ALPINE
INCOME PROPERTY TRUST

Investor Presentation

Second Quarter 2026

NYSE: PINE

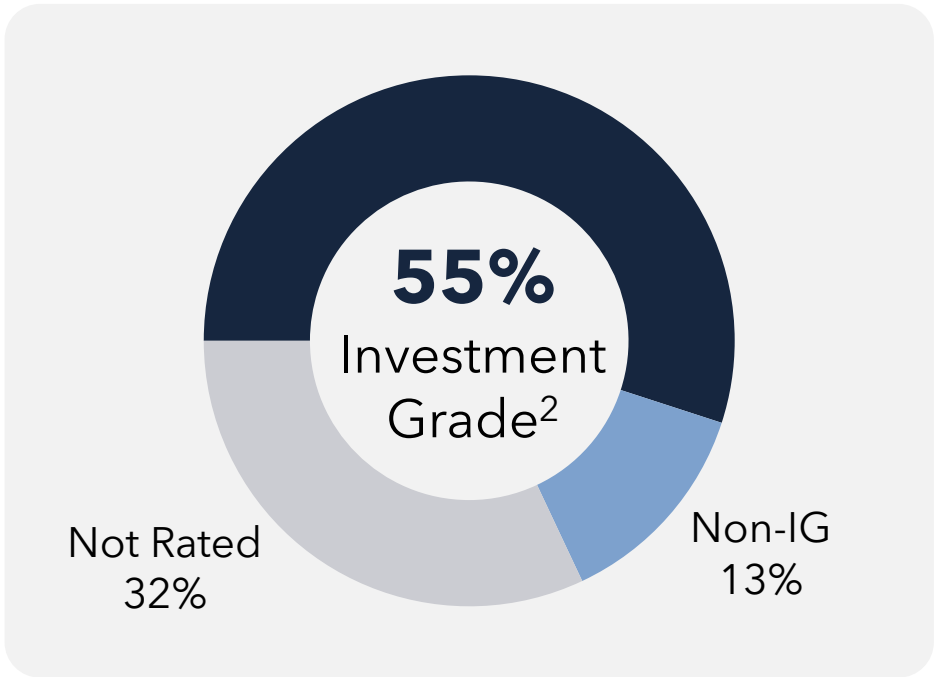
alpinereit.com

Dick's Sporting Goods - Vineland, NJ

Portfolio Summary

KEY PORTFOLIO STATS [1]

128	4.5M	9.2 years	99.5%	$11.17
Properties	Square Feet	Wtd. Avg. Lease Term	Occupied	Average Rent PSF



As of June 30, 2026, unless otherwise noted.

1. The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options and one single-tenant income property which qualifies as a sales-type lease (collectively, the "Sale-Leaseback and Sales-Type Lease Properties"). These Sale-Leaseback and Sales-Type Lease Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describing our property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio.
2. Based on % of ABR from Investment-Grade-rated tenants. 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).

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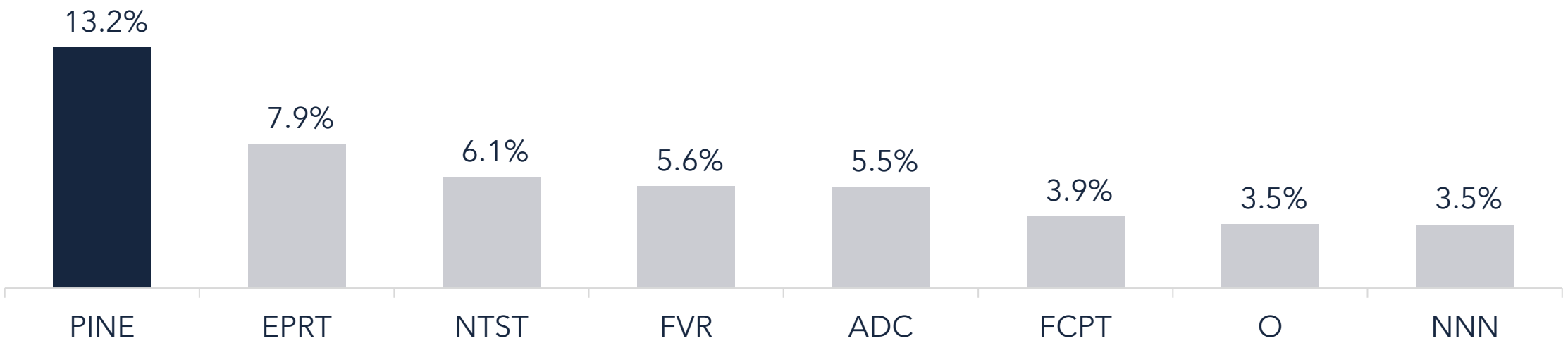
2026 Guidance

2026 GUIDANCE [1]

FFO per Share Guidance midpoint vs 2025A	$2.10-$2.13 +12.5% YoY	Investment Volume	$170M-$200M
AFFO per Share Guidance midpoint vs 2025A	$2.12-$2.15 +13.1% YoY	Disposition Volume	$20M-$40M

CONSENSUS 2026E VS. 2025A AFFO GROWTH



As of June 30, 2026, unless otherwise noted. Consensus 2026E AFFO per FactSet.

1. The Company's 2026 outlook does not reflect the impact of any incentive management fee that may be due to our manager based on stockholder return for the calendar year. Earnings growth per share based on the mid-point of current guidance.

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Company Summary

SNAPSHOT – JUNE 30, 2026

$391M Market Capitalization	**$818M** Enterprise Value (TEV)
7.1% Implied Cap Rate	**6.2%** Annualized Dividend Yield [2]
44.8% Net Debt / TEV [1]	**6.4x** Net Debt / Pro Forma Adjusted EBITDA [3]
2029 First Debt Maturity	**$83M** Liquidity

BJ's Wholesale Club – Concord, NC

As of June 30, 2026, unless otherwise noted. PINE stock price on June 30, 2026 was $20.76.

1. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash and cash equivalents, as a percentage of the Company's enterprise value.
2. Calculated using the announced Q3 2026 annualized dividend.
3. 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.

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Highlights

WHY PINE

01 Low Basis

$183 per sq ft – roughly 60% of the peer average, below replacement cost [1].

02 Dividend Growth

60%+ increase in the quarterly dividend since the start of 2020.

03 Well-Covered Dividend

Highest yield with the lowest payout ratio in the sector.

04 Below-Market Rent

Average rent of $11.17 PSF keeps occupancy costs below market rents.

05 Quality Tenants

55% of tenants are investment-grade rated [2].

06 Geographic Focus

Florida and Texas represent PINE's two largest states by ABR.

As of June 30, 2026, unless otherwise noted. PINE stock price on June 30, 2026 was $20.76.

1. See page 9 for more details on the calculation and peer metrics.
2. Based on % of ABR from Investment-Grade-rated tenants. 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).

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High-Quality, Retail Net Lease Portfolio

TOP 10 TENANTS BY ABR [1]

Lowe's	BBB+	13%
DICK'S Sporting Goods	BBB	9%
Beachside Hospitality Group	N/A	8%
Walmart	AA	7%
Alamo Drafthouse Cinema (Sony Credit)	A+	5%
Best Buy	BBB+	5%
Dollar General	BBB	4%
Family Dollar	N/A	4%
Germfree	N/A	4%
Walgreens	N/A	3%

Investment Grade Sub-Investment Grade / NR

68%
of ABR from credit-rated tenants or their parent

75%
of ABR from publicly traded tenants or their parent

As of June 30, 2026, unless otherwise noted.
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).

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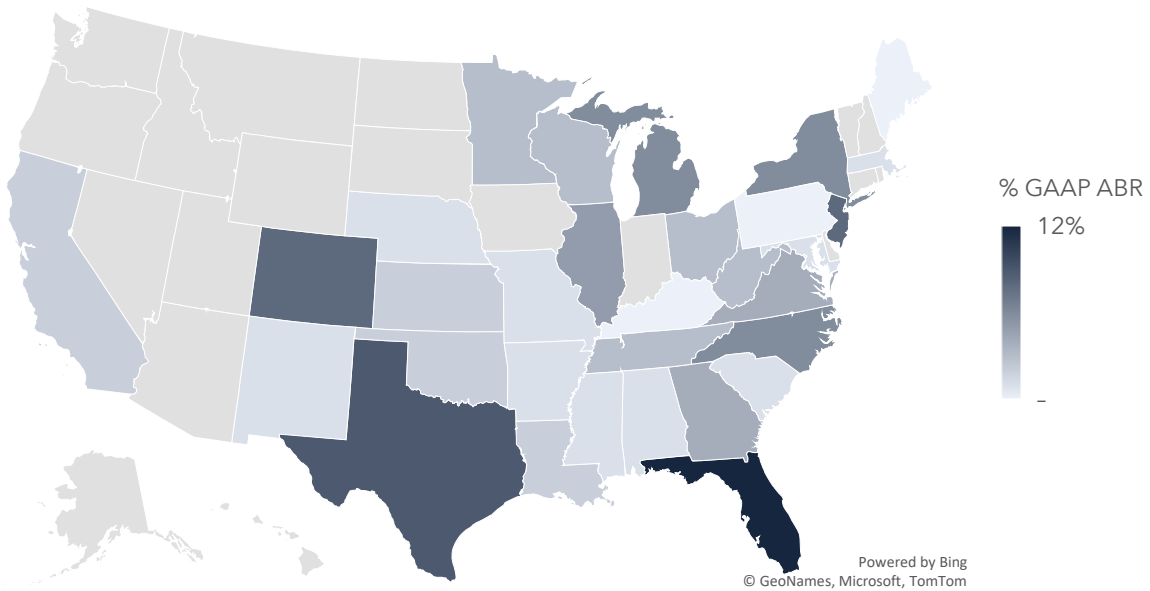
Major Market, Strong Demographic-Driven Portfolio

Focused on MSAs Benefitting from Demographic Shifts and Attractive Supply/Demand Dynamics

% OF ABR BY STATE



TOP STATES

State	Properties	$ ABR	% ABR
Florida	5	$5,923	12%
Texas	13	4,344	9%
New Jersey	7	4,046	8%
Colorado	3	3,834	8%
New York	13	3,021	6%
Michigan	7	2,993	6%
North Carolina	7	2,989	6%
Illinois	5	2,743	5%
Virginia	6	2,195	4%
Georgia	5	1,812	4%
Other	57	16,110	32%
Total	**128**	**$50,008**	**100%**

DEMOGRAPHIC METRICS [1]

$113,400
Total Portfolio Wtd. Avg. 5-Mile Average Household Income

124,700
Total Portfolio Wtd. Avg. 5-Mile Total Population

52%
of ABR comes from MSAs[2] with population > one million people

As of June 30, 2026, unless otherwise noted. ABR in thousands, includes impact of straight-line rent.

1. Based on 2025 Average Household Income (5-mile) and 2025 Total Population (5-mile) data from Esri.
2. 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.

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Diversified Portfolio

TOP SECTORS

Home Improvement	15%
Sporting Goods	15%
Casual Dining	11%
Dollar Stores	10%
Entertainment	8%
Grocery	7%
Consumer Electronics	6%
Home Furnishings	5%
Pharmacy	4%
Off-Price Retail	4%

Boot Barn - Concord, NC

Lowe's - Stockton, CA

As of June 30, 2026, unless otherwise noted. ABR in thousands, includes impact of straight-line rent.

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High-Quality Portfolio with Valuation Upside

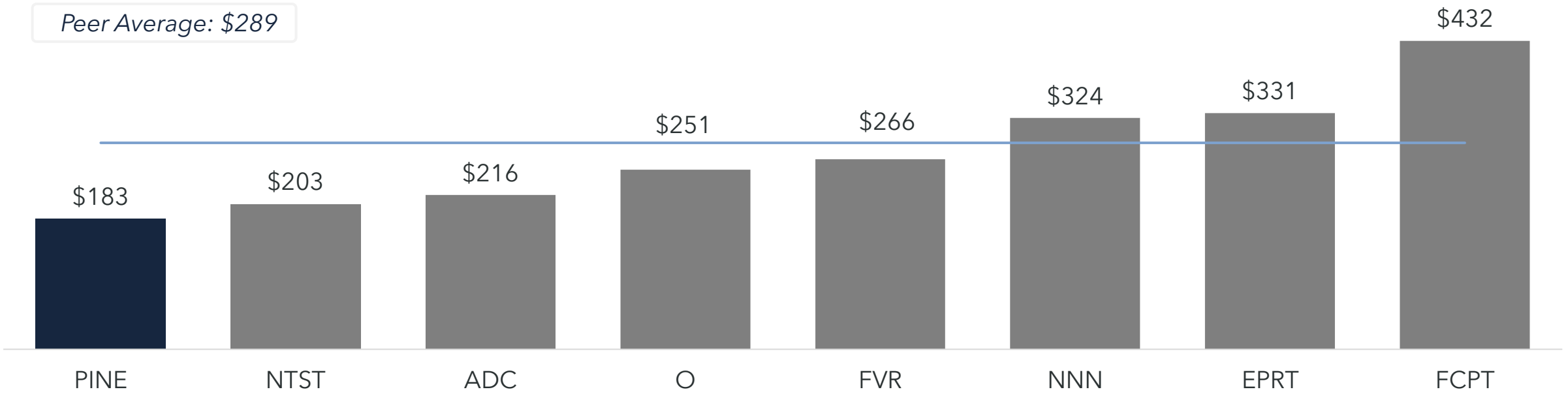
MARGIN OF SAFETY

Basis per square foot is **roughly 60% of the peer average** – allowing shareholders to invest below replacement cost.

STICKIER TENANTS

Average rent of **$11.17 PSF** keeps occupancy costs below market rents, so tenants may be more likely to exercise renewal options.

TOTAL ENTERPRISE VALUE PER SQUARE FOOT[1]



Source: FactSet and Company Reports

1. Peer square footage based on information from each company's investor presentation with data as of March 31, 2026. Portfolio information for PINE is as of June 30, 2026. Total Enterprise Value uses stock prices as of June 30, 2026.

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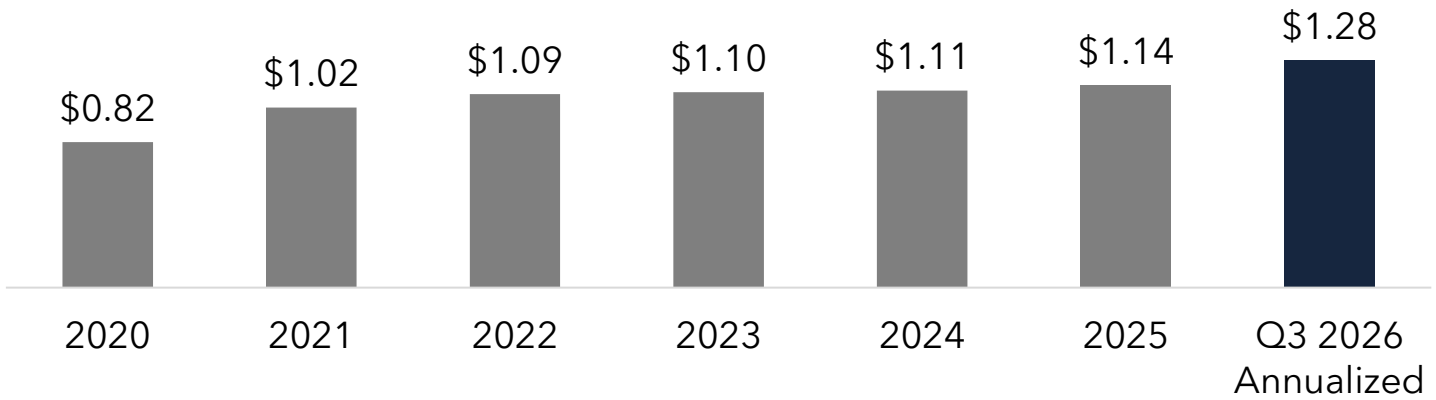
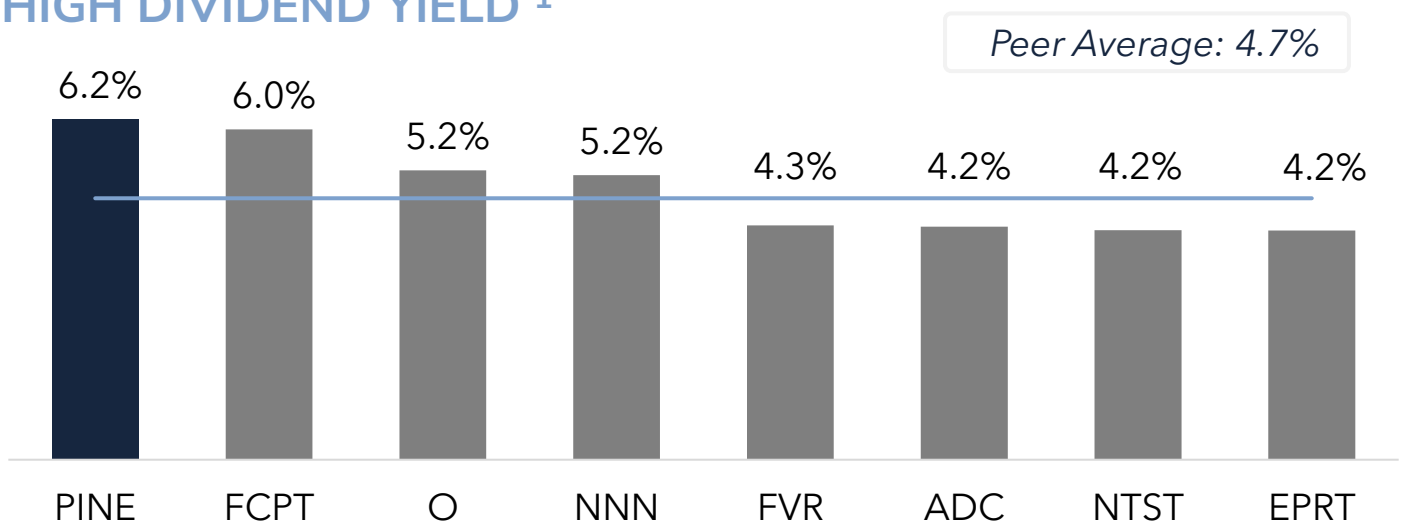
High-Yielding and Growing Dividend

PINE DIVIDEND PER SHARE



HIGH DIVIDEND YIELD [1]



55%
Q2 Annualized AFFO Payout Ratio

6.2%
Annualized Dividend Yield

60%
Increase in quarterly cash dividend since IPO

$1.28
Annualized Dividend

As of June 30, 2026, unless otherwise noted. PINE metrics reflect the Q3 2026 annualized dividend.

1. All dividend yields are based on the closing stock price on June 30, 2026, using Q2 2026 annualized dividends except for PINE which uses the Q3 2026 annualized dividend.

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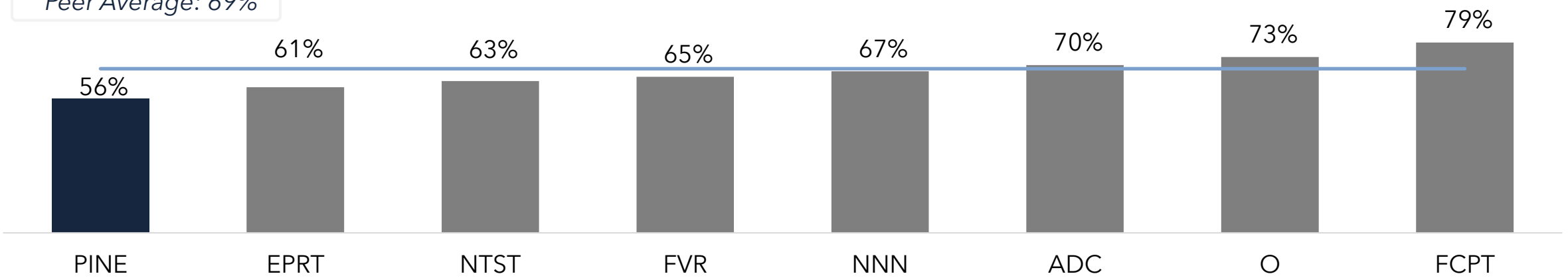
Well-Covered Dividend & Valuation Upside

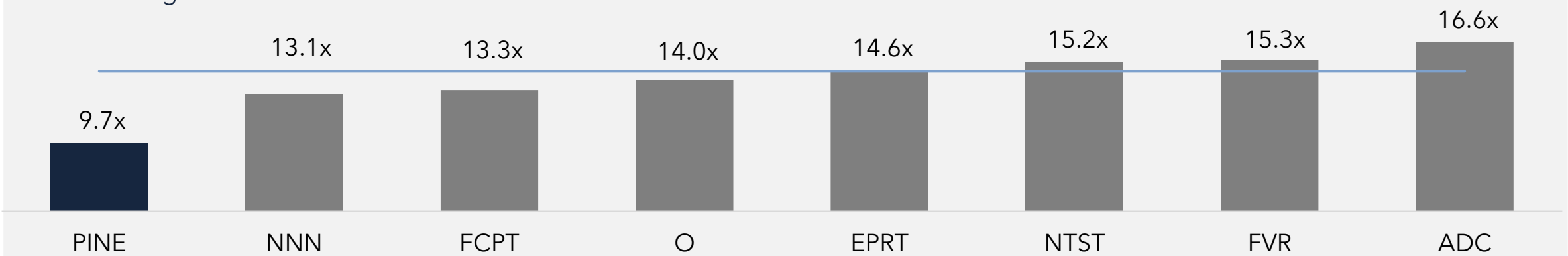
2026E AFFO PAYOUT RATIO [1]

Peer Average: 69%



2026E AFFO MULTIPLES [1]

Peer Average: 14.6x



As of June 30, 2026, unless otherwise noted.

1. 2026E AFFO multiples are based on the closing stock price on June 30, 2026; AFFO payout ratio and AFFO multiple use 2026E AFFO per share consensus estimates from FactSet.

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High-Quality Top Tenant Base: 55% Investment-Grade Rated

Among net lease peers, only PINE counts marquee credits like Lowe's or Dick's Sporting Goods within its top five tenants.

	PINE	AGREE REALTY CORPORATION	FOUR CORNERS PROPERTY TRUST	NETSTREIT	FRONTVIEW REIT	REALTY INCOME	NNN REIT	ESSENTIAL PROPERTIES
1	Lowe's	Walmart	Olive Garden	Ahold Delhaize	Dollar Tree	Dollar General	7-Eleven	EquipmentShare
2	Dick's Sporting Goods	Tractor Supply Co	LongHorn Steakhouse	Dollar General	Fast Pace Health Urgent Care	7-Eleven	Mister	Whistle Express Car Wash
3	Beachside Hospitality Group	Dollar General	Chili's	CVS	Verizon	Walgreens	Dave & Buster's / Main Event	Chicken N Pickle
4	Walmart	Hobby Lobby	Outback Steakhouse	The Home Depot	Raising Cane's Chicken Fingers	Family Dollar	Camping World	Allsup's
5	Alamo Drafthouse Cinema / Sony Credit	TJX	Buffalo Wild Wings	Tractor Supply Co	LA Fitness	Lifetime Fitness	Kent Companies	Dave's Hot Chicken
6	Best Buy	O'Reilly Auto Parts	Caliber Collision	Hobby Lobby	Dick's Sporting Goods	B&Q	Flynn Restaurant Group (Taco Bell)	Crunch
7	Dollar General	Best Buy	Burger King	Speedfast	Oak St. Health	Wynn Resorts	GPM Investments	Bright Path
8	Family Dollar	CVS	Cheddar's Scratch Kitchen	Walgreens	IHOP	eg Group	AMC	Primrose Schools
9	Germfree	gerber Collision & Glass	Chuck E. Cheese	Family Dollar	Mammoth Car Wash & Detail	FedEx	BJ's	Super Star Car Wash
10	Walgreens	Kroger	Red Lobster	Walmart	Bank of America	ASDA	LA Fitness	Flagstop Car Wash
% IG RATED	55%	65%	52%	42%	34%	28%	13%	Not Disclosed

PINE information as of June 30, 2026. Peer information as of each company's Q1 2026 investor presentation based on data as of March 31, 2026.

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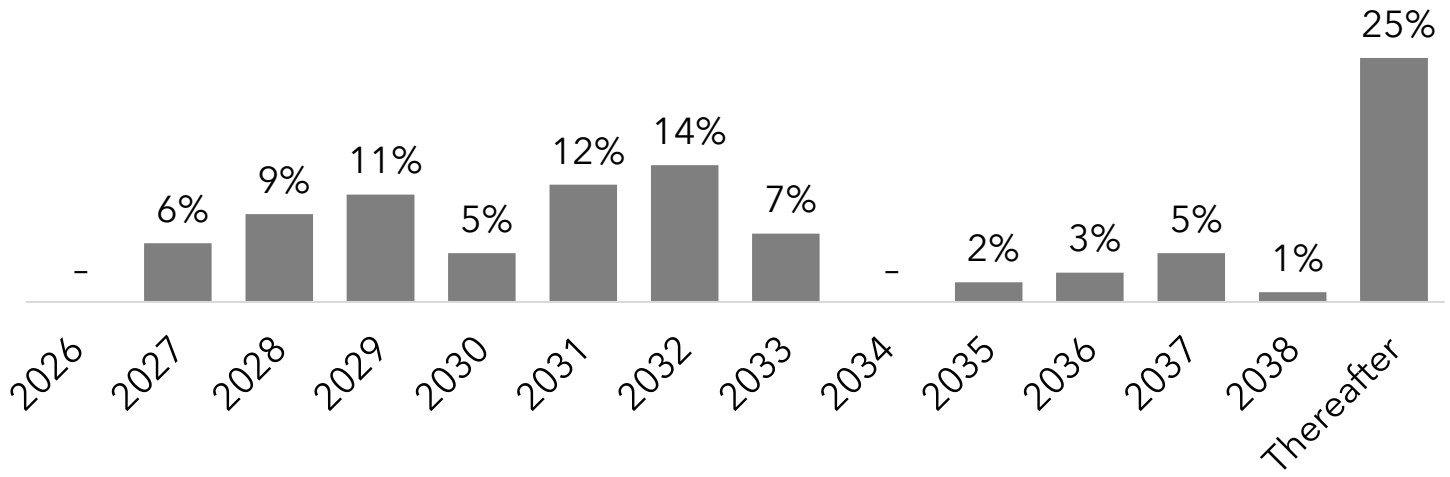
Lease Rollover Schedule

9.2

YEARS WTD. AVG. LEASE TERM[1]

A long, well-laddered rollover schedule limits near-term re-leasing risk and supports durable, predictable cash flow.

LEASE ROLLOVER SCHEDULE (BY ABR)



Academy Sports - Tupelo, MS

As of June 30, 2026, unless otherwise noted.

1. Calculation of weighted average remaining lease term does not assume exercise of any tenant purchase options.

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Commercial Loan Investments

The commercial loan portfolio complements the property portfolio, delivering an attractive risk-adjusted return.

KEY COMMERCIAL LOAN PORTFOLIO STATS [1]

13
Number of Loans
All First Mortgages

$167.0M
Outstanding Face Amount [2]

13.2%
Weighted Average Coupon Rate [3]

1.6 Years
Weighted Average Remaining Term

$85.4M
Unfunded Commitment Amount

OVERVIEW

- Originates commercial loans and investments secured by real estate
- Originated first investment in July 2023 after identifying an attractive risk/reward ratio in the lending environment
- Loans may provide the option to acquire the underlying properties under certain circumstances

Diversified income streams

Attractive risk-adjusted returns

High-yield investment opportunities

As of June 30, 2026, unless otherwise noted.
1. See Supplemental Disclosure on Commercial Loans and Investments on page 25 of this presentation.
2. Net of $19.1 million A-1 Participation and $57.2 million of financing related to Sale-Leaseback and Sales-Type Lease Properties.
3. Includes PIK interest coupon rate.

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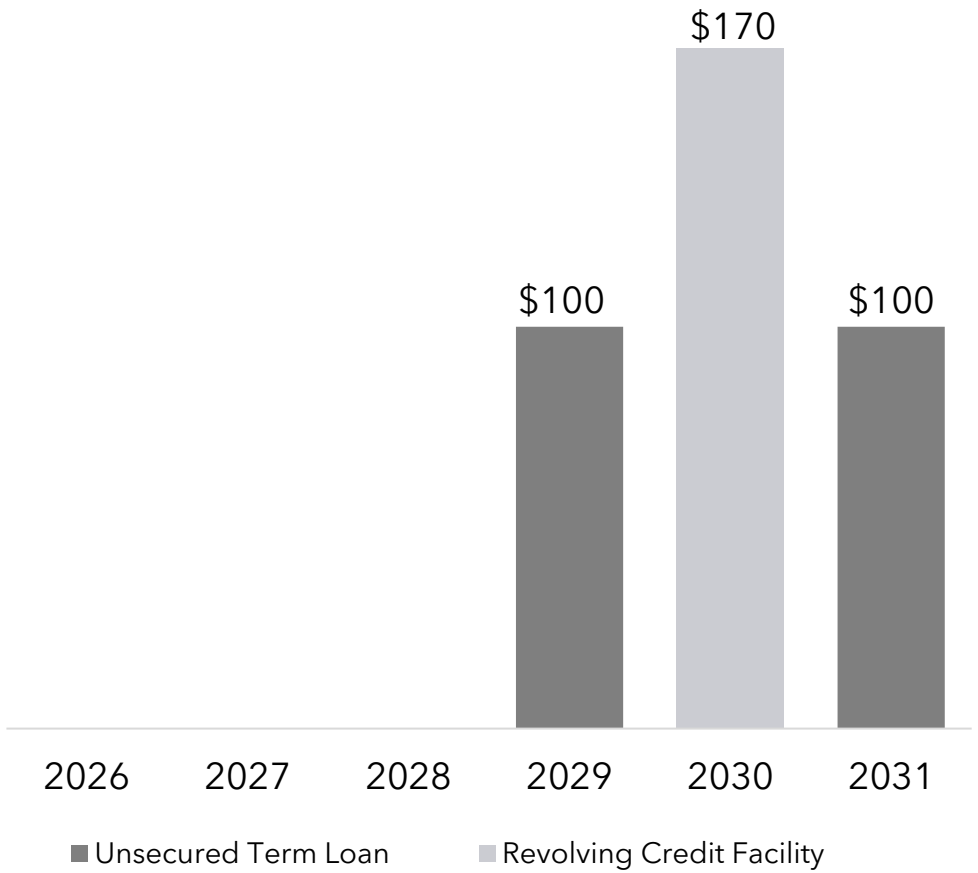
100% Unsecured Long-Term Indebtedness

DEBT MATURITY SCHEDULE ($M) [1]



CAPITALIZATION & LEVERAGE

$391M
Equity Market Capitalization

$61M
Preferred Equity at Liquidation

$367M
Net Debt [2]

$818M
Total Enterprise Value (TEV)

44.8%
Net Debt to TEV

6.4x
Net Debt to Pro Forma Adjusted EBITDA [3]

As of June 30, 2026. $ in thousands; any differences a result of rounding.
1. The Company's senior unsecured revolving credit facility matures in February 2030; the maturity date reflected does not reflect the Company's two six-month extension options, subject to satisfaction of certain conditions.
2. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash and cash equivalents, as a percentage of the Company's enterprise value.
3. 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.

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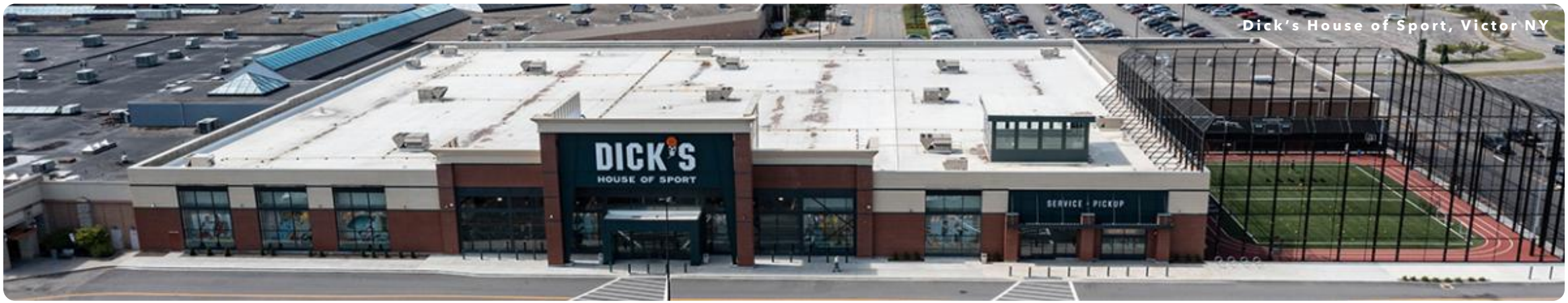
DEBT DETAIL

Instrument	Interest Rate Type	Face Value Debt	Wtd. Avg. Rate	Initial Maturity
Revolving Credit Facility	Floating	$69,500	5.03%	February 2030
Revolving Credit Facility [1]	Fixed	$100,000	4.67%	February 2030
2029 Term Loan [2]	Fixed	$100,000	4.66%	February 2029
2031 Term Loan [3]	Fixed	$100,000	3.35%	February 2031
Total Debt / Weighted-Average Rate		**$369,500**	**4.38%**	



Dick's House of Sport, Victor NY

As of June 30, 2026. $ in thousands; any differences a result of rounding.
1. As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.32% plus the applicable spread on $100 million of the outstanding balance on the Company's Revolving Credit Facility.
2. As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.36% plus the applicable spread for the $100 million 2029 Term Loan balance.
3. As of June 30, 2026, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the applicable spread for the $100 million 2031 Term Loan balance.

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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 4 of 5 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

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Research Analyst Coverage

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Disclaimer

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References in this presentation:

1. All information is as of June 30, 2026, unless otherwise noted and any differences in calculations are assumed to be a function of rounding.

2. Annualized Base Rent ("ABR" or "Rent") represents annualized in-place straight-line base rent pursuant to GAAP. The statistics based on ABR are calculated based on our portfolio as of June 30, 2026.

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. Credit ratings utilized in this presentation are those available from S&P Global Ratings and/or Moody’s Investors Service, as applicable, as of June 30, 2026.

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.

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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 Adjusted 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 Adjusted 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 or loss 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 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 adjustments to income or expense. Such items may cause short-term fluctuations in net income or loss 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 Adjusted 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 impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination and/or payoff, 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, other non-cash income or expense, and other non-recurring items such as disposition management fees and commission fees. Cash interest expense is also excluded from Pro Forma Adjusted 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 Adjusted 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 Adjusted EBITDA may not be comparable to similarly titled measures employed by other companies.

GAAP requires that the Sale-Leaseback and Sales-Type Lease Properties and the value of participation obligation interests sold (the "Participation Obligations Sold") for which sale accounting was not achieved be accounted for as financing arrangements. Accordingly, for GAAP purposes, the Sale-Leaseback and Sales-Type Lease Properties and Participation Obligations Sold are included in the Company's Commercial Loans and Investments segment. However, for statistical purposes, the Company excludes the Sale-Leaseback and Sales-Type Lease Properties and the Participation Obligations Sold. Please see page 25 of this presentation for further details. We believe that the Supplemental Disclosure on Commercial Loans and Investments is an additional useful measure for investors to consider because it will help them to better assess the performance of our Commercial Loan Portfolio.

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Consolidated Statement of Operations

(Unaudited, in thousands, except share, per share & dividend data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Lease Income	$ 12,637	$ 12,022	$ 25,239	$ 23,848
Interest Income from Commercial Loans and Investments	7,331	2,737	13,089	5,038
Other Revenue	34	104	80	183
Total Revenues	20,002	14,863	38,408	29,069
Operating Expenses:				
Real Estate Expenses	2,085	2,105	4,387	4,139
General and Administrative Expenses	2,028	1,697	3,887	3,413
Provision for Impairment	377	2,803	885	4,834
Depreciation and Amortization	6,805	6,705	14,020	14,012
Total Operating Expenses	11,295	13,310	23,179	26,398
Gain on Disposition of Assets	–	938	97	2,089
Net Income From Operations	8,707	2,491	15,326	4,760
Investment and Other Income	364	47	455	92
Interest Expense	(4,579)	(4,320)	(8,932)	(7,912)
Net Income (Loss)	4,492	(1,782)	6,849	(3,060)
Less: Net Loss (Income) Attributable to Noncontrolling Interest	(301)	141	(473)	240
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	4,191	(1,641)	6,376	(2,820)
Less: Distributions to Preferred Stockholders	(1,187)	–	(2,309)	–
Net Income (Loss) Attributable to Common Stockholders	$ 3,004	$ (1,641)	$ 4,067	$ (2,820)
Per Common Share Data:				
Net Income (Loss) Attributable to Common Stockholders				
Basic	$ 0.18	$ (0.12)	$ 0.25	$ (0.20)
Diluted	$ 0.16	$ (0.12)	$ 0.23	$ (0.20)
Weighted Average Number of Common Shares:				
Basic	17,066,917	14,202,796	16,310,036	14,414,682
Diluted [1]	18,290,771	15,426,650	17,533,890	15,638,536
Dividends Declared and Paid - Preferred Stock	$ 0.500	$ –	$ 1.000	$ –
Dividends Declared and Paid - Common Stock	$ 0.300	$ 0.285	$ 0.600	$ 0.570

$ in thousands, except share and per share data

1. Includes 1,223,854 shares during the three and six months ended June 30, 2026 and 2025, underlying 1,223,854 OP Units issued to CTO Realty Growth, Inc and its wholly owned subsidiaries.

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Non-GAAP Financial Measures Reconciliation: Funds From Operations and Adjusted Funds From Operations

(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss)	$ 4,492	$ (1,782)	$ 6,849	$ (3,060)
Depreciation and Amortization	6,805	6,705	14,020	14,012
Provision for Impairment	377	2,803	885	4,834
Gain on Disposition of Assets	–	(938)	(97)	(2,089)
Funds From Operations	$ 11,674	$ 6,788	$ 21,657	$ 13,697
Distributions to Preferred Stockholders	(1,187)	–	(2,309)	–
Funds From Operations Attributable to Common Stockholders	$ 10,487	$ 6,788	$ 19,348	$ 13,697
Adjustments:				
Amortization of Intangible Assets and Liabilities to Lease Income	(241)	(166)	(477)	(246)
Straight-Line Rent Adjustment	(160)	(231)	(317)	(362)
Non-Cash Compensation	95	95	190	190
Amortization of Deferred Financing Costs to Interest Expense	303	205	568	394
Other Non-Cash Adjustments	73	51	151	108
Adjusted Funds From Operations Attributable to Common Stockholders	$ 10,557	$ 6,742	$ 19,463	$ 13,781
FFO Attributable to Common Stockholders per Diluted Share	$ 0.57	$ 0.44	$ 1.10	$ 0.88
AFFO Attributable to Common Stockholders per Diluted Share	$ 0.58	$ 0.44	$ 1.11	$ 0.88
Supplemental Disclosure:				
PIK Interest Earned	$ 879	$ –	$ 1,473	$ –
PIK Interest Paid	–	–	50	–
PIK Interest Earned in Excess of PIK Interest Paid	$ 879	$ –	$ 1,423	$ –

$ in thousands, except share and per share data

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Non-GAAP Financial Measures Reconciliation: Net Debt to Pro Forma Adjusted EBITDA

(Unaudited, in thousands)

	Three Months Ended June 30, 2026
Net Income	$ 4,492
Adjustments:	
Depreciation and Amortization	6,805
Provision for Impairment	377
Distributions to Preferred Stockholders	(1,187)
Amortization of Intangible Assets and Liabilities to Lease Income	(241)
Straight-Line Rent Adjustment	(160)
Non-Cash Compensation	95
Amortization of Deferred Financing Costs to Interest Expense	303
Other Non-Cash Adjustments	73
Other Non-Recurring Items	(326)
Interest Expense, Net of Deferred Financing Costs Amortization and Interest on Obligation Under Participation Agreement	3,766
Adjusted EBITDA	$ 13,997
Annualized Adjusted EBITDA	$ 55,988
Pro Forma Annualized Impact of Current Quarter Investment Activity [1]	1,281
Pro Forma Adjusted EBITDA	$ 57,269
Total Long-Term Debt	$ 367,552
Financing Costs, Net of Accumulated Amortization	1,948
Cash and Cash Equivalents	(2,778)
Net Debt	$ 366,722
Net Debt to Pro Forma Adjusted EBITDA	6.4x

$ in thousands, except share and per share data

1. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investment and disposition activity during the three months ended June 30, 2026.
2. Includes only restricted cash held in escrow accounts to be reinvested through the like-kind exchange structure.

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Non-GAAP Financial Measures: Schedule of Commercial Loans

	Description	Loan Type	Location	Maturity	As of March 31, 2026	Principal Draws / (Pmts)	As of June 30, 2026		
					Face Amount		Face Amount	Coupon (Incl. PIK)	Commitment Unfunded
1	Residential Land Loan [2]	Construction	Austin, TX	Oct. 2028	$39,979	$609	$40,588	18.82%	-
2	Industrial	Mortgage	Fremont, CA	Aug. 2027	24,000	-	24,000	11.00%	-
3	Mixed-Use Development [3]	Mortgage	Herndon, VA	Sep. 2028	20,102	101	20,203	12.00%	-
4	Wawa Land Development	Construction	Greenwood, IN	Jul. 2027	11,326	509	11,835	9.50%	3,145
5	Retail Land Development	Construction	Stuart, FL	Mar. 2027	8,964	2,700	11,664	11.00%	1,577
6	Retail Development [3]	Construction	Covington, GA	Apr. 2028	8,659	982	9,641	13.00%	22,404
7	Residential Land Loan [3]	Construction	Lake Toxaway, NC	Oct. 2027	7,753	1,653	9,406	16.00%	3,810
8	Mixed-Use Redevelopment [3]	Construction	Denver, CO	Dec. 2028	8,613	399	9,012	12.00%	3,119
9	Cornerstone Exchange	Construction	Daytona Beach, FL	Apr. 2027	7,625	964	8,588	10.00%	15,318
10	Wawa Land Development	Construction	Antioch, TN	Oct. 2026	6,742	540	7,282	10.25%	143
11	At Home Plaza	Mortgage	Canton, OH	Mar. 2028	6,200	-	6,200	8.65%	-
12	Retail Development	Construction	Lexington, KY	Jun. 2028	-	6,177	6,177	10.00%	33,823
13	Mixed-Use Development	Construction	Stone Mountain, GA	Nov. 2027	2,452	-	2,452	11.00%	2,048
14	Old Time Pottery	Mortgage	Orange Park, FL	Repaid in Apr. 2026	4,000	(4,000)	-	-	-
15	Reno Seller Financing	Mortgage	Reno, NV	Repaid in Jun. 2026	4,000	(4,000)	-	-	-
Total / Weighted Average					**$160,412**	**$6,635**	**$167,047**	**13.16%**	**$85,387**

$ in thousands; any differences a result of rounding. See the "Supplemental Disclosure on Commercial Loans and Investments" section and tables on page 25 of this presentation for additional detail.

1. The Company owns four single-tenant income properties which were acquired through sale-leaseback transactions that include tenant repurchase options and one single-tenant income property which qualifies as a sales-type lease (collectively, the "Sale-Leaseback and Sales-Type Lease Properties"). These Sale-Leaseback and Sales-Type Lease Properties are accounted for as financing arrangements for GAAP purposes. However, as they constitute real estate assets for both legal and tax purposes, we include them for purposes of describing our property portfolio, including for tenant, industry, and state concentrations and exclude them for purposes of describing our commercial loan portfolio.
2. Net of $19.1 million A-1 Participation. Includes 4.00% paid-in-kind ("PIK") interest coupon rate.
3. Mixed-Use Development in Herndon, VA includes 2.00% PIK coupon rate; Mixed-Use Redevelopment in Denver, CO and Residential Land Loan in Lake Toxaway, NC include 3.00% PIK coupon rate. Retail Development in Covington, GA includes 1.50% PIK coupon rate.

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Non-GAAP Financial Measures: Supplemental Disclosure on Commercial Loans and Investments

(Unaudited, in thousands)	As of and for the Six Months Ended June 30, 2026				
	Commercial Loan Portfolio	**Plus: Participation Obligations Sold**	**Total Commercial Loans**	**Plus: Sale-Leaseback and Sales Type Lease Transactions**	**Commercial Loans and Investments Pursuant to GAAP**
Face Amount, Beginning of Period	$ 129,813	$ 10,000	$ 139,813	$ 31,133	$ 170,946
Draws (Including Accrued PIK Interest)	52,906	10,763	63,669	26,257	89,926
Principal Repayments	(15,672)	(1,701)	(17,373)	(152)	(17,525)
Face Amount, End of Period	167,047	19,062	186,109	57,238	243,347
Unaccreted Origination Fees	(2,339)	–	(2,339)	–	(2,339)
CECL Reserve	(1,670)	(191)	(1,861)	(572)	(2,433)
Carrying Amount, End of Period	$ 163,038	$ 18,871	$ 181,909	$ 56,666	$ 238,575
Cash Interest Income	$ 8,245	$ 820	$ 9,065	$ 1,945	$ 11,010
PIK Interest Earned	1,473	–	1,473	–	1,473
Accretion of Commercial Loans and Investments Origination Fees	606	–	606	–	606
Total Interest Income	$ 10,324	$ 820	$ 11,144	$ 1,945	$ 13,089
Weighted Average Coupon Rate, End of Period [1]	13.2 %	10.0 %	12.8 %	8.3 %	11.8 %

$ in thousands, except share and per share data

1. Includes PIK interest coupon rate.

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