Press Release

FOR IMMEDIATE RELEASE

ALPINE INCOME PROPERTY TRUST ANNOUNCES THIRD QUARTER AND YEAR-TO-DATE 2025 TRANSACTION ACTIVITY

WINTER PARK, FL, October 1, 2025 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today announced its investment and disposition activities for the third quarter and year-to-date 2025.

Investment and Disposition Activity

During the third quarter 2025, the Company completed the following transaction activity:

- Acquired two properties on September 30, 2025 each ground leased to Lowe's, an investment grade tenant (rated BBB+ by S&P), for $21.1 million representing a weighted average going-in cash cap rate of 6.0% and a weighted average remaining lease term of approximately 11.6 years.
    - Lowe's has now increased to the Company's largest tenant by annualized base rent, surpassing Dick's Sporting Goods (rated BBB by S&P), which now ranks as the second largest tenant.
- Sold three net lease properties for $6.2 million including one property leased to Advance Auto Parts, a vacant parcel formerly leased to a convenience store, and the former Century Theater Center in Reno, NV which was previously announced on September 4, 2025.
- As previously announced, originated two separate structured investments for a combined total of $28.0 million with a weighted average initial cash yield of 10.6%. The structured investments include a seller financing in conjunction with the disposition of the former Century Theater Center and a new first mortgage loan for an industrial redevelopment.
- Upsized its commitment to the existing Wawa Land Development Construction Loan in Antioch, TN by $0.6 million, bringing the total commitment to $7.4 million.
- Received approximately $8.1 million in principal paydowns on its mortgage note portfolio, which had a balance of $12.0 million as of June 30, 2025. As of September 30, 2025, the participation obligation held by a third-party was fully repaid and the remaining loan balance held by the Company was reduced to $3.9 million, with a current yield of 9.0%.

Year-to-date 2025, the Company's total investment activity includes $135.6 million of acquisition and structured investment transactions representing a weighted average initial cash yield of 8.9%. The Company's year-to-date disposition activity includes $29.0 million of income-producing asset sales representing a weighted average exit cash cap rate of 8.4%. Additionally, year-to-date, the Company has sold $5.3 million of vacant properties.

As of September 30, 2025, the Company's weighted average remaining lease term is 8.7 years, occupancy is 99.4%, and the percentage of annualized base rent attributable to investment grade tenants is 48%.

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that seeks to deliver attractive risk-adjusted returns and dependable cash dividends by investing in, owning and operating a diversified portfolio of single tenant net leased commercial income properties that are predominantly leased to high-quality publicly traded and credit-rated tenants.

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, 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 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, 2024 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. Annualized base rent represents annualized in-place straight-line base rent pursuant to GAAP as of September 30, 2025.

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