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): February 10, 2022

ALPINE INCOME PROPERTY TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland	**Commission File Number 001-39143**	**84-2769895**
(State or other jurisdiction of incorporation or organization)		**(I.R.S. Employer Identification No.)**

1140 N. Williamson Blvd., Suite 140 **Daytona Beach, Florida**	**32114**
(Address of principal executive offices)	**(Zip Code)**

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

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	Trading Symbol	Name of each exchange on which registered
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. ☒

Item 2.02. Results of Operations and Financial Condition

On February 10, 2022, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter and year ended December 31, 2021. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2 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 February 10, 2022, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter and year ended December 31, 2021. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, 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 and 99.2 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 Earnings Press Release dated February 10, 2022
99.2 Investor Presentation dated February 10, 2022
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 10, 2022

Alpine Income Property Trust, Inc.

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

Press Release

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

ALPINE INCOME PROPERTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2021 OPERATING RESULTS

DAYTONA BEACH, FL – February 10, 2022 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE") today announced its operating results and earnings for the quarter and year ended December 31, 2021.

Select Highlights

- Reported Net Income per diluted share attributable to the Company of $0.64 and $0.89 for the quarter and year ended December 31, 2021, respectively.
- Reported FFO per diluted share of $0.42 and $1.58 for the quarter and year ended December 31, 2021, respectively.
- Reported AFFO per diluted share of $0.41 and $1.59 for the quarter and year ended December 31, 2021, respectively.
- Acquired 26 net lease retail properties during the fourth quarter of 2021 for total acquisition volume of $101.6 million, reflecting a weighted average going-in cash cap rate of 6.2%.
- Sold two net lease office properties during the fourth quarter of 2021 for a sales price of $24.5 million at an exit cap rate of 7.5%, generating a gain on sale of $9.1 million.
- Paid a cash dividend for the fourth quarter of 2021 of $0.27 per share, a 5.9% increase over the Company's previous quarterly cash dividend and an annualized yield of 5.6% based on the closing price of the Company's common stock on February 9, 2022.
- During the year ended December 31, 2021, the Company acquired 68 net lease properties for total acquisition volume of $260.3 million, reflecting a weighted average going-in cash cap rate of 6.8%.
- During the year ended December 31, 2021, the Company sold three net lease properties for total disposition volume of $28.3 million at a weighted average exit cap rate of 7.2%, generating aggregate gains of $9.7 million.
- Paid cash dividends during the full year 2021 of $1.015 per share, a 23.8% increase over the Company's full year 2020 cash dividends.

Quarterly Operating Results Highlights

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

	Three Months Ended December 31, 2021		Three Months Ended December 31, 2020		*Variance to Comparable Period in the Prior Year*		
Total Revenues	$	9,470	$	5,385	*$*	*4,085*	*75.9%*
Net Income	$	9,549	$	216	*$*	*9,333*	*4,320.8%*
Net Income Attributable to PINE	$	8,302	$	186	*$*	*8,116*	*4,363.4%*
Net Income per Diluted Share Attributable to PINE	$	0.64	$	0.02	*$*	*0.62*	*3,100.0%*
FFO [(1)]	$	5,443	$	3,162	*$*	*2,281*	*72.1%*
FFO per Diluted Share [(1)]	$	0.42	$	0.36	*$*	*0.06*	*16.7%*
AFFO [(1)]	$	5,365	$	3,106	*$*	*2,259*	*72.7%*
AFFO per Diluted Share [(1)]	$	0.41	$	0.36	*$*	*0.05*	*13.9%*
Dividends Declared and Paid, per Share	$	0.270	$	0.220	*$*	*0.050*	*22.7%*

(1) 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.

Annual Operating Results Highlights

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

	Year Ended December 31, 2021		Year Ended December 31, 2020		*Variance to Comparable Period in the Prior Year*		
Total Revenues	$	30,128	$	19,248	*$*	*10,880*	*56.5%*
Net Income	$	11,462	$	1,146	*$*	*10,316*	*900.2%*
Net Income Attributable to PINE	$	9,964	$	985	*$*	*8,979*	*911.6%*
Net Income per Diluted Share Attributable to PINE	$	0.89	$	0.11	*$*	*0.78*	*709.1%*
FFO [(1)]	$	17,726	$	10,808	*$*	*6,918*	*64.0%*
FFO per Diluted Share [(1)]	$	1.58	$	1.23	*$*	*0.35*	*28.5%*
AFFO [(1)]	$	17,904	$	9,189	*$*	*8,715*	*94.8%*
AFFO per Diluted Share [(1)]	$	1.59	$	1.04	*$*	*0.55*	*52.9%*
Dividends Declared and Paid, per Share	$	1.015	$	0.820	*$*	*0.195*	*23.8%*

(1) 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 record fourth quarter capped off a very productive year as we exceeded our FFO and AFFO guidance, meaningfully grew our cash dividend, significantly increased the size and diversity of our high-quality net lease portfolio and provided one of the best total returns in the net lease REIT sector," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "We enter 2022 with excellent momentum, an outsized relative dividend yield and a robust acquisition pipeline that has us well-positioned to continue to drive strong growth and attractive risk-adjusted returns."

Acquisitions

During the three months ended December 31, 2021, the Company acquired 26 high-quality net lease properties for total acquisition volume of $101.6 million, reflecting a weighted average going-in cash cap rate of 6.2%. As of the acquisition date, the properties had a weighted average remaining lease term of 8.1 years, were located in 11 different states, and were leased to tenants operating in 12 retail sectors including the sporting goods, home improvement, home furnishings, dollar stores, casual dining, convenience store and farm & rural supply sectors. Approximately 32% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating and more than 34% of annualized base rents acquired are from ground leased properties.

During the year ended December 31, 2021, the Company acquired 68 net lease properties for total acquisition volume of $260.3 million, reflecting a weighted average going-in cash cap rate of 6.8%. As of the acquisition date, the properties had a weighted average remaining lease term of 8.1 years and were located in 26 different states. Approximately 37% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating and more than 14% of annualized base rents acquired are from ground leased properties.

Dispositions

During the three months ended December 31, 2021, the Company sold two office properties located in Orlando, Florida leased to Hilton Grand Vacations for a sales price of $24.5 million, representing an exit cap rate of 7.5%. The sale of the properties generated a gain of $9.1 million.

During the year ended December 31, 2021, the Company sold three net lease properties for total disposition volume of $28.3 million, representing a weighted average exit cap rate of 7.2%. The sale of the properties generated aggregate gains of $9.7 million.

Development

During the year ended December 31, 2021, the Company signed a new store development lease with an established grocer to develop and construct a 23,000 square foot building on an undeveloped outparcel at one of the Company's existing properties in Jacksonville, Florida (the "Development Opportunity"). The Development Opportunity will have an initial lease term of 15 years, is anticipated to begin construction in 2022 and is subject to customary due diligence and approvals.

Income Property Portfolio

The Company's portfolio consisted of the following as of December 31, 2021:

Number of Properties	113
Square Feet	3.3 million
Weighted Average Remaining Lease Term	7.9 years
States where Properties are Located	32
Occupancy	100%

% of Annualized Base Rent attributable to Retail Tenants (1)	92%
% of Annualized Base Rent attributable to Office Tenants (1)	8%
% of Annualized Base Rent subject to Rent Escalations (1)	45%
% of Annualized Base Rent attributable to Investment Grade Rated Tenants (1)(2)	45%
% of Annualized Base Rent attributable to Credit Rated Tenants (1)(3)	74%

Any differences a result of rounding.

(1) Annualized Base Rent ("ABR") represents the annualized in-place straight-line 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 S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated 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 December 31, 2021:

Tenant	Credit Rating (1)	% of Annualized Base Rent
Wells Fargo	A+	8%
At Home	B	6%
Hobby Lobby	N/A	6%
Academy Sports	B+	5%
Dollar General	BBB	5%
Walmart	AA	4%
Walgreens	BBB	4%
Lowe's	BBB+	4%
Dollar Tree/Family Dollar	BBB	3%
Sportsman's Warehouse	N/A	3%
Total		**48%**

Any differences a result of rounding.

(1) 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 December 31, 2021.

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

Industry		% of Annualized Base Rent
Home Furnishings		12%
General Merchandise		12%
Sporting Goods		9%
Financial Services		9%
Dollar Stores		8%
Grocery		6%
Pharmacy		6%
Convenience Store		5%
Entertainment		5%
Home Improvement		4%
Consumer Electronics		4%
Casual Dining		3%
Health & Fitness		3%
Automotive Parts		2%
Off-Price Retail		2%
Specialty Retail		2%
Other [(1)]		2%
Farm & Rural Supply		1%
Quick Service Restaurant		1%
Office Supplies		1%
Total	**26 Industries**	**100%**

Any differences a result of rounding.

[(1)] Includes 7 industries collectively representing 2% of the Company’s ABR as of December 31, 2021.

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

State		% of Annualized Base Rent
Texas		18%
Oregon		9%
North Carolina		8%
Georgia		6%
Florida		6%
Ohio		6%
Arizona		5%
Michigan		4%
South Carolina		3%
Oklahoma		3%
Massachusetts		3%
New Jersey		3%
New Mexico		3%
Minnesota		3%
Washington		2%
Alabama		2%
New York		2%
Nevada		2%
Wisconsin		2%
West Virginia		1%
Maryland		1%
Missouri		1%
Mississippi		1%
Indiana		1%
Kentucky		<1%
Maine		<1%
South Dakota		<1%
Kansas		<1%
California		<1%
Virginia		<1%
Pennsylvania		<1%
Arkansas		<1%
Total	**32 States**	**100%**

Any differences a result of rounding.

Capital Markets and Balance Sheet

During the quarter ended December 31, 2021, the Company completed the following notable capital markets activities:

- The Company issued 151,673 common shares under its ATM offering program at a weighted average gross price of $19.04 per share, for total net proceeds of $2.8 million.

During the year ended December 31, 2021, the Company completed the following notable capital markets activities:

- Executed a 5-year, $60.0 million unsecured term loan (the "2026 Term Loan"). The 2026 Term Loan matures in May 2026 and includes an accordion option that allows the Company to request additional lender commitments up to a total of $160.0 million.
- Assumed an existing $30.0 million secured mortgage, which bears a fixed interest rate of 4.33%, in connection with the acquisition of six properties from CTO Realty Growth, Inc., a publicly traded real estate investment trust and the sole member of the Company's external manager. The mortgage note matures in October 2034 and is prepayable without penalty beginning in October 2024.
- Executed a 5-year, $80.0 million unsecured term loan (the "2027 Term Loan"). The 2027 Term Loan matures in January 2027 and includes an accordion option that allows the Company to request additional lender commitments up to a total of $200.0 million in the aggregate.
- Completed an inaugural follow-on underwritten public offering of 3,220,000 shares of common stock, which included the underwriters' full exercise of their option to purchase additional shares. Total net proceeds were $54.3 million after deducting the underwriting discount and expenses.
- Issued 479,640 OP Units at an $18.85 per OP Unit value for a total value of $9.0 million in connection with the acquisition of ten net lease properties.
- Issued 761,902 common shares under the ATM offering program at a weighted average gross price of $18.36 per share, for total net proceeds of $13.8 million.

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

Component of Long-Term Debt		Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$	99.0 million	30-Day LIBOR + [1.35% - 1.95%]	November 2023
2026 Term Loan (1)	$	60.0 million	30-Day LIBOR + [1.35% - 1.95%]	May 2026
2027 Term Loan (2)	$	80.0 million	30-Day LIBOR + [1.25% - 1.90%]	January 2027
Mortgage Note Payable – CMBS Portfolio	$	30.0 million	4.33%	October 2034
Total Debt/Weighted Average Rate	$	269.0 million	2.10%	

(1) Effective May 21, 2021, the Company utilized interest rate swaps to fix LIBOR and achieve a weighted average fixed interest rate of 0.81% plus the applicable spread on the $60.0 million 2026 term loan balance.

(2) Effective September 30, 2021, the Company utilized interest rate swaps, inclusive of its redesignation of the existing $50.0 million interest rate swap entered into as of April 30, 2020, to fix LIBOR and achieve a weighted average fixed interest rate of 0.53% plus the applicable spread on the $80.0 million 2027 term loan balance.

As of December 31, 2021, the Company held an 87.1% interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). There were 1,703,494 OP Units held by third parties outstanding and 11,454,815 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 13,158,309, as of December 31, 2021.

As of December 31, 2021, the Company's net debt to Pro Forma EBITDA was 8.1 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 6.2 times. As of December 31, 2021, the Company's net debt to total enterprise value was 49.6%. The Company calculates total enterprise value as the sum of net debt and the market value of the Company's outstanding common shares and OP Units, as if the OP Units have been converted to common shares.

Dividend

On November 22, 2021, the Company announced a cash dividend for the fourth quarter of 2021 of $0.27 per share, payable on December 30, 2021 to stockholders of record as of the close of business on December 9, 2021. The 2021 fourth quarter cash dividend represented a 5.9% increase over the Company's previous quarterly dividend and a payout ratio of 64.3% and 65.9% of the Company's 2021 fourth quarter FFO per diluted share and AFFO per diluted share, respectively.

During year ended December 31, 2021, the Company paid cash dividends of $1.015 per share, a 23.8% increase over the Company's full year 2020 cash dividends. The dividends paid in 2021 represent payout ratios of 64.2% of full year 2021 FFO per diluted share and 63.8% of full year 2021 AFFO per diluted share.

2022 Outlook

The Company's initial 2022 outlook assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

The Company's outlook for 2022 is as follows:

	Outlook Range for 2022		
	Low		High
Acquisitions	$200 million	to	$250 million
Dispositions	$40 million	to	$50 million
FFO per Diluted Share	$1.53	to	$1.58
AFFO per Diluted Share	$1.51	to	$1.56
Weighted Average Diluted Shares Outstanding	17.0 million	to	18.5 million

Fourth Quarter 2021 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter and year ended December 31, 2021 tomorrow, Friday, February 11, 2022, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

Teleconference:

USA (Toll Free):	1 (877) 815-0077
International:	1 (631) 625-3206

Please dial in at least fifteen minutes prior to the scheduled start time and use the code **3796094** when prompted.

A webcast of the call can be accessed at: https://edge.media-server.com/mmc/p/mqy6ijb4. 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 and its variants 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, 2021 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission. 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 accounting principles generally accepted in the United States of America (“GAAP”). We also disclose Funds From Operations (“FFO”) Adjusted Funds From Operations (“AFFO”), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization (“Pro Forma EBITDA”), all of which are non-GAAP financial measures. We believe these 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, AFFO, and Pro Forma EBITDA 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 above- and below-market lease related intangibles, non-cash compensation, and other non-cash income. 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.

To derive Pro Forma EBITDA, GAAP net income or loss is 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, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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 or losses 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. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company’s capital structure on our operating performance. FFO, AFFO, and Pro Forma EBITDA 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	
	December 31, 2021	**December 31, 2020**
ASSETS		
Real Estate:		
Land, at Cost	$ 178,172	$ 83,210
Building and Improvements, at Cost	266,236	142,679
Total Real Estate, at Cost	444,408	225,889
Less, Accumulated Depreciation	(15,419)	(6,550)
Real Estate—Net	428,989	219,339
Cash and Cash Equivalents	8,851	1,894
Restricted Cash	646	—
Intangible Lease Assets—Net	58,821	36,881
Straight-Line Rent Adjustment	1,838	2,045
Other Assets	6,369	2,081
Total Assets	$ 505,514	$ 262,240
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 2,363	$ 1,984
Prepaid Rent and Deferred Revenue	2,033	1,055
Intangible Lease Liabilities—Net	5,476	3,299
Long-Term Debt	267,740	106,809
Total Liabilities	277,612	113,147
Commitments and Contingencies		
Equity:		
Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of December 31, 2021 and December 31, 2020	—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 11,454,815 shares issued and outstanding as of December 31, 2021 and 7,458,755 shares issued and outstanding as of December 31, 2020	114	75
Additional Paid-in Capital	200,906	132,878
Dividends in Excess of Net Income	(6,419)	(5,713)
Accumulated Other Comprehensive Income (Loss)	1,922	(481)
Stockholders' Equity	196,523	126,759
Noncontrolling Interest	31,379	22,334
Total Equity	227,902	149,093
Total Liabilities and Equity	$ 505,514	$ 262,240

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

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Revenues:				
Lease Income	$ 9,470	$ 5,385	$ 30,128	$ 19,248
Total Revenues	9,470	5,385	30,128	19,248
Operating Expenses:				
Real Estate Expenses	1,284	611	3,673	2,316
General and Administrative Expenses	1,340	1,125	5,027	4,660
Depreciation and Amortization	5,025	2,946	15,939	9,949
Total Operating Expenses	7,649	4,682	24,639	16,925
Gain on Disposition of Assets	9,131	—	9,675	287
Net Income from Operations	10,952	703	15,164	2,610
Interest Expense	1,403	487	3,702	1,464
Net Income	9,549	216	11,462	1,146
Less: Net Income Attributable to Noncontrolling Interest	(1,247)	(30)	(1,498)	(161)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 8,302	$ 186	$ 9,964	$ 985
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 0.73	$ 0.02	$ 1.02	$ 0.13
Diluted	$ 0.64	$ 0.02	$ 0.89	$ 0.11
Weighted Average Number of Common Shares:				
Basic	11,347,778	7,458,755	9,781,066	7,588,349
Diluted (1)	13,051,272	8,682,609	11,246,227	8,812,203
Dividends Declared and Paid	$ 0.270	$ 0.220	$ 1.015	$ 0.820

(1) Includes the weighted average impact of 1,703,494 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party.

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2021	**December 31, 2020**	**December 31, 2021**	**December 31, 2020**
Net Income	$ 9,549	$ 216	$ 11,462	$ 1,146
Depreciation and Amortization	5,025	2,946	15,939	9,949
Gain on Disposition of Assets	(9,131)	—	(9,675)	(287)
Funds from Operations	$ 5,443	$ 3,162	$ 17,726	$ 10,808
Adjustments:				
Straight-Line Rent Adjustment	(214)	(287)	(607)	(1,524)
COVID-19 Rent Repayments (Deferrals), Net	22	160	430	(378)
Non-Cash Compensation	78	67	309	268
Amortization of Deferred Financing Costs to Interest Expense	126	55	362	188
Amortization of Intangible Assets and Liabilities to Lease Income	(89)	(30)	(257)	(108)
Other Non-Cash (Income) Expense	(1)	(12)	(18)	(22)
Recurring Capital Expenditures	—	(9)	(41)	(43)
Adjusted Funds from Operations	$ 5,365	$ 3,106	$ 17,904	$ 9,189
FFO per Diluted Share	$ 0.42	$ 0.36	$ 1.58	$ 1.23
AFFO per Diluted Share	$ 0.41	$ 0.36	$ 1.59	$ 1.04

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

	Three Months Ended December 31, 2021
Net Income	$ 9,549
Adjustments:	
Depreciation and Amortization	5,025
Gain on Disposition of Assets	(9,131)
Straight-Line Rent Adjustment	(214)
Non-Cash Compensation	78
Amortization of Deferred Financing Costs to Interest Expense	126
Amortization of Intangible Assets and Liabilities to Lease Income	(89)
Other Non-Cash (Income) Expense	(1)
Interest Expense, Net of Deferred Financing Costs Amortization	1,278
EBITDA	$ 6,621
Annualized EBITDA	$ 26,484
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]	5,582
Pro Forma EBITDA	$ 32,066
Total Long-Term Debt	267,740
Financing Costs, Net of Accumulated Amortization	1,260
Cash and Cash Equivalents	(8,851)
Restricted Cash	(646)
Net Debt	$ 259,503
Net Debt to Pro Forma EBITDA	8.1x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company’s acquisition and disposition activity during the three months ended December 31, 2021.

Exhibit 99.2


ALPINE
INCOME PROPERTY TRUST
INVESTOR PRESENTATION
February 2022
PINE
LISTED
NYSE

COMPANY PROFILE

Well-Positioned for Growth

Ticker Symbol (NYSE)	**PINE**
Equity Market Capitalization[1]	**$254M**
Total Enterprise Value (TEV)	**$514M**
TEV Per Square Foot	**$157/foot**
Net Debt to TEV[2]	**50%**
Annualized Dividend Yield	**5.6%**
% of Covering Analysts with a Buy or Outperform Rating[1]	**89%**
Common Shares & OP Units Outstanding[4]	**13.2M**

High-Quality, Resilient Net Lease Portfolio

Number of Net Lease Properties	**113**
Number of States with a Property	**32**
Total Portfolio Square Feet	**3.3M**
Current Occupancy	**100%**
Annualized Base Rent (ABR)	**$36.9M**
% of ABR from Credit Rated Tenants[3]	**74%**
% of ABR from MSAs Over One Million People[5]	**63%**
% of ABR from Ground Leased Assets	**9%**

As of 12/31/2021, unless otherwise noted.
1. As of 2/8/2022.
2. Net debt to Total Enterprise Value is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
3. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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).
4. As of 12/31/2021, there were 1,703,494 OP Units held by third parties outstanding in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP").
5. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget.

Meaningful Valuation Upside with In-Place Yield and Long-Term Growth

Inflation Protection by Investing Below Replacement Cost

PINE's total enterprise value (TEV) is $157 square foot, allowing shareholders to invest below replacement cost in a portfolio rooted in higher growth, major markets throughout the United States.

- **Total Enterprise Value of $157 per square foot**
- **$90,850 Total Portfolio Weighted Average 5-Mile Average Household Income[2]**
- **166,500 Total Portfolio Weighted Average 5-Mile Total Population[2]**

Significant Discount to Peer Group

PINE trades at nearly half the 2022E FFO multiple as compared to the top peer, implying significant valuation upside.

Stable & Attractive Dividend

PINE has grown its quarterly dividend by 35% since the beginning of 2020 and now provides the highest dividend yield with one of the lowest implied payout ratios of its net lease peer group.

Small Asset Base Provides Opportunity for Outsized Growth

PINE has thoughtfully grown its portfolio by more than 250% since inception, focusing on high-quality real estate and well-performing tenants.

As of 2/10/2022.
$ in millions.

1. All dividend yields, payout ratios and 2022E FFO multiples are based on the closing stock price on February 8, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/6/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on February 10, 2022.
2. Based on 2021 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.

FULL YEAR 2021 HIGHLIGHTS

Sector-Leading Earnings Growth

2021 FFO Per Share[1]	**$1.58**
Year-Over-Year FFO Growth	**28%**
2021 AFFO Per Share[1]	**$1.59**
Year-Over-Year AFFO Growth	**53%**

Consistent Dividend Growth

Q4 Quarterly Dividend Per Share	**$0.270**
Q3 Quarterly Dividend Per Share	**$0.255**
Q2 Quarterly Dividend Per Share	**$0.250**
Q1 Quarterly Dividend Per Share	**$0.240**
2021 Dividend Per Share Growth	**23%**

Scaling Investment Platform

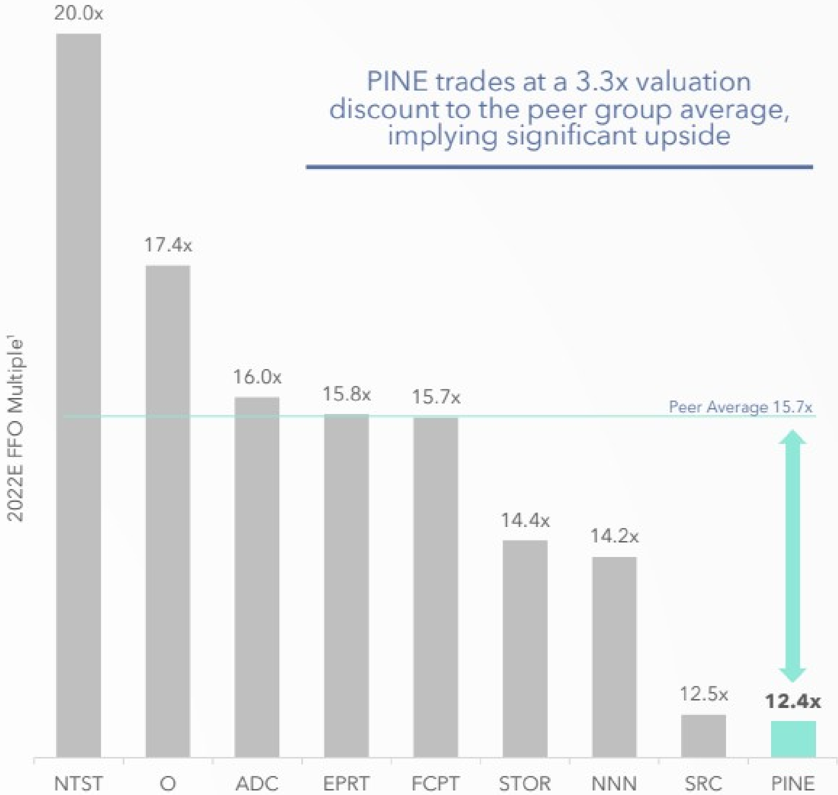
	Acquisitions Volume	Cash Cap Rate
Q4 2021	**$101.6**	**6.2%**
Q3 2021	$55.4	6.8%
Q2 2021	$81.3	7.3%
Q1 2021	$21.9	8.2%

Reliable & Defensive Portfolio

	Contractual Base Rent Collections		Portfolio Occupancy
Q4 2021	**100%**	**Q4 2021**	**100%**
Q3 2021	**100%**	Q3 2021	**100%**
Q2 2021	**100%**	Q2 2021	**100%**
Q1 2021	**100%**	Q1 2021	**100%**

As of 12/31/2021.
$ in millions, except per share data.
1. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.

SIGNIFICANT IMPLIED VALUATION UPSIDE

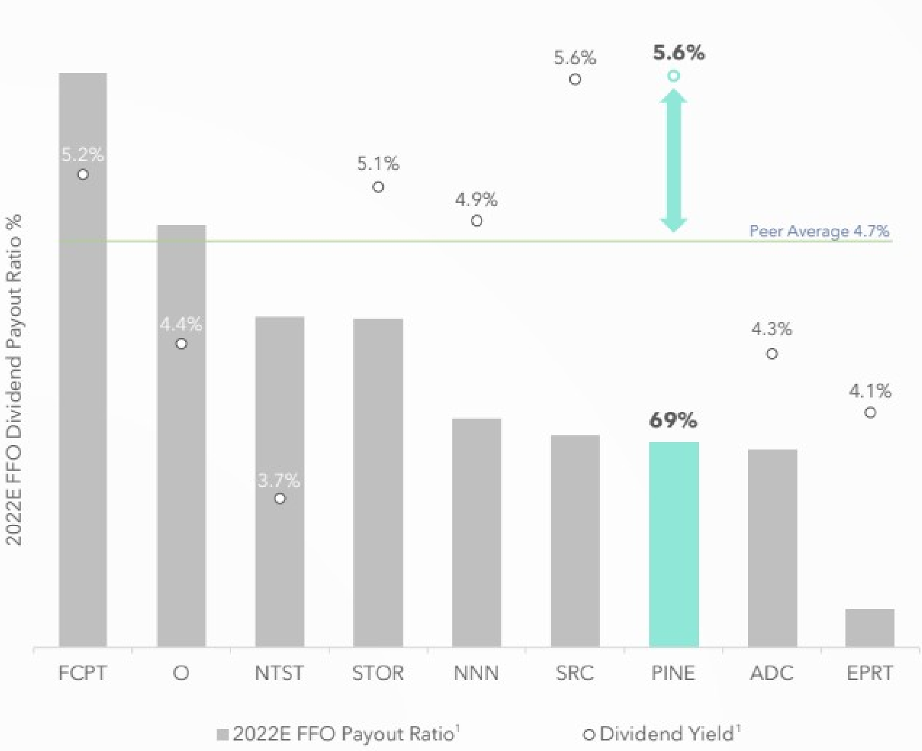


As of 2/10/2022.

1. All 2022E FFO multiples are based on the closing stock price on February 8, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/6/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on February 10, 2022.

RELATIVE OUTSIZED IN-PLACE DIVIDEND YIELD

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



As of 2/10/2022.

1. All dividend yields and payout ratios are based on the closing stock price on February 8, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/6/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on February 10, 2022.

DISCIPLINED INVESTMENT STRATEGY

Emphasizing Attractive Supply/Demand Market Dynamics

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 Fundamentals and Analytics Driven Underwriting

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

Industry-Leading Tenants and Well-Performing Operating Sectors

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

Relative Asset Value Investing Through Long-Term Relationships

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

ACCELERATING INVESTMENT EXECUTION

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

More than 250% Accretive Portfolio Growth[1] Since Inception (24 months)

$ in millions.

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

IMPROVING PORTFOLIO SIZE & DIVERSITY

	2019 (IPO)	2020	2021
Number of Net Lease Properties	20	48	113
Number of States with a Property	12	18	32
Total Portfolio Square Feet	0.9M	1.6M	3.3M
Occupancy	100%	100%	100%
Annualized Base Rent (ABR)	$13.3M	$21.1M	$36.9M
Top Tenant as a % of ABR	21% Wells Fargo (S&P: A+)	15% Wells Fargo (S&P: A+)	8% Wells Fargo (S&P: A+)
Top Sector as a % of ABR	21% Financial Services	15% General Merchandise	12% Home Furnishings
Top State as a % of ABR	26% Florida	21% Florida	18% Texas
% of ABR from Credit Rated Tenants[1]	89%	83%	74%

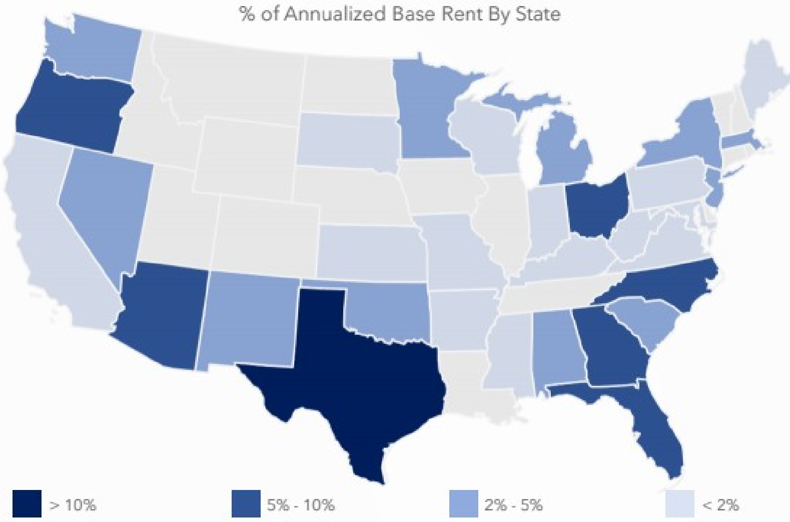
As of 12/31/2021.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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).

MAJOR MARKET NET LEASE PORTFOLIO

- **Southeast and Southwest weighted portfolio, benefitting from population shifts and attractive supply/demand dynamics**
- **63% of ABR comes from metropolitan statistical areas[1] with more than one million people**
- **43% of ABR comes from the high-growth states of Florida, Texas, North Carolina, Arizona and Georgia**
- **40% of ABR comes from Urban Land Institutes Top 30 Markets[2]**

% of Annualized Base Rent By State



Houston, TX	**11%**
Portland, OR	9%
Atlanta, GA	**5%**
Phoenix, AZ	**5%**
Detroit, MI	4%
Dallas, TX	**4%**
Boston, MA	**3%**
Canton, OH	3%
Philadelphia, PA	3%
Albuquerque, NM	3%
Tampa, FL	**3%**
Jacksonville, FL	2%
Tulsa, OK	2%
Seattle, WA	**2%**
Duluth, MN	2%
Charlotte, NC	**2%**
Raleigh, NC	**2%**
Reno, NV	2%
Dayton, OH	2%
Columbia, SC	2%
Austin, TX	**2%**
Whitewater, WI	2%
Florence, SC	2%
Winston-Salem, NC	2%
Asheville, NC	1%

Denotes a MSA with over one million people; **Bold denotes a Top 30 ULI Market[2]**

As of 12/31/2021.

1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.

EXCELLENT PORTFOLIO DEMOGRAPHICS

Houston, TX	**11%**
Portland, OR	9%
Atlanta, GA	**5%**
Phoenix, AZ	**5%**
Detroit, MI	4%
Dallas, TX	**4%**
Boston, MA	**3%**
Canton, OH	3%
Philadelphia, PA	3%
Albuquerque, NM	3%
Tampa, FL	**3%**
Jacksonville, FL	2%
Tulsa, OK	2%
Seattle, WA	**2%**
Duluth, MN	2%
Charlotte, NC	**2%**
Raleigh, NC	**2%**
Reno, NV	2%
Dayton, OH	2%
Columbia, SC	2%
Austin, TX	**2%**
Whitewater, WI	2%
Florence, SC	2%
Winston-Salem, NC	2%
Asheville, NC	1%

Denotes a MSA with over one million people;
Bold denotes a Top 30 ULI Market[2]

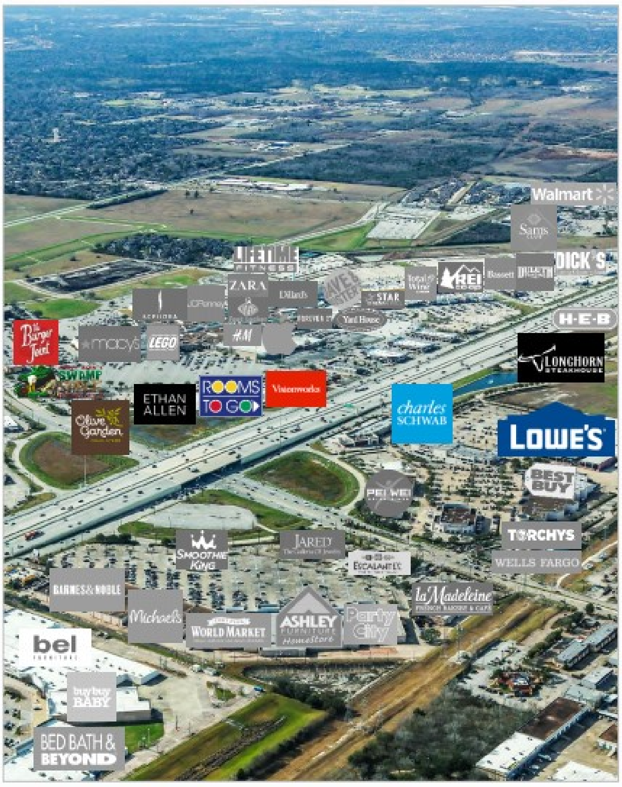
- 50% of portfolio ABR comes from the top 10 MSAs[1], with the majority coming from the high-growth markets of Houston, Atlanta, Phoenix, Dallas and Boston
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $101,000[3]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 219,000 people[3]

$90,850 Total Portfolio Weighted Average 5-Mile Average Household Income[3]

166,500 Total Portfolio Weighted Average 5-Mile Total Population[3]

As of 12/31/2021.
1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.
3. Based on 2021 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.

HOUSTON GROUND LEASE PORTFOLIO

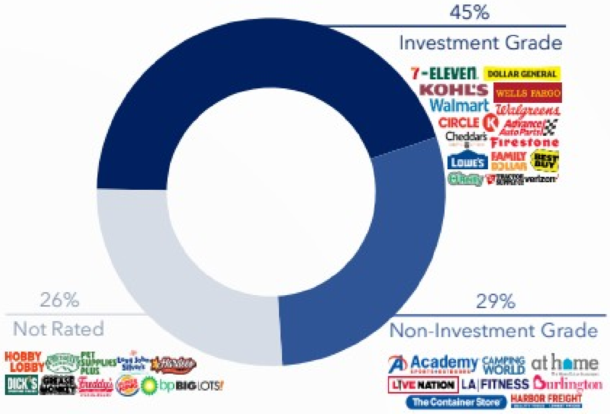


- Nine properties spread across more than 26 acres in a heavily trafficked, affluent submarket in the Houston MSA[1]
  - Excellent visibility along I-45 (146,486 vehicles per day) and Bay Area Boulevard (36,184 vehicles per day)
- 48% of ABR comes from investment grade rated tenants[3]
- Over 200,000 people in a 5-mile radius[2]
- Nearby retailers include Costco, Apple, HEB, Dick's Sporting Goods, Best Buy, Lifetime Fitness, Hobby Lobby & HomeGoods
- Ground lease structure means the tenants made significant investments in the asset improvements (building, etc.)

1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. Based on 2021 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.
3. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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).

EXCELLENT TENANT CREDIT TRANSPARENCY

- **74% of ABR comes from tenants or the parent of a tenant that are credit rated**[1]
- **71% of ABR comes from tenants or the parent of a tenant that are publicly traded**
- **Nearly half of ABR comes from leases with contractual rent increases in the lease**
- **9% of ABR comes from ground lease assets where PINE owns the land, and the tenant has a meaningful investment in the improvements**



	ABR %
Home Furnishings	**12%**
General Merchandise	**12%**
Sporting Goods	**9%**
Financial Services	**9%**
Dollar Stores	**8%**
Grocery	**6%**
Pharmacy	**6%**
Convenience Stores	**5%**
Entertainment	**5%**
Home Improvement	**4%**
Other	**24%**
	100%

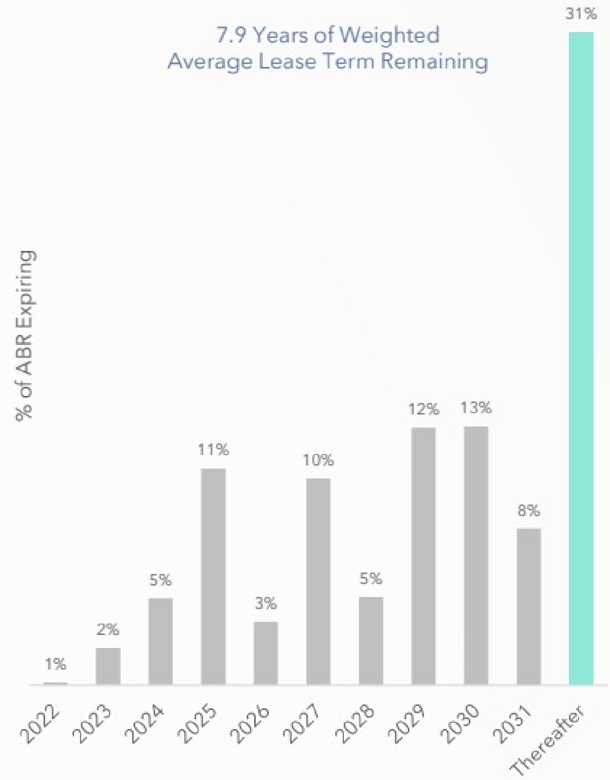
As of 12/31/2021.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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).

STRONG AND STABLE TOP TENANT BASE

	Credit Rating[1]	ABR %
WELLS FARGO	A+	**8%**
at home	B	**6%**
HOBBY LOBBY	N/A	**6%**
Academy SPORTS+OUTDOORS	B+	**5%**
DOLLAR GENERAL	BBB	**5%**
Walmart	AA	**4%**
Walgreens	BBB	**4%**
LOWE'S	BBB+	**4%**
FAMILY DOLLAR / DOLLAR TREE	BBB	**3%**
SPORTSMAN'S WAREHOUSE	N/A	**3%**
OTHER		**52%**
		100%

Lease Rollover Schedule



As of 12/31/2021.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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 Associated of Insurance Commissioners (NAIC).

HIGH-QUALITY TOP TENANT BASE

Comparably high-quality top six tenant base at a discounted valuation

Agree Realty Corporation	Essential Properties	Four Corners Property Trust	Realty Income	Alpine	Netstreit	National Retail Properties	STORE Capital	Spirit Realty
Walmart	EquipmentShare	Darden Restaurants	7-Eleven	Wells Fargo	7-Eleven	7-Eleven	U.S. LBM	Lifetime Fitness
Tractor Supply Co	[illegible]	Brinker International	Walgreens	at home	Walgreens	Mister	spring Education Group	ClubCorp
Dollar General	Cadence	Red Lobster	Dollar General	Hobby Lobby	Advance Auto Parts	Camping World	Fleet Farm	[illegible]
Best Buy	Mister	Burger King	FedEx	Academy Sports + Outdoors	Dollar General	LA Fitness	Cadence	BJ's
O'Reilly	Spare Time	Buffalo Wild Wings	Family Dollar / Dollar Tree	Dollar General	Lowe's	GPM	Ashley Homestore	at home
TJX	The Nest Schools	KFC	Sainsbury's	Walmart	Walmart	Flynn Restaurant Group	Camping World	[illegible]

As of 2/8/2022, unless otherwise noted.
Top six tenants based on published information available through each company's website as of February 8, 2022.

FINANCIAL STRENGTH

PINE has demonstrated an improved and thoughtful approach to accessing capital and has an efficient cost of debt with a weighted average interest rate on its debt outstanding of 2.1%.

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$254M**
Net Debt Outstanding[2]	**$260M**
Total Enterprise Value (TEV)	**$514M**

Limited Capital Needs for Growth

- **Including extension options, PINE has no debt maturities until November 2024**
- **$60+ million of liquidity via cash, restricted cash and revolving credit facility availability**
- **Revolving credit facility represents the only floating interest rate exposure**

Efficient Leverage Profile

Net Debt to TEV[3]		Net Debt to Pro Forma EBITDA[4]	
Q4 2021	**50%**	Q4 2021	**8.1x**
Q3 2021	**44%**	Q3 2021	**6.9x**
Q2 2021	**35%**	Q2 2021	**5.7x**
Q1 2021	**43%**	Q1 2021	**6.9x**
Q4 2020	**45%**	Q4 2020	**7.3x**

Staggered Debt Maturity Schedule

As of 12/31/2021, unless otherwise noted.
$ in millions.
1. As of 2/8/2022.
2. Net Debt Outstanding is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash.
3. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
4. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.
5. Reflects $99.0 million outstanding under the Company's $150 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in November 2023 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

CONSISTENT DIVIDEND GROWTH

Growing, Well-Covered Dividend

- **Current midpoint of guidance[1] implies a 69% 2022E FFO per share dividend payout ratio**
- **Six dividend raises since the IPO, five increases in the past five quarters**
- **35% increase in the quarterly cash dividend since the beginning of 2020**

5.6%

Annualized Per Share Cash Dividend Yield

$1.08

Annualized Per Share Cash Dividend

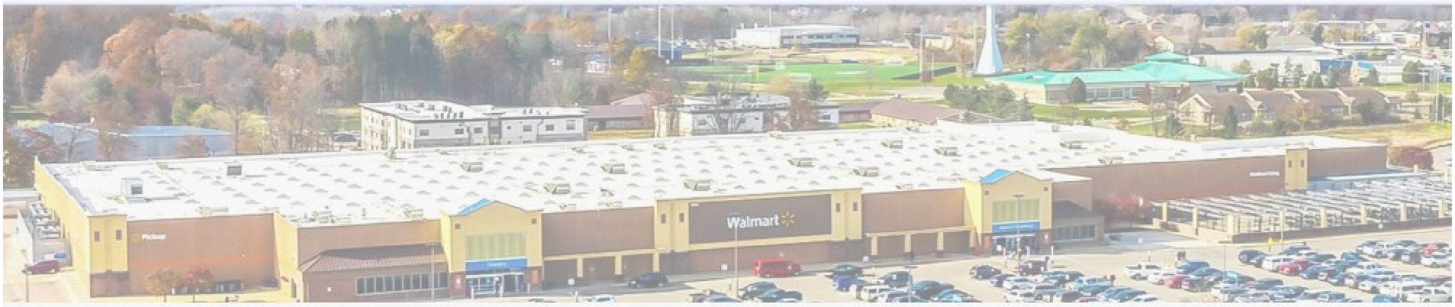
As of 2/9/2022, unless otherwise noted.

1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on February 10, 2022.

2022 GUIDANCE

The Company's 2022 guidance assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

	Full- Year 2022 Low		Full- Year 2022 High
Acquisitions	$200 million	-	$250 million
Dispositions	$40 million	-	$50 million
FFO Per Diluted Share	$1.53	-	$1.58
AFFO Per Diluted Share	$1.51	-	$1.56
Weighted Average Diluted Shares Outstanding	17.0 million shares	-	18.5 million shares



2022 guidance was provided in the Company's Fourth Quarter and Full Year 2021 Operating Results press release filed on February 10, 2022.

RESEARCH COVERAGE

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$22.00**
B. Riley	Craig Kucera	**Buy**	**$23.00**
BTIG	Mike Gorman	**Buy**	**$23.00**
Colliers	Barry Oxford	**Buy**	**$22.00**
Janney	Rob Stevenson	**Buy**	**$22.00**
Jones Research	Jason Stewart	**Buy**	**$23.00**
Raymond James	RJ Milligan	**Outperform**	**$23.00**
Stifel	Simon Yarmak	**Buy**	**$21.50**
Truist	Anthony Hau	**Hold**	**$20.00**
Total / Average		**89%**	**$22.17**

As of 2/8/2022.

EXTERNAL MANAGEMENT ALIGNMENT

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.

Notable Management Agreement Terms

- **Five-year initial term, with one-year extension options thereafter**
- **Quarterly management fee of 0.375%, calculated on equity, net of share buybacks and issuance costs**
- **Terminable with payment of a one-time fee of 3x the average management fee for the preceding 24-months**

Benefits and Alignment of External Management

Aligned Ownership
CTO currently owns an approximate 16% interest in PINE, meaningfully aligning its interests with PINE shareholders

Independent Board of Directors
PINE has its own independent Board of Directors and realizes significant economies of scale from the 18-member CTO team without the corresponding G&A expense

Shadow Pipeline for External Growth
PINE has a potential shadow pipeline within the CTO portfolio as a result of its right of first refusal on all CTO single tenant net lease asset sales

Internalization on the Horizon
Internalization of management for PINE is anticipated in the future when the Company approaches or exceeds critical mass

Opportunities for Collaboration
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

EXPERIENCED MANAGEMENT TEAM

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).

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).

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.

CORPORATE RESPONSIBILITY

Alpine Income Property Trust, through its external manager, is committed to sustainability, strong corporate governance, and meaningful corporate social responsibility programs.

Environmental Responsibility

Committed Focus

Committed to maintaining an environmentally conscious culture, the utilization of environmentally friendly & renewable products, and the promotion of sustainable business practices

Tenant Alignment

Alignment with environmentally aware tenants who have strong sustainability programs and initiatives embedded into their corporate culture and business practices

Social Responsibility

Inclusive and Supportive Company Culture

Dedicated to an inclusive and supportive office environment filled with diverse backgrounds and perspectives, with a demonstrated commitment to financial, mental and physical wellness

Notable Community Outreach

Numerous and diverse community outreach programs, supporting environmental, artistic, civil and social organizations in the community

Corporate Governance

- Independent Chairman of the Board and 5 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Stock ownership requirements for all Directors
- Prohibition against hedging and pledging Alpine Income Property Trust stock
- Robust policies and procedures for approval of related party transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation Law
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

UNITED WAY WOMEN UNITED

MOAS MUSEUM OF ARTS & SCIENCES Daytona Beach, Florida

Daytona Beach Police Foundation

Halifax Humane Society

Marine Science Center

DERBYSHIRE PLACE

THE PEABODY FOUNDATION

BOYS & GIRLS CLUBS OF AMERICA

KEY TAKEAWAYS

Significant Discount to Peer Group
Meaningful potential upside in valuation as PINE has the lowest 2022E FFO multiple of its net lease peer group.

Stable & Growing Dividend
PINE has grown its quarterly dividend by 35% since the beginning of 2020 and currently has a 2022E FFO[1] payout ratio of approximately 69%, one of the lowest implied payout ratios of the net lease peer group.

Small Asset Base is an Opportunity for Outsized Growth
Small asset denominator means management can drive outsized growth relative to its net lease peers.

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 asset base 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.

Aligned Sponsorship & Management
Externally managed by CTO Realty Growth (NYSE: CTO), a publicly traded REIT that owns 16% of PINE and is committed to internalization of management once critical mass is attained.

As of 12/31/2021, unless otherwise noted.
1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on February 10, 2022.

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 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 and its variants 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, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. 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:

1. All information is as of December 31, 2021, unless otherwise noted.
2. Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of December 31, 2021.
3. Dividends 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.
4. A credit rated, or investment grade rated tenant (a tenant carrying a rating of BBB-, Baa3 or NAIC-2 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 Associated of Insurance Commissioners (NAIC).
5. Contractual Base Rent ("CBR") represents the amount owed to the Company under the terms of its lease agreements at the time referenced.

NON-GAAP FINANCIAL INFORMATION

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), all of which are non-GAAP financial measures. We believe these 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, AFFO and Pro Forma EBITDA 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 above- and below-market lease related intangibles, non-cash compensation, and other non-cash income. 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.

To derive Pro Forma EBITDA, GAAP net income or loss is 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, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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 or losses 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. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. FFO, AFFO, and Pro Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

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

	Three Months Ended		Year Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 30, 2020
Revenues:				
Lease Income	$ 9,470	$ 5,385	$ 30,128	$ 19,248
Total Revenues	9,470	5,385	30,128	19,248
Operating Expenses:				
Real Estate Expenses	1,284	611	3,673	2,316
General and Administrative Expenses	1,340	1,125	5,027	4,660
Depreciation and Amortization	5,025	2,946	15,939	9,949
Total Operating Expenses	7,649	4,682	24,639	16,925
Gain on Disposition of Assets	9,131	-	9,675	287
Net Income from Operations	10,952	703	15,164	2,610
Interest Expense	1,403	487	3,702	1,464
Net Income	9,549	216	11,462	1,146
Less: Net Income Attributable to Noncontrolling Interest	(1,247)	(30)	(1,498)	(161)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 8,302	$ 186	$ 9,964	$ 985
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 0.73	$ 0.02	$ 1.02	$ 0.13
Diluted	$ 0.64	$ 0.02	$ 0.89	$ 0.11
Weighted Average Number of Common Shares:				
Basic	11,347,778	7,458,755	9,781,066	7,588,349
Diluted[1]	13,051,272	8,682,609	11,246,227	8,812,203
Dividends Declared and Paid	$ 0.270	$ 0.220	$ 1.015	$ 0.820

1. Includes the weighted average impact of 1,703,494 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party.

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net Income	$ 9,549	$ 216	$ 11,462	$ 1,146
Depreciation and Amortization	5,025	2,946	15,939	9,949
Gain on Disposition of Assets	(9,131)	-	(9,675)	(287)
Funds from Operations	$ 5,443	$ 3,162	$ 17,726	$ 10,808
Adjustments:				
Straight-Line Rent Adjustment	(214)	(287)	(607)	(1,524)
COVID-19 Rent Repayments (Deferrals), Net	22	160	430	(378)
Non-Cash Compensation	78	67	309	268
Amortization of Deferred Financing Costs to Interest Expense	126	55	362	188
Amortization of Intangible Assets and Liabilities to Lease Income	(89)	(30)	(257)	(108)
Other Non-Cash (Income) Expense	(1)	(12)	(18)	(22)
Recurring Capital Expenditures	-	(9)	(41)	(43)
Adjusted Funds from Operations	$ 5,365	$ 3,106	$ 17,904	$ 9,189
FFO per diluted share	$ 0.42	$ 0.36	$ 1.58	$ 1.23
AFFO per diluted share	$ 0.41	$ 0.36	$ 1.59	$ 1.04

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

	Three Months Ended December 31, 2021
Net Income	$ 9,549
Adjustments:	
Depreciation and Amortization	5,025
Gain on Disposition of Assets	(9,131)
Straight-Line Rent Adjustment	(214)
Non-Cash Compensation	78
Amortization of Deferred Financing Costs to Interest Expense	126
Amortization of Intangible Assets and Liabilities to Lease Income	(89)
Other Non-Cash (Income) Expense	(1)
Interest Expense, net of Deferred Financing Costs Amortization	1,278
EBITDA	$ 6,621
Annualized EBITDA	$ 26,484
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net[1]	5,582
Pro Forma EBITDA	$ 32,066
Total Long-Term Debt	267,740
Financing Costs, Net of Accumulated Amortization	1,260
Cash	(8,851)
Restricted Cash	(646)
Net Debt	$ 259,503
Net Debt to Pro Forma EBITDA	**8.1x**

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended December 31, 2021.

ALPINE
INCOME PROPERTY TRUST

INVESTOR PRESENTATION

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