Exhibit 99.2

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): July 20, 2023

ALPINE INCOME PROPERTY TRUST, INC.

(Exact name of registrant as specified in its charter)

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

369 N. New York Avenue, Suite 201	
Winter Park, Florida	**32789**
(Address of principal executive offices)	**(Zip Code)**

Registrant's Telephone Number, including area code
(407) 904-3324

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 Par Value	**PINE**	**NYSE**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 2.02. Results of Operations and Financial Condition

On July 20, 2023, 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 June 30, 2023. 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 July 20, 2023, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended June 30, 2023. 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 July 20, 2023
99.2 Investor Presentation dated July 20, 2023
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: July 20, 2023

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 SECOND QUARTER 2023 OPERATING RESULTS

WINTER PARK, FL – July 20, 2023 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE") today announced its operating results and earnings for the quarter ended June 30, 2023.

Select Highlights

- Reported Net Income per diluted share attributable to the Company of $0.01 for the quarter ended June 30, 2023.
- Reported FFO per diluted share of $0.37 for the quarter ended June 30, 2023, a decrease of 21.3% from the comparable prior year period.
- Reported AFFO per diluted share of $0.37 for the quarter ended June 30, 2023, a decrease of 21.3% from the comparable prior year period.
- Acquired nine retail net lease retail properties during the second quarter of 2023 for total acquisition volume of $60.5 million, reflecting a weighted average going-in cash cap rate of 6.8%.
- Sold four retail net lease properties during the second quarter of 2023 for total disposition volume of $22.9 million at a weighted average exit cash cap rate of 6.4%, generating total gains of $0.7 million.
- Increased investment grade-rated tenant exposure to 63% as of June 30, 2023, up from 48% as of June 30, 2022.
- Repurchased 23,889 shares of the Company's common stock during the second quarter of 2023 for a total cost of $0.4 million, or an average price of $15.22 per share.
- Paid a cash dividend for the second quarter of 2023 of $0.275 per share, a 1.9% increase from the comparable prior year period quarterly dividend, representing an annualized yield of 6.9% based on the closing price of the Company's common stock on July 19, 2023.
- Book value as of June 30, 2023 increased to $19.30 per share.
- In July 2023, the Board approved a $15.0 million common stock repurchase program.

CEO Comments

"We are pleased to report another strong quarter of asset recycling as we continue to improve the credit quality of our tenant base by strategically reinvesting into well-located, high-quality properties occupied by investment grade-rated tenants," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "During the quarter, we invested more than $60 million into a number of industry-leading tenants including Lowe's, Marshalls, Best Buy, Chick-Fil-A, Dick's Sporting Goods, Starbucks, HomeGoods, and Home Depot at a going in cash cap rate of 6.8%. These strong tenants increased our portfolio's investment grade tenant exposure to 63%, further strengthening the cash flow supporting our attractive 6.6% dividend yield and the long-term stability of our portfolio."

Quarterly Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter ended June 30, 2023 (in thousands, except per share data):

	Three Months Ended June 30, 2023		Three Months Ended June 30, 2022		*Variance to Comparable Period in the Prior Year*		
Total Revenues	$	11,439	$	11,280	*$*	*159*	*1.4%*
Net Income	$	90	$	16,336	*$*	*(16,246)*	*(99.4%)*
Net Income Attributable to PINE	$	80	$	14,282	*$*	*(14,202)*	*(99.4%)*
Net Income per Diluted Share Attributable to PINE	$	0.01	$	1.05	*$*	*(1.04)*	*(99.1%)*
FFO [(1)]	$	5,770	$	6,393	*$*	*(623)*	*(9.7%)*
FFO per Diluted Share [(1)]	$	0.37	$	0.47	*$*	*(0.10)*	*(21.3%)*
AFFO [(1)]	$	5,843	$	6,345	*$*	*(502)*	*(7.9%)*
AFFO per Diluted Share [(1)]	$	0.37	$	0.47	*$*	*(0.10)*	*(21.3%)*
Dividends Declared and Paid, per Share	$	0.275	$	0.27	*$*	*0.005*	*1.9%*

(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 six months ended June 30, 2023 (in thousands, except per share data):

	Six Months Ended June 30, 2023		Six Months Ended June 30, 2022		*Variance to Comparable Period in the Prior Year*		
Total Revenues	$	22,605	$	22,079	*$*	*526*	*2.4%*
Net Income	$	3,835	$	17,260	*$*	*(13,425)*	*(77.8%)*
Net Income Attributable to PINE	$	3,419	$	15,088	*$*	*(11,669)*	*(77.3%)*
Net Income per Diluted Share Attributable to PINE	$	0.22	$	1.12	*$*	*(0.90)*	*(80.4%)*
FFO [(1)]	$	11,397	$	12,989	*$*	*(1,592)*	*(12.3%)*
FFO per Diluted Share [(1)]	$	0.72	$	0.97	*$*	*(0.25)*	*(25.8%)*
AFFO [(1)]	$	11,478	$	12,797	*$*	*(1,319)*	*(10.3%)*
AFFO per Diluted Share [(1)]	$	0.73	$	0.95	*$*	*(0.22)*	*(23.2%)*
Dividends Declared and Paid, per Share	$	0.550	$	0.54	*$*	*0.01*	*1.9%*

[(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.

Acquisitions

During the three months and six months ended June 30, 2023, the Company acquired nine high-quality net lease properties for total acquisition volume of $60.5 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 7.5 years, were located in four states, and were leased to tenants operating in nine retail sectors, including the off-price retail, general merchandise, quick service restaurant, casual dining, consumer electronics, sporting goods, home improvement, and dollar stores. Approximately 85% 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 June 30, 2023, the Company sold four properties for total disposition volume of $22.9 million at a weighted average exit cash cap rate of 6.4%, generating total gains of $0.7 million.

During the six months ended June 30, 2023, the Company sold 14 properties for total disposition volume of $79.1 million at a weighted average exit cash cap rate of 6.2%, generating total gains of $5.2 million.

Property Portfolio

The Company's portfolio consisted of the following as of June 30, 2023:

Number of Properties	143
Square Feet	3.9 million
Annualized Base Rent	$39.7 million
Weighted Average Remaining Lease Term	7.3 years
States where Properties are Located	34
Occupancy	99.5%
% of Annualized Base Rent Attributable to Investment Grade Rated Tenants (1)(2)	63%
% of Annualized Base Rent Attributable to Credit Rated Tenants (1)(3)	82%

Any differences are a result of rounding.

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

(2) The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or 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 that represent 2.0% or greater of the Company's total annualized base rent as of June 30, 2023:

Tenant	Credit Rating (1)	% of Annualized Base Rent
Walgreens	BBB	12%
Lowe's	BBB+	9%
Dick's Sporting Goods	BBB	9%
Dollar Tree/Family Dollar	BBB	8%

Dollar General	BBB	5%
Walmart	AA	5%
Hobby Lobby	N/A	4%
Best Buy	BBB+	4%
At Home	CCC	4%
Home Depot	A	3%
LA Fitness	B-	2%
Burlington	BB+	2%
Other		33%
Total		**100%**

Any differences are 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 June 30, 2023. The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher.

The Company's portfolio consisted of the following industries as of June 30, 2023:

Industry		**% of Annualized Base Rent**
Dollar Stores		13%
Pharmacy		13%
Home Improvement		13%
Sporting Goods		12%
Home Furnishings		7%
Consumer Electronics		6%
Grocery		5%
General Merchandise		5%
Entertainment		5%
Off-Price Retail		4%
Convenience Stores		4%
Specialty Retail		3%
Quick Service Restaurant		2%
Automotive Parts		2%
Health & Fitness		2%
Farm & Rural Supply		1%
Office Supplies		1%
Casual Dining		1%
Pet Supplies		<1%
Other [1]		< 1%
Total	**25 Industries**	**100%**

Any differences are a result of rounding.

(1) Includes six industries collectively representing less than 1% of the Company's ABR as of June 30, 2023.

The Company’s portfolio included properties in the following states as of June 30, 2023:

State		% of Annualized Base Rent
New Jersey		12%
Texas		9%
New York		8%
Ohio		8%
Michigan		7%
Florida		5%
Georgia		4%
Illinois		4%
Oklahoma		4%
West Virginia		3%
Alabama		3%
North Carolina		3%
Minnesota		3%
Wisconsin		2%
Louisiana		2%
Kansas		2%
Missouri		2%
Massachusetts		2%
Maryland		2%
Nevada		2%
Nebraska		2%
South Carolina		2%
Pennsylvania		2%
Kentucky		1%
Connecticut		1%
Mississippi		1%
Indiana		1%
New Mexico		1%
Maine		<1%
Arizona		< 1%
Washington		< 1%
South Dakota		< 1%
California		< 1%
Virginia		< 1%
Total	**34 States**	**100%**

Any differences are a result of rounding.

Capital Markets and Balance Sheet

During the quarter ended June 30, 2023, the Company completed the following notable capital markets activity:

- Repurchased 23,889 shares of the Company's common stock on the open market under the previously authorized $5.0 million buyback program for a total cost of $0.4 million, or an average price of $15.22 per share.

The following table provides a summary of the Company's long-term debt as of June 30, 2023:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2026 Term Loan (1)	$ 100.0 million	SOFR + 10 bps + [1.35% - 1.95%]	May 2026
2027 Term Loan (2)	$ 100.0 million	SOFR + 10 bps + [1.25% - 1.90%]	January 2027
Revolving Credit Facility (3)	$ 50.0 million	SOFR + 10 bps + [1.25% - 2.20%]	January 2027
Total Debt/Weighted Average Rate	$ 250.0 million	3.36%	

(1) As of June 30, 2023, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the SOFR adjustment of 0.10% and the applicable spread for the $100 million 2026 Term Loan balance.

(2) As of June 30, 2023, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 1.18% plus the SOFR adjustment of 0.10% and the applicable spread for the $100 million 2027 Term Loan balance.

(3) As of June 30, 2023, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 3.21% plus the SOFR adjustment of 0.10% and the applicable spread for the $50 million balance on the Company's Revolving Credit Facility.

As of June 30, 2023, the Company held an 89.2% interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). There were 1,703,494 OP Units held by third parties outstanding and 14,045,001 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 15,748,495, as of June 30, 2023.

As of June 30, 2023, the Company's net debt to Pro Forma EBITDA was 6.4 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.3 times. As of June 30, 2023, the Company's net debt to total enterprise value was 46.5%. 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 May 22, 2023, the Company announced a cash dividend for the second quarter of 2023 of $0.275 per share, payable on June 30, 2023 to stockholders of record as of the close of business on June 8, 2023. The second quarter 2023 cash dividend represents a 1.9% increase over the comparable prior year period quarterly dividend and a payout ratio of 74.3% of the Company's second quarter 2023 FFO per diluted share and AFFO per diluted share.

2023 Outlook

The Company has revised its outlook for 2023 to take into account the Company's year-to-date performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, and other significant assumptions.

The Company's revised outlook for 2023 is as follows:

	Revised Outlook Range for 2023			*Change from Prior Outlook*		
	Low		**High**	***Low***		***High***
Acquisitions	$100 million	to	$125 million	*-*	*to*	*($25) million*
Dispositions	$100 million	to	$125 million	*$25 million*	*to*	*-*
FFO per Diluted Share	$1.50	to	$1.53	*-*	*to*	*($0.02)*
AFFO per Diluted Share	$1.52	to	$1.55	*-*	*to*	*($0.02)*
Weighted Average Diluted Shares Outstanding	15.5 million	to	16.0 million	*(0.3) million*	*to*	*(0.3) million*

Second Quarter 2023 Earnings Conference Call & Webcast

The Company will host a conference call to present its financial and operating results for the quarter ended June 30, 2023, on Friday, July 21, 2023, at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.alpinereit.com or at the link provided in the event details below. To access the call by phone, please go to the link provided in the event information below and you will be provided with dial-in details.

Webcast: https://edge.media-server.com/mmc/p/nzs8pyib

Dial-In: https://register.vevent.com/register/BI1ea680d7359344a78f2070767b24ec7b

We encourage participants to dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.alpinereit.com.

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 portfolio of single tenant net leased commercial income properties that are predominately 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, 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, 2022 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 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.

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) June 30, 2023	December 31, 2022
ASSETS		
Real Estate:		
Land, at Cost	$ 151,703	$ 176,857
Building and Improvements, at Cost	332,202	322,510
Total Real Estate, at Cost	483,905	499,367
Less, Accumulated Depreciation	(28,569)	(22,313)
Real Estate—Net	455,336	477,054
Assets Held for Sale	5,488	—
Cash and Cash Equivalents	7,755	9,018
Restricted Cash	20,100	4,026
Intangible Lease Assets—Net	53,402	60,432
Straight-Line Rent Adjustment	1,736	1,668
Other Assets	22,868	21,233
Total Assets	$ 566,685	$ 573,431
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 6,547	$ 4,411
Prepaid Rent and Deferred Revenue	1,776	1,479
Intangible Lease Liabilities—Net	5,062	5,050
Long-Term Debt	249,020	267,116
Total Liabilities	262,405	278,056
Commitments and Contingencies		
Equity:		
Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of June 30, 2023 and December 31, 2022	—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 14,045,001 shares issued and outstanding as of June 30, 2023 and 13,394,677 shares issued and outstanding as of December 31, 2022	140	134
Additional Paid-in Capital	248,958	236,841
Retained Earnings	5,731	10,042
Accumulated Other Comprehensive Income	16,214	14,601
Stockholders' Equity	271,043	261,618
Noncontrolling Interest	33,237	33,757
Total Equity	304,280	295,375
Total Liabilities and Equity	$ 566,685	$ 573,431

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues:				
Lease Income	$ 11,439	$ 11,280	$ 22,605	$ 22,079
Total Revenues	11,439	11,280	22,605	22,079
Operating Expenses:				
Real Estate Expenses	1,575	1,285	3,009	2,377
General and Administrative Expenses	1,656	1,479	3,171	2,910
Depreciation and Amortization	6,423	5,694	12,758	11,366
Total Operating Expenses	9,654	8,458	18,938	16,653
Gain on Disposition of Assets	743	15,637	5,196	15,637
Gain on Extinguishment of Debt	—	—	23	—
Net Income from Operations	2,528	18,459	8,886	21,063
Interest Expense	2,438	2,123	5,051	3,803
Net Income	90	16,336	3,835	17,260
Less: Net Income Attributable to Noncontrolling Interest	(10)	(2,054)	(416)	(2,172)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 80	$ 14,282	$ 3,419	$ 15,088
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 0.01	$ 1.21	$ 0.24	$ 1.28
Diluted	$ 0.01	$ 1.05	$ 0.22	$ 1.12
Weighted Average Number of Common Shares:				
Basic	14,059,173	11,844,108	14,030,025	11,773,904
Diluted (1)	15,762,667	13,547,602	15,733,519	13,457,398
Dividends Declared and Paid	$ 0.275	$ 0.270	$ 0.550	$ 0.540

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

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	**June 30, 2022**	**June 30, 2023**	**June 30, 2022**
Net Income	$ 90	$ 16,336	$ 3,835	$ 17,260
Depreciation and Amortization	6,423	5,694	12,758	11,366
Gain on Disposition of Assets	(743)	(15,637)	(5,196)	(15,637)
Funds from Operations	$ 5,770	$ 6,393	$ 11,397	$ 12,989
Adjustments:				
Straight-Line Rent Adjustment	(109)	(234)	(274)	(528)
Gain on Extinguishment of Debt	—	—	(23)	—
COVID-19 Rent Repayments	—	22	—	45
Non-Cash Compensation	79	78	159	157
Amortization of Deferred Financing Costs to Interest Expense	177	132	351	257
Amortization of Intangible Assets and Liabilities to Lease Income	(102)	(69)	(189)	(170)
Other Non-Cash Expense	28	23	57	47
Adjusted Funds from Operations	$ 5,843	$ 6,345	$ 11,478	$ 12,797
FFO per Diluted Share	$ 0.37	$ 0.47	$ 0.72	$ 0.97
AFFO per Diluted Share	$ 0.37	$ 0.47	$ 0.73	$ 0.95

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

	Three Months Ended June 30, 2023	
Net Income	$	90
Adjustments:		
Depreciation and Amortization		6,423
Gains on Disposition of Assets		(743)
Gain on Extinguishment of Debt		—
Straight-Line Rent Adjustment		(109)
Non-Cash Compensation		79
Amortization of Deferred Financing Costs to Interest Expense		177
Amortization of Intangible Assets and Liabilities to Lease Income		(102)
Other Non-Cash Expense		28
Interest Expense, Net of Deferred Financing Costs Amortization		2,261
EBITDA	$	8,104
Annualized EBITDA	$	32,416
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]		2,515
Pro Forma EBITDA	$	34,931
Total Long-Term Debt		249,020
Financing Costs, Net of Accumulated Amortization		1,350
Cash and Cash Equivalents		(7,755)
Restricted Cash		(20,100)
Net Debt	$	222,515
Net Debt to Pro Forma EBITDA		6.4x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company’s investment activity during the three months ended June 30, 2023.


ALPINE
INCOME PROPERTY TRUST
Investor Presentation
July 2023

National, Investment Grade Tenant-Focused Net Lease Portfolio

Ticker Symbol (NYSE)	**PINE**	Number of Net Lease Properties	**143**
Equity Market Capitalization	**$256M**	Number of States with a Property	**34**
Total Enterprise Value (TEV)	**$478M**	Total Portfolio Square Feet	**3.9M**
TEV Per Square Foot	**$124**	Current Occupancy	**99.5%**
Implied Cap Rate	**8.1%**	Annualized Base Rent (ABR)	**$39.7**
Annualized Dividend Yield	**6.8%**	% of ABR from Investment Grade-Rated Tenants[1]	**63%**
Common Shares & OP Units Outstanding[2]	**15.7M**	% of ABR from Credit Rated Tenants[1]	**82%**

As of June 30, 2023, 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 (N
2. As of July 20, 2023; includes 1,703,494 OP Units held by third parties in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP").

Alpine's Value Proposition

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

Accretive Asset Recycling Driving Attractive Portfolio Metrics

Pure play, 100% retail portfolio growing through accretive asset recycling of predominantly non-investment grade assets at attractive pricing, with reinvestment focused on investment grade-rated tenants and high-quality assets with strong real estate fundamentals.

PINE's top 10 tenants now include investm grade-rated industry leaders such as:

Opportunity to Invest Below Replacement Cost

PINE's total enterprise value (TEV) is $124 per square foot and book value is $19.30 per share, allowing shareholders to invest meaningfully below replacement cost in a portfolio rooted in higher credit quality tenants in largely major markets throughout the United States.

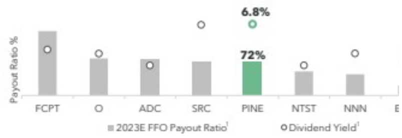
- **Total Enterprise Value of $124 per square foot**
- **$97,300 Total Portfolio Weighted Average 5-Mile Average Household Income[2]**
- **112,000 Total Portfolio Weighted Average 5-Mile Total Population[2]**

Significant Discount to Peer Group

PINE trades at a significant discount compared to its investment grade-focused peers, implying substantial valuation upside.

Stable & Attractive Dividend

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

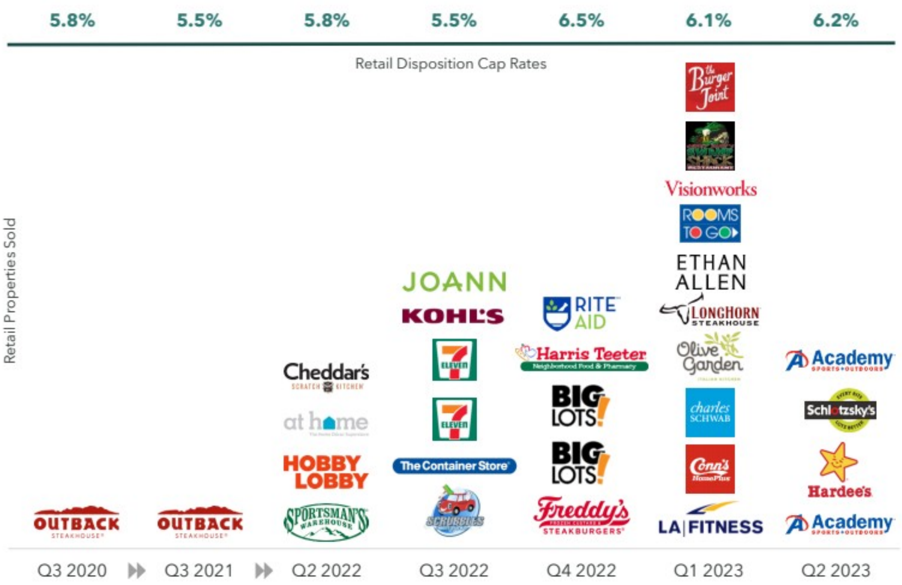


As of June 30, 2023, unless otherwise noted.

1. All dividend yields, payout ratios and 2023E FFO multiples are based on the closing stock price on June 30, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 7/2/2 report. 2023E FFO per share for PINE reflects the midpoint of guidance provided on July 20, 2023.
2. Based on 2022 Average Household Income (5-mile) and 2022 Total Population (5-mile) data from Esri.

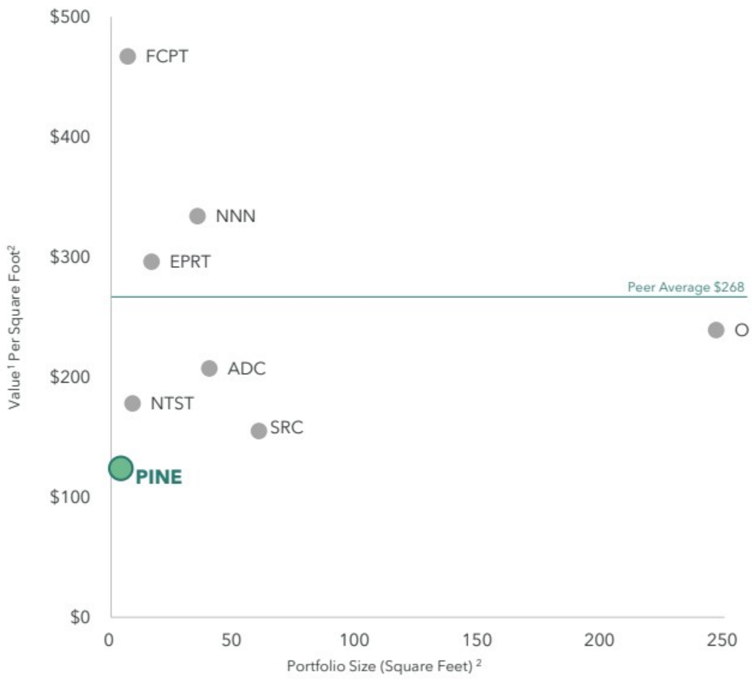
Accretive Asset Recycling

PINE has demonstrated a consistent ability to sell retail properties at attractive valuations, regardless of the tenant cred quality, to drive accretive acquisitions of predominantly investment grade-rated tenants at an **average positive sprea of 110 bps between its retail disposition and retail acquisition cap rates**



As of June 30, 2023.

Opportunity to Invest Below Replacement Cost



High-Quality Portfolio with Valuation Upside

PINE's total enterprise value (TEV) is $124 per square foot, allowin shareholders to invest below estimated replacement cost in portfolio rooted in higher growth, major markets throughout th 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 $10.19, occupanc costs for PINE's portfolio tenants are meaningfully below marke rents given the inflationary pressure on building and land cost suggesting tenants will be more likely to exercise their renewa options at expiration.

Significant Valuation Discount to Peer Group

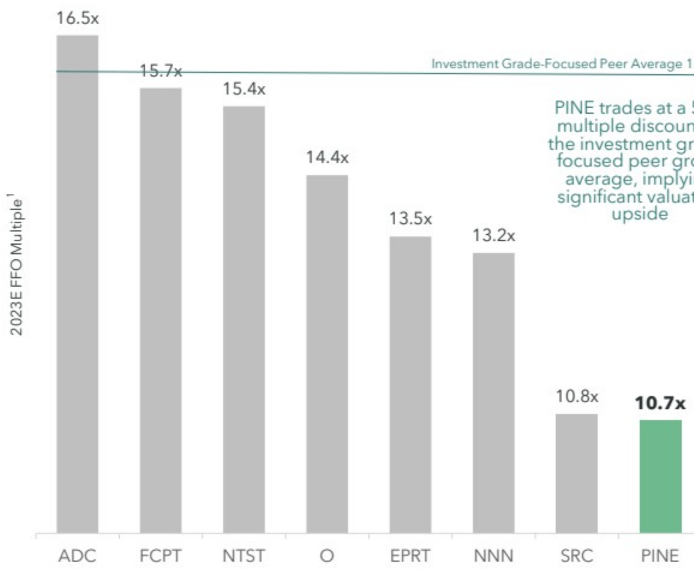
Similar tenant exposures in comparable or better markets, with a underlying real estate valuation per square foot 54% below the pee average.

Creating Value Through Capital Recycling

PINE has increased its disposition guidance in order to monetiz assets at attractive private market valuations, resulting in accretiv net investment spreads once disposition proceeds are reinvested.

1. Value is based on Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 7/2/2023 report.
2. Portfolio size is based on total square feet and is from available information within each company's published information available through each company's website, as of June 30, 2023. Portfolio information for PINE is as of June 30, 2023.

Significant Implied Valuation Upside



IG RATED	ADC	FCPT	NTST	O	EPRT	NNN	SRC	PINE
	68%	**61%**	**67%**	41%	Not Disclosed	18%	20%	**63%**

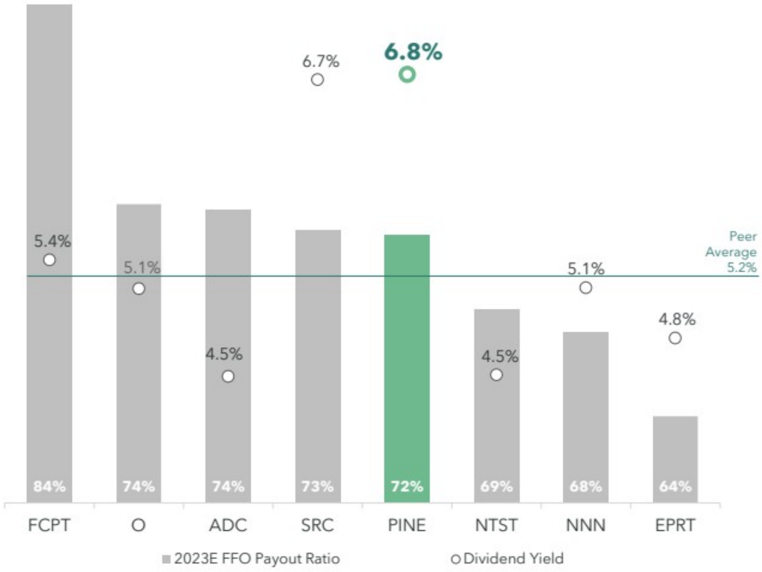
Disclosed % of Rents from Investment Grade-Rated Tenants[2,3]

As of June 30, 2023, unless otherwise noted.

1. All dividend yields, payout ratios and 2023E FFO multiples are based on the closing stock price on June 30, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 7/2/2 report. 2023E FFO per share for PINE reflects the midpoint of guidance provided on July 20, 2023.
2. A credit rated, or investment grade ("IG") 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 Commission
3. Percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of June 30, 2023.

Relative Outsized In-Place Dividend Yield

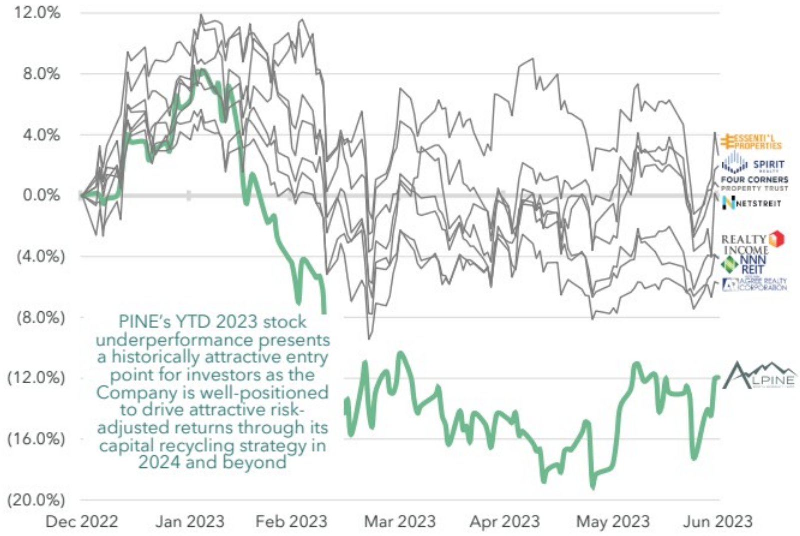
PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intense focus on rea estate fundamentals, high-quality tenancy and long-term stability.



1. All dividend yields and payout ratios are based on the closing stock price on June 30, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 6/30/2023 report. 2023E FF per share for PINE reflects the midpoint of guidance provided on July 20, 2023.

Attractive Entry Point Given Recent Stock Performance

YTD 2023 Total Return



Ticker	2021 Total Return	2022 Total Return	YTD 202 Total Ret
ADC	11.3%	3.5%	(5.8%)
EPRT	41.2%	(14.6%)	2.6%
FCPT	3.4%	(7.2%)	0.5%
NNN	23.0%	(0.1%)	(4.2%)
NTST	N/A	(16.8%)	(0.3%)
O	24.1%	(7.4%)	(3.4%)
SRC	26.6%	(11.6%)	2.0%
Peer Avg.	**21.6%**	**(7.7%)**	**(1.2%)**
PINE	**41.4%**	**0.9%**	**(12.1%)**

As of June 30, 2023, unless otherwise noted.
Total Return data provided by Citadel Securities' "REIT Sectors" report.

Disciplined 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

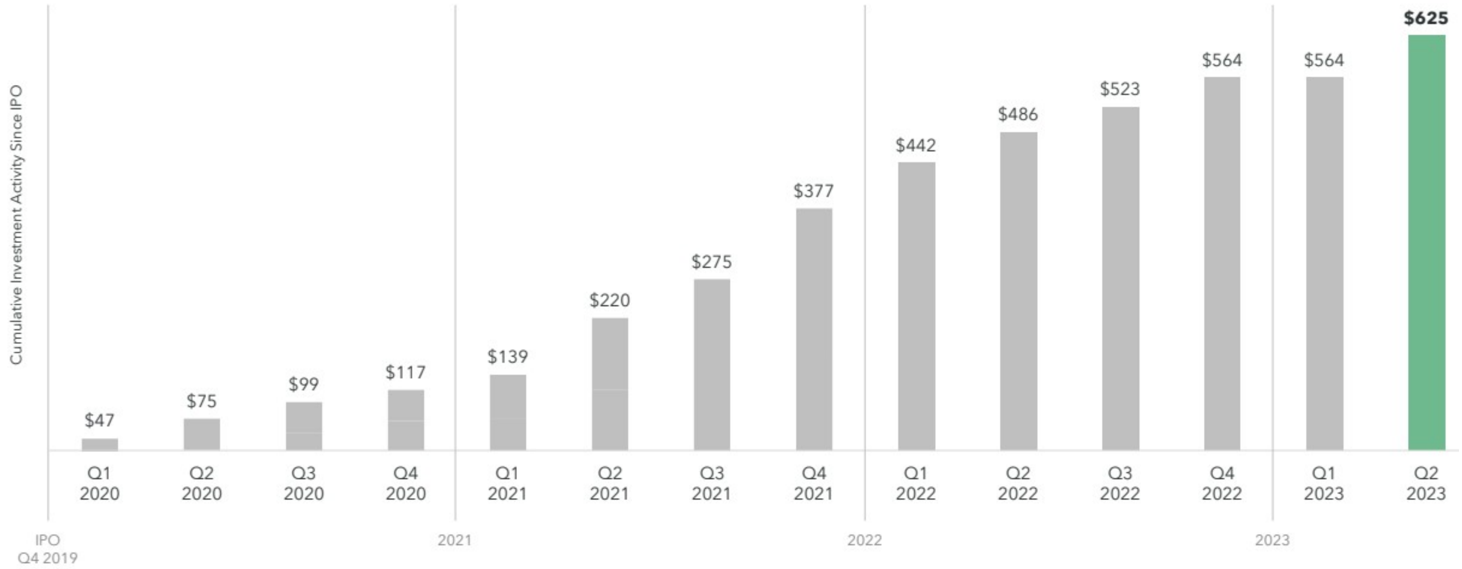
Focused on aligning with tenants operating in essential business sectors, displaying stable and resilient operating trends and/or a forward-thinking, omni-channel strategy

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

Thoughtful Investment Execution

PINE has prudently invested capital into stable tenants with attractive underlying real estate and strong demographics.



As of June 30, 2023.
$ in millions.

Improving Portfolio Size, Diversity and Quality

	2019 (IPO)	2020	2021	2022	2023
Number of Net Lease Properties	**20**	**48**	**113**	**148**	**143**
Number of States with a Property	**12**	**18**	**32**	**34**	**34**
Total Portfolio Square Feet	**0.9M**	**1.6M**	**3.3M**	**3.7M**	**3.9M**
Annualized Base Rent (ABR)	**$13.3M**	**$21.1M**	**$36.9M**	**$40.4M**	**$39.7M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**15%** Wells Fargo (S&P: A+)	**8%** Wells Fargo (S&P: A+)	**11%** Walgreens (S&P: BBB)	**12%** Walgreens (S&P: BBB)
Top Sector as a % of ABR	**21%** Financial Services	**15%** General Merchandise	**12%** Home Furnishings	**13%** Sporting Goods	**13%** Dollar Stores
Top State as a % of ABR	**26%** Florida	**21%** Florida	**18%** Texas	**17%** Texas	**12%** New Jersey
% of ABR from IG Rated Tenants[1]	**36%**	**46%**	**45%**	**54%**	**63%**
% of ABR from Credit Rated Tenants[1]	**89%**	**83%**	**74%**	**79%**	**82%**
% of ABR from Office Properties	**43%**	**27%**	**8%**	**- %**	**- %**

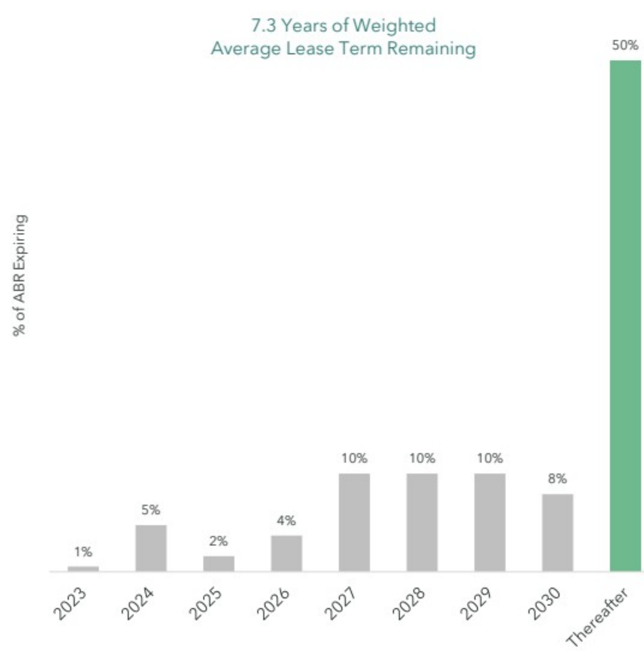
As of June 30, 2023.

1. A credit rated, or investment grade ("IG") 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 Commission

Investment Grade-Focused Portfolio

	Credit Rating[1]	ABR %
Walgreens	BBB	**12%**
Lowe's	BBB+	**9%**
Dick's Sporting Goods	BBB	**9%**
Family Dollar / Dollar Tree	BBB	**8%**
Dollar General	BBB	**5%**
Walmart	AA	**5%**
Hobby Lobby	N/A	**4%**
Best Buy	BBB+	**4%**
at home	N/A	**4%**
The Home Depot	A	**3%**
Other		**37%**
		100%

Lease Rollover Schedule



As of June 30, 2023.
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 (N

High-Quality Top Tenant Base

Agree Realty Corporation	NetSTREIT	Alpine Income Property Trust	Four Corners Property Trust	Realty Income	Spirit Realty	NNN REIT	Essential Properties
Walmart	CVS	Walgreens	Darden Restaurants	Dollar General	Lifetime Fitness	7-Eleven	EquipmentShare
Dollar General	Walgreens	Lowe's	Brinker International	Walgreens	Invited	Mister	Chicken N Pickle
Tractor Supply Co	7-Eleven / Speedway	Dick's Sporting Goods	Buffalo Wild Wings	7-Eleven	BJ's	Camping World	[illegible]
Best Buy	Dollar General	Family Dollar / Dollar Tree	Red Lobster	Family Dollar / Dollar Tree	at home	LA Fitness	Cadence
Kroger	Hobby Lobby	Dollar General	Caliber Collision	Wynn	[illegible]	GPM	[illegible]
Family Dollar / Dollar Tree	The Home Depot	Walmart	KFC	FedEx	Main Event	Main Event	Five Star
TJX	Advance Auto Parts	Hobby Lobby	Burger King	LA Fitness	Circle K / Clean Freak	Flynn	festival
O'Reilly	Family Dollar / Dollar Tree	Best Buy	BJ's Restaurant Brewhouse	B&Q	Family Dollar / Dollar Tree	amc	Mammoth Holdings
CVS	Walmart	at home	Bob Evans	Sainsbury's	The Home Depot	BJ's	Mister
Hobby Lobby	Lowe's	The Home Depot	WellNow	BJ's	GPM	Circle K	SpareTime
IG RATED: 68%	67%	**63%**	61%	43%	20%	18%	Not Disclosed

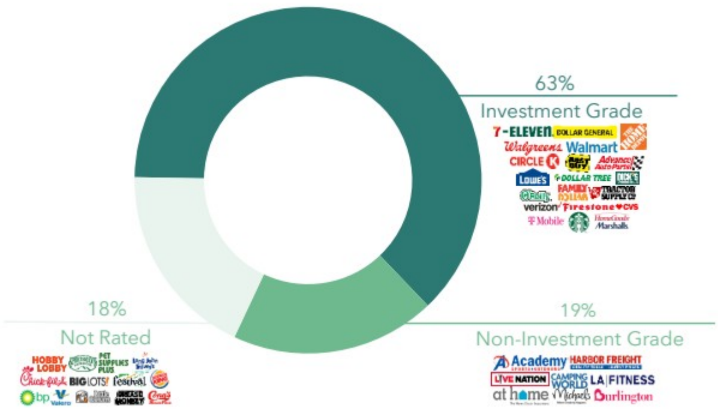
Disclosed % of Rents from Investment Grade-Rated Tenants[1,2]

As of June 30, 2023, unless otherwise noted.

1. A credit rated, or investment grade ("IG") 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 Commission
2. 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 June 30, 2023.

Excellent Tenant Credit and Operational Transparency

- 82% of ABR comes from tenants or the parent of a tenant that are credit rated[1]
- 81% of ABR comes from tenants or the parent of a tenant that are publicly traded, resulting in financial and operational transparency



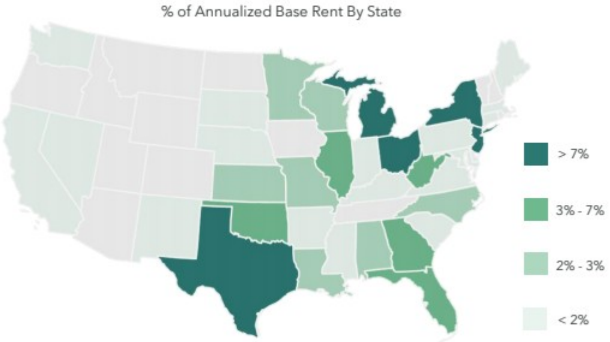
Sector	ABR %
Dollar Stores	**13%**
Pharmacy	**13%**
Home Improvement	**13%**
Sporting Goods	**12%**
Home Furnishings	**7%**
Consumer Electronics	**6%**
Grocery	**5%**
General Merchandise	**5%**
Entertainment	**5%**
Off-Price Retail	**4%**
Other	**17%**
	100%

As of June 30, 2023.
1. A credit rated, or investment grade ("IG") 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 Commission

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
- 47% of ABR comes from metropolitan statistical areas[1] with more than one million people

% of Annualized Base Rent By State



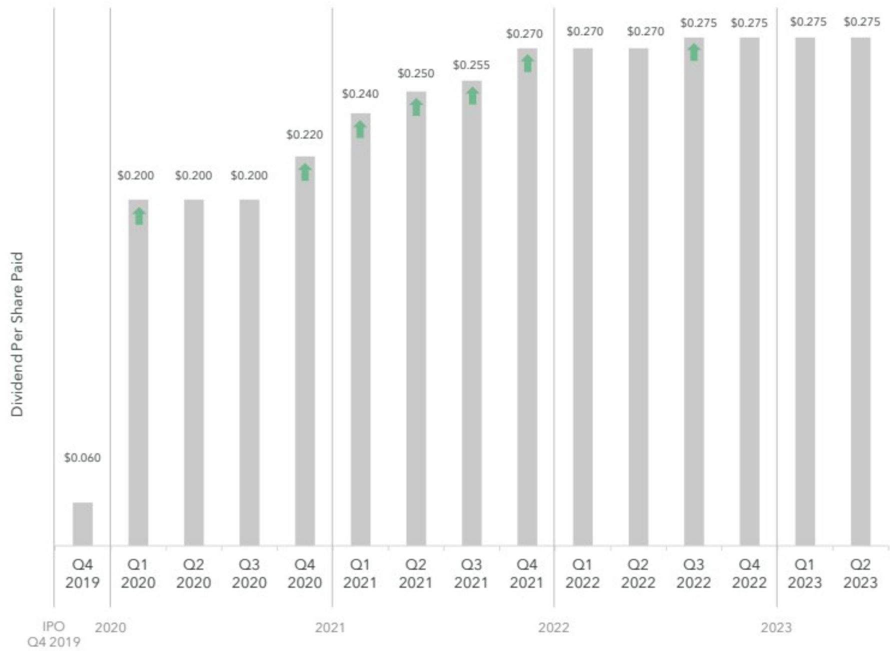
- 40% of portfolio ABR comes from the top 10 MSAs[1], with nearly 50% of A
from the top 10 MSA's[1] comes from the in-demand markets of Houston, Atlanta, Tampa, Philadelphia and New York
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $113,200[2]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 141,200 people[2]

$97,300 Total Portfolio Weighted Averag
5-Mile Average Household Incom

112,000 Total Portfolio Weighted Averag
5-Mile Total Population[2]

As of June 30, 2023.
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 2022 Average Household Income (5-mile) and 2022 Total Population (5-mile) data from Esri.

Consistent Dividend Growth



Stable, Well-Covered Dividend

- Current midpoint of 2023 guidance[1] implies a 73% 2022E FFO per share dividend payout ra
- 37.5% increase in the quarterly cash dividend since the beginning of 2020

6.8%
Annualized Per Share Cash Dividend Yield

$1.10
Annualized Per Share Cash Dividend

As of June 30, 2023, unless otherwise noted.
1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on July 20, 2023.

Research Coverage

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$22.00**
B. Riley	Craig Kucera	**Buy**	**$20.00**
BTIG	Mike Gorman	**Buy**	**$23.00**
Colliers	Barry Oxford	**Buy**	**$20.00**
Janney	Rob Stevenson	**Buy**	**$19.00**
Jones	Jason Stewart	**Buy**	**$24.00**
Raymond James	RJ Milligan	**Outperform**	**$19.00**
Stifel	Simon Yarmak	**Buy**	**$20.00**
Truist	Anthony Hau	**Hold**	**$17.00**
Average			**$20.44**

As of June 30, 2023.

Financial Strength

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

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$256M**
Net Debt Outstanding[1,2]	**$222M**
Total Enterprise Value (TEV)[1]	**$478M**

No Near-Term Capital Markets Exposure

- PINE has no debt maturities until May 2026
- No current floating interest rate exposure
- More than $225 million[1] of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments

Improved Leverage Profile

Net Debt to TEV[3]	
Q2 2023	**46%**
Q1 2023	41%
Q4 2022	47%
Q4 2021	50%

Net Debt to Pro Forma EBITDA[4]	
Q2 2023	**6.4x**
Q1 2023	6.4x
Q4 2022	7.1x
Q4 2021	8.1x

Well-Staggered Debt Maturity Schedule

As of June 30, 2023, unless otherwise noted.
$ in millions; any differences a result of rounding.
1. As of June 30, 2023.
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 $50.0 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.

2023 Guidance Range

The Company's 2023 revised guidance takes into account the Company's year-to-date performance and revise expectations regarding the Company's investment activities, forecasted capital markets transactions, and othe significant assumptions.

	Previous Guidance			**Revised Guidance**			*Increase (Decrease)*		
	Low		High	**Low**		**High**	*Low*		*High*
Acquisitions	$100 million	-	$150 million	**$100 million**	**-**	**$125 million**	–	-	*($25) mill*
Dispositions	$75 million	-	$125 million	**$100 million**	**-**	**$125 million**	*$25 million*	-	–
FFO Per Diluted Share	$1.50	-	$1.55	**$1.50**	**-**	**$1.53**	–	-	*($0.02*
AFFO Per Diluted Share	$1.52	-	$1.57	**$1.52**	**-**	**$1.55**	–	-	*($0.02*
Weighted Average Diluted Shares Outstanding	15.8 million	-	16.3 million	**15.5 million**	**-**	**16.0 million**	*(0.3) million*	-	*(0.3) mill*

2023 revised guidance was provided in the Company's Second Quarter 2023 Operating Results press release filed on July 20, 2023.

Corporate Responsibility

Alpine Income Property Trust, through its external manager, is committed to sustainability, strong corporate governanc 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 pa transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation
- 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 tha combined with CTO's ownership in PINE, provides economies of scale, significant shareholder alignment and 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 15% 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 28-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

As of July 20, 2023.

Board of Directors

Our Board has a well-balanced mix of perspectives and experiences and maintains relevant policies to ensur shareholder alignment, risk management, corporate oversight and the highest ethical standards.

Andrew C. Richardson
Chairman of the Board, Independent Director

Currently Chief Executive Officer of RMC Living. Former Chief Operating Officer of Waypoint Real Estate Investments, Chief Financial Officer and President of Land and Development of iStar, Inc. (NYSE: STAR), Chief Financial Officer of The Howard Hughes Corporation (NYSE: HHC) and Chief Financial Officer of NorthStar Realty Finance Corp.

Chairman of the Board and Chairman of the Audit Committee.

John P. Albright
President & CEO

Currently President & Chief Executive Officer of Alpine Income Property Tru (NYSE: PINE) and CTO Realty Growth (NYSE: CTO). Former Co-Head and Managin Director of Archon Capital, a Goldman Sachs Company; Executive Director o Merchant Banking – Investment Management at Morgan Stanley; and Managin Director of Crescent Real Estate (NYSE: CEI).

Mark O. Decker Jr.
Independent Director

Currently Managing Director of Proterra Investment Partners. Former President, Chief Executive Officer and Chief Investment Officer, and Director of CenterSpace and Former Managing Director and U.S. Group Head of Real Estate Investment and Corporate Banking at BMO Capital Markets.

Member of the Audit and Governance Committees.

Rachel Elias Wein
Independent Director

Currently Founder and Chief Executive Officer of WeinPlus. Former developmer executive with The Sembler Company and senior associate with Ernst & Young Real Estate Advisory practice.

Member of the Audit Committee and the Compensation Committee.

Jeffrey S. Yarckin
Independent Director

Currently Founder, President, and COO of TriGate Capital, LLC. Former Co-President and Chief Executive Officer of ORIX Capital Markets, LLC. Former Founding Partner of the Lone Star Funds.

Chairman of the Compensation Committee and a member of the Governance Committee.

M. Carson Good
Independent Director

Currently President of Good Capital Group. Former Managing Director and Florid Broker of Record for Jones Lang LaSalle (NYSE: JLL) and current Chairman of th Board of the Greater Orlando Airport Authority (GOAA).

Chairman of the Governance Committee and a member of the Compensatio Committee

Key Takeaways

Significant Discount to Peer Group

Meaningful upside opportunity as PINE has the lowest 2023E FFO multiples of its net lease peer group.

Stable & Growing Dividend

PINE has grown its quarterly dividend by 37.5% since the beginning of 2020 and currently has a very efficient 2023E FFO[1] implied payout ratio o approximately 73%.

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, Transparent and Growing Portfolio

100% retail portfolio rooted in publicly-traded/credit-rated tenants, and larger markets means there is a high-quality, stable asset base and ar opportunity to add a diverse array of new tenants, markets and sectors.

Financial Stability

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 15% of PINE and is committed to internalization o management once critical mass is attained.

As of June 30, 2023, unless otherwise noted.
1. 2023E FFO per share for PINE is the midpoint of guidance, as provided on July 20, 2023.

Disclaimer

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risl 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-lookir statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and econom conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant default potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandem and its variants on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting th 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 Annual Report on Form 10-K for the year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with the U. 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 r 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 June 30, 2023, 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 June 30, 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. 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 ratir from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

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 Fro Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), all 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 b 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 requirement 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 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. NARE 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 asset impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustmen 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 loss o extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-cas 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-ter 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 esta assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of suc adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss o extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is als 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 becaus 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 o real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measu 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. W 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 performanc 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 Pr 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
(Unaudited)
(In thousands, except share, per share and dividend data)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenues:				
Lease Income	$ 11,439	$ 11,280	$ 22,605	$ 22,
Total Revenues	11,439	11,280	22,605	22,
Operating Expenses:				
Real Estate Expenses	1,575	1,285	3,009	2,
General and Administrative Expenses	1,656	1,479	3,171	2,
Depreciation and Amortization	6,423	5,694	12,758	11,
Total Operating Expenses	9,654	8,458	18,938	16,
Gain of Disposition of Assets	743	15,637	5,196	15,
Gain on Extinguishment of Debt	–	–	23	
Net Income from Operations	2,528	18,459	8,886	21,
Interest Expense	2,438	2,123	5,051	3,
Net Income	90	16,336	3,835	17,
Less: Net Income Attributable to Noncontrolling Interest	(10)	(2,054)	(416)	(2,
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 80	$ 14,282	$ 3,419	$ 15,
Per Common Share Data:				
Net Income				
Basic	$ 0.01	$ 1.21	$ 0.24	$
Diluted	$ 0.01	$ 1.05	$ 0.22	$
Weighted Average Number of Common Shares:				
Basic	14,059,173	11,844,108	14,030,025	11,753,
Diluted[1]	15,762,667	13,547,602	15,733,519	13,457,
Dividends Declared and Paid	$ 0.275	$ 0.270	$ 0.550	$ 0.

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

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		Six Months Ended	
	June 30, 2023	**June 30, 2022**	**June 30, 2023**	**June 30, 2022**
Net Income	$ 90	$ 16,336	$ 3,835	$ 17,
Depreciation and Amortization	6,423	5,694	12,758	11,
Gains on Disposition of Assets	(743)	(15,637)	(5,196)	(15,
Funds from Operations	$ 5,770	$ 6,393	$ 11,397	$ 12,
Adjustments:				
Gain on Extinguishment of Debt	–	–	(23)	
Amortization of Intangible Assets and Liabilities to Lease Income	(102)	(69)	(189)	(
Straight-Line Rent Adjustment	(109)	(234)	(274)	(
COVID-19 Rent Repayments	–	22	–	
Non-Cash Compensation	79	78	159	
Amortization of Deferred Financing Costs to Interest Expense	177	132	351	
Other Non-Cash Expense	28	23	57	
Adjusted Funds from Operations	$ 5,843	$ 6,345	$ 11,478	$ 12,
FFO per Diluted Share	$ 0.37	$ 0.47	$ 0.72	$
AFFO per Diluted Share	$ 0.37	$ 0.47	$ 0.73	$

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 June 30, 2023	
Net Income	$	
Adjustments:		
Depreciation and Amortization		6,
Gains on Disposition of Assets		(7
Gain on Extinguishment of Debt		
Straight-Line Rent Adjustment		(1
Non-Cash Compensation		
Amortization of Deferred Financing Costs to Interest Expense		
Amortization of Intangible Assets and Liabilities to Lease Income		(1
Other Non-Cash (Income) Expense		
Interest Expense, net of Deferred Financing Costs Amortization		2,
EBITDA	$	8,
Annualized EBITDA	$	32,
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net[1]		2,
Pro Forma EBITDA	$	34,
Total Long-Term Debt	$	249,
Financing Costs, Net of Accumulated Amortization		1,
Cash and Cash Equivalents		(7,7
Restricted Cash		(20,1
Net Debt	$	222,
Net Debt to Pro Forma EBITDA		**6**

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activities during the three months ended June 30, 2023.

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