

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): April 22, 2021

**ALPINE INCOME PROPERTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

1140 N. Williamson Blvd., Suite 140  
Daytona Beach, Florida  
(Address of principal executive offices)

Commission File Number 001-39143

Registrant's Telephone Number, including area code  
(386) 274-2202

84-2769895  
(I.R.S. Employer  
Identification No.)

32114  
(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities Registered Pursuant to Section 12(b) of the Act**

Title of each class  
Common Stock, \$0.01 Par Value

Trading Symbol  
PINE

Name of each exchange on which registered  
NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On April 21, 2021, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued a dividend press release and on April 22, 2021 issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended March 31, 2021. Copies of the press releases and investor presentation are attached hereto as Exhibits 99.1, 99.2, and 99.3 respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1, 99.2, and 99.3 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 7.01. Regulation FD Disclosure

On April 21, 2021, the Company issued a dividend press release and on April 22, 2021 issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended March 31, 2021. Copies of the press releases and investor presentation are attached hereto as Exhibits 99.1, 99.2, and 99.3, respectively, and are incorporated herein by reference.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, 99.2, and 99.3 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

[99.1 Dividend Press Release dated April 21, 2021](#)

[99.2 Earnings Press Release dated April 22, 2021](#)

[99.3 Investor Presentation dated April 22, 2021](#)

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 22, 2021

Alpine Income Property Trust, Inc.

By: /s/Matthew M. Partridge  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)

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Contact: Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
(386) 944-5643  
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FOR  
IMMEDIATE  
RELEASE

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### ALPINE INCOME PROPERTY TRUST INCREASES QUARTERLY DIVIDEND BY 4.2% AND DECLARES DIVIDEND FOR THE SECOND QUARTER 2021

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**DAYTONA BEACH, FL, April 21, 2021** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company”) announced today that its Board of Directors has authorized, and the Company has declared, an increase in the Company’s quarterly cash dividend to \$0.25 per share of common stock for the second quarter of 2021 from its previous quarterly cash dividend of \$0.24 per share of common stock. The dividend is payable on June 30, 2021 to stockholders of record as of the close of business on June 21, 2021. The 2021 second quarter cash dividend represents a 4.2% increase over the Company’s previous quarterly dividend and an annualized yield of approximately 5.6% based on the closing price of the common stock on April 20, 2021.

#### **About Alpine Income Property Trust, Inc.**

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that acquires, owns and operates a portfolio of high-quality single-tenant net leased commercial income properties.

We encourage you to review our most recent investor presentation which is available on our website at <http://www.alpinereit.com>.

#### **Safe Harbor**

This press release may contain “forward-looking statements.” Forward-looking statements include statements that may be identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company’s current expectations and assumptions regarding capital market conditions, the Company’s business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict.

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As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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Contact: Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
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FOR  
IMMEDIATE  
RELEASE

**ALPINE INCOME PROPERTY TRUST REPORTS  
FIRST QUARTER 2021 OPERATING RESULTS**

**DAYTONA BEACH, FL – April 22, 2021** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”) today announced its operating results and earnings for the quarter ended March 31, 2021.

**Select Highlights**

- Reported Net Income per diluted share attributable to the Company of \$0.05 for the quarter ended March 31, 2021.
- Reported FFO per diluted share of \$0.42 for the quarter ended March 31, 2021, an increase of 90.9% from the comparable prior year period.
- Reported AFFO per diluted share of \$0.44 for the quarter ended March 31, 2021, an increase of 120.0% from the comparable prior year period.
- Collected 100% of the Contractual Base Rent (as defined below) due for the three months ended March 31, 2021.
- During the first quarter of 2021, the Company acquired five net lease properties for total acquisition volume of \$21.9 million, reflecting a weighted-average going-in cash cap rate of 8.2%.
- Paid a cash dividend for the first quarter of 2021 of \$0.24 per share, an increase of 20.0% from the comparable prior year period.
- Announced agreements to acquire seven net lease properties from CTO Realty Growth, Inc. for \$56.0 million at a weighted-average going-in cash cap rate of 7.2%.
- Declared a quarterly cash dividend for the second quarter of 2021 of \$0.25 per share, representing a 4.2% increase to the Company’s previous quarterly cash dividend and an annualized yield of 5.5% based on the closing price of the Company’s common stock on April 21, 2021.

**Operating Results Highlights**

The table below provides a summary of the Company’s operating results for the quarter ended March 31, 2021 (in thousands, except per share data):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Variance to Comparable Period in the Prior Year	
Total Revenues	\$ 5,890	\$ 4,171	\$ 1,719	41.2%

Net Income	\$	511	\$	15	\$	496	3,306.7%
Net Income Attributable to PINE	\$	440	\$	13	\$	427	3,284.6%
Net Income Attributable to PINE per diluted share	\$	0.05	\$	—	\$	0.05	100.0%
FFO <sup>(1)</sup>	\$	3,654	\$	2,038	\$	1,616	79.3%
FFO per diluted share <sup>(1)</sup>	\$	0.42	\$	0.22	\$	0.20	90.9%
AFFO <sup>(1)</sup>	\$	3,850	\$	1,808	\$	2,042	112.9%
AFFO per diluted share <sup>(1)</sup>	\$	0.44	\$	0.20	\$	0.24	120.0%
Dividends Declared and Paid, per share	\$	0.24	\$	0.20	\$	0.04	20.0%

<sup>(1)</sup> See the “Non-GAAP Financial Measures” section and tables at the end of this press release for a discussion and reconciliation of Net Income to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO and AFFO per diluted share.

### **CEO Comments**

“Our first quarter reflects a strong start to 2021 as we increased our dividend by more than 9% from our previous quarterly dividend, invested in five properties for nearly \$22 million, continued to collect 100% of contractual base rents from our 100% occupied portfolio, and assembled a robust pipeline of potential transactions to drive future growth,” noted John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. “We’re particularly excited to be entering into our first transaction with CTO Realty Growth, which we believe is an excellent opportunity to further diversify our already high-quality, well-located portfolio. Additionally, we’re going to explore the sale of one or all of our office assets, which we anticipate will increase tenant diversity as we redeploy the proceeds from these dispositions into new acquisition opportunities and shift the portfolio to 100% retail. These prospective transactions, combined with our pipeline that is concentrated in properties supported by strong demographic trends, well-performing and defensive retail sectors, industry-leading credits and attractive real estate fundamentals, positions us well for the balance of 2021 as we maintain our focus on driving long-term value for our shareholders.”

### **Acquisitions**

During the three months ended March 31, 2021, the Company acquired five net lease properties for total acquisition volume of \$21.9 million, reflecting a weighted-average going-in cash cap rate of 8.2%. As of the acquisition date, the properties had a weighted-average remaining lease term of 9.2 years, were leased to tenants operating in the dollar store, home furnishings, sporting goods, beauty and cosmetics and pet supplies sectors, and were located in three different states.

### **Income Property Portfolio**

The Company’s portfolio consisted of the following as of March 31, 2021:

Number of Properties	53
Square Feet	1.8 million
Weighted-Average Remaining Lease Term	8.3 years
States where Properties are Located	19
Occupancy	100%
% of Annualized Base Rent attributable to Retail Tenants <sup>(1)</sup>	75%
% of Annualized Base Rent attributable to Office Tenants <sup>(1)</sup>	25%
% of Annualized Base Rent subject to Rent Escalations <sup>(1)</sup>	44%
% of Annualized Base Rent attributable to Investment Grade Rated Tenants <sup>(1)(2)</sup>	43%

Any differences a result of rounding.

- (1) Annualized Base Rent (“ABR”) represents the annualized in-place base rent required by the tenant’s lease. ABR is a non-GAAP financial measure. We believe this non-GAAP financial measure is useful to investors because it is a widely accepted industry measure used by analysts and investors to compare the real estate portfolios and operating performance of REITs.
- (2) The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from Moody’s Investors Service, S&P Global Ratings, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, NAIC-2 or higher.
- (3) The Company defines a Credit Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody’s Investors Service, Fitch Ratings or the National Association of Insurance Commissioners.

The Company’s portfolio included the following top tenants as of March 31, 2021:

Tenant	Credit Rating <sup>(1)</sup>	% of Annualized Base Rent
Wells Fargo	A+	14%
Hilton Grand Vacations	BB	11%
Hobby Lobby	N/A	9%
Dollar General	BBB	8%
At Home	B	7%
Walmart	AA	6%
Walgreens	BBB	5%
LA Fitness	CCC+	4%
Kohl’s	BBB-	4%
Container Store	B	3%
<b>Total</b>		<b>71%</b>

Any differences a result of rounding.

<sup>(1)</sup> Credit rating is from S&P Global Ratings, Moody’s Investors Service, Fitch Ratings or the National Association of Insurance Commissioners, as applicable, as of March 31, 2021.

The Company’s portfolio consisted of the following industries as of March 31, 2021:

Industry	% of Annualized Base Rent
General Merchandise	14%
Financial Services (Office)	14%
Home Furnishings	12%
Hospitality (Office)	11%
Dollar Stores	9%
Entertainment	8%
Grocery	6%
Pharmacy	5%
Sporting Goods	5%
Convenience Store	4%
Health & Fitness	4%
Consumer Electronics	3%
Casual Dining	2%
Automotive Service	<1%
Automotive Parts	<1%
Quick Service Restaurant	<1%
Pet Supplies	<1%
Other <sup>(1)</sup>	<1%
<b>Total</b>	<b>20 Industries</b>
	<b>100%</b>



Any differences a result of rounding.

(1) Includes three industries collectively representing less than 1% of the Company's ABR as of March 31, 2021.

The Company's portfolio included properties in the following states as of March 31, 2021:

State	% of Annualized Base Rent
Florida	19%
Oregon	14%
North Carolina	9%
Texas	8%
Arizona	7%
Georgia	6%
Michigan	6%
Massachusetts	5%
Ohio	5%
Oklahoma	4%
New York	3%
Nevada	3%
Wisconsin	3%
New Mexico	3%
Alabama	2%
Kentucky	1%
Maine	1%
Washington	1%
Maryland	<1%
<b>Total</b>	<b>19 States</b> <b>100%</b>

Any differences a result of rounding.

#### **COVID-19 Pandemic and Rent Collection Update**

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus as a pandemic (the "COVID-19 Pandemic"), which has spread throughout the United States. The spread of the COVID-19 Pandemic has continued to cause significant volatility in the U.S. and international markets, and in many industries, business activity has experienced periods of almost complete shutdown. There continues to be uncertainty around the duration and severity of business disruptions related to the COVID-19 Pandemic, as well as its impact on the U.S. economy and international economies.

The Company collected 100% of the Contractual Base Rent due for the three months ended March 31, 2021. Contractual Base Rent ("CBR") represents the amount owed to the Company under the current terms of its lease agreements. During the year ended December 31, 2020, the Company agreed to defer or abate certain CBR in exchange for additional lease term or other lease enhancing additions. Repayment of such deferred CBR began in the third quarter of 2020 and the quarterly repayments are included in the Company's definition of CBR.

#### **Capital Markets and Balance Sheet**

During the first quarter of 2021, the Company issued 434,201 common shares under its ATM offering program at a weighted-average gross price of \$18.25 per share, for total net proceeds of \$7.8 million.

The following table provides a summary of the Company's long-term debt as of March 31, 2021:

<b>Component of Long-Term Debt</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Maturity Date</b>
Revolving Credit Facility <sup>(1)</sup>	\$ 50.0 million	48 bps + [1.35% - 1.95%]	November 2023
Revolving Credit Facility	69.3 million	LIBOR + [1.35% - 1.95%]	November 2023
<b>Total Debt/Weighted-Average Rate</b>	<b>\$ 119.3 million</b>	<b>1.70%</b>	

<sup>(1)</sup> The Company utilizes an interest rate swap to achieve a fixed LIBOR rate of 0.48% plus the applicable spread on \$50.0 million of the outstanding balance on the credit facility.

#### **Dividend**

On February 11, 2021, the Company announced a cash dividend for the first quarter of 2021 of \$0.24 per share, payable on March 31, 2021 to stockholders of record as of the close of business on March 22, 2021. The 2021 first quarter cash dividend represented a 9.1% increase over the Company's previous quarterly dividend and a payout ratio of 57% and 55% of the Company's 2021 first quarter FFO and AFFO per diluted share, respectively.

On April 21, 2021, the Company announced a cash dividend for the second quarter of 2021 of \$0.25 per share, payable on June 30, 2021 to stockholders of record as of the close of business on June 21, 2021. The 2021 second quarter cash dividend represents a 4.2% increase over the Company's previous quarterly dividend and an annualized yield of 5.5% based on the closing price of the Company's common stock on April 21, 2021.

#### **2021 Guidance**

The Company is maintaining its outlook and guidance for 2021, which assumes continued improvement in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

	<b>Guidance for FY 2021</b>
FFO Per Diluted Share	\$1.50 - \$1.70
AFFO Per Diluted Share	\$1.45 - \$1.65

#### **First Quarter 2021 Earnings Conference Call & Webcast**

The Company will host a conference call to present its operating results for the quarter ended March 31, 2021 tomorrow, Friday, April 23, 2021, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

Teleconference: USA (Toll Free) 1-888-317-6003  
 International: 1-412-317-6061  
 Canada (Toll Free): 1-855-669-9657

Please dial in at least fifteen minutes prior to the scheduled start time and use the code **0658375** when prompted.

A webcast of the call can be accessed at: <https://services.choruscall.com/links/pine210423.html>. To access the webcast, log on to the web address noted above or go to <http://www.alpinereit.com> and log in at the investor relations section of the website.

**About Alpine Income Property Trust, Inc.**

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that acquires, owns and operates a portfolio of high-quality net leased commercial income properties.

We encourage you to review our most recent investor presentation which is available on our website at <http://www.alpinereit.com>.

**Safe Harbor**

This press release may contain “forward-looking statements.” Forward-looking statements include statements that may be identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company’s current expectations and assumptions regarding capital market conditions, the Company’s business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company’s business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company’s business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

**Non-GAAP Financial Measures**

Our reported results are presented in accordance with GAAP. We also disclose Funds from Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”), both of which are non-GAAP financial measures. We believe these two non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO and AFFO do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation.

Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals. FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

**Alpine Income Property Trust, Inc.**  
**Consolidated Balance Sheets**  
(In thousands, except share and per share data)

	As of	
	(Unaudited) March 31, 2021	December 31, 2020
<b>ASSETS</b>		
Real Estate:		
Land, at cost	\$ 88,635	\$ 83,210
Building and Improvements, at cost	156,143	142,679
Total Real Estate, at cost	244,778	225,889
Less, Accumulated Depreciation	(8,499)	(6,550)
Real Estate—Net	236,279	219,339
Cash and Cash Equivalents	1,548	1,894
Intangible Lease Assets—Net	39,005	36,881
Straight-Line Rent Adjustment	1,920	2,045
Other Assets	2,185	2,081
Total Assets	\$ 280,937	\$ 262,240
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 1,159	\$ 1,984
Prepaid Rent and Deferred Revenue	1,313	1,055
Intangible Lease Liabilities—Net	3,348	3,299
Long-Term Debt	119,309	106,809
Total Liabilities	125,129	113,147
Commitments and Contingencies		
<b>Equity:</b>		
Preferred Stock, \$0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of March 31, 2021 and December 31, 2020	—	—
Common Stock, \$0.01 par value per share, 500 million shares authorized, 7,896,542 shares issued and outstanding as of March 31, 2021 and 7,458,755 shares issued and outstanding as of December 31, 2020	79	75
Additional Paid-in Capital	140,591	132,878
Dividends in Excess of Net Income	(7,169)	(5,713)
Accumulated Other Comprehensive Income (Loss)	195	(481)
Stockholders' Equity	133,696	126,759
Noncontrolling Interest	22,112	22,334
Total Equity	155,808	149,093
Total Liabilities and Equity	\$ 280,937	\$ 262,240

**Alpine Income Property Trust, Inc.**  
**Consolidated Statements of Operations**  
(Unaudited)  
(In thousands, except share, per share and dividend data)

	Three Months Ended	
	March 31, 2021	March 31, 2020
<b>Revenues:</b>		
Lease Income	\$ 5,890	\$ 4,171
Total Revenues	5,890	4,171
<b>Operating Expenses:</b>		
Real Estate Expenses	651	600
General and Administrative Expenses	1,030	1,284
Depreciation and Amortization	3,143	2,023
Total Operating Expenses	4,824	3,907
Net Income from Operations	1,066	264
Interest Expense	555	249
Net Income	511	15
Less: Net Income Attributable to Noncontrolling Interest	(71)	(2)
Net Income Attributable to Alpine Income Property Trust, Inc.	\$ 440	\$ 13
<b>Per Common Share Data:</b>		
Net Income Attributable to Alpine Income Property Trust, Inc.		
Basic	\$ 0.06	\$ —
Diluted	\$ 0.05	\$ —
Weighted-Average Number of Common Shares:		
Basic	7,565,429	7,896,757
Diluted <sup>(1)</sup>	8,789,283	9,120,611
Dividends Declared and Paid	\$ 0.24	\$ 0.20

(1) Includes 1,223,854 shares underlying OP units issued to CTO Realty Growth, Inc. in connection with our formation transactions.

**Alpine Income Property Trust, Inc.**  
**Non-GAAP Financial Measures**  
(Unaudited)  
(In thousands, except per share data)

	Three Months Ended	
	March 31, 2021	March 31, 2020
Net Income	\$ 511	\$ 15
Depreciation and Amortization	3,143	2,023
Funds from Operations	\$ 3,654	\$ 2,038
Adjustments:		
Straight-Line Rent Adjustment	(147)	(323)
COVID-19 Rent Repayments	271	—
Non-Cash Compensation	73	67
Amortization of Deferred Financing Costs to Interest Expense	65	45
Amortization of Intangible Assets and Liabilities to Lease Income	(41)	(19)
Accretion of Tenant Contribution	(6)	—
Recurring Capital Expenditures	(19)	—
Adjusted Funds from Operations	\$ 3,850	\$ 1,808
FFO per diluted share	\$ 0.42	\$ 0.22
AFFO per diluted share	\$ 0.44	\$ 0.20



Investor Presentation  
NYSE: PINE

April 20



# Forward-Looking Statements & Disclaimer

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding current market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

## References in this presentation:

- A. All information is as of April 21, 2021, unless otherwise noted.
- B. Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of March 31, 2021.
- C. Net asset value ("NAV") is the value per share of the Company's assets, net of its liabilities, and any reference to NAV is in reference to independent research analyst assessments and calculations of the Company's NAV. The Company does not publish its internal NAV estimate and the information contained herein should not be construed as the Company's opinion regarding its value per share.
- D. Dividends, subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
- E. A credit rated, or investment grade rated tenant (a tenant carrying a rating of BBB- or Baa3 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).
- F. Contractual Base Rent ("CBR") represents the amount owed to the Company under the terms of its lease agreements at the time referenced.

## Use of Non-GAAP Financial Information

Our reported results are presented in accordance with GAAP. We also disclose Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") both of which are non-GAAP financial measures. We believe these two non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO and AFFO do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

**Investor Inquiries:** Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
(386) 944-5643  
mpartridge@alpinereit.com



## Company Profile

Alpine Income Property Trust is a publicly traded real estate investment trust that acquires, owns and operates a portfolio of high-quality properties net leased to credit-rated tenants.

<b>PINE</b> Ticker Symbol on NYSE	<b>53</b> Net Leased Properties	<b>72%</b> Rent from MSA's Over One Million People	<b>42%</b> Net Leverage <sup>(2)</sup>
<b>\$283 million</b> Enterprise Value	<b>19</b> States <b>20</b> Industries	<b>81%</b> Rent from Credit Rated Tenants <sup>(1)</sup>	<b>0</b> Debt Maturities Until 2024 <sup>(3)</sup>
<b>\$22.9 million</b> Annualized Base Rent	<b>7.6%</b> Implied Cap Rate	<b>0</b> Material Lease Maturities Until 2024	<b>100%</b> Of Covering Analysts Rate PINE a Buy or Outperform
<b>5.5%</b> Annualized Dividend Yield	<b>100%</b> Occupied		

(1) A credit rated, or investment grade rated tenant (rating of BBB- or Baa3 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).  
(2) Net leverage is the Company's outstanding debt, minus the Company's cash on hand, as a percentage of the Company's enterprise value.  
(3) Includes extension options under the Company's revolving credit facility that are subject to certain terms and conditions.



## Why Alpine?

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### **Significant Discount to Peer Group**

Meaningful potential upside in valuation as PINE has the lowest 2021E FFO multiple of its net lease peer group.

### **Stable & Attractive Dividend**

PINE has grown its quarterly dividend by 25% over the last 12 months and currently has an implied 2021E FFO payout ratio below 70%.

### **Small Asset Base = Big Growth**

Small asset denominator means management can drive outsized growth relative to its net lease peers.

### **Consistent & Disciplined Investment Strategy**

Real estate and credit-focused underwriting, targeting investments that exhibit strong demographic trends, leased to high-quality, industry-leading tenants.

### **High-Quality, Stable and Growing Portfolio**

Portfolio rooted in publicly-traded, credit-rated tenants and larger markets means there is a high-quality, stable base of assets to build from and an opportunity to add a diverse array of new tenants, markets and sectors.

### **Financial Strength**

Balance sheet with ample liquidity and no near-term debt maturities provides financial stability and flexibility.



### **Sector-Leading Earnings Growth**

- FFO per share of \$0.42, a year-over-year increase of 91% when compared to Q1 2020
- AFFO per share of \$0.44, a year-over-year increase of 120% when compared to Q1 2020

### **Consistent Dividend Growth**

- Q1 2021 cash dividend of \$0.24 per share, a 9% increase quarter-over-quarter
- Q2 2021 cash dividend of \$0.25 per share, a 4% increase quarter-over-quarter
- Recently announced 2<sup>nd</sup> quarter cash dividend represents an annualized yield of approximately 5.5%

### **Accelerating Transaction Activity**

- Acquired five high-quality, net lease properties for \$21.9 million at a weighted-average cap of 8.2%
- Announced agreements to acquire seven net lease properties from CTO Realty Growth, Inc. for \$56.0 million at a weighted-average going-in cash cap rate of 7.2%
- Exploring the sale of the Company's office properties to position the portfolio as 100% retail

### **Reliable & Defensive Portfolio**

- 100% Contractual Base Rent collections since August 2020
- 100% occupied portfolio



## Management Team

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Alpine Income Property Trust is led by an experienced management team with meaningful shareholder alignment, deep industry relationships and a strong long-term track record.

### **John P. Albright**

#### **President & Chief Executive Officer**

- Former Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company; Executive Director of Merchant Banking – Investment Management at Morgan Stanley; and Managing Director of Crescent Real Estate (NYSE: CEI)

### **Daniel E. Smith**

#### **Senior Vice President, General Counsel & Corporate Secretary**

- Former Vice President and Associate General Counsel of Goldman Sachs & Co. and Senior Vice President and General Counsel of Crescent Real Estate (NYSE: CEI)

### **Lisa M. Vorakoun**

#### **Vice President & Chief Accounting Officer**

- Former Assistant Finance Director for the City of DeLand, Florida and Audit Manager for James Moore & Company, an Accounting and Consulting Firm

### **Helal A. Ismail**

#### **Vice President – Investments**

- Former Associate of Jefferies Real Estate Gaming and Lodging Investment Banking and Manager at B-MAT Homes, Inc.

### **Matthew M. Partridge**

#### **Senior Vice President, Chief Financial Officer & Treasurer**

- Former Chief Operating Officer and Chief Financial Officer of Hutton; Executive Vice President, Chief Financial Officer and Secretary of Agree Realty Corporation (NYSE: ADC); and Vice President of Finance for Pebblebrook Hotel Trust (NYSE: PEB)

### **Steven R. Greathouse**

#### **Senior Vice President & Chief Investment Officer**

- Former Director of Finance for N3 Real Estate; Senior Associate of Merchant Banking – Investment Management at Morgan Stanley; and Senior Associate at Crescent Real Estate (NYSE: CEI)

### **E. Scott Bullock**

#### **Vice President – Real Estate**

- Former Managing Director of Corporate Development for International Speedway Corporation; Senior Development Manager of Crescent Resources LLC; Development Manager of Pritzker Realty Group, L.P.; and Project Engineer for Walt Disney Imagineering.



## External Management Alignment

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Alpine Income Property Trust is externally managed by CTO Realty Growth (NYSE: CTO) under an agreement that, combined with CTO's ownership in PINE, provides economies of scale, significant shareholder alignment and a flexible/collapsible structure.

### Benefits & Alignment of External Management

- CTO currently owns an approximate 22.3% interest in PINE, meaningfully aligning its interests with PINE shareholders
- Internalization of management for PINE is anticipated in the future when the Company approaches or exceeds critical mass
- PINE has its own independent Board of Directors and realizes significant economies of scale from the 17-member CTO team without the corresponding G&A expense
- PINE has a potential shadow pipeline within the CTO portfolio as a result of its right of first refusal on all CTO single tenant asset sales
- PINE reviews transaction opportunities resulting from CTO's acquisition efforts that it otherwise would not see in the market through normal single tenant acquisition efforts and relationships

### Notable Management Agreement Terms

- Five-year initial term, with one-year extension options thereafter
- Quarterly management fee of 0.375%, calculated on gross equity raised, net of share buybacks
- Agreement is terminable with the payment of a one-time termination fee of 3x the average management fee for the preceding 24-months



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& Execution**

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# Investment Strategy & Execution

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## Investment Strategy & Execution

Disciplined investment strategy of investing in income producing properties that exhibit strong real estate fundamentals, leased to high-quality, industry-leading, credit-rated tenants.



National focus, with an emphasis on major metropolitan statistical areas that exhibit attractive population trends, business-friendly policies and strong underlying supply/demand fundamentals



Real-estate driven underwriting utilizing consumer location data analytics, competition indexing, market rent benchmarking and comprehensive risk assessments



Focused on aligning with tenants operating in essential business sectors, displaying stable and resilient operating trends and/or a forward-thinking, omni-channel strategy



Concentrated on relative value-investing through deep broker, developer and tenant relationships and management's ability to identify the best risk-adjusted opportunities in a highly fragmented transaction market

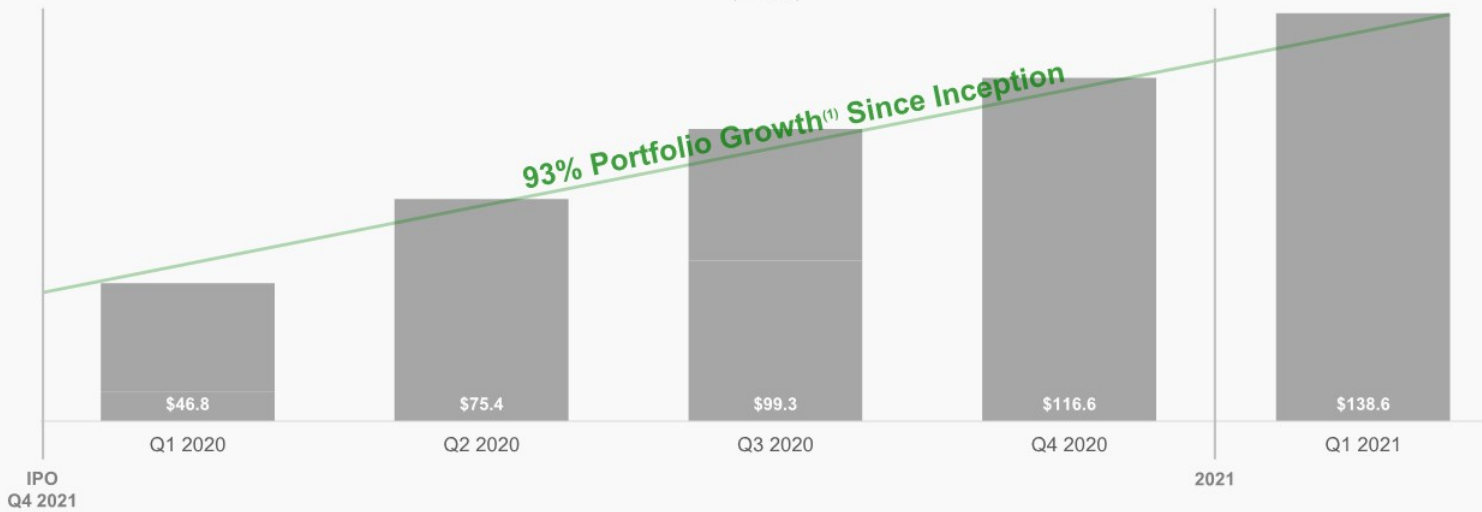




## Investment Strategy & Execution

PINE has consistently invested in high-quality net leased properties, with a focus on investment grade-rated tenants and essential business sectors, driving outsized risk-adjusted returns and positioning its portfolio for long-term value creation.

**Cumulative Investment Activity**  
(in millions)



(1) Portfolio Growth represents the aggregate gross purchase price of the assets in the portfolio as of March 31, 2021, compared to the aggregate gross purchase price of the assets in the portfolio as of December 31, 2019.



Recent acquisitions represent a mix of strong real estate characteristics, quality tenant credit and excellent forecasted supply/demand fundamentals.

### *Walgreens*

Tacoma, WA

- 3-Mile Population: Approximately 118,000 people
- 3-Mile Average Household Income: More than \$70,000
- Traffic Counts: Nearly 40,000 combined cars per day
- Tacoma serves as the economic center for the broader South Sound region
- Joint Lewis-McChord Military Base provides a stable base of employment
- Recent lease extension with low rent versus comparable market leases
- Low-cost basis when measured against comparable Walgreens sales
- New roof with 20-year warranty
- Investment grade tenancy - S&P Rated: BBB



Recent acquisitions represent a mix of strong real estate characteristics, quality tenant credit and excellent forecasted supply/demand fundamentals.

# KOHL'S

Glendale, AZ

- 3-Mile Population: Approximately 120,000 people
- 3-Mile Average Household Income: Nearly \$89,000
- Traffic Counts: More than 45,000 combined cars per day
- Ranked as the #1 Kohl's in Arizona per our data analytics service
- Bell Road in Glendale is a dominant Phoenix retail corridor with a number of high-quality comparable tenant voids because of limited supply
- Early lease extension, below market rent and rent growth within the primary term
- Acquired meaningfully below replacement cost
- Investment grade tenancy - S&P Rated: BBB-



## Investment Strategy & Execution

Recent acquisitions represent a mix of strong real estate characteristics, quality tenant credit and excellent forecasted supply/demand fundamentals.



Albuquerque, NM

- 3-Mile Population: Approximately 86,000 people
- 3-Mile Average Household Income: More than \$70,000
- Traffic Counts: More than 20,000 combined cars per day
- Entered into a 10-year renewal in 2019, suggesting strong existing operations
- Ranked the #1 Sportsman's Warehouse in New Mexico per our data analytics service
- Strong corporate financial position with no debt on balance sheet at year-end 2020
- Adjacent to Costco and the property sits on one of the most active retail corridors in Albuquerque with limited competitive supply
- Sportsman's Warehouse is expected to be acquired by Great American Outdoors Group (owner of Bass Pro, Cabela's, etc.), providing additional corporate scale



Investment Strategy  
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**Single Tenant  
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Industry & Peer  
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# Single Tenant Portfolio Metrics

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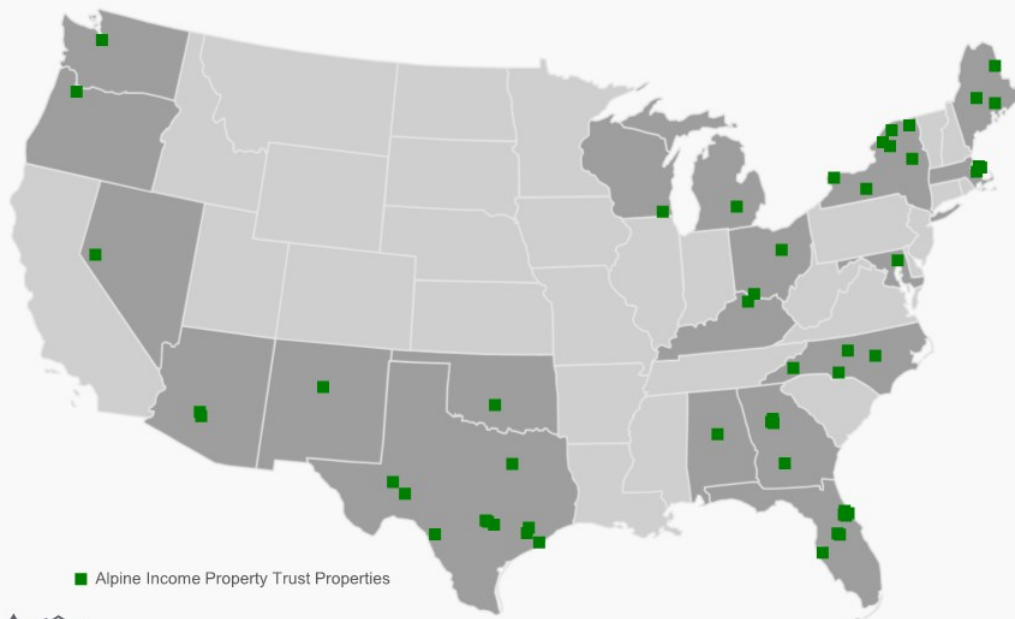
Financial Strength

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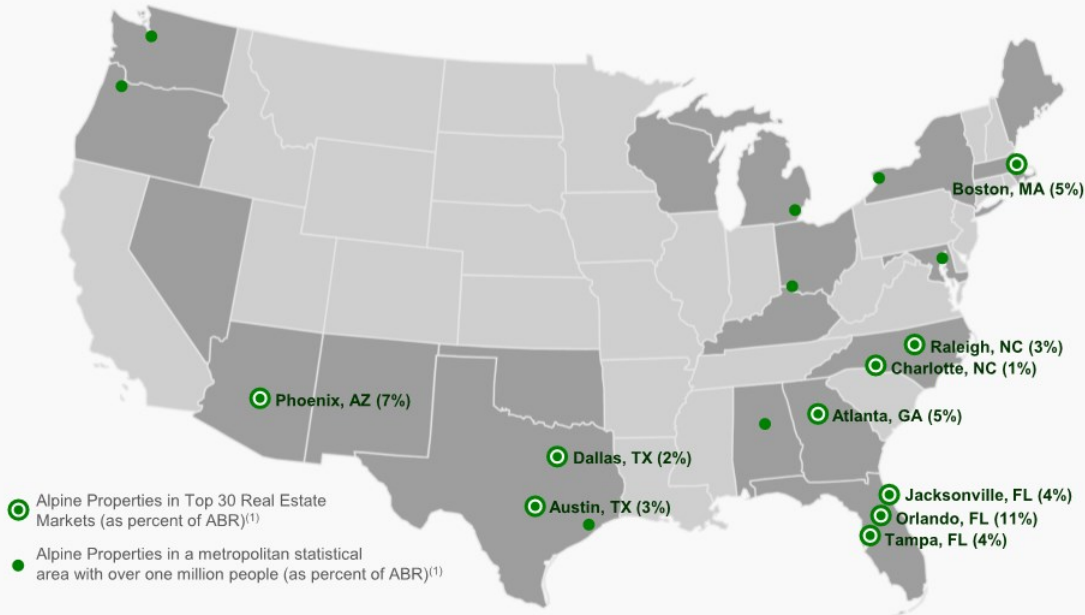
## Single Tenant Portfolio Metrics

PINE has assembled a geographically diverse and growing portfolio of high-quality properties occupied by industry-leading tenants, with a strong presence in high-growth, business-friendly states such as Arizona, Florida, Georgia and Texas.



# Single Tenant Portfolio Metrics

Approximately 72% of ABR comes from markets with more than one million people and 45% of ABR comes from ULI's top 30 markets for 2021.



(1) As ranked by Urban Land Institute & PWC in the '2021 Emerging Trends in Real Estate' publication

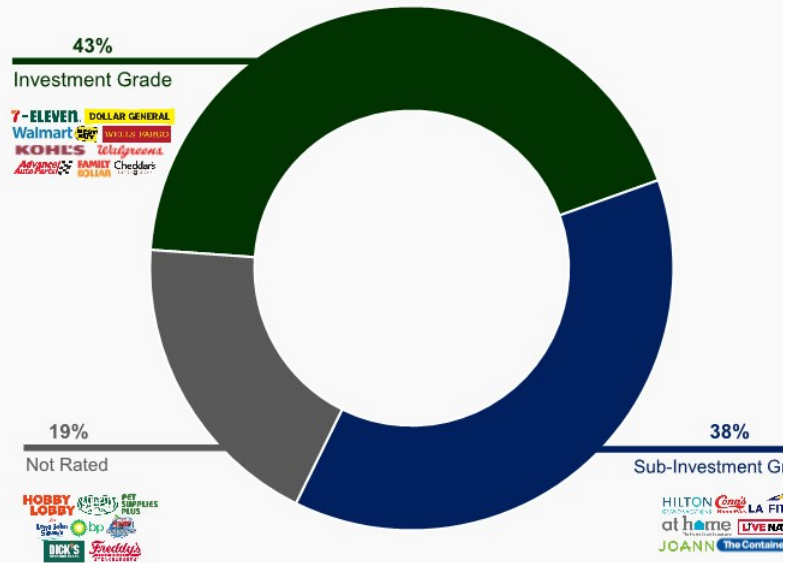


Rank	Market
1	Raleigh
2	Austin
3	Nashville
4	Dallas/Fort Worth
5	Charlotte
6	Tampa
7	Salt Lake City
8	DC – Northern VA
9	Boston
10	Long Island
11	Atlanta
12	San Antonio
13	Denver
14	Northern New Jersey
15	Phoenix
16	Cape Coral/Fort Myers/Naples
17	Inland Empire
18	Orange County
19	Boise
20	DC – MD Suburbs
21	Indianapolis
22	Philadelphia
23	Charleston
24	Orlando
25	Columbus
26	Greenville
27	West Palm Beach
28	Los Angeles
29	Jacksonville
30	Miami

## Single Tenant Portfolio Metrics

Unparalleled credit transparency, with 81% of ABR from tenants that are credit rated and nearly 80% of ABR from tenants that are publicly traded.

Tenant / DBA	Credit Rating <sup>(1)</sup>	ABR (in millions)	ABR % of Total
<b>WELLS FARGO</b>	A+	\$3.1	14%
<b>HILTON</b> GRAND VACATIONS	BB	2.5	11%
<b>HOBBY LOBBY</b>	N/A	1.9	9%
<b>DOLLAR GENERAL</b>	BBB	1.9	8%
<b>at home</b> The Home Decor Superstore	B	1.5	7%
<b>Walmart</b>	AA	1.4	6%
<b>Walgreens</b>	BBB	1.2	5%
<b>LA FITNESS</b>	CCC+	1.0	4%
<b>KOHL'S</b>	BBB-	0.8	4%
<b>The Container Store</b>	B	0.7	3%
Other		6.9	29%
<b>Total</b>		<b>\$22.9</b>	<b>100%</b>



(1) A credit rated, or investment grade rated tenant (rating of BBB- or Baa3 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

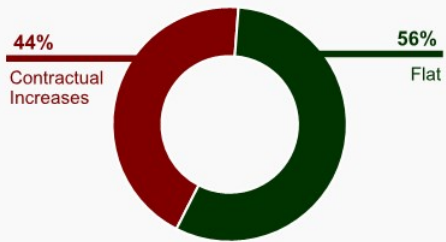
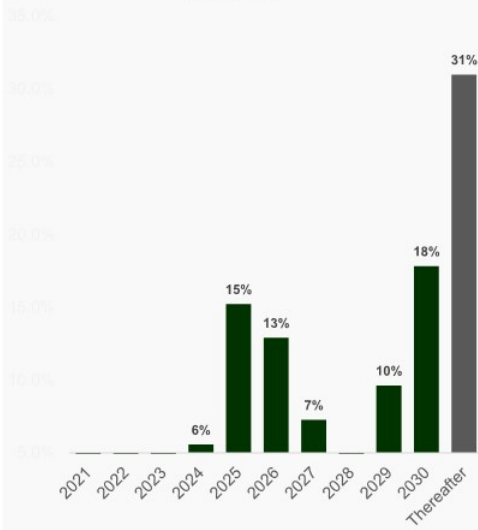




## Single Tenant Portfolio Metrics

PINE announced it will explore the sale of one or all of its office properties as it focuses its growth strategy and portfolio makeup on 100% retail properties.

### Lease Expirations (as a % of ABR)



Sector	ABR (in millions)	ABR of Total
General Merchandise	\$3.3	14%
Financial Services	3.1	14%
Home Furnishings	2.7	12%
Hospitality	2.5	11%
Dollar Stores	2.0	9%
Entertainment	1.8	8%
Grocery	1.4	6%
Pharmacy	1.2	5%
Sporting Goods	1.0	5%
Convenience Stores	1.0	4%
Other	2.9	12%
<b>Total</b>	<b>\$22.9</b>	<b>100%</b>



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# Industry & Peer Comparisons

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## Industry & Peer Comparisons

PINE's top six tenants represent some of the premiere operators in their respective sectors and compare favorably to the top six tenants of the peer group.



**WELLS FARGO**

**HILTON**  
GRAND VACATIONS

**HOBBY LOBBY**

**DOLLAR GENERAL**

**at home**  
The Home Decor Superstore

**Walmart**



REALTY  
INCOME

NETSTREIT

ESSENTIAL  
PROPERTIES

FOUR CORNERS  
PROPERTY TRUST

STORE  
capital

NATIONAL RETAIL  
PROPERTIES

SPIRIT  
REALTY

VEREIT

Walmart

Walgreens

7-ELEVEN



DARDEN  
RESTAURANTS

spring  
EDUCATION GROUP

7-ELEVEN

LIFETIME  
FITNESS



**DOLLAR GENERAL**

7-ELEVEN

LOWE'S

Cadence

BRINCKER  
INTERNATIONAL

Fleet Farm

Mister



**DOLLAR TREE**  
FAMILY DOLLAR

TRACTOR  
SUPPLY CO.

**DOLLAR GENERAL**

Advance  
Auto Parts

EquipmentShare



CAMPING WORLD

B's

**DOLLAR GENERAL**



FedEx

Walmart  
sam's club

Mister



Cadence

LA FITNESS



Walgreens

TDX  
THE DECORATORS INC.

**DOLLAR TREE**  
FAMILY DOLLAR

CVS pharmacy

CIRCLE K



Ashley  
HOMESTORE



at home  
The Home Decor Superstore

FedEx

SHERWIN-WILLIAMS

LA FITNESS

**DOLLAR GENERAL**

AMC



U.S.  
LEMI

GPM  
INVESTMENTS

CIRCLE K

CVS pharmac

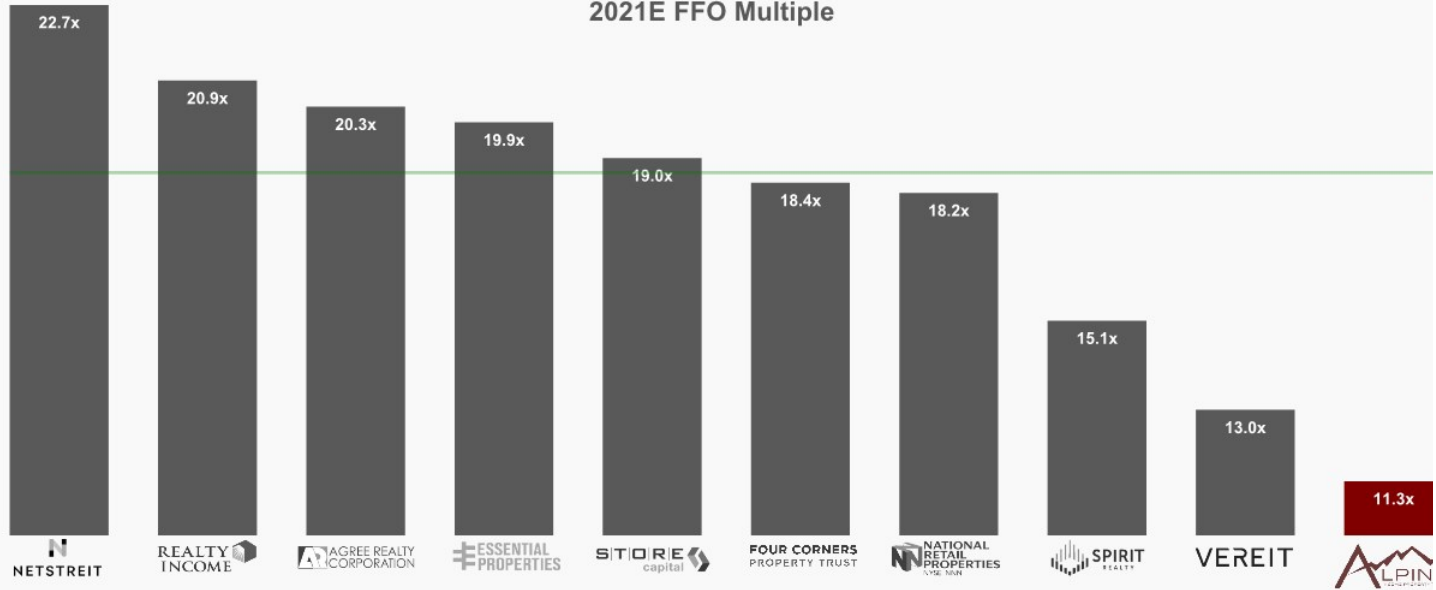
Top six tenant information based on published investor presentations available through each company's website as of April 4, 2021.



## Industry & Peer Comparisons

PINE trades at a 7.3x multiple discount to the peer average, representing significant valuation upside

2021E FFO Multiple



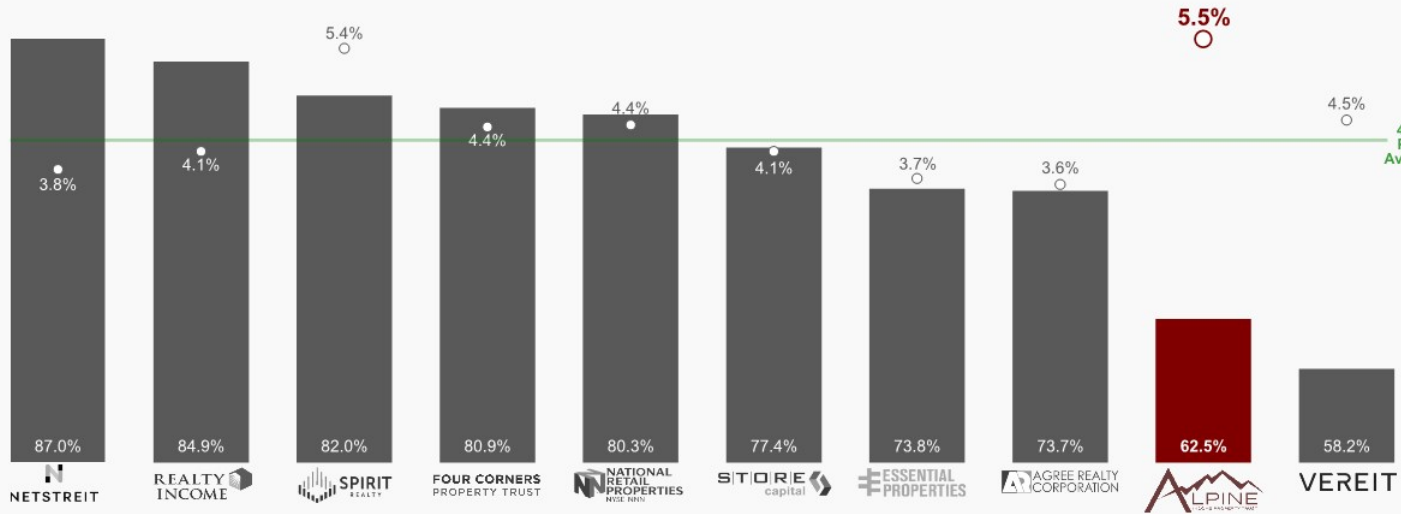
All multiples are based on the closing stock price on April 21, 2021, using 2021 FFO per share estimates per the Stifel Triple-Net REITs Comp Sheets 4/18/2021 report, except for PINE, which is based on the midpoint of the Company's provided 2021 FFO guidance, provided on April 22, 2021.



## Industry & Peer Comparisons

PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intensive focus on real estate fundamentals and long-term stability.

Annualized Dividend Yield & 2021E FFO Payout Ratio



All dividend yields and payout ratios are based on the closing stock price on April 21, 2021, using annualized dividends and 2021 FFO per share estimates per the Stifel Triple-Net REITs Comp Sheets 4/18/2021 report, except for PINE, which is based on the midpoint of the Company's provided 2021 FFO guidance, provided on April 22, 2021.



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**Financial Strength**

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## Financial Strength

Including extension options, PINE has no debt maturities until November 2024 and a weighted average interest rate on its debt outstanding of approximately 1.7%.

### Valuation:

Equity Market Capitalization: \$165.5 million

Cash: \$1.5 million

Debt: \$119.3 million

Enterprise Value: \$283.3 million

Net Leverage: 42%

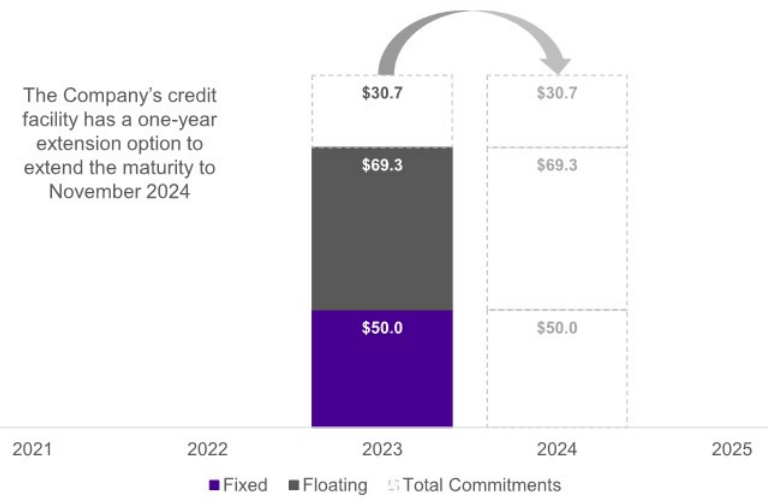
Annualized Base Rent: \$22.9 million

**Implied Cap Rate: 7.6%**

### Debt Maturities

(in millions)

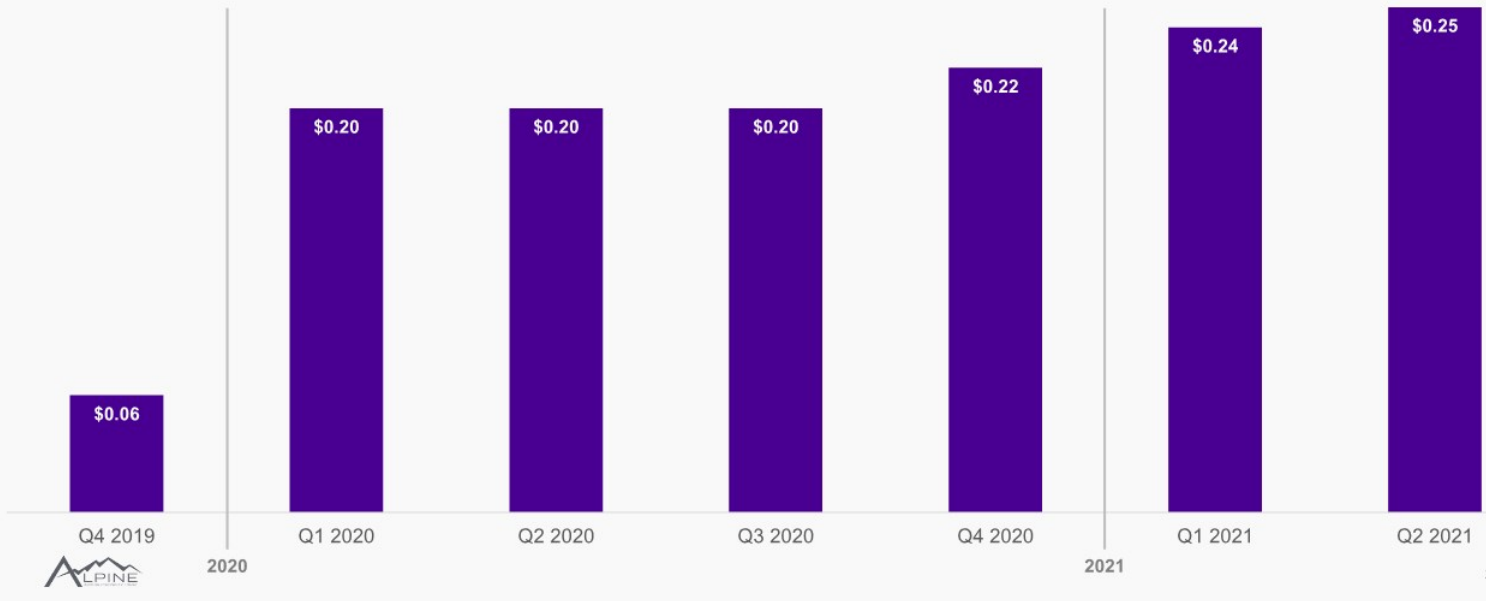
The Company's credit facility has a one-year extension option to extend the maturity to November 2024



## Financial Strength

PINE has grown its dividend by 25% over the past 12 months and currently has an implied payout ratio range on funds from operations per share guidance of 59% to 67% for 2021.

Dividends Per Share





## Financial Strength

All sell-side analysts covering PINE rate the company as a Buy or an Outperform.

Institution	Analyst	Rating	Price Target
Baird	Wes Golladay	Outperform	\$21.00
B. Riley	Craig Kucera	Buy	\$22.00
BTIG	Michael Gorman	Buy	\$21.00
D.A. Davidson	Barry Oxford	Buy	\$22.00
Janney	Rob Stevenson	Buy	\$21.00
Raymond James	RJ Milligan	Outperform	\$23.00
<b>Total / Average</b>		<b>100% Buy or Outperform</b>	<b>\$21.67</b>



## Financial Strength

PINE's 2021 guidance implies year-over-year per share FFO growth of 22% to 38% and per share AFFO growth of 40% to 58% as compared to 2020.

	Full Year 2021 Guidance
FFO Per Diluted Share	\$1.50 - \$1.70
AFFO Per Diluted Share	\$1.45 - \$1.65



FFO and AFFO guidance was provided in the Company's First Quarter 2021 Operating Results press release filed on April 22, 2021.



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**Appendix**



# Appendix

	Tenant	Sector	MSA	Credit Rating <sup>(1)</sup>	Square Feet	ABR % of Total	Lease Term Remaining
	Wells Fargo	Financial Services (Office)	Portland-Vancouver-Hillsboro, OR-WA	A+	212,363	14%	4.8 years
	Hilton Grand Vacations	Hospitality (Office)	Orlando-Kissimmee-Sanford, FL	BB	102,019	8%	5.7 years
	Walmart	Grocery	Detroit-Warren-Dearborn, MI	AA	214,172	6%	5.8 years
	LA Fitness	Fitness	Tampa-St. Petersburg-Clearwater, FL	CCC+	45,000	4%	11.1 years
	Kohl's	General Merchandise	Phoenix-Mesa-Scottsdale, AZ	BBB-	87,875	4%	8.8 years
	Hobby Lobby	General Merchandise	Tulsa, OK	N/A	84,180	4%	9.8 years
	At Home	Home Furnishings	Canton-Massillon, OH	B	89,902	4%	8.3 years
	At Home	Home Furnishings	Raleigh, NC	B	116,334	3%	11.5 years
	Container Store	Home Furnishings	Phoenix-Mesa-Scottsdale, AZ	B	23,329	3%	8.9 years
	Cinemark	Entertainment	Reno, NV	B	52,474	3%	3.5 years
	Hilton Grand Vacations	Hospitality	Orlando-Kissimmee-Sanford, FL	BB	31,895	3%	5.7 years
	Live Nation	Entertainment	Whitewater-Elkhorn, WI	B	N/A <sup>(2)</sup>	3%	12.0 years
	Sportsman's Warehouse	Sporting Goods	Albuquerque, NM	N/A	48,974	3%	8.4 years
	Hobby Lobby	General Merchandise	Winston-Salem, NC	N/A	55,000	2%	9.0 years
	Hobby Lobby	General Merchandise	Asheville, NC	N/A	55,000	2%	10.4 years
	AMC	Entertainment	Boston-Cambridge-Newton, MA-NH	CCC-	39,474	2%	12.0 years
	Dick's Sporting Goods	Sporting Goods	Atlanta-Sandy Springs-Roswell, GA	N/A	46,315	2%	2.8 years
	JOANN Fabrics	General Merchandise	Boston-Cambridge-Newton, MA-NH	B-	22,500	2%	7.8 years
	Conn's	Consumer Electronics	Dallas-Fort Worth-Arlington, TX	B-	37,957	2%	10.4 years
	Old Time Pottery	Home Furnishings	Jacksonville, FL	N/A	84,180	2%	9.3 years

(1) A credit rated, or investment grade rated tenant (rating of BBB- or Baa3 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).  
(2) The Alpine Valley Music Theatre, leased to Live Nation Entertainment, Inc., consists of a 7,500-seat pavilion, outdoor amphitheater with a capacity for 37,000, and over 150 acres of green space.  
Green shading denotes a ground lease property where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.



# Appendix

Tenant	Sector	MSA	Credit Rating <sup>(1)</sup>	Square Feet	ABR % of Total	Lease Term Remaining
 7-Eleven	Convenience Stores	Austin-Round Rock, TX	AA-	6,400	2%	14.0 years
 Walgreens	Pharmacy	Birmingham-Hoover, AL	BBB	14,516	2%	8.0 years
 Walgreens	Pharmacy	Atlanta-Sandy Springs-Roswell, GA	BBB	15,120	2%	4.6 years
 Best Buy	Consumer Electronics	Atlanta-Sandy Springs-Roswell, GA	BBB	30,038	1%	5.0 years
 Cross America (BP)	Convenience Stores	Cincinnati, OH-KY-IN	N/A	2,578	1%	9.7 years
 7-Eleven	Convenience Stores	Austin-Round Rock, TX	AA-	7,726	1%	14.8 years
 Walgreens	Pharmacy	Seattle-Tacoma-Bellevue, WA	BBB	14,125	1%	9.3 years
 Walgreens	Pharmacy	Albany, GA	BBB	14,770	1%	11.8 years
 Outback Steakhouse	Casual Dining	Charlotte-Concord-Gastonia, NC-SC	B+	6,297	1%	10.5 years
 Scrubbles (Goo-Goo)	Car Wash	Jacksonville, FL	N/A	4,512	<1%	16.6 years
 Cheddar's	Casual Dining	Jacksonville, FL	BBB-	8,146	<1%	6.5 years
 Family Dollar	Dollar Stores	Boston-Cambridge-Newton, MA-NH	BBB	9,228	<1%	3.0 years
 Advance Auto Parts	Auto Parts	Baltimore-Columbia-Towson, MD	BBB-	6,876	<1%	13.9 years
 Dollar General	Dollar Stores	Kermit, TX	BBB	10,920	<1%	14.4 years
 Dollar General	Dollar Stores	Plattsburgh, NY	BBB	9,277	<1%	10.5 years
 Dollar General	Dollar Stores	Odessa, TX	BBB	9,127	<1%	14.3 years
 Dollar General	Dollar Stores	Houston-The Woodlands-Sugar Land, TX	BBB	9,138	<1%	14.3 years
 Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,167	<1%	10.4 years
 Dollar General	Dollar Stores	Houston-The Woodlands-Sugar Land, TX	BBB	9,096	<1%	14.6 years
 Pet Supplies Plus	Pet Supplies	Canton-Massillon, OH	N/A	8,400	<1%	6.6 years

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## Appendix

	Tenant	Sector	MSA	Credit Rating <sup>(1)</sup>	Square Feet	ABR % of Total	Lease Term Remaining
	Dollar General	Dollar Stores	Bangor, ME	BBB	9,128	<1%	12.6 years
	Dollar General	Dollar Stores	Buffalo-Cheektowaga-Niagara Falls, NY	BBB	9,199	< 1%	12.4 years
	Dollar General	Dollar Stores	Somerset County, ME	BBB	9,345	< 1%	12.6 years
	Dollar General	Dollar Stores	Lewis County, NY	BBB	9,309	< 1%	12.8 years
	Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,342	< 1%	11.6 years
	Dollar General	Dollar Stores	Binghamton, NY	BBB	9,275	< 1%	12.7 years
	Dollar General	Dollar Stores	Aroostook County, ME	BBB	9,167	< 1%	12.6 years
	Freddy's Frozen Custard	QSR	Jacksonville, FL	N/A	3,200	< 1%	5.7 years
	Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,219	< 1%	11.8 years
	Dollar General	Dollar Stores	College Station-Bryan, TX	BBB	9,252	< 1%	14.3 years
	Dollar General	Dollar Stores	San Antonio-New Braunfels, TX	BBB	9,155	< 1%	13.9 years
	Dollar General	Dollar Stores	Cincinnati, OH-KY-IN	BBB	9,290	< 1%	9.2 years
	Dollar General	Dollar Stores	Del Rio, TX	BBB	9,219	< 1%	13.8 years
	Salon Lofts	Beauty & Cosmetics	Canton-Massillon, OH	N/A	4,000	< 1%	6.9 years
	Long John Silvers	QSR	Tulsa, OK	N/A	3,000	< 1%	Month-to-Mor
<b>Total / Weighted Average</b>					<b>1,775,500</b>	<b>100%</b>	<b>8.3 years</b>

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