ALPINE INCOME PROPERTY TRUST

Investor Presentation

February 2024

Alpine Valley Music Theatre
East Troy, WI

Don't Over Think It

Ticker Symbol (NYSE)	**PINE**
Implied Cap Rate[1]	**8.2%**
Annualized Dividend Yield[1]	**7.2%**
Equity Market Capitalization[1]	$225M
Total Enterprise Value (TEV)	$488M
TEV Per Square Foot[1]	$127
% of ABR from Investment Grade Rated Tenants	65%

1. As of February 6, 2024.

Alpine's Value Proposition

Meaningful Upside from In-Place Yield and Relative Valuation

High-Quality Portfolio

Pure play, 100% retail portfolio with 65% of ABR coming from Investment Grade-Rated Tenants occupying high-quality assets with strong real estate fundamentals.

Opportunity to Invest Below Replacement Cost

PINE's total enterprise value (TEV) is $127 per square foot[1] and book value is $18.36 per share, allowing shareholders to invest meaningfully below replacement cost in a portfolio rooted in higher credit quality tenants in major markets throughout the United States.

Significant Discount to Peer Group

PINE trades at a significant discount (3.6x) compared to the peer group, implying considerable valuation upside.

Stable & Attractive Dividend

PINE has grown its quarterly dividend by 37.5% since the beginning of 2020 and now provides the highest dividend yield in its net lease peer group.

1. As of February 6, 2024.
2. 2024E FFO multiple references are based on the closing stock price on February 6, 2024, using 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/4/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on February 8, 2024.

Components of Valuation

	Estimated Net Operating Income of Income Property Portfolio	$37	$37	$37	$37	$37
÷	Capitalization Rate	6.25%	6.50%	6.75%	7.00%	7.25%
	Income Portfolio Value	$592	$569	$548	$529	$510
	Other Assets:					
+	Par Value Outstanding Balance of Loan Investments Portfolio	36	36	36	36	36
+	Cash, Cash Equivalents & Restricted Cash	14	14	14	14	14
+	Cash Value of Other Assets, net of Payables & Accrued Expenses	12	12	12	12	12
	Other Assets Value	$62	$62	$62	$62	$62
	Total Implied Asset Value	$654	$631	$610	$591	$572
-	Total Debt Outstanding	$277	$277	$277	$277	$277
-	Estimated Termination Cost of PINE External Management Agreement[1]	$12	$12	$12	$12	$12

$ in million, unless otherwise noted..

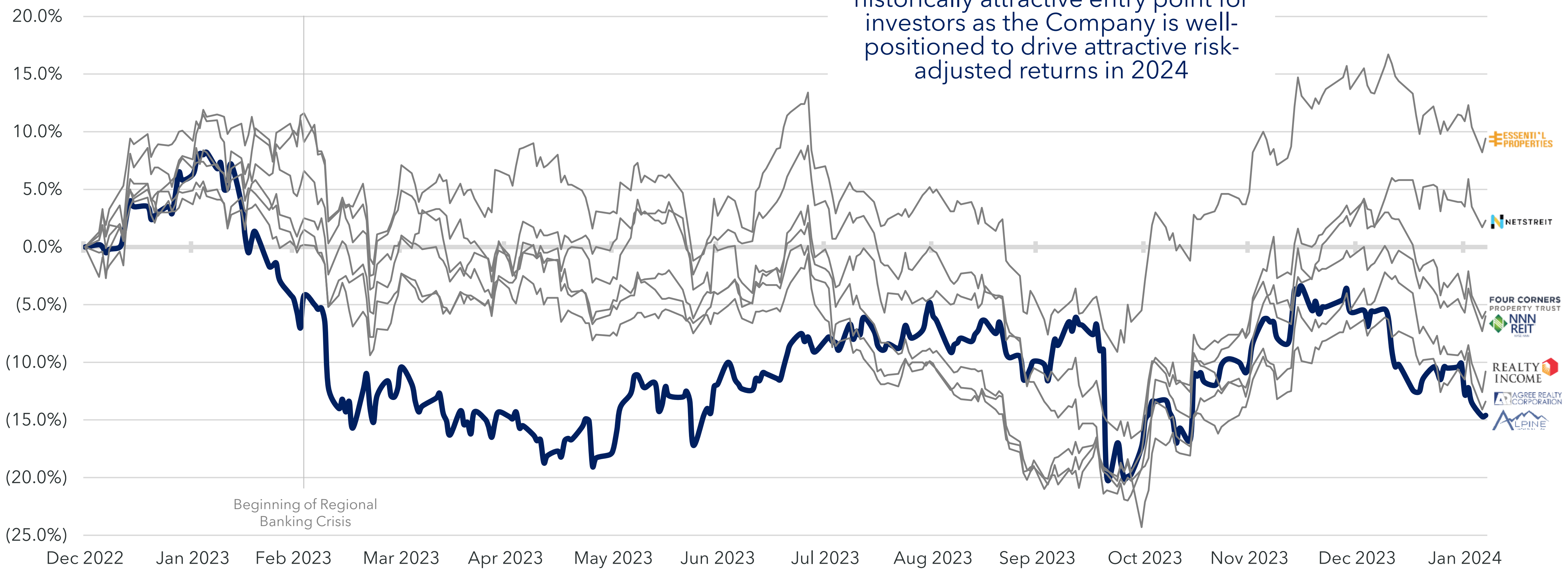
Note: 14,841,962 shares outstanding as of February 1, 2024.

1. Calculated using the trailing 24-month average management fee paid to CTO by PINE as of December 31, 2024, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

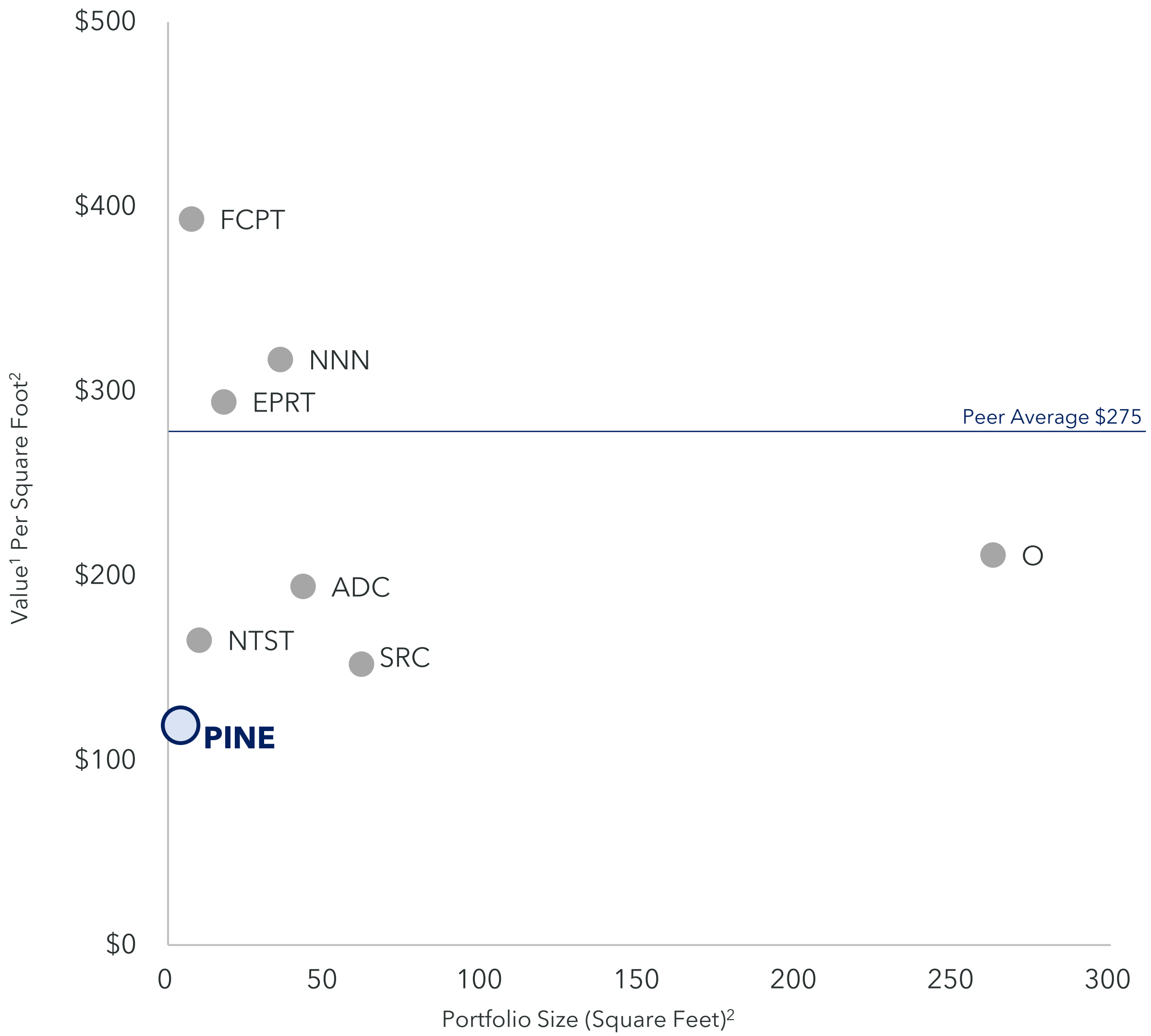
Attractive Entry Point Given Recent Stock Performance

2023 & YTD 2024 Total Return

PINE's 2023 and YTD 2024 stock underperformance presents a historically attractive entry point for investors as the Company is well-positioned to drive attractive risk-adjusted returns in 2024



Margin of Safety Through Below Market Valuation



High-Quality Portfolio with Valuation Upside

PINE's total enterprise value (TEV) is $127 per square foot, allowing shareholders to invest below estimated replacement cost in a portfolio rooted in higher growth, major markets throughout the United States with comparable tenants to the investment grade-focused net lease peers.

Better Margin of Safety with Stickier Tenants

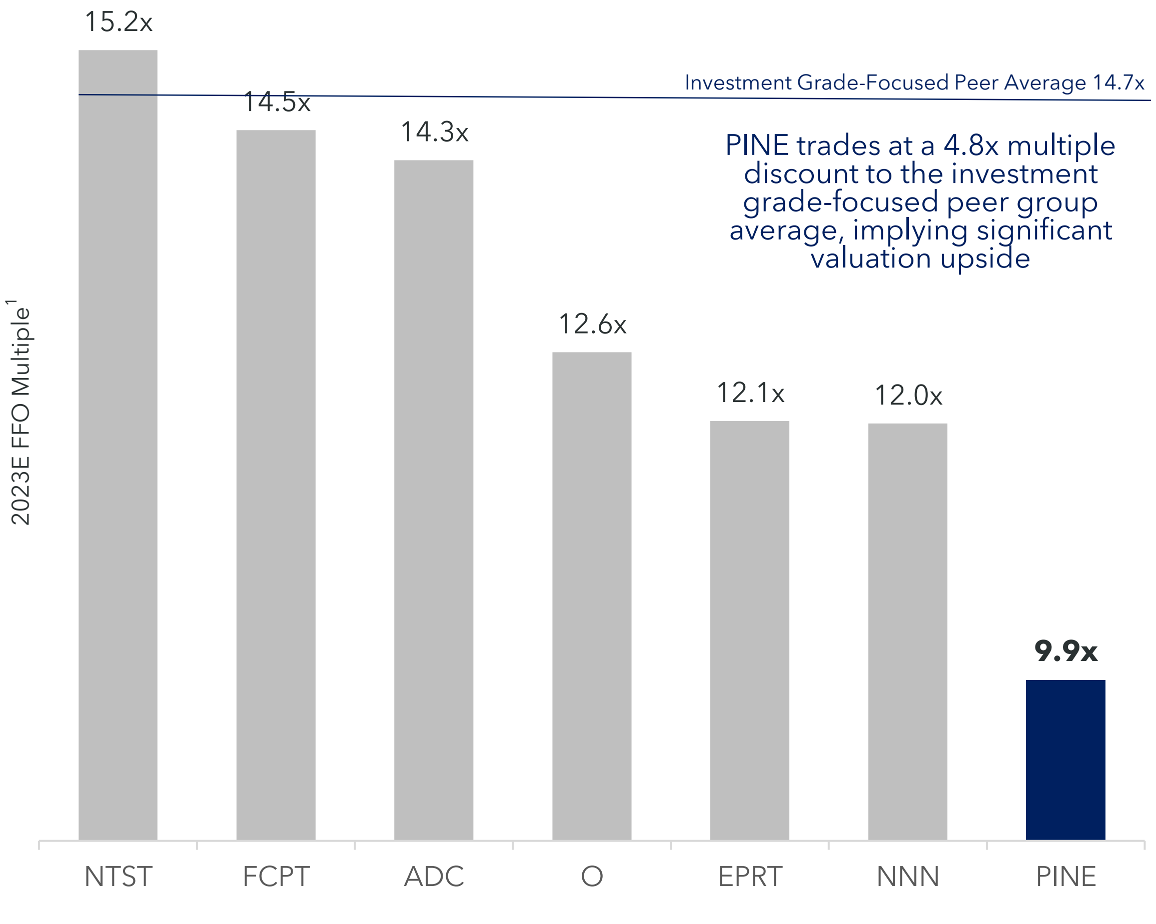
With an average cash rent per square foot of $10.09, occupancy costs for PINE's portfolio tenants are meaningfully below market rents given the inflationary pressure on building and land costs, suggesting tenants will be more likely to exercise their renewal options at expiration.

Significant Valuation Discount to Peer Group

Similar tenant exposures in comparable or better markets, with an underlying real estate valuation per square foot 54% below the peer average.

1. Value is based on Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 2/4/2024 report.
2. Portfolio size is based on total square feet and is from available information published on each company's website, as of February 6, 2024. Portfolio information for PINE is as of December 31, 2023. Total square feet for O is estimated as the sum of total portfolio square feet published within their Q3 2023 Supplemental Operating & Financial Data presentation from their website as of February 6, 2024 and total portfolio square feet for SRC published within their November 2023 Supplemental Investor Presentation.

Significant Implied Valuation Upside



PINE trades at a 4.8x multiple discount to the investment grade-focused peer group average, implying significant valuation upside

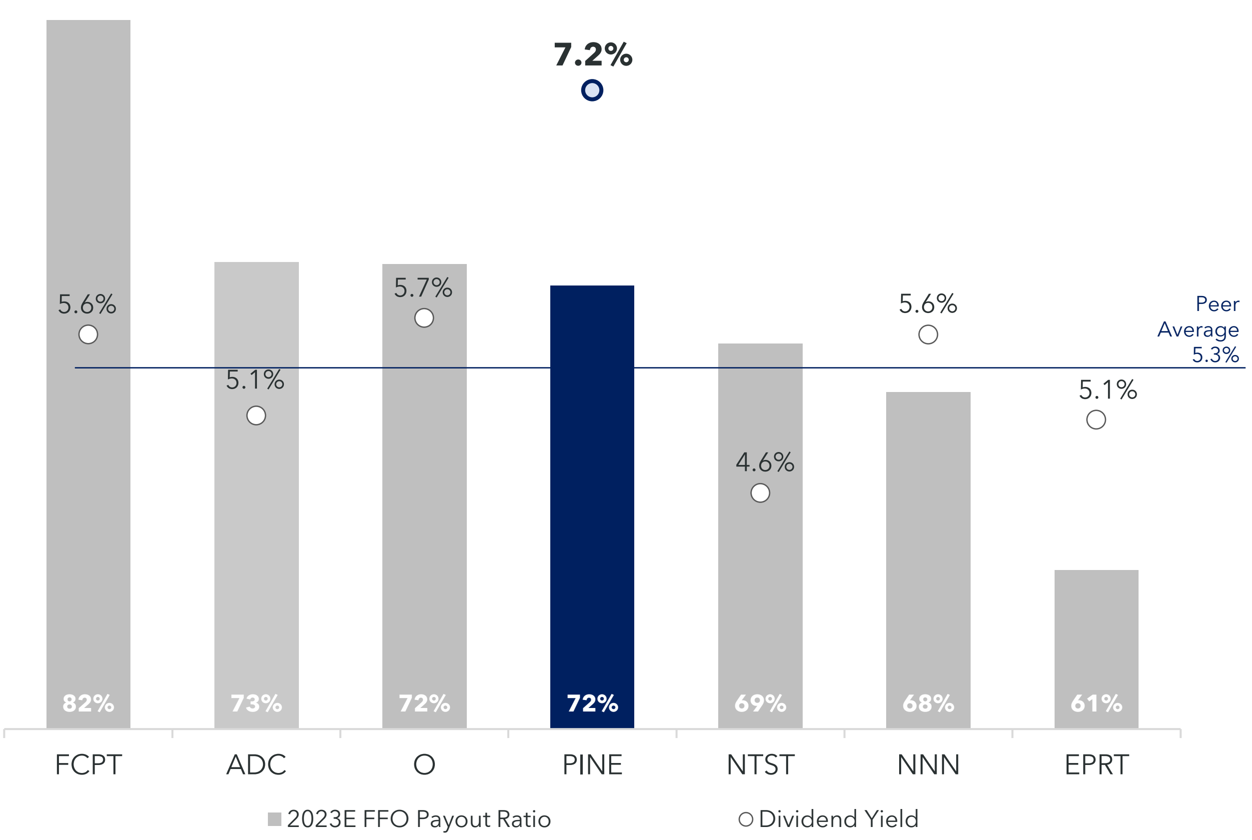
IG RATED	NTST	FCPT	ADC	O	EPRT	NNN	PINE
	69%	**59%**	**69%**	Not Available[2]	Not Disclosed	18%	**65%**

Disclosed % of Rents from Investment Grade-Rated Tenants[3]

1. 2024E FFO multiples are based on the closing stock price on February 6, 2024, using 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/4/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on February 8, 2024.
2. Due to the merger between O and SRC, we cannot reasonably estimate the percentage of annual base rents that come from Investment Grade Rated Tenants.
3. Percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of February 6, 2024.

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, high-quality tenancy and long-term stability.



1. All dividend yields and payout ratios are based on the closing stock price on February 6, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/4/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on February 8, 2024.

Opportunistic Investment Strategy

National Focus, Emphasizing Attractive Supply/Demand 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

Diverse Portfolio and Income Streams

Income is diversified by geography, tenant, sector, and structure (rent, management fees, interest income from loans, etc.)

Improved Portfolio Size, Diversity and Quality

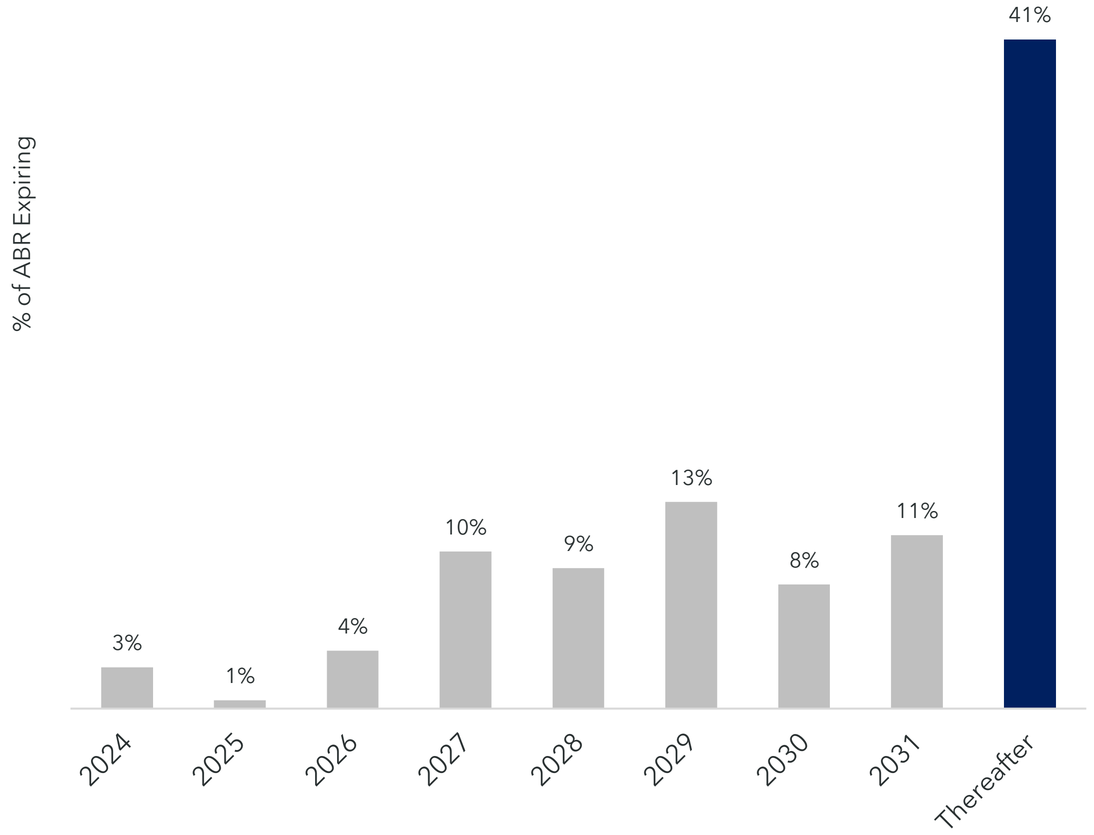
	2019 (IPO)	2023
Number of Net Lease Properties	**20**	**138**
Number of States with a Property	**12**	**35**
Total Portfolio Square Feet	**0.9M**	**3.8M**
Annualized Base Rent (ABR)	**$13.3M**	**$38.8M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**12%** Walgreens (S&P: BBB-)
Top Sector as a % of ABR	**21%** Financial Services	**14%** Dollar Stores
Top State as a % of ABR	**26%** Florida	**12%** New Jersey
% of ABR from IG Rated Tenants	**36%**	**65%**
% of ABR from Credit Rated Tenants	**89%**	**89%**
% of ABR from Office Properties	**43%**	**- %**

Investment Grade-Focused Portfolio

	Credit Rating	ABR %
Walgreens	BBB- / Ba2	**12%**
Lowe's	BBB+ / Baa1	**9%**
Dick's Sporting Goods	BBB / Baa3	**9%**
Family Dollar / Dollar Tree	BBB / Baa2	**9%**
Dollar General	BBB / Baa2	**5%**
Walmart	AA / Aa2	**5%**
Best Buy	BBB+ / A3	**4%**
At Home	CCC / Caa3	**4%**
Hobby Lobby	NR / NR	**3%**
The Home Depot	A / A2	**3%**
Other		**37%**
		100%

Lease Rollover Schedule

7.0 Years of Weighted
Average Lease Term Remaining



1. Credit Ratings are from S&P Global Ratings and Moody's Investors Service.

High-Quality Top Tenant Base

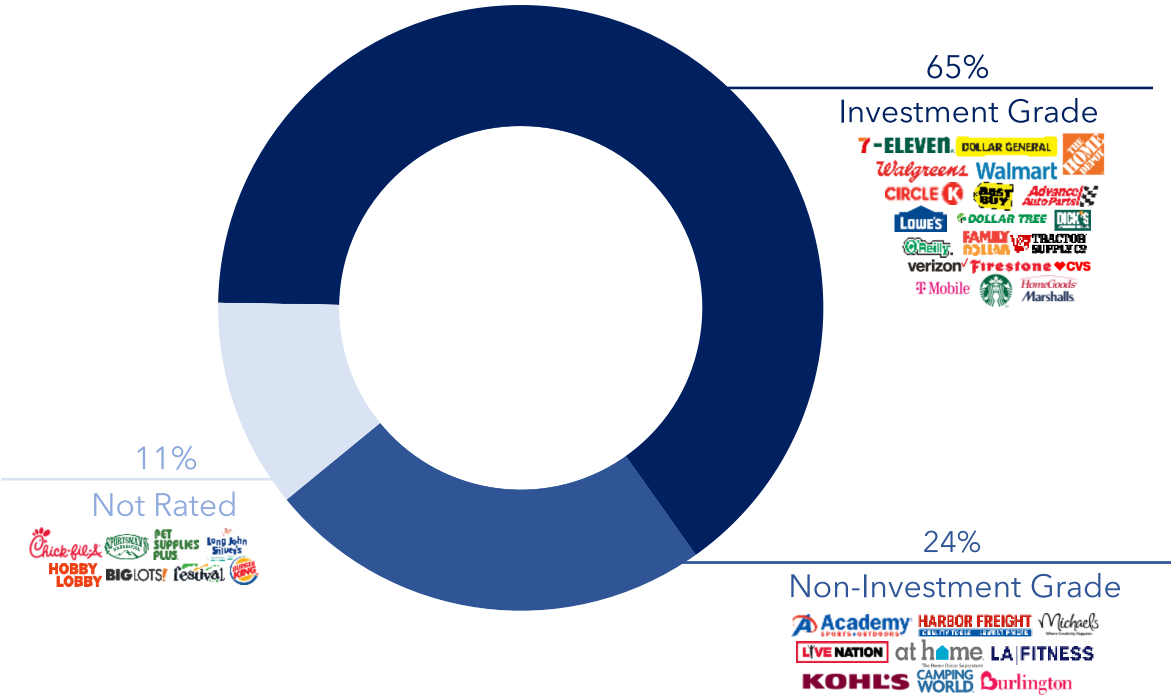
	Agree Realty Corporation	Netstreit	Alpine Income Property Trust	Four Corners Property Trust	Realty Income[1]	NNN REIT	Essential Properties
	Walmart	CVS	Walgreens	Darden Restaurants	Walgreens	7-Eleven	EquipmentShare
	Tractor Supply Co	Dollar General	Lowe's	Brinker International	Dollar General	Mister	Chicken N Pickle
	Dollar General	Walgreens	Dick's Sporting Goods	Buffalo Wild Wings	Family Dollar / Dollar Tree	Camping World	Bright Path
	Best Buy	7-Eleven / Speedway	Family Dollar / Dollar Tree	Red Lobster	7-Eleven	LA Fitness	festival
	CVS	Ahold Delhaize	Dollar General	Caliber Collision	EG Group	GPM	Five Star Parks & Attractions
	TJX	Hobby Lobby	Walmart	KFC	Wynn	Flynn	Captain D's
	Family Dollar / Dollar Tree	Family Dollar / Dollar Tree	Best Buy	WellNow Urgent Care	FedEx	Dave & Buster's / Main Event	Whitewater Express Car Wash
	Kroger	The Home Depot	At Home	Burger King	B&Q	AMC	Cadence Education
	O'Reilly	festival	Hobby Lobby	BJ's Restaurant Brewhouse	ASDA	BJ's	Accelerated Brands
	Hobby Lobby	Advance Auto Parts	The Home Depot	Take 5	Sainsbury's	Couche-Tard	Mister
IG RATED	69%	69%	**65%**	59%	Not Available[2]	18%	Not Disclosed

Disclosed % of Rents from Investment Grade-Rated Tenants[3]

1. Due to the merger between O and SRC, we do not have a disclosed top 10 tenants list of the combined company. The top 10 tenants reflected are based on published information available on O's website as of February 6, 2024.
2. Due to the merger between O and SRC, we cannot reasonably estimate the percentage of annual base rents that come from Investment Grade Rated Tenants.
3. Top ten tenants and percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of February 6, 2024.

Excellent Tenant Credit and Operational Transparency

- 93% of ABR comes from tenants or the parent of a tenant that are credit rated or publicly traded, suggesting relatively better tenant financial and operational transparency

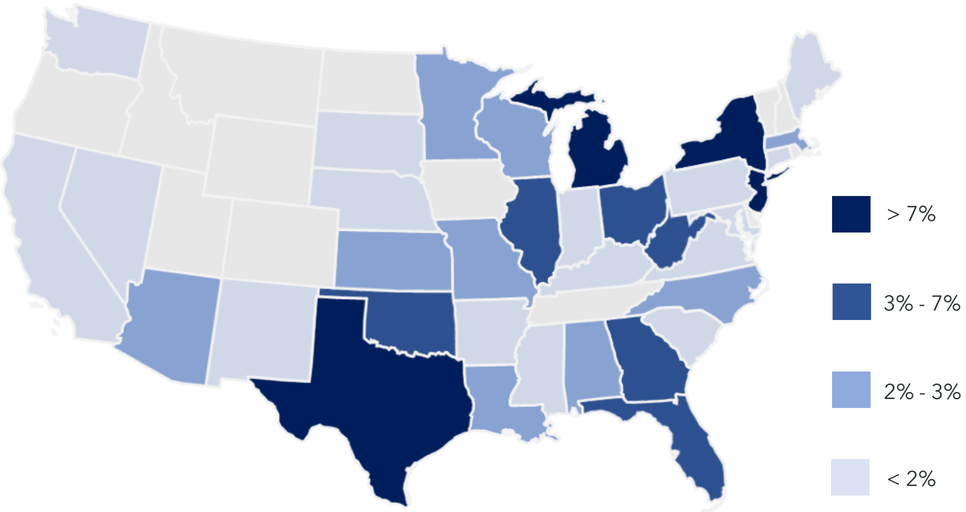


Sector	ABR %
Dollar Stores	**14%**
Pharmacy	**13%**
Home Improvement	**13%**
Sporting Goods	**12%**
Home Furnishings	**8%**
General Merchandise	**6%**
Consumer Electronics	**6%**
Grocery	**5%**
Entertainment	**5%**
Off-Price Retail	**4%**
Other	**14%**
	100%

Major Market, Demographic-Driven Net Lease Portfolio

- Geographically diversified portfolio focused on major markets and areas benefitting from demographic shifts and attractive supply/demand dynamics
- 50% of ABR comes from metropolitan statistical areas[1] with more than one million people

% of Annualized Base Rent By State



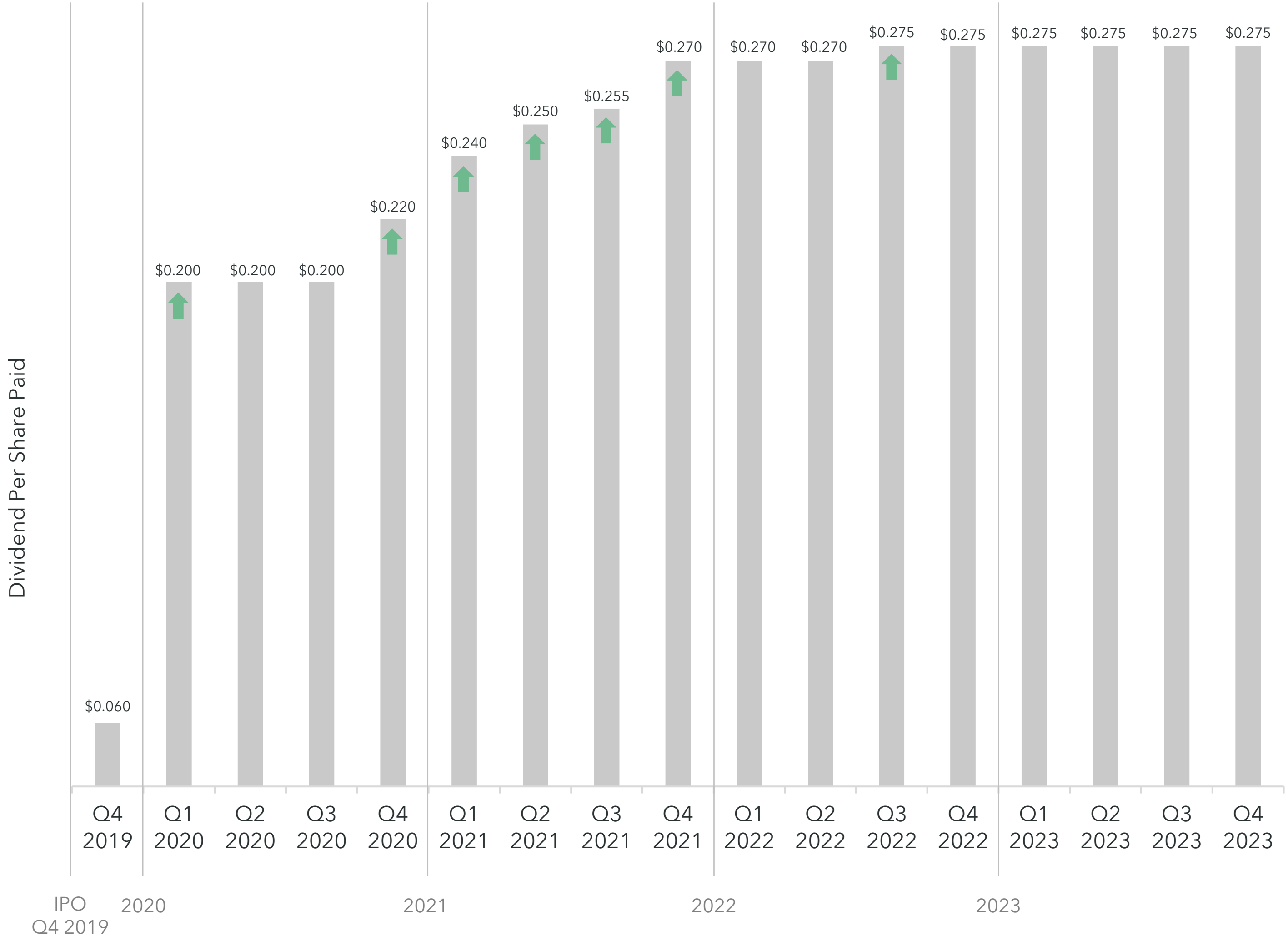
- 42% of portfolio ABR comes from the top 10 MSAs[1], with more than 50% of ABR from the top 10 MSA's[1] comes from major markets of Houston, Atlanta, Tampa, Chicago, Philadelphia and New York
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $114,850[2]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 141,900 people[2]

$100,200 Total Portfolio Weighted Average 5-Mile Average Household Income[2]

114,250 Total Portfolio Weighted Average 5-Mile Total Population[2]

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 2023 Average Household Income (5-mile) and 2023 Total Population (5-mile) data from Esri.

Consistent Dividend Growth



Stable, Well-Covered Dividend

- Current midpoint of 2024 guidance[1] implies a 72% 2024E FFO per share dividend payout ratio
- 37.5% increase in the quarterly cash dividend since the beginning of 2020

7.2%

Annualized Per Share Cash Dividend Yield

$1.10

Annualized Per Share Cash Dividend

1. 2024E FFO per share for PINE is the midpoint of guidance, as provided on February 8, 2024.

Research Coverage

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$19.00**
B. Riley	John Massocca	**Buy**	**$19.50**
BTIG	Mike Gorman	**Buy**	**$23.00**
Colliers	Barry Oxford	**Buy**	**$18.00**
Janney	Rob Stevenson	**Buy**	**$19.00**
Jones	Matthew Erdner	**Buy**	**$20.00**
Raymond James	RJ Milligan	**Outperform**	**$19.00**
Stifel	Simon Yarmak	**Buy**	**$19.00**
Truist	Anthony Hau	**Hold**	**$17.00**
Average			**$19.28**

As of February 1, 2024.

Financial Strength

PINE has a demonstrated access to capital, is focused on maintaining reasonable leverage, and has completely fixed its attractive cost of debt through 2026.

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$225M**
Net Debt Outstanding[2]	**$263M**
Total Enterprise Value (TEV)	**$488M**

No Near-Term Capital Markets Exposure

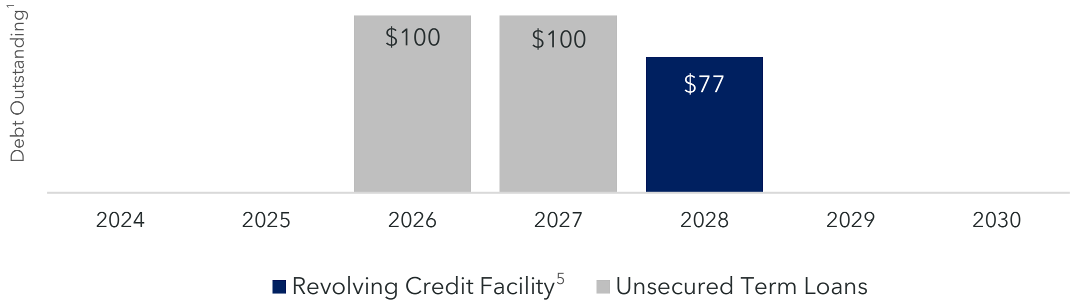
- PINE has no debt maturities until May 2026
- Minimal floating interest rate exposure
- More than $187 million of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments

Stable Leverage Profile

Net Debt to TEV[3]	
Q4 2023	**51%**
Q4 2022	47%
Q4 2021	50%

Net Debt to Pro Forma EBITDA[4]	
Q4 2023	**7.7x**
Q4 2022	7.1x
Q4 2021	8.1x

Staggered Debt Maturity Schedule



$ in millions; any differences a result of rounding.

1. As of February 6, 2024.
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 $76.5 million outstanding under the Company's $250 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 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.

2024 Guidance Range

The Company's outlook and guidance for 2024 assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

	2024 Guidance		
	Low		**High**
Acquisitions	**$50 million**	-	**$80 million**
Dispositions	**$50 million**	-	**$80 million**
FFO Per Diluted Share	**$1.51**	-	**$1.56**
AFFO Per Diluted Share	**$1.53**	-	**$1.58**
Weighted Average Diluted Shares Outstanding	**14.9 million**	-	**14.9 million**

2024 guidance was provided in the Company's Fourth Quarter and Full Year 2023 Operating Results press release filed on February 8, 2024.

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

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 (initial expiration November 2024), 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 annualized 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 economies of scale from the 33-member CTO team without the corresponding G&A expense

Internalization Anticipated in the Future
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

As of February 8, 2024.

Disclaimer

This press 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, credit risk associated with the Company investing in first mortgage investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company's business and the business of its tenants and the impact of such epidemics or pandemics 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, 2023 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, 2023, unless otherwise noted and any differences in calculations are assumed to be a function of rounding.
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, 2023.
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. The Company defines an Investment Grade ("IG") 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-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
5. 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.

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.

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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we further modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as loss on extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-cash compensation, and other non-cash income or expense. 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, loss on extinguishment of debt, 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.

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, loss on extinguishment of debt, 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.

Statement of Operations

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

	(Unaudited) Three Months Ended		Twelve Months Ended	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Revenues:				
Lease Income	$ 11,016	$ 11,592	$ 44,967	$ 45,191
Interest Income from Commercial Loan Investments	525	–	637	–
Other Revenue	40	–	40	–
Total Revenues	11,581	11,592	45,644	45,191
Operating Expenses:				
Real Estate Expenses	1,849	1,242	6,580	5,435
General and Administrative Expenses	1,478	1,414	6,301	5,784
Provision for Impairment	356	–	3,220	–
Depreciation and Amortization	6,472	6,332	25,758	23,564
Total Operating Expenses	10,155	8,988	41,859	34,783
Gain of Disposition of Assets	1,552	6,553	9,334	33,801
Gain (Loss) on Extinguishment of Debt	–	(443)	23	(727)
Net Income from Operations	2,978	8,714	13,142	43,482
Investment and Other Income	63	3	289	12
Interest Expense	(2,671)	(3,192)	(10,165)	(9,539)
Net Income	370	5,525	3,266	33,955
Less: Net Income Attributable to Noncontrolling Interest	(35)	(663)	(349)	(4,235)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 335	$ 4,862	$ 2,917	$ 29,720
Per Common Share Data:				
Net Income				
Basic	$ 0.02	$ 0.39	$ 0.21	$ 2.48
Diluted	$ 0.02	$ 0.34	$ 0.19	$ 2.17
Weighted Average Number of Common Shares:				
Basic	13,698,617	12,500,785	13,925,362	11,976,001
Diluted[1]	15,131,010	14,204,279	15,560,524	13,679,495
Dividends Declared and Paid	$ 0.275	$ 0.275	$ 1.100	$ 1.090

1. Includes the weighted average of 1,432,393 shares during the three months ended December 31, 2023, 1,635,162 shares during the year ended December 31, 2023, and 1,703,494 shares during the three months and year ended December 31, 2022 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, which OP Units were redeemed by PINE for an equivalent number of shares of common stock of PINE during the three months ended December 31, 2023.

Non-GAAP Financial Measures Reconciliation

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		Twelve Months Ended	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Net Income	$ 370	$ 5,525	$ 3,266	$ 33,955
Depreciation and Amortization	6,472	6,332	25,758	23,564
Provision for Impairment	356	–	3,220	–
Gains on Disposition of Assets	(1,552)	(6,553)	(9,334)	(33,801)
Funds from Operations	$ 5,646	$ 5,304	$ 22,910	$ 23,718
Adjustments:				
Loss (Gain) on Extinguishment of Debt	–	443	(23)	727
Amortization of Intangible Assets and Liabilities to Lease Income	(118)	(80)	(417)	(328)
Straight-Line Rent Adjustment	(16)	(198)	(402)	(935)
COVID-19 Rent Repayments	–	–	–	45
Non-Cash Compensation	80	74	318	310
Amortization of Deferred Financing Costs to Interest Expense	180	192	710	599
Other Non-Cash Expense	29	28	115	100
Adjusted Funds from Operations	$ 5,801	$ 5,763	$ 23,211	$ 24,236
FFO per Diluted Share	$ 0.37	$ 0.37	$ 1.47	$ 1.73
AFFO per Diluted Share	$ 0.38	$ 0.41	$ 1.49	$ 1.77

Net Debt-to-EBITDA Pro Forma Reconciliation

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, 2023
Net Income	$ 370
Adjustments:	
Depreciation and Amortization	6,472
Provision for Impairment	356
Gains on Disposition of Assets	(1,552)
Straight-Line Rent Adjustment	(16)
Non-Cash Compensation	80
Amortization of Deferred Financing Costs to Interest Expense	180
Amortization of Intangible Assets and Liabilities to Lease Income	(118)
Other Non-Cash (Income) Expense	29
Interest Expense, net of Deferred Financing Costs Amortization	2,491
EBITDA	$ 8,292
Annualized EBITDA	$ 33,168
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net[1]	849
Pro Forma EBITDA	$ 34,017
Total Long-Term Debt	$ 275,677
Financing Costs, Net of Accumulated Amortization	823
Cash and Cash Equivalents	(4,019)
Restricted Cash	(9,712)
Net Debt	$ 262,769
Net Debt to Pro Forma EBITDA	**7.7x**

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activities during the three months ended December 31, 2023.

ALPINE
INCOME PROPERTY TRUST

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