

Dear Fellow Alpine Shareholders:

PINE outperformed the RMZ Index in 2025 despite the uncertainty created with the tariff announcements in April, which were especially punishing to small cap stocks. Facing a challenging public market, we did what we believe our shareholders would do: we repurchased shares at a very attractive discount to NAV and a very accretive common stock dividend yield. We tried hard to communicate the attractive valuation of our stock, but when the world and general investor is enamored with all things AI, lauding real estate seemed to fall on deaf ears. However, the advantage of being a small cap company is the ability, in a more meaningful way than larger cap companies, to drive shareholder value by simply buying back shares when the market winds are blowing in your face.

We were also busy in 2025 on the capital recycling front. We sold approximately \$83 million of assets which we think had limited upside, and purchased over \$100 million of higher-quality properties with credit tenants in major metropolitan areas. Five of our top six tenants are now credit rated with Lowe's Home Improvement, Dick's Sporting Goods and Walmart being near the top. We like these larger-format, dominant retail stores as they include significant acreage and they are paying relatively low rents, which in most cases are not replaceable, thereby creating an incentive for the tenant to remain in the current store. We also believe we have one of the most favorable geographies amongst peers, as our portfolio's largest two states are Florida and Texas — both of which we believe are fast-growing and business friendly.

In 2025, we invested a total of \$278 million in both properties and loan originations, which helped deliver almost 9% AFFO per share growth year-over-year. This strong growth in earnings, along with our strong earnings guidance for 2026, led us to raise the common stock dividend in Q1 2026 by over 5%.

To help support this investment growth, we accessed the public markets by raising \$50 million of preferred equity with a coupon of 8% in November 2025. This preferred offering was well received by the public market, and we believe it raised new awareness of our stock by investors who were not familiar with our story.

In addition to finishing 2025 on a strong note, we provided 2026 guidance which reflects our belief of a promising year. We continue to source both high-quality net lease investments and higher-yielding loan investments that we believe will together produce a compelling blended investment yield for our shareholders. We have been fortunate to find especially attractive loan investments with high-quality sponsors on strong assets in good locations.

Once again, our team at CTO was hard at work delivering results for PINE shareholders.

We even appreciated our own work with CTO purchasing over \$1.5 million of additional PINE common stock in 2025, bringing our ownership to 15.4% as of year-end and putting our investment alongside our shareholders’.

Sincerely,



John P. Albright
President and Chief Executive Officer

PINE COMMON DIVIDEND PER SHARE

