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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): February 3, 2020**

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**ALPINE INCOME PROPERTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

Commission File Number 001-39143

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

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

32114  
(Zip Code)

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

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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**

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 Par Value	PINE	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.

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**Item 7.01. Regulation FD Disclosure.**

A copy of material that will be used in investor presentations delivered by representatives of Alpine Income Property Trust, Inc. (the “Company”) from time to time is attached to this Current Report on Form 8-K as Exhibit 99.1.

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 presentation 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 contained in the Investor Presentation is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “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 the investor presentation shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

[99.1 Investor Presentation – February 3, 2020](#)

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**SIGNATURES**

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.

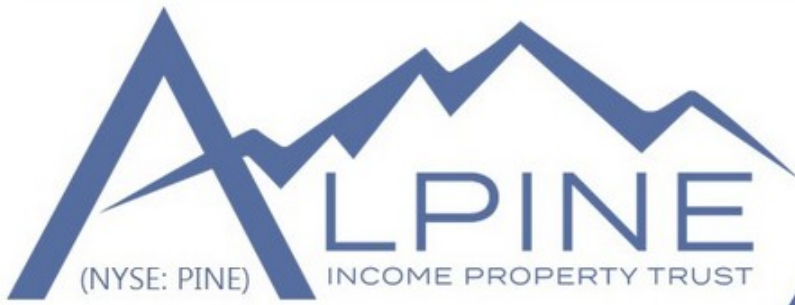
Date: February 3, 2020

Alpine Income Property Trust, Inc.

By: /s/Mark E. Patten  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)

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# INVESTOR PRESENTATION



STARTING  
THE  
CLIMB

FEBRUARY 2020



YEAR END 2019

# Snap Shot of PINE



As of February 3, 2020 unless otherwise noted

STOCK PRICE (@ IPO)	\$19.00
Q4 2019 DIVIDEND per diluted SHARE	≈\$0.06
ESTIMATED FFO/SHARE – FY 2020	\$1.20-\$1.30
ESTIMATED AFFO/SHARE – FY 2020	\$1.15-\$1.25
TOTAL DEBT	\$10.5mm
SHARES OUTSTANDING (rounded) <sup>(1)</sup>	≈9,127,000
EQUITY MARKET CAP (@ 2.3.20)	\$173mm

(1) Includes approximately 1,224,000 OP Units

**Attractive Valuation with Significant Growth Potential**

# Initial Alpine Portfolio Overview



As of February 3, 2020 unless otherwise noted



24 assets

## Diversified across Geography, Tenant & Asset Type

- Portfolio has 24 assets, occupied by 19 tenants across 18 markets in 14 industries and 12 states

8.5 Years

## 100% Occupied with Long Duration Leases

- 8.5 year weighted average remaining lease term with no maturities until 2024

Low  
Leverage

## Low Leverage / Strong Growth Runway

- Only utilized \$10.5mm of \$100M line of credit capacity

89% Credit  
Tenants<sup>(1)</sup>

## Strong Tenants

- 89% of ABR<sup>(B)</sup> is from publicly-traded tenants<sup>(1)</sup>  
37% of ABR<sup>(B)</sup> is from investment grade tenants<sup>(1)</sup>

83%

## Attractive Locations

- 83% of ABR<sup>(B)</sup> from tenants located in MSAs with greater than 1 million people

58%

## Contractual Rent Growth

- 58% of ABR<sup>(B)</sup> from leases that have contractual increases in base rent

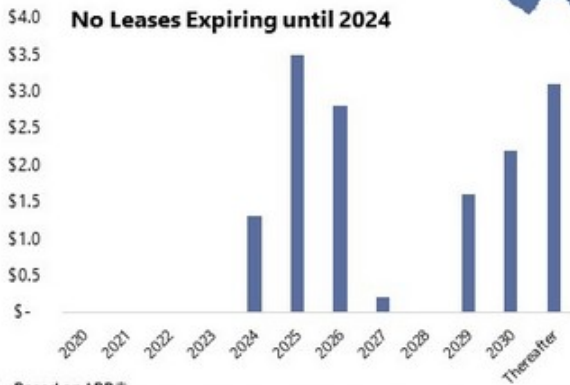
(1) Tenant or Tenant's Parent Company

High Quality Single-Tenant Net Leased Portfolio – Low Leverage

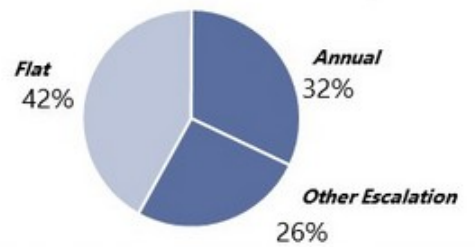
# Attractive Portfolio



As of February 3, 2020 unless otherwise noted



58% with Contractual Rent Bumps <sup>(1)</sup>



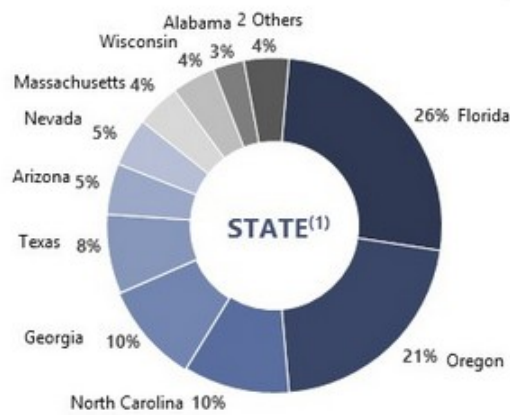
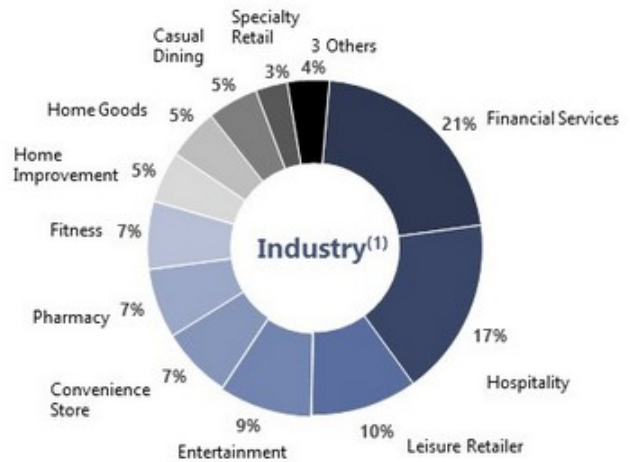
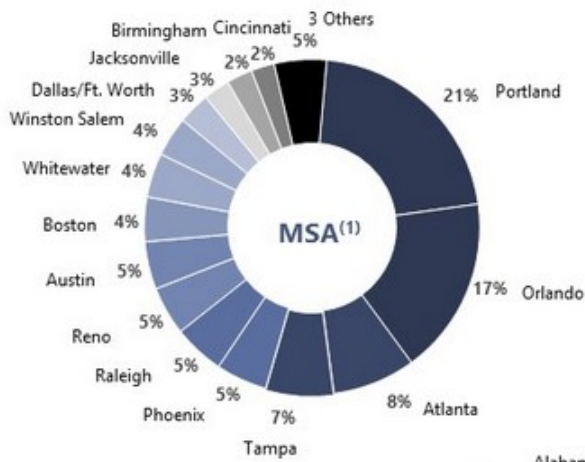
(1) Based on ABR<sup>®</sup>

**High Quality Portfolio with Diverse Long-Term Cash Flows and No Near-Term Maturities**

# Portfolio Diversity



As of February 3, 2020 unless otherwise noted



(1) Based on ABR®

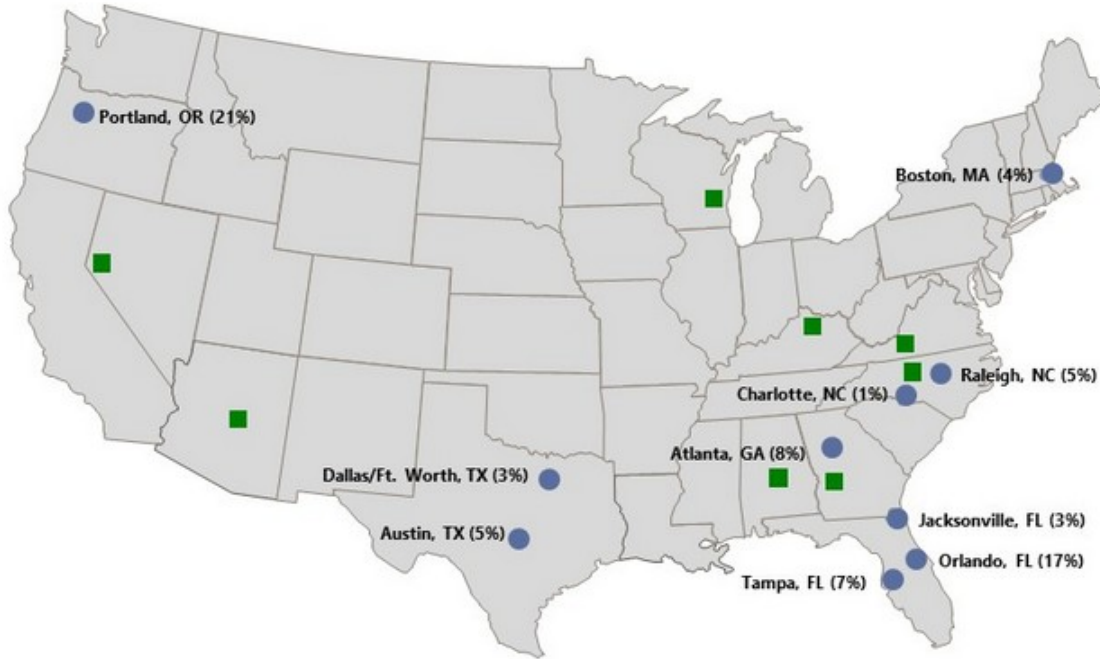
**Portfolio Diversified Across 18 Markets, 12 States and Tenants in 14 Industries**



# Primary Focus on Top U.S. Real Estate Markets



As of February 3, 2020 unless otherwise noted



● Alpine Property in Top 25 Real Estate Markets (percent of ABR<sup>(B)</sup>)<sup>(1)</sup>

■ Location of other Alpine Properties

(1) As ranked by UrbanLandInstitute & PWC in the '2020 Emerging Trends in Real Estate' publication

Rank	Market
1	Austin
2	Raleigh
3	Nashville
4	Charlotte
5	Boston
6	Dallas / Fort Worth
7	Orlando
8	Atlanta
9	Los Angeles
10	Seattle
11	Tampa
12	San Francisco
13	San Jose
14	DC - Northern VA
15	New York - Brooklyn
16	Indianapolis
17	Denver
18	Orange County
19	Charleston
20	Portland
21	Miami
22	Salt Lake City
23	Jacksonville
24	San Antonio
25	Philadelphia

**74% of ABR<sup>(B)</sup> Located in Top 25 Markets**

# Comparison with our Peers



As of February 3, 2020 unless otherwise noted

## 2020 AFFO Multiple

	<b>14.8x</b> <sup>(1)</sup>	 A+	 BB+	 BBB	 B+	 B
	<b>22.0x</b>	 NR	 B-	 NR	 B	 B
	<b>23.4x</b>	 BBB	 BBB	 BBB	 A+	 NR
	<b>19.1x</b>	 B+	 NR	 NR	 B+	 NR
	<b>19.5x</b>	 AA-	 B-	 B+	 B+	 B
	<b>15.0x</b>	 B-	 BBB	 BBB	 BBB	 BBB
	<b>22.4x</b>	 BBB	 AA-	 BBB	 BBB	 B+

(1) Estimate based on \$19 price per share

(2) Peer info as of most recent published information

**Single-Tenant Net Leased Portfolio that Compares Favorably to Peers**

	FY2020 Guidance
FFO per diluted share	\$1.20 - \$1.30
AFFO per diluted share	\$1.15 - \$1.25
Acquisition of Income-Producing Assets <sup>(A)</sup>	\$120mm
Target Investment Yield (Initial Yield – Unlevered)	6.5% - 7.5%
Earnings per diluted share	\$0.10 - \$0.20

Guidance is based on current plans and assumptions and is subject to risks and uncertainties more fully described in the Company's filings with the Securities and Exchange Commission

**Positioned for Growth – Starting The Climb**

# Our Board of Directors



**John P. Albright**  
President & Chief Executive Officer  
Consolidated-Tomoka Land Co.



**Mark O. Decker, Jr.**  
President & Chief Executive Officer  
Investors Real Estate Trust



**M. Carson Good**  
President  
Good Capital Group



**Andrew C. Richardson**  
Chief Operating Officer  
Waypoint Real Estate Investments



PINE Chairman



**Jeffrey S. Yarckin**  
President & Chief Operating Officer  
TriGate Capital



**Outstanding Board – Respected, Experienced, and Independent**

# Our Management Team



## Executive Team

		Years of Experience	Public Company Experience	Real Estate Operations / Finance	Previous Companies
	<b>John P. Albright</b> President & Chief Executive Officer	32	19	32	Goldman Sachs, Morgan Stanley, CRESCENT.
	<b>Steven R. Greathouse</b> SVP of Investments	18	15	18	3 REAL ESTATE, Morgan Stanley, CRESCENT.
	<b>Mark E. Patten</b> SVP & Chief Financial Officer	33	28	18	CNL, KPMG, vistana, SIMPLY SELF STORAGE.
	<b>Daniel E. Smith</b> SVP, General Counsel, Corp. Secretary	27	22	27	Goldman Sachs, CRESCENT., H & L.

## Other Key Personnel

	<b>E. Scott Bullock</b> VP, Real Estate		<b>Theresa Thornton-Hill</b> VP, Assoc. General Counsel & Assistant Corp. Secretary		<b>Lisa Vorakoun</b> VP and Controller
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**Strong Management Team**

## APPENDIX

# Summary of our Portfolio



	Tenant	Type	MSA	Credit Rating <sup>(1)</sup>	Rentable Square Feet <sup>(2)</sup>	ABR% <sup>(3)</sup>	Remaining Lease Term <sup>(4)</sup>
1	Wells Fargo	Office	Portland-Vancouver-Hillsboro, OR-WA	A+	211,863	21%	5.9
2	Hilton Grand Vacations - MCC	Office	Orlando-Kissimmee-Sanford, FL	BB+	102,019	12%	6.8
3	LA Fitness	Retail	Tampa-St. Petersburg-Clearwater, FL	B+	45,000	7%	12.2
4	Container Store	Retail	Phoenix-Mesa-Scottsdale, AZ	B	23,329	5%	10.1
5	At Home	Retail	Raleigh, NC	B+	116,334	5%	9.6
6	Century Theater	Retail	Reno, NV	BB	52,474	5%	4.8
7	Hilton Grand Vacations - Cambridge	Office	Orlando-Kissimmee-Sanford, FL	BB+	31,895	5%	6.8
8	Alpine Valley Music Theatre <sup>(2)</sup>	Retail	Whitewater-Elkhorn, WI	BB-	158 Acres	4%	10.2
9	Hobby Lobby	Retail	Winston-Salem, NC	N/A	55,000	4%	10.2
10	Dick's Sporting Goods	Retail	Atlanta-Sandy Springs-Roswell, GA	N/A	46,315	3%	4.0
11	Jo-Ann Fabric	Retail	Boston-Cambridge-Newton, MA-NH	B-	22,500	3%	9.0
12	Conn's	Retail	Dallas-Fort Worth-Arlington, TX	B	37,957	3%	11.3
13	7-Eleven	Retail	Austin-Round Rock, TX	AA-	6,400	3%	15.0
14	Walgreens	Retail	Birmingham-Hoover, AL	BBB	14,516	2%	9.2
15	Walgreens	Retail	Atlanta-Sandy Springs-Roswell, GA	BBB	15,120	2%	5.7
16	Best Buy	Retail	Atlanta-Sandy Springs-Roswell, GA	BBB	30,038	2%	6.2
17	BP	Retail	Cincinnati, OH-KY-IN	N/A	2,578	2%	10.8
18	Outback	Retail	Charlottesville, VA	BB	7,216	2%	11.7
19	7-Eleven	Retail	Austin-Round Rock, TX	AA-	7,726	2%	15.0
20	Walgreens	Retail	Albany, GA	BBB	14,770	2%	13.0
21	Outback	Retail	Charlotte-Concord-Gastonia, NC-SC	BB	6,297	1%	11.7
22	Scrubbles <sup>(2)</sup>	Retail	Jacksonville, FL	N/A	4,512	1%	17.7
23	Cheddars <sup>(2)</sup>	Retail	Jacksonville, FL	BBB	8,146	1%	7.7
24	Family Dollar	Retail	Boston-Cambridge-Newton, MA-NH	BBB-	9,228	1%	4.2
<b>Total/ Weighted Average</b>					<b>871,233</b>	<b>100%</b>	<b>8.5</b>

(1) Tenant, or tenant parent, rated entity <sup>(3)</sup>

(2) Ground Leases; rentable SF for both assets is RSFF for vertical building - Rentable SFTotal and annualized base rent per SF exclude Alpine Valley Music Theatre

(3) Annualized Base Rent as of February 3, 2020 <sup>(4)</sup>

(4) Remaining Lease Term calculated as of February 3, 2020

# Portfolio Highlight

Hillsboro, Oregon



MSA:	Portland, OR
Asset Type:	Office
Tenant:	Wells Fargo
S&P Rating:	A+
% of Portfolio Rent:	≈21%
Square Feet:	211,863
Remaining Lease Term:	5.9 years
Year Built:	1978/2009
Escalations:	Flat
MSA Population:	2,478,810



### **Investment Highlights:**

- Wells has made \$14mm improvements to the building
- Great location in suburban Portland; 2-3 miles from the Nike HQ

**SINGLE-TENANT OFFICE**

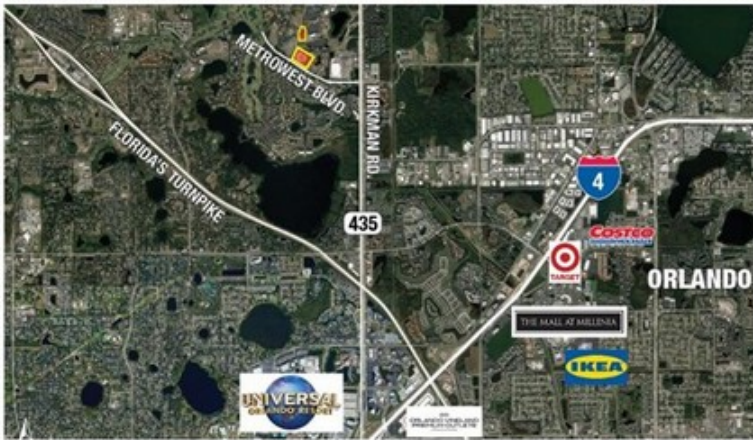


# Portfolio Highlight



Orlando, Florida

MCC Building



## Hilton Grand Vacations

MSA:	Orlando, FL
Asset Type:	Office
Tenant:	Hilton Grand Vacations
S&P Rating:	BB+
% of Portfolio Rent:	≈12%
Square Feet:	102,019
Remaining Lease Term:	6.8 years
Year Built:	1988/2000
Escalations:	Annual
MSA Population:	2,572,962

### **Investment Highlights:**

Below market rents

Rare high-quality office space in this Orlando submarket

**SINGLE-TENANT OFFICE**

# Portfolio Highlight

Brandon, Florida



MSA:	Tampa, FL
Asset Type:	Retail
Tenant:	LA Fitness
S&P Rating:	B+
% of Portfolio Rent:	≈7%
Square Feet:	45,000
Remaining Lease Term:	12.2 years
Year Built:	2006
Escalations:	Every 5 yrs.
MSA Population:	3,142,663

**Investment Highlights:**

High performing location for LA Fitness

Recent 15-year renewal

SINGLE-TENANT RETAIL

# Portfolio Highlight



Glendale, Arizona



## The Container Store®

MSA:	Phoenix, AZ
Asset Type:	Retail
Tenant:	Container Store
S&P Rating:	B
% of Portfolio Rent:	≈5%
Square Feet:	23,329
Remaining Lease Term:	10.1 years
Year Built:	2015
Escalations:	Every 5 yrs.
MSA Population:	4,857,962



### Investment Highlights:

- Access to major artery in Phoenix
- Outparcel of Macerich's Arrowhead Mall

SINGLE-TENANT RETAIL

# Portfolio Highlight

Raleigh, North Carolina



MSA:	Raleigh, NC
Asset Type:	Retail
Tenant:	At Home
S&P Rating:	B+
% of Portfolio Rent:	≈5%
Square Feet:	116,334
Remaining Lease Term:	9.6 years
Year Built:	1995/2014
Escalations:	Annual
MSA Population:	1,362,540

**Investment Highlights:**

Adjacent to mass transit route into Raleigh

Below market rents

SINGLE-TENANT RETAIL

# Portfolio Highlight

Reno, Nevada



## CENTURY THEATRES®

MSA:	Reno, NV
Asset Type:	Retail
Tenant:	Century Theatres
S&P Rating:	BB
% of Portfolio Rent:	≈5%
Square Feet:	52,474
Remaining Lease Term:	4.8 years
Year Built:	2000
Escalations:	Flat
MSA Population:	469,764

### **Investment Highlights:**

Located on full city block in downtown Reno on the Truckee River

Century just exercised their second renewal option

**SINGLE-TENANT RETAIL**

# Portfolio Highlight



Orlando, Florida

Cambridge Building



## Hilton Grand Vacations

MSA:	Orlando, FL
Asset Type:	Office
Tenant:	Hilton Grand Vacations
S&P Rating:	BB+
% of Portfolio Rent:	≈5%
Square Feet:	31,895
Remaining Lease Term:	6.8 years
Year Built:	1988/2000
Escalations:	Annual
MSA Population:	2,572,962

### **Investment Highlights:**

Below market rents

Rare high-quality office space in this Orlando submarket

**SINGLE-TENANT OFFICE**

# Portfolio Highlight



East Troy, Wisconsin



MSA:	Whitewater-Elkhorn, WI
Asset Type:	Retail
Tenant:	Live Nation Entertainment
S&P Rating:	BB-
% of Portfolio Rent:	≈4%
Square Feet:	(NA) 158 Acres
Remaining Lease Term:	10.2 years
Year Built:	1977
Escalations:	Annual
MSA Population:	103,718

**Investment Highlights:**

Long-term absolute net lease with over 10 years remaining

Tenant is investing capital into property to control market

**SINGLE-TENANT RETAIL**

# Portfolio Highlight

Winston-Salem, North Carolina



## HOBBY LOBBY

MSA:	Winston-Salem, NC
Asset Type:	Retail
Tenant:	Hobby Lobby
S&P Rating:	N/A
% of Portfolio Rent:	≈4%
Square Feet:	55,000
Remaining Lease Term:	10.2 years
Year Built:	2015
Escalations:	Every 5 years
MSA Population:	671,456

### **Investment Highlights:**

Located on major retail corridor in Winston-Salem

Below market rents

**SINGLE-TENANT RETAIL**



# Portfolio Highlight



McDonough, Georgia



MSA:	Atlanta, GA
Asset Type:	Retail
Tenant:	Dick's Sporting Goods
S&P Rating:	N/A
% of Portfolio Rent:	≈3%
Square Feet:	46,315
Remaining Lease Term:	4.0 years
Year Built:	2006
Escalations:	Flat
MSA Population:	5,949,951

**Investment Highlights:**

- Suburb of Atlanta with strong demographics
- Tenant commitment to location by closing nearby store

**SINGLE-TENANT RETAIL**

# Portfolio Highlight

Saugus, Massachusetts



# JO-ANN

fabric and craft stores®



MSA:	Boston, MA
Asset Type:	Retail
Tenant:	Jo-Ann Fabric
S&P Rating:	B-
% of Portfolio Rent:	≈3%
Square Feet:	22,500
Remaining Lease Term:	9.0 years
Year Built:	2009
Escalations:	Every 5 years
MSA Population:	4,875,390

**Investment Highlights:**

Located on the main route to Boston (~11mi away)

Top 5 performing store in New England region

**SINGLE-TENANT RETAIL**

# Portfolio Highlight



Hurst, Texas



MSA:	Dallas/Ft. Worth, TX
Asset Type:	Retail
Tenant:	Conn's
Credit Rating:	B
% of Portfolio Rent:	≈3%
Square Feet:	37,957
Remaining Lease Term:	11.3
Year Built:	1982/2019
Escalations:	Flat
MSA Population:	7,539,711

### **Investment Highlights:**

- Strategically located near The Shops at NorthEast Mall in Fort Worth
- Tenant relocated to property to increase physical store footprint

**SINGLE-TENANT RETAIL**

# Portfolio Highlight



Austin, Texas



MSA:	Austin, TX
Asset Type:	Retail
Tenant:	7-Eleven
S&P Rating:	AA-
% of Portfolio Rent:	≈3%
Square Feet:	6,400
Remaining Lease Term:	15.0 years
Year Built:	2019
Escalations:	In Year 10
MSA Population:	2,168,316

**Investment Highlights:**

- Located near retail corridor South of Austin
- Purchase and remodel of existing convenience store

SINGLE-TENANT RETAIL

# Portfolio Highlight

Birmingham, Alabama



# Walgreens

MSA:	Birmingham, AL
Asset Type:	Retail
Tenant:	Walgreens
S&P Rating:	BBB
% of Portfolio Rent:	≈3%
Square Feet:	14,516
Remaining Lease Term:	9.2 years
Year Built:	2003
Escalations:	Flat
MSA Population:	1,151,801

**Investment Highlights:**

- High visibility corner adjacent to top performing Publix
- Well located in Birmingham

**SINGLE-TENANT RETAIL**

# Portfolio Highlight

Alpharetta, Georgia



# Walgreens



MSA:	Atlanta, GA
Asset Type:	Retail
Tenant:	Walgreens
S&P Rating:	BBB
% of Portfolio Rent:	≈2%
Square Feet:	15,120
Remaining Lease Term:	5.7 years
Year Built:	2000
Escalations:	Flat
MSA Population:	5,949,951

**Investment Highlights:**

Affluent suburb of Atlanta

SINGLE-TENANT RETAIL

# Portfolio Highlight



McDonough, Georgia



MSA:	Atlanta, GA
Asset Type:	Retail
Tenant:	Best Buy
S&P Rating:	BBB
% of Portfolio Rent:	≈2%
Square Feet:	30,038
Remaining Lease Term:	6.2 years
Year Built:	2006
Escalations:	Flat
MSA Population:	5,949,951

**Investment Highlights:**

- Suburb of Atlanta with strong demographics
- Recently extended lease

SINGLE-TENANT RETAIL

# Portfolio Highlight



## Highland Heights, Kentucky



MSA:	Cincinnati, OH
Asset Type:	Retail
Tenant:	BP
S&P Rating:	NA
% of Portfolio Rent:	≈2%
Square Feet:	2,578
Remaining Lease Term:	10.8 years
Year Built:	1991
Escalations:	Annual
MSA Population:	2,190,209



**Investment Highlights:**

- Strategically located within dense retail corridor surrounded by national tenants
- Located one mile from Northern Kentucky University

**SINGLE-TENANT RETAIL**



# Portfolio Highlight

Charlottesville, Virginia



MSA:	Charlottesville, VA
Asset Type:	Retail
Tenant:	Outback
S&P Rating:	BB
% of Portfolio Rent:	≈2%
Square Feet:	7,216
Remaining Lease Term:	11.7 years
Year Built:	1984
Escalations:	Annual
MSA Population:	235,232

**Investment Highlights:**

High performing restaurant

Located in top retail market within leading college market

SINGLE-TENANT RETAIL

# Portfolio Highlight



Georgetown, Texas



MSA:	Austin, TX
Asset Type:	Retail
Tenant:	7-Eleven
S&P Rating:	AA-
% of Portfolio Rent:	≈2%
Square Feet:	7,726
Remaining Lease Term:	15.0 years
Year Built:	2019
Escalations:	In Year 10
MSA Population:	2,168,316

**Investment Highlights:**

- Located near Interstate 35 just North of Austin
- Brand new build-to-suit construction for 7-Eleven, Inc.

**SINGLE-TENANT RETAIL**

# Portfolio Highlight

Albany, Georgia



# Walgreens



MSA:	Albany, GA
Asset Type:	Retail
Tenant:	Walgreens
S&P Rating:	BBB
% of Portfolio Rent:	≈2%
Square Feet:	14,770
Remaining Lease Term:	13.0 years
Year Built:	2007
Escalations:	Flat
MSA Population:	153,009

**Investment Highlights:**

Tenant closed nearby property in favor of this one

Situated along main retail corridor

**SINGLE-TENANT RETAIL**

# Portfolio Highlight

Charlotte, North Carolina



MSA:	Charlotte, NC
Asset Type:	Retail
Tenant:	Outback
S&P Rating:	BB
% of Portfolio Rent:	≈2%
Square Feet:	6,297
Remaining Lease Term:	11.7 years
Year Built:	1997
Escalations:	Annual
MSA Population:	2,569,213

**Investment Highlights:**

In strong location on major access road

High performing restaurant

SINGLE-TENANT RETAIL

# Portfolio Highlight

Jacksonville, Florida



MSA:	Jacksonville, FL
Asset Type:	Ground Lease
Tenant:	Scrubbles
S&P Rating:	N/A
% of Portfolio Rent:	≈1%
Square Feet:	4,512
Remaining Lease Term:	17.7 years
Year Built:	2017
Escalations:	Every 5 years
MSA Population:	1,534,701



**Investment Highlights:**

- Ground lease within leading retail corridor in Jacksonville
- Advantageous ground lease structure

**SINGLE-TENANT RETAIL**

# Portfolio Highlight

Jacksonville, Florida



MSA:	Jacksonville, FL
Asset Type:	Ground Lease
Tenant:	Cheddars
S&P Rating:	BBB
% of Portfolio Rent:	≈1%
Square Feet:	8,146
Remaining Lease Term:	7.7 years
Year Built:	2017
Escalations:	Every 5 years
MSA Population:	1,534,701

**Investment Highlights:**

Ground lease within leading retail corridor in Jacksonville

Located adjacent to St. John's town center

**SINGLE-TENANT RETAIL**

# Portfolio Highlight

Lynn, Massachusetts



MSA:	Boston, MA
Asset Type:	Retail
Tenant:	Family Dollar
S&P Rating:	BBB-
% of Portfolio Rent:	≈1%
Square Feet:	9,228
Remaining Lease Term:	4.2 years
Year Built:	2014
Escalations:	Flat
MSA Population:	4,875,390

**Investment Highlights:**

Dense submarket of Boston

Located adjacent to commuter rail into Boston

SINGLE-TENANT RETAIL

## End Notes references utilized in this presentation

- A. There can be no assurances regarding the likelihood of acquisitions occurring or the timing or final terms thereof.
- B. Annualized Base Rent ("ABR") is calculated based on our current portfolio as of February 3, 2020 reflecting: (i) annualized straight-line base rent as of February 3, 2020.
- C. 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, there can be no assurances as to the likelihood or amount of dividends in the future.
- D. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from a nationally recognized rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.



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 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, known and unknown 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, the availability of capital, risks related to the Company's status as a REIT, risks inherent in the real estate business, including tenant defaults, local real estate conditions, increases in operating costs, the preferences and financial condition of the Company's tenants, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, and other factors. Additional information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements is contained from time to time in the Company's filings with the Securities and Exchange Commission (the "Commission"), including those set forth under "Risk Factors" in the Company's Registration Statement on Form S-11 and the Company's Annual Report on Form 10-K for the year ended December 31, 2019 which will be filed by early March 2020 (the "Company 10-K"). Copies of each filing may be obtained from the Company's or the Commission's website. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. Such forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this presentation. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were 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.

## **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 PRESENTATION



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FEBRUARY 2020

## YEAR END 2019