
**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): October 21, 2021

ALPINE INCOME PROPERTY TRUST, INC.

(Exact name of registrant as specified in its charter)

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

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.

Item 2.02. Results of Operations and Financial Condition

On October 21, 2021, 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 ended September 30, 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 October 21, 2021, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended September 30, 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 October 21, 2021](#)

[99.2 Investor Presentation dated October 21, 2021](#)

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: October 21, 2021

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 THIRD QUARTER 2021 OPERATING RESULTS

DAYTONA BEACH, FL – October 21, 2021 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”) today announced its operating results and earnings for the quarter ended September 30, 2021.

Select Quarterly Highlights

- Reported Net Income per diluted share attributable to the Company of \$0.07 for the quarter ended September 30, 2021.
- Reported FFO per diluted share of \$0.37 for the quarter ended September 30, 2021, an increase of 5.7% from the comparable prior year period.
- Reported AFFO per diluted share of \$0.37 for the quarter ended September 30, 2021, an increase of 8.8% from the comparable prior year period.
- Acquired 19 net lease properties for a total acquisition volume of \$55.4 million, reflecting a weighted-average going-in cash cap rate of 6.8%.
- Sold one casual dining net lease property for a sales price of \$3.8 million, reflecting an exit cap rate of 5.5%.
- Signed a new store development lease with an established grocer to develop a new location on an undeveloped outparcel at one of our existing properties in Jacksonville, Florida.
- Entered into a new 5-year, \$80.0 million unsecured term loan agreement with an initial fixed interest rate of 1.83% and a maturity date of January 2027.
- Issued 54,689 operating partnership units (“OP Units”) at an \$18.85 per OP Unit value for a total value of \$1.0 million.
- Paid a cash dividend for the third quarter of 2021 of \$0.255 per share, an increase of 27.5% from the comparable prior year period and an annualized yield of 5.4% based on the closing price of the Company’s common stock on October 20, 2021.

Quarterly Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter ended September 30, 2021 (in thousands, except per share data):

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Variance to Comparable Period in the Prior Year	
Total Revenues	\$ 8,171	\$ 5,101	\$ 3,070	60.2%
Net Income	\$ 1,056	\$ 636	\$ 420	66.0%
Net Income Attributable to PINE	\$ 918	\$ 546	\$ 372	68.1%
Net Income per Diluted Share Attributable to PINE	\$ 0.07	\$ 0.06	\$ 0.01	16.7%
FFO ⁽¹⁾	\$ 4,820	\$ 3,043	\$ 1,777	58.4%
FFO per Diluted Share ⁽¹⁾	\$ 0.37	\$ 0.35	\$ 0.02	5.7%
AFFO ⁽¹⁾	\$ 4,797	\$ 2,907	\$ 1,890	65.0%
AFFO per Diluted Share ⁽¹⁾	\$ 0.37	\$ 0.34	\$ 0.03	8.8%
Dividends Declared and Paid, per Share	\$ 0.255	\$ 0.20	\$ 0.055	27.5%

⁽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.

Year-to-Date Operating Results Highlights

The table below provides a summary of the Company's operating results for the nine months ended September 30, 2021 (in thousands, except per share data):

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Variance to Comparable Period in the Prior Year	
Total Revenues	\$ 20,658	\$ 13,863	\$ 6,795	49.0%
Net Income	\$ 1,913	\$ 930	\$ 983	105.7%
Net Income Attributable to PINE	\$ 1,662	\$ 799	\$ 863	108.0%
Net Income per Diluted Share Attributable to PINE	\$ 0.16	\$ 0.09	\$ 0.07	77.8%
FFO ⁽¹⁾	\$ 12,283	\$ 7,646	\$ 4,637	60.6%
FFO per Diluted Share ⁽¹⁾	\$ 1.15	\$ 0.86	\$ 0.29	33.7%
AFFO ⁽¹⁾	\$ 12,539	\$ 6,083	\$ 6,456	106.1%
AFFO per Diluted Share ⁽¹⁾	\$ 1.18	\$ 0.69	\$ 0.49	71.0%
Dividends Declared and Paid, per Share	\$ 0.745	\$ 0.60	\$ 0.145	24.2%

⁽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

“This was another solid quarter of consistent execution from our team as we continue to find differentiated opportunities in the market to further strengthen and diversify our 100% occupied portfolio. During the third quarter, we acquired more than \$55 million of high-quality net leased properties leased to 14 different tenants operating in numerous well-performing sectors in 12 different states,” said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. “Our strong performance to-date has allowed us to raise our dividend in each of the past four quarters to a very attractive 5.4% current annualized yield with an implied 2021 AFFO payout ratio below 70%. Looking forward to the fourth quarter, we continue to work through the sales process for our office properties where we currently have one under contract and the other going through a marketed process. As a result of our growing pipeline, improved cost of debt from our new term loan, and the progress related to the sale of our office properties, we are raising our 2021 AFFO guidance by 5% at the midpoint to a range of \$1.48 - \$1.51 per share.”

Acquisitions

During the three months ended September 30, 2021, the Company acquired 19 high-quality net lease properties for total acquisition volume of \$55.4 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 8.2 years, were leased to tenants operating in the home improvement, grocery, convenience store, auto parts, dollar store, specialty retail, consumer electronics, farm & rural supply, general merchandise, home furnishing, office supply, and quick service restaurant sectors, and were located in twelve different states. Approximately 43% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

During the nine months ended September 30, 2021, the Company acquired 42 net lease properties for total acquisition volume of \$158.7 million, reflecting a weighted-average going-in cash cap rate of 7.2%. As of the acquisition date, the properties had a weighted-average remaining lease term of 8.1 years and were located in 22 different states. Approximately 39% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

Dispositions

During the three months ended September 30, 2021, the Company sold its Outback Steakhouse in Huntersville, North Carolina for a sale price of \$3.8 million, reflecting an exit cap rate of 5.5%.

Development

The Company signed a new store development lease with an established grocer to develop a new location on an undeveloped outparcel at one of the Company's existing properties in Jacksonville, Florida (the "Development Opportunity"). The Development Opportunity 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 September 30, 2021:

Number of Properties	89
Square Feet	2.7 million
Weighted-Average Remaining Lease Term	7.8 years
States where Properties are Located	28
Occupancy	100%
% of Annualized Base Rent attributable to Retail Tenants ⁽¹⁾	83%
% of Annualized Base Rent attributable to Office Tenants ⁽¹⁾	17%
% of Annualized Base Rent subject to Rent Escalations ⁽¹⁾	47%
% of Annualized Base Rent attributable to Investment Grade Rated Tenants ⁽¹⁾⁽²⁾	44%
% of Annualized Base Rent attributable to Credit Rated Tenants ⁽¹⁾⁽³⁾	80%

Any differences a result of rounding.

⁽¹⁾ Annualized Base Rent ("ABR") represents the annualized in-place base rent required by the tenant's lease. ABR is a non-GAAP financial measure. We believe this non-GAAP financial measure is useful to investors because it is a widely accepted industry measure used by analysts and investors to compare the real estate portfolios and operating performance of REITs.

⁽²⁾ The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, NAIC-2 or higher.

⁽³⁾ The Company defines a Credit Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners.

The Company's portfolio included the following top tenants as of September 30, 2021:

Tenant	Credit Rating ⁽¹⁾	% of Annualized Base Rent
Wells Fargo	A+	10%
Hilton Grand Vacations	B+	8%
At Home	B	7%
Hobby Lobby	N/A	7%
Dollar General	BBB	6%
Walmart	AA	5%
Walgreens	BBB	5%
LA Fitness	CCC+	3%
Lowe's	BBB+	3%
7-Eleven	A	3%
Total		57%

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 September 30, 2021.

The Company's portfolio consisted of the following industries as of September 30, 2021:

Industry	% of Annualized Base Rent
General Merchandise	13%
Home Furnishings	11%
Financial Services (Office)	10%
Hospitality (Office)	8%
Dollar Stores	8%
Grocery	7%
Pharmacy	7%
Entertainment	5%
Sporting Goods	5%
Convenience Store	5%
Consumer Electronics	3%
Home Improvement	3%
Health & Fitness	3%
Automotive Parts	3%
Off-Price Retail	3%
Specialty Retail	2%
Quick Service Restaurant	2%
Other ⁽¹⁾	2%
Total	25 Industries
	100%

Any differences a result of rounding.

⁽¹⁾ Includes eight industries collectively representing 2% of the Company's ABR as of September 30, 2021.

The Company's portfolio included properties in the following states as of September 30, 2021:

State	% of Annualized Base Rent
Florida	14%
Texas	12%
Oregon	10%
North Carolina	9%
Arizona	6%
Michigan	5%
Georgia	5%
Oklahoma	4%
Massachusetts	4%
Ohio	4%
New Jersey	3%
New Mexico	3%
Minnesota	3%
Washington	3%
New York	2%
Nevada	2%
Wisconsin	2%
South Carolina	2%
Alabama	2%
Maryland	1%
Kentucky	1%
Maine	<1%
South Dakota	<1%
Kansas	<1%
Indiana	<1%
Mississippi	<1%
California	<1%
Pennsylvania	<1%
Total	28 States
	100%

Any differences a result of rounding.

Capital Markets and Balance Sheet

During the three months ended September 30, 2021, the Company completed the following notable capital markets transactions:

- On July 12, 2021, the Company issued 54,689 OP Units at an \$18.85 per OP Unit value for a total value of \$1.0 million.
- On September 30, 2021, the Company executed a 5-year, \$80.0 million unsecured term loan (the "2027 Term Loan"). The 2027 Term Loan will mature 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.

- During the third quarter of 2021, the Company did not issue any shares under its ATM offering program. Year to date, the Company has issued 610,229 common shares under its ATM offering program at a weighted-average gross price of \$18.19 per share, for total net proceeds of \$10.9 million.

The following table provides a summary of the Company's long-term debt as of September 30, 2021:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	\$ 21.5 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	\$ 191.5 million	2.30%	

⁽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 September 30, 2021, the Company held an 86.9% interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). As of September 30, 2021, there were 1,703,494 OP Units held by third parties outstanding and 11,299,548 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 13,003,042.

As of September 30, 2021, the Company's net debt to Pro Forma EBITDA was 6.9 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 7.0 times. As of September 30, 2021, the Company's net debt to total enterprise value was 44%. 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 August 23, 2021, the Company announced a cash dividend for the third quarter of 2021 of \$0.255 per share, payable on September 30, 2021 to stockholders of record as of the close of business on September 9, 2021. The 2021 third quarter cash dividend represented a 2.0% increase over the Company's previous quarterly dividend and a payout ratio of 68.9% of the Company's 2021 third quarter FFO per diluted share and AFFO per diluted share, respectively.

2021 Guidance

The Company is increasing its outlook for 2021 to take into account the Company's third quarter performance and the anticipated impact of the Company's fourth quarter investment activities and capital markets transactions, including the timing related to the sale of the office properties leased to Hilton Grand Vacations and Wells Fargo.

The Company's outlook for 2021 is as follows:

	Guidance for FY 2021
FFO per Diluted Share	\$1.47 - \$1.50
AFFO per Diluted Share	\$1.48 - \$1.51

Third Quarter 2021 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2021 tomorrow, Friday, October 22, 2021, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

Teleconference:

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

Please dial in at least fifteen minutes prior to the scheduled start time and use the code **2035692** when prompted.

A webcast of the call can be accessed at: <https://services.choruscall.com/links/pine211022.html>. To access the webcast, log on to the web address noted above or go to <http://www.alpinereit.com> and log in at the investor relations section of the website.

About Alpine Income Property Trust, Inc.

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

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

Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business

and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 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 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.

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, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. 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	
	(Unaudited) September 30, 2021	December 31, 2020
ASSETS		
Real Estate:		
Land, at cost	\$ 133,329	\$ 83,210
Building and Improvements, at cost	231,328	142,679
Total Real Estate, at cost	364,657	225,889
Less, Accumulated Depreciation	(13,249)	(6,550)
Real Estate—Net	351,408	219,339
Cash and Cash Equivalents	6,706	1,894
Restricted Cash	600	—
Intangible Lease Assets—Net	52,685	36,881
Straight-Line Rent Adjustment	2,013	2,045
Other Assets	2,909	2,081
Total Assets	<u>\$ 416,321</u>	<u>\$ 262,240</u>
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 2,393	\$ 1,984
Prepaid Rent and Deferred Revenue	1,334	1,055
Intangible Lease Liabilities—Net	4,998	3,299
Long-Term Debt	190,195	106,809
Total Liabilities	<u>198,920</u>	<u>113,147</u>
Commitments and Contingencies		
Equity:		
Preferred Stock, \$0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of September 30, 2021 and December 31, 2020	—	—
Common Stock, \$0.01 par value per share, 500 million shares authorized, 11,299,548 shares issued and outstanding as of September 30, 2021 and 7,458,755 shares issued and outstanding as of December 31, 2020	113	75
Additional Paid-in Capital	198,019	132,878
Dividends in Excess of Net Income	(11,652)	(5,713)
Accumulated Other Comprehensive Income (Loss)	328	(481)
Stockholders' Equity	186,808	126,759
Noncontrolling Interest	30,593	22,334
Total Equity	217,401	149,093
Total Liabilities and Equity	<u>\$ 416,321</u>	<u>\$ 262,240</u>

Alpine Income Property Trust, Inc.
Consolidated Statements of Operations
(Unaudited)

(In thousands, except share, per share and dividend data)

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenues:				
Lease Income	\$ 8,171	\$ 5,101	\$ 20,658	\$ 13,863
Total Revenues	8,171	5,101	20,658	13,863
Operating Expenses:				
Real Estate Expenses	914	555	2,389	1,705
General and Administrative Expenses	1,371	1,119	3,687	3,535
Depreciation and Amortization	4,308	2,694	10,914	7,003
Total Operating Expenses	6,593	4,368	16,990	12,243
Gain on Disposition of Assets	544	287	544	287
Net Income from Operations	2,122	1,020	4,212	1,907
Interest Expense	1,066	384	2,299	977
Net Income	1,056	636	1,913	930
Less: Net Income Attributable to Noncontrolling Interest	(138)	(90)	(251)	(131)
Net Income Attributable to Alpine Income Property Trust, Inc.	\$ 918	\$ 546	\$ 1,662	\$ 799
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	\$ 0.08	\$ 0.07	\$ 0.18	\$ 0.10
Diluted	\$ 0.07	\$ 0.06	\$ 0.16	\$ 0.09
Weighted Average Number of Common Shares:				
Basic	11,299,548	7,455,281	9,253,090	7,632,660
Diluted ⁽¹⁾	12,996,503	8,679,135	10,637,934	8,856,514
Dividends Declared and Paid	\$ 0.255	\$ 0.20	\$ 0.745	\$ 0.60

⁽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. in connection with our formation transactions and (ii) 479,640 shares underlying OP Units issued to an unrelated third party in connection with the acquisition of ten net lease properties in the aggregate during the second and third quarters of 2021.

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		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net Income	\$ 1,056	\$ 636	\$ 1,913	\$ 930
Depreciation and Amortization	4,308	2,694	10,914	7,003
Gain on Disposition of Assets	(544)	(287)	(544)	(287)
Funds from Operations	<u>\$ 4,820</u>	<u>\$ 3,043</u>	<u>\$ 12,283</u>	<u>\$ 7,646</u>
Adjustments:				
Straight-Line Rent Adjustment	(129)	(300)	(393)	(1,237)
COVID-19 Rent Repayments (Deferrals), Net	23	87	408	(538)
Non-Cash Compensation	79	66	231	201
Amortization of Deferred Financing Costs to Interest Expense	87	45	236	133
Amortization of Intangible Assets and Liabilities to Lease Income	(77)	(30)	(168)	(78)
Accretion of Tenant Contribution	(6)	(3)	(17)	(10)
Recurring Capital Expenditures	—	(1)	(41)	(34)
Adjusted Funds from Operations	<u>\$ 4,797</u>	<u>\$ 2,907</u>	<u>\$ 12,539</u>	<u>\$ 6,083</u>
FFO per Diluted Share	\$ 0.37	\$ 0.35	\$ 1.15	\$ 0.86
AFFO per Diluted Share	\$ 0.37	\$ 0.34	\$ 1.18	\$ 0.69

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

	Three Months Ended	
	September 30, 2021	
Net Income	\$	1,056
Adjustments:		
Depreciation and Amortization		4,308
Gain on Disposition of Assets		(544)
Straight-Line Rent Adjustment		(129)
Non-Cash Compensation		79
Amortization of Deferred Financing Costs to Interest Expense		87
Amortization of Intangible Assets and Liabilities to Lease Income		(77)
Accretion of Tenant Contribution		(6)
Interest Expense, net of Deferred Financing Costs Amortization		979
EBITDA	\$	5,753
Annualized EBITDA	\$	23,012
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, net ⁽¹⁾		3,619
Pro Forma EBITDA	\$	26,631
Total Long-Term Debt		190,195
Financing Costs, net of accumulated amortization		1,305
Cash and Cash Equivalents		(6,706)
Restricted Cash		(600)
Net Debt	\$	184,194
Net Debt to Pro Forma EBITDA		6.9x

⁽¹⁾ Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended September 30, 2021.



INVESTOR PRESENTATION

October 2021

PINE
LISTED
NYSE

Well-Positioned for Growth

Ticker Symbol (NYSE)	PINE
Equity Market Capitalization ¹	\$243M
Total Enterprise Value (TEV) ¹	\$428M
Net Debt to TEV ^{1,2}	43%
Annualized Dividend Yield ¹	5.5%
% of Covering Analysts with a Buy or Outperform Rating ¹	100%
Common Shares & OP Units Outstanding ⁴	13.0M

High-Quality, Resilient Net Lease Portfolio

Number of Net Lease Properties	89
Number of States with a Property	28
Total Portfolio Square Feet	2.7M
Current Occupancy	100%
Annualized Base Rent (ABR)	\$32.7M
% of ABR from Credit Rated Tenants ³	80%
% of ABR from MSAs Over One Million People ⁵	69%

As of 9/30/2021, unless otherwise noted.

1. As of 10/15/2021.

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 9/30/2021, 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

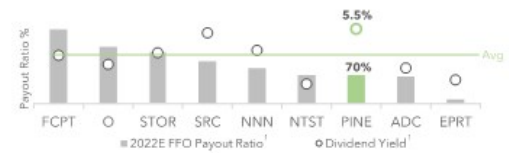
Significant Discount to Peer Group

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 27.5% 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 180% since inception, focusing on high-quality real estate and well-performing tenants.



Closing the Valuation Gap

PINE is employing a number of strategic initiatives to narrow the peer group valuation gap by addressing identified opportunities for improvement, including portfolio refinement, strategic infusions of capital and eventual internalization of management.

- ▶ **Sell office assets to position the portfolio and investment strategy as 100% retail**
- ▶ **Thoughtfully increase the organization's size and liquidity through strategic capital deployment**
- ▶ **Internalize management once the company reaches or exceeds critical mass**

As of 9/30/2021.
\$ in millions.

1. All dividend yields, payout ratios and 2022E FFO multiples are based on the closing stock price on October 15, 2021, using annualized dividends and 2022E FFO per share estimates from the Stifel Triple-Net REITs Comp Sheets 10/17/2021 report.

Sector-Leading Earnings Growth

YTD Q3 FFO Per Share ¹	\$1.15
Year-Over-Year YTD FFO Growth	34%
YTD Q3 AFFO Per Share ¹	\$1.18
Year-Over-Year YTD AFFO Growth	71%

Consistent Dividend Growth

Q3 Quarterly Dividend Per Share	\$0.255
Q2 Quarterly Dividend Per Share	\$0.250
Q1 Quarterly Dividend Per Share	\$0.240
YTD Dividend Per Share Growth	16%

Scaling Investment Platform

	Acquisitions	Cash Cap Rate
Q3 2021	\$55.4	6.8%
Q2 2021	\$81.3	7.3%
Q1 2021	\$21.9	8.2%

Evaluating the disposition of all of PINE's office properties to position the portfolio as 100% retail

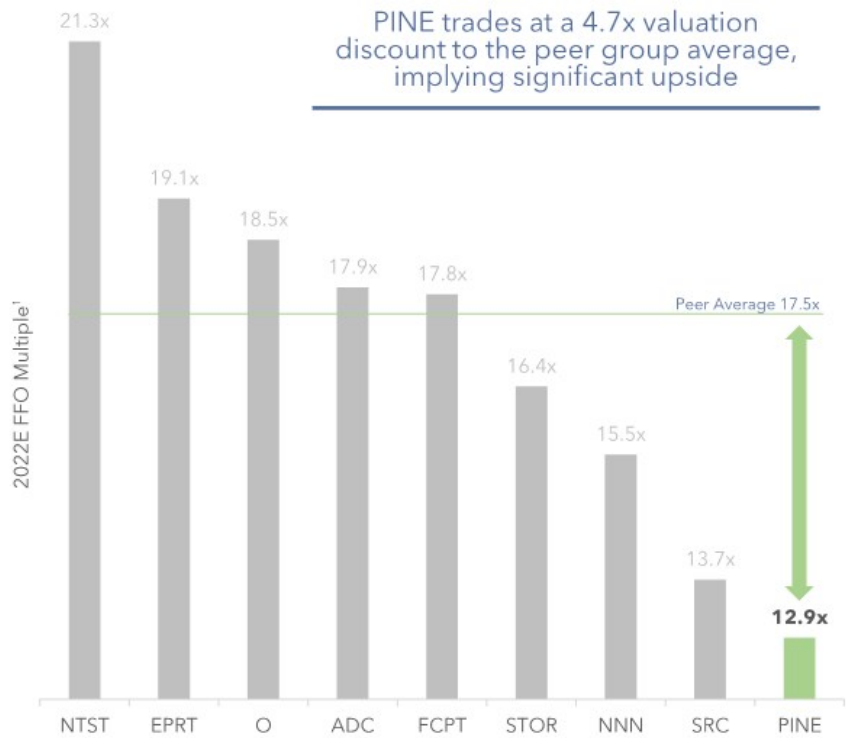
Reliable & Defensive Portfolio

Contractual Base Rent Collections		Portfolio Occupancy	
Q3 2021	100%	Q3 2021	100%
Q2 2021	100%	Q2 2021	100%
Q1 2021	100%	Q1 2021	100%
Q4 2020	100%	Q4 2020	100%

As of 9/30/2021.

\$ 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.



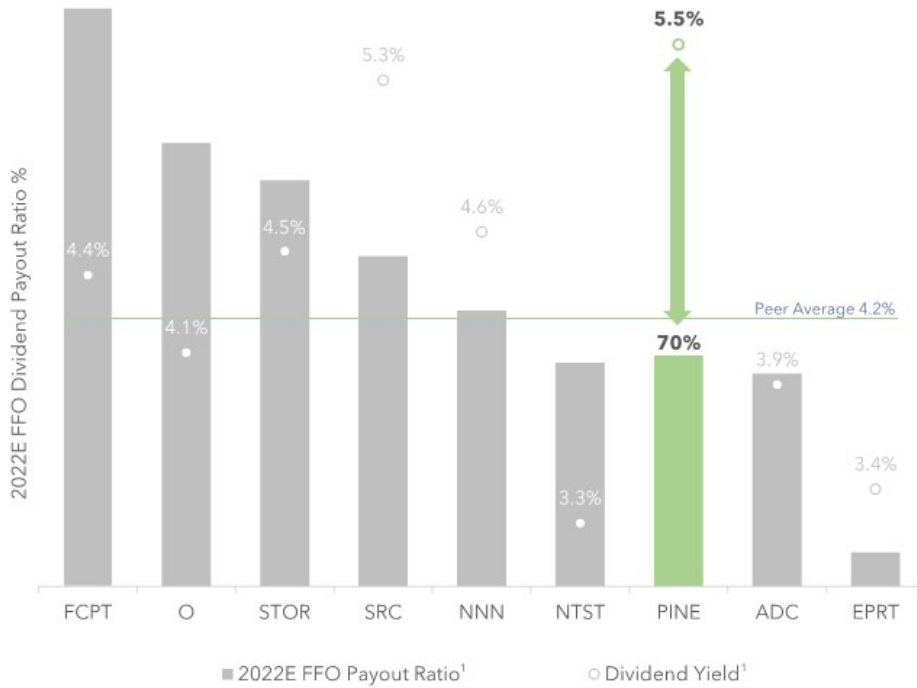
As of 10/15/2021.

1. All 2022E FFO multiples are based on the closing stock price on October 15, 2021, using annualized dividends and 2022E FFO per share estimates from the Stifel Triple-Net REITs Comp Sheets 10/17/2021 report.

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 10/15/2021.

1. All dividend yields and payout ratios are based on the closing stock price on October 15, 2021, using annualized dividends and 2022E FFO per share estimates from the Stifel Triple-Net REITs Comp Sheets 10/17/2021 report.



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

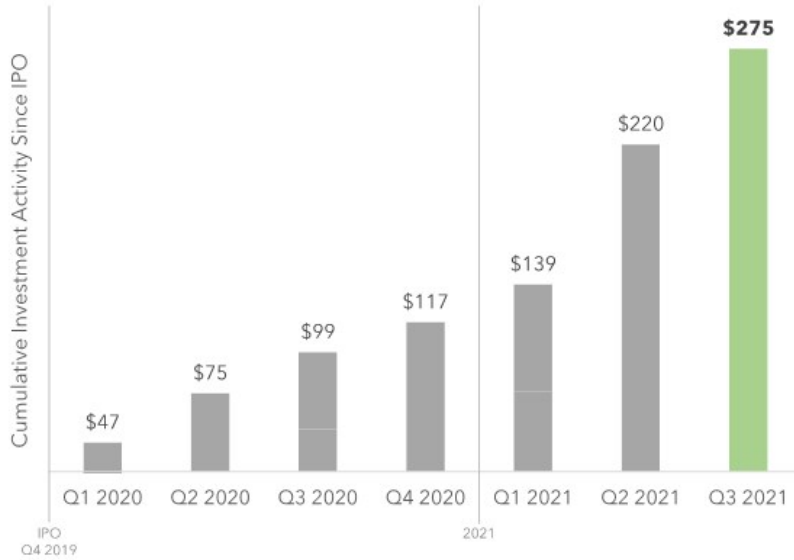


Relative Asset Value Investing Through Long-Term Relationships

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

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 180% Accretive Portfolio Growth¹ Since Inception (21 months)



\$ in millions.

1. Portfolio Growth represents the aggregate gross purchase price of the assets in the portfolio as of September 30, 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	Q3 2021
Number of Net Lease Properties	20	48	89
Number of States with a Property	12	18	28
Total Portfolio Square Feet	0.9M	1.6M	2.7M
Occupancy	100%	100%	100%
Annualized Base Rent (ABR)	\$13.3M	\$21.1M	\$32.7M
Retail Assets as a % of ABR ¹	62%	73%	83%
Top Tenant as a % of ABR	21% Wells Fargo (S&P: A+)	15% Wells Fargo (S&P: A+)	10% Wells Fargo (S&P: A+)
Top Sector as a % of ABR	21% Financial Services	15% General Merchandise	13% General Merchandise
Top State as a % of ABR	26% Florida	21% Florida	14% Florida
% of ABR from Credit Rated Tenants ²	89%	83%	80%

As of 9/30/2021.

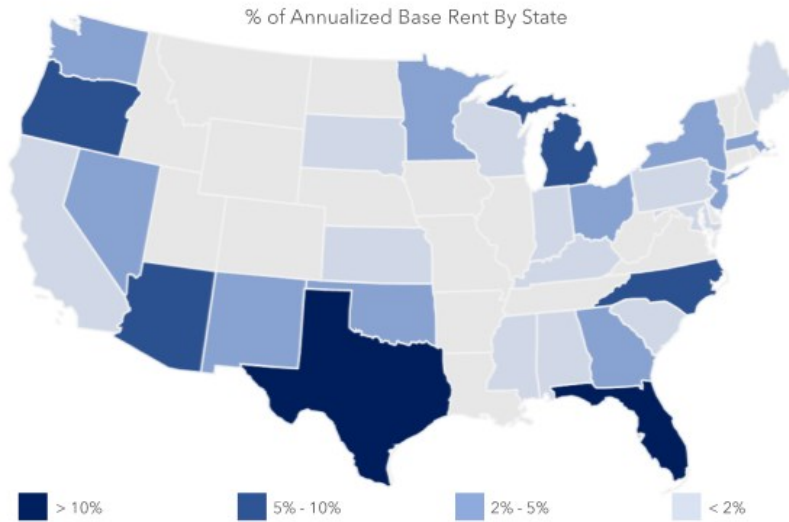
1. The remaining ABR within the Company's portfolio as of the end of the referenced period comes from tenants occupying office properties.

2. 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 West weighted portfolio, benefitting from population shifts and attractive supply/demand dynamics**
- **69% of ABR comes from metropolitan statistical areas¹ with more than one million people**
- **46% of ABR comes from the high-growth states of Florida, Texas, North Carolina, Arizona and Georgia**
- **43% of ABR comes from Urban Land Institutes Top 30 Markets²**



Portland, OR	10%
Orlando, FL	9%
Phoenix, AZ	6%
Detroit, MI	4%
Houston, TX	4%
Dallas, TX	4%
Atlanta, GA	4%
Boston, MA	3%
Philadelphia, PA	3%
Canton, OH	3%
Albuquerque, NM	3%
Tampa, FL	3%
Jacksonville, FL	3%
Tulsa, OK	3%
Seattle, WA	2%
Duluth, MN	2%
Charlotte, NC	2%
Raleigh, NC	2%
Reno, NV	2%
Austin, TX	2%
Whitewater, WI	2%
Florence, SC	2%
Winston-Salem, NC	2%
Asheville, NC	2%
Cincinnati, OH	1%

Denotes a MSA with over one million people;
Bold denotes a Top 30 ULI Market²

As of 9/30/2021.

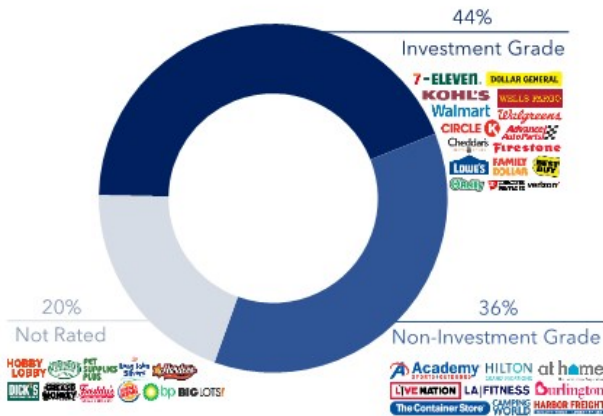
1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.

2. As ranked by Urban Land Institute & PWC in the '2021 Emerging Trends in Real Estate' publication.

- 80% of ABR comes from tenants or the parent of a tenant that are credit rated¹
- 80% 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
- 3% of ABR comes from ground lease assets where PINE owns the land, and the tenant has a meaningful investment in the improvements

ABR %

	ABR %
General Merchandise	13%
Home Furnishings	11%
Financial Services (Office)	10%
Hospitality (Office)	8%
Dollar Stores	8%
Grocery	7%
Pharmacy	7%
Entertainment	5%
Sporting Goods	5%
Convenience Stores	5%
Other	21%
	100%



As of 9/30/2021.

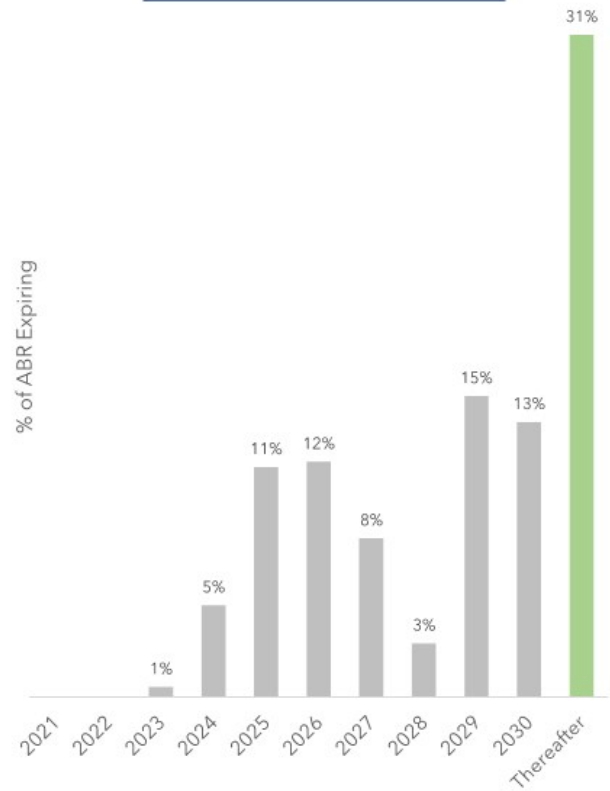
1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

STRONG AND STABLE TOP TENANT BASE



	Credit Rating ¹	ABR %
WELLS FARGO (Office)	A+	10%
HILTON GRAND VACATIONS (Office)	B+	8%
at home The Home Decor Superstore	B	7%
HOBBY LOBBY	N/A	7%
DOLLAR GENERAL	BBB	6%
Walmart	AA	5%
Walgreens	BBB	5%
LA FITNESS	CCC+	3%
LOWE'S	BBB+	3%
7-ELEVEN	A	3%
OTHER		43%
		100%

Lease Rollover Schedule



As of 9/30/2021.

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).

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
Walmart*	Home Depot	DARDEN RESTAURANTS	7-ELEVEN.	WELLS FARGO	7-ELEVEN.	7-ELEVEN.	spring EDUCATION GROUP	LIFETIME FITNESS
TRACTOR SUPPLY CO.	EquipmentShare	BRINNEBIL IN FINESTOCK	Walgreens	HILTON GRAND VACATIONS	LOWE'S	Mister	Fleet Farm	Apple
DOLLAR GENERAL	Cadence	BOB LOBBINS	DOLLAR GENERAL	at home <small>The Home Office Superstore</small>	Advance Auto Parts	CAMPING WORLD	Cadence	B's
BEST BUY	Mister	BUCKEYE KING	FedEx.	HOBBY LOBBY	DOLLAR GENERAL	LA FITNESS	U.S. BANK	at home
TX	CIRCLE K	LITTLE WILD WINGS	Sainsbury's	DOLLAR GENERAL	Walmart*	GPM	WALMART STORES INC.	WALMART STORES INC.
O'Reilly	SPARE TIME	KFC	FAMILY DOLLAR DOLLAR TREE	Walmart*	CVS	FLYNN	Ashley	CIRCLE K

As of 9/30/2021, unless otherwise noted.
 Top six tenant information based on published investor presentations available through each company's website as of October 16, 2021.

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 2.3%.

Well-Capitalized Balance Sheet

Equity Market Capitalization ¹	\$243M
Net Debt Outstanding ²	\$185M
Total Enterprise Value (TEV)	\$428M

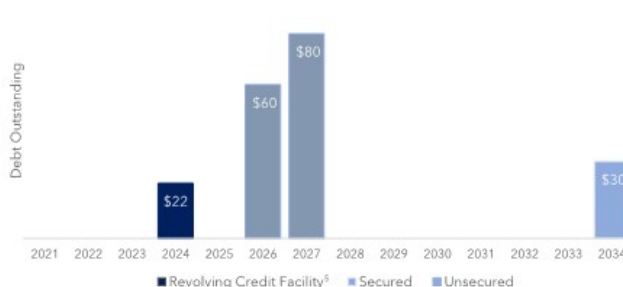
Limited Capital Needs for Growth

- Including extension options, PINE has no debt maturities until November 2024
- \$135+ million of liquidity via cash, restricted cash and revolving credit facility availability
- Minimal floating interest rate exposure

Efficient Leverage Profile

Net Debt to TEV ³		Net Debt to Pro Forma EBITDA ⁴	
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 9/30/2021, unless otherwise noted.

\$ in millions.

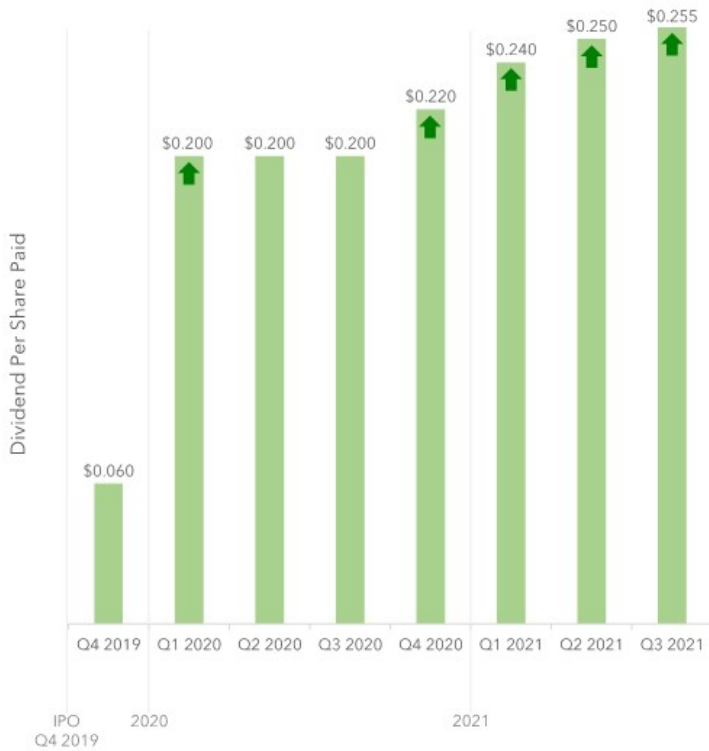
1. As of 10/15/2021.

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 \$21.5 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.



Growing, Well-Covered Dividend

- Current analyst estimates¹ imply a 70% 2022E FFO per share dividend payout ratio
- Five dividend raises since the IPO, four increases in the past 12 months
- 27.5% increase in the quarterly cash dividend since the beginning of 2020

5.5%

Annualized Per Share Cash Dividend Yield

\$1.02

Annualized Per Share Cash Dividend

As of 10/15/2021, unless otherwise noted.

1. 2022E FFO per share estimate from the Stifel Triple-Net REITs Comp Sheets 10/17/2021 report.

The Company's **increased outlook for 2021** takes into account the Company's third quarter performance and the anticipated impact of the Company's various investment activities and capital markets transactions, including the timing related to the sale of the office properties leased to Hilton Grand Vacations and Wells Fargo.

Full-Year 2021

	<u>Low</u>	-	<u>High</u>
FFO Per Diluted Share	\$1.47	-	\$1.50
AFFO Per Diluted Share	\$1.48	-	\$1.51



FFO and AFFO guidance was provided in the Company's Second Quarter 2021 Operating Results press release filed on October 21, 2021.

100% Buy or Outperform rated by Independent Analysts

<u>Institution</u>	<u>Covering Analyst</u>	<u>Rating</u>	<u>Price Target</u>
Baird	Wes Golladay	Outperform	\$22.00
B. Riley	Craig Kucera	Buy	\$23.00
BTIG	Mike Gorman	Buy	\$23.00
Janney	Rob Stevenson	Buy	\$22.00
Raymond James	RJ Milligan	Outperform	\$23.00
Stifel	Simon Yarmak	Buy	\$21.00
Total / Average		100%	\$22.33

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

EXTERNAL MANAGEMENT ALIGNMENT



As PINE's external manager, CTO Realty Growth has significant shareholder alignment as the largest share and unit holder of Alpine Income Property Trust.

	Share or Unit Holder	Shares and/or Units Owned	% Owned
1	CTO Realty Growth Inc.¹	2,039,644	16%
2	DePrince Race & Zollo Inc.	843,899	6%
3	Frank Russell Company	688,753	5%
4	GP Invitation Fund	534,845	4%
5	Micromont Holdings ²	479,640	4%
6	Pacific Ridge Capital Partners LLC	468,367	4%
7	Vanguard Group Inc.	410,467	3%
8	Kennedy Capital Management Inc.	405,946	3%
9	Keeley-Teton Advisors LLC	349,701	3%
10	Two Sigma Investments LP	342,202	3%
11	Ancora Advisors LLC	302,668	2%
12	Franklin Resources Inc.	292,242	2%
13	Uniplan Investment Counsel Inc.	262,431	2%
14	Putnam Investments LLC	223,366	2%
15	Foundry Partners LLC	173,035	1%
16	Deroy & Devereaux Private Investment Counsel Inc.	162,270	1%
17	Balyasny Asset Management LP	142,874	1%
18	Renaissance Technologies LLC	126,200	1%
19	Teachers Insurance & Annuity Association of America	108,257	1%
20	BlackRock Inc.	100,370	1%
21	Alyeska Investment Group LP	96,757	1%
22	Raymond James Financial Inc	96,713	1%
23	New Jersey Division of Investment	90,000	1%
24	Geode Capital Management	78,468	1%
25	Boston Partners Global Investors Inc.	75,684	1%

Shareholder information is from Bloomberg as of 10/20/2021 and "% Owned" is based on 13,003,042 shares and units outstanding as of 9/30/2021.

1. CTO Realty Growth Inc. subsidiaries own a total of 1,223,854 Operating Partnership units and 815,790 common shares of Alpine Income Property Trust.

2. Micromont Holdings subsidiaries own a total of 479,640 Operating Partnership units.

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.

E. Scott Bullock, Vice President - Real Estate

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

Helal A. Ismail, Vice President - Investments

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

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



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 27.5% since the beginning of 2020 and currently has a 2022E FFO¹ payout ratio of approximately 70%, 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 10/15/2021, unless otherwise noted.

1. 2022E FFO per share estimate from the Stifel Triple-Net REITs Comp Sheets 10/17/2021 report.

ASSET LIST



Concept	Sector	MSA ¹	Credit Rating ²	Square Feet	ABR %	Lease Term Remaining
Wells Fargo	Financial Services	Portland-Vancouver-Hillsboro, OR-WA	A+	212,363	10%	4.3
Hilton Grand Vacations	Hospitality	Orlando-Kissimmee-Sanford, FL	B+	102,019	6%	5.2
Walmart	Grocery	Detroit-Warren-Dearborn, MI	AA	214,172	4%	5.3
LA Fitness	Health & Fitness	Tampa-St. Petersburg-Clearwater, FL	CCC+	45,000	3%	10.6
Lowe's	Home Improvement	Houston-The Woodlands-Sugar Land, TX	BBB+	131,644	3%	10.8
Burlington	Off-Price Retail	Dallas-Fort Worth-Arlington, TX	BB+	70,891	3%	7.3
Kohl's	General Merchandise	Phoenix-Mesa-Scottsdale, AZ	BBB-	87,875	3%	8.3
Hobby Lobby	General Merchandise	Tulsa, OK	N/A	84,180	3%	9.3
At Home	Home Furnishings	Canton-Massillon, OH	B	89,902	2%	7.8
Harris Teeter	Grocery	Charlotte-Concord-Gastonia, NC-SC	BBB	45,089	2%	6.6
At Home	Home Furnishings	Raleigh, NC	B	116,334	2%	11.0
Container Store	Home Furnishings	Phoenix-Mesa-Scottsdale, AZ	B	23,329	2%	8.4
Camping World	Specialty Retail	Duluth, MN	BB-	66,033	2%	12.3
Cinemark	Entertainment	Reno, NV	B	52,474	2%	3.0
Hilton Grand Vacations	Hospitality	Orlando-Kissimmee-Sanford, FL	B+	31,895	2%	5.2
At Home	Home Furnishings	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	B	89,460	2%	8.1
Live Nation	Entertainment	Whitewater-Elkhorn, WI	B	N/A ³	2%	11.5
Academy Sports	Sporting Goods	Florence, SC	B+	58,410	2%	7.5
Sportsman's Warehouse	Sporting Goods	Albuquerque, NM	N/A	48,974	2%	7.9
Hobby Lobby	General Merchandise	Winston-Salem, NC	N/A	55,000	2%	8.5

As of 9/30/2021.

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3. The Alpine Valley Music Theatre, leased to Live Nation Entertainment, Inc., consists of a 7,500-seat pavilion, outdoor amphitheater with a capacity for 37,000, and over 150 acres of green space

ASSET LIST



Concept	Sector	MSA ¹	Credit Rating ²	Square Feet	ABR %	Lease Term Remaining
Rite Aid	Pharmacy	Seattle-Tacoma-Bellevue, WA	B-	16,280	2%	4.8
Hobby Lobby	General Merchandise	Asheville, NC	N/A	55,000	2%	9.9
AMC	Entertainment	Boston-Cambridge-Newton, MA-NH	CCC+	39,474	2%	11.5
Dicks Sporting Goods	Sporting Goods	Atlanta-Sandy Springs-Roswell, GA	N/A	46,315	1%	2.3
JOANN Fabrics & Crafts	General Merchandise	Boston-Cambridge-Newton, MA-NH	B	22,500	1%	7.3
Conn's	Consumer Electronics	Dallas-Fort Worth-Arlington, TX	B	37,957	1%	9.9
Old Time Pottery	Home Furnishings	Jacksonville, FL	N/A	84,180	1%	8.8
7-Eleven	Convenience Store	Austin-Round Rock, TX	A	6,400	1%	13.5
Walgreens	Pharmacy	Birmingham-Hoover, AL	BBB	14,516	1%	7.5
Walgreens	Pharmacy	Atlanta-Sandy Springs-Roswell, GA	BBB	15,120	1%	4.1
Best Buy	Consumer Electronics	Atlanta-Sandy Springs-Roswell, GA	BBB+	30,038	1%	4.5
Big Lots	General Merchandise	Washington-Arlington-Alexandria, DC-VA-MD-WV	N/A	25,589	1%	9.3
Cross America (BP)	Convenience Store	Cincinnati, OH-KY-IN	N/A	2,578	1%	9.2
Big Lots	General Merchandise	Phoenix-Mesa-Scottsdale, AZ	N/A	34,512	1%	9.3
Walgreens	Pharmacy	Orlando-Kissimmee-Sanford, FL	BBB	13,650	1%	7.5
Verizon	Consumer Electronics	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	BBB+	6,027	1%	5.8
Office Depot	Office Supplies	Albuquerque, NM	N/A	30,346	1%	2.3
7-Eleven	Convenience Store	Austin-Round Rock, TX	A	7,726	1%	14.3
Walgreens	Pharmacy	Seattle-Tacoma-Bellevue, WA	BBB	14,125	1%	8.8
Walgreens	Pharmacy	Albany, GA	BBB	14,770	1%	11.3

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Concept	Sector	MSA ¹	Credit Rating ²	Square Feet	ABR %	Lease Term Remaining
Walmart	Grocery	Houston-The Woodlands-Sugar Land, TX	AA	52,190	1%	5.3
Hobby Lobby	General Merchandise	Aberdeen, SD	N/A	49,034	1%	3.4
7-Eleven	Convenience Store	Kansas City, MO-KS	A	4,165	1%	5.7
Circle K	Convenience Store	Indianapolis-Carmel-Anderson, IN	BBB	4,283	1%	3.2
Scrubbles (Goo-Goo)	Automotive Service	Jacksonville, FL	N/A	4,512	1%	16.1
Cheddars	Casual Dining	Jacksonville, FL	BBB-	8,146	1%	6.0
Family Dollar	Dollar Stores	Boston-Cambridge-Newton, MA-NH	BBB	9,228	< 1%	2.5
Orscheln Farm and Home	Farm & Rural Supply	Durant, OK	N/A	37,965	< 1%	1.4
Advance Auto Parts	Automotive Parts	Minneapolis-St. Paul-Bloomington, MN-WI	BBB-	7,201	< 1%	7.1
Tractor Supply Company	Farm & Rural Supply	Washington Court House, OH	BBB	39,984	< 1%	10.8
Advance Auto Parts	Automotive Parts	Baltimore-Columbia-Towson, MD	BBB-	6,876	< 1%	13.4
Big Lots	Home Furnishings	Durant, OK	N/A	36,794	< 1%	5.3
O'Reilly Auto Parts	Automotive Parts	Calaveras County, CA	BBB	7,066	< 1%	4.5
Dollar General	Dollar Stores	Kermit, TX	BBB	10,920	< 1%	13.9
Burger King	Quick Service Restaurant	Washington County, NC	N/A	3,142	< 1%	6.6
Harbor Freight	Home Improvement	Midland, MI	BB-	14,624	< 1%	4.8
Dollar General	Dollar Stores	Plattsburgh, NY	BBB	9,277	< 1%	10.0
Dollar General	Dollar Stores	Odessa, TX	BBB	9,127	< 1%	13.8
Dollar General	Dollar Stores	Houston-The Woodlands-Sugar Land, TX	BBB	9,138	< 1%	13.8
Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,167	< 1%	9.9

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Green shading denotes a ground lease property where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

ASSET LIST



Concept	Sector	MSA ¹	Credit Rating ²	Square Feet	ABR %	Lease Term Remaining
Dollar Tree/Family Dollar	Dollar Stores	Burlington, NC	BBB	11,394	< 1%	9.5
Dollar General	Dollar Stores	Houston-The Woodlands-Sugar Land, TX	BBB	9,096	< 1%	14.1
Advance Auto Parts	Automotive Parts	Springfield, MA	BBB-	6,889	< 1%	3.3
Pet Supplies Plus	Pet Supplies	Canton-Massillon, OH	N/A	8,400	< 1%	6.1
Dollar General	Dollar Stores	Bangor, ME	BBB	9,128	< 1%	12.1
Dollar Tree	Dollar Stores	Marengo County, AL	BBB	10,159	< 1%	8.3
Dollar General	Dollar Stores	Buffalo-Cheekowaga-Niagara Falls, NY	BBB	9,199	< 1%	11.9
Dollar Tree	Dollar Stores	Adair County, OK	BBB	9,828	< 1%	10.5
Dollar General	Dollar Stores	Somerset County, ME	BBB	9,345	< 1%	12.1
Dollar General	Dollar Stores	Lewis County, NY	BBB	9,309	< 1%	12.3
Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,342	< 1%	11.1
Firestone	Automotive Parts	Pittsburgh, PA	A	10,629	< 1%	7.5
Dollar General	Dollar Stores	Binghamton, NY	BBB	9,275	< 1%	12.2
Boston Market	Quick Service Restaurant	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	N/A	2,627	< 1%	8.3
Dollar General	Dollar Stores	Aroostook County, ME	BBB	9,167	< 1%	12.1
Dollar General	Dollar Stores	College Station-Bryan, TX	BBB	9,252	< 1%	13.8
Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,219	< 1%	11.3
Freddy's Frozen Custard	Quick Service Restaurant	Jacksonville, FL	N/A	3,200	< 1%	5.2
Dollar General	Dollar Stores	Del Rio, TX	BBB	9,219	< 1%	13.3
Grease Monkey	Automotive Service	Atlanta-Sandy Springs-Roswell, GA	N/A	1,846	< 1%	12.0

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ASSET LIST



Concept	Sector	MSA ¹	Credit Rating ²	Square Feet	ABR %	Lease Term Remaining
Valero	Convenience Store	Jackson, MS	N/A	1,920	< 1%	20.0
Schlotsky's	Quick Service Restaurant	Sweetwater, TX	N/A	2,431	< 1%	13.8
Dollar Tree	Dollar Stores	Albuquerque, NM	BB	10,023	< 1%	9.4
Dollar General	Dollar Stores	Cincinnati, OH-KY-IN	BBB	9,290	< 1%	8.7
Dollar General	Dollar Stores	San Antonio-New Braunfels, TX	BBB	9,155	< 1%	13.4
Hardee's	Quick Service Restaurant	Albertville, AL	N/A	3,542	< 1%	9.1
Advance Auto Parts	Automotive Parts	Athens-Clarke County, GA	BBB-	6,871	< 1%	3.3
Valero	Convenience Store	Greenville, MS	N/A	3,375	< 1%	20.0
O'Reilly Auto Parts	Automotive Parts	Duluth, MN	BBB	11,182	< 1%	6.4
Salon Lofts	Beauty & Cosmetics	Canton-Massillon, OH	N/A	4,000	< 1%	6.4
Advance Auto Parts	Automotive Parts	Detroit-Warren-Dearborn, MI	BBB-	6,604	< 1%	10.3
Advance Auto Parts	Automotive Parts	Ludington, MI	BBB-	6,784	< 1%	10.3
Long John Silvers	Quick Service Restaurant	Tulsa, OK	N/A	3,000	< 1%	Month-to-Month
Rib Crib BBQ	Quick Service Restaurant	Durant, OK	N/A	N/A	< 1%	4.0

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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 on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 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 September 30, 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 September 30, 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 Association 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.

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 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.

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, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. 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		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenues:				
Lease Income	\$ 8,171	\$ 5,101	\$ 20,658	\$ 13,863
Total Revenues	8,171	5,101	20,658	13,863
Operating Expenses:				
Real Estate Expenses	914	555	2,389	1,705
General and Administrative Expenses	1,371	1,119	3,687	3,535
Depreciation and Amortization	4,308	2,694	10,914	7,003
Total Operating Expenses	6,593	4,368	16,990	12,243
Gain on Disposition of Assets	544	287	544	287
Net Income from Operations	2,122	1,020	4,212	1,907
Interest Expense	1,066	384	2,299	977
Net Income	1,056	636	1,913	930
Less: Net Income Attributable to Noncontrolling Interest	(138)	(90)	(251)	(131)
Net Income Attributable to Alpine Income Property Trust, Inc.	\$ 918	\$ 546	\$ 1,662	\$ 799
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	\$ 0.08	\$ 0.07	\$ 0.18	\$ 0.10
Diluted	\$ 0.07	\$ 0.06	\$ 0.16	\$ 0.09
Weighted Average Number of Common Shares:				
Basic	11,299,548	7,455,281	9,253,090	7,632,660
Diluted ¹	12,996,503	8,679,135	10,637,934	8,856,514
Dividends Declared and Paid	\$ 0.255	\$ 0.200	\$ 0.745	\$ 0.600

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. in connection with our formation transactions and (ii) 479,640 shares underlying OP Units issued to an unrelated third party in connection with the acquisition of ten net lease properties during the second and third quarters of 2021.

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		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net Income	\$ 1,056	\$ 636	\$ 1,913	\$ 930
Depreciation and Amortization	4,308	2,694	10,914	7,003
Gain on Disposition of Assets	(544)	(287)	(544)	(287)
Funds from Operations	<u>\$ 4,820</u>	<u>\$ 3,043</u>	<u>\$ 12,283</u>	<u>\$ 7,646</u>
Adjustments:				
Straight-Line Rent Adjustment	(129)	(300)	(393)	(1,237)
COVID-19 Rent Repayments (Deferrals), Net	23	87	408	(538)
Non-Cash Compensation	79	66	231	201
Amortization of Deferred Financing Costs to Interest Expense	87	45	236	133
Amortization of Intangible Assets and Liabilities to Lease Income	(77)	(30)	(168)	(78)
Accretion of Tenant Contribution	(6)	(3)	(17)	(10)
Recurring Capital Expenditures	-	(1)	(41)	(34)
Adjusted Funds from Operations	<u>\$ 4,797</u>	<u>\$ 2,907</u>	<u>\$ 12,539</u>	<u>\$ 6,083</u>
FFO per diluted share	\$ 0.37	\$ 0.35	\$ 1.15	\$ 0.86
AFFO per diluted share	\$ 0.37	\$ 0.34	\$ 1.18	\$ 0.69

NET DEBT TO PRO FORMA EBITDA RECONCILIATION



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

	Three Months Ended
	September 30, 2021
Net Income	\$ 1,056
Adjustments:	
Depreciation and Amortization	4,308
Gain on Disposition of Assets	(544)
Straight-Line Rent Adjustment	(129)
Non-Cash Compensation	79
Amortization of Deferred Financing Costs to Interest Expense	87
Amortization of Intangible Assets and Liabilities to Lease Income	(77)
Accretion of Tenant Contribution	(6)
Interest Expense, net of Deferred Financing Costs Amortization	979
EBITDA	<u>\$ 5,753</u>
Annualized EBITDA	\$ 23,012
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, net ¹	3,619
Pro Forma EBITDA	<u>\$ 26,631</u>
Total Debt	190,195
Financing Costs, net of accumulated amortization	1,305
Cash	(6,706)
Restricted Cash	(600)
Net Debt	<u>\$ 184,194</u>
Net Debt to Pro Forma EBITDA	<u>6.9x</u>

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended September 30, 2021.

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INVESTOR PRESENTATION

Investor Inquiries: Matthew M. Partridge, Chief Financial Officer, (386) 944-5643, mpartridge@alpinereit.com

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