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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 10, 2021

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**ALPINE INCOME PROPERTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

Commission File Number 001-39143

84-2769895  
(I.R.S. Employer  
Identification No.)

1140 N. Williamson Blvd., Suite 140  
Daytona Beach, Florida  
(Address of principal executive offices)

32114  
(Zip Code)

Registrant's Telephone Number, including area code  
(386) 274-2202

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 Par Value	PINE	NYSE

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

Emerging growth company

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

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**Item 2.02. Results of Operations and Financial Condition.**

On February 11, 2021, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued a press release and investor presentation relating to the Company's financial results for the quarter and year ended December 31, 2020. 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On February 10, 2021, the board of directors (the "Board") of the Company increased the size of the Board from five directors to six directors and appointed Rachel Elias Wein to fill the vacancy resulting therefrom. The Board has determined that Ms. Elias Wein is an "independent director" as defined in the New York Stock Exchange ("NYSE") listing standards and applicable Securities and Exchange Commission ("SEC") rules and regulations. Ms. Elias Wein will serve on the Board's compensation and audit committees.

Rachel Elias Wein, age 41, currently serves as Founder and Chief Executive Officer at WeinPlus, a strategy and management consultancy focused on national retailers and institutional real estate organizations. Prior to founding WeinPlus in 2009, Ms. Elias Wein served as a development executive with The Sembler Company and a senior associate with Ernst & Young's Real Estate Advisory practice. She currently serves on the Board of Directors for a number of charitable organizations and is an Advisory Board Member for the University of Florida's Kelley A. Bergstrom Center for Real Estate, Chair-Elect for the Urban Land Institute's CRC Council (Gold Flight) and on the International Council of Shopping Centers' Open Air Summit Committee. Prior to its acquisition in 2020, Ms. Elias Wein also served as an Advisory Board Member and shareholder at Ravti Corporation, a privately held commercial real estate technology startup. Ms. Elias Wein earned a Master of Real Estate, Master of Architecture and Bachelor of Design in Architecture from the University of Florida. We believe Ms. Elias Wein's extensive experience in strategy and management consulting focused on national retailers and institutional real estate organizations brings important and valuable skills to the Board.

On February 10, 2021, the Company entered into indemnification agreements with Ms. Elias Wein. This agreement provides, in general, that the Company will indemnify Ms. Elias Wein to the fullest extent permitted by law in connection with her service to the Company or on the Company's behalf. A copy of the indemnification agreement is attached hereto as Exhibit 10.1 and incorporated herein by reference.

For Ms. Elias Wein's service as a non-employee director, Ms. Elias Wein will be compensated in accordance with the director compensation policy for non-employee directors described in the Company's definitive proxy statement filed with the SEC on April 27, 2020.

**Item 7.01. Regulation FD Disclosure.**

On February 11, 2021, the Company issued a press release and investor presentation relating to the Company's financial results for the quarter and year ended December 31, 2021 and a dividend press release. Copies of the press release relating to the Company's financial results, the investor presentation and the dividend press release are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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On February 10, 2021, the Company issued a press release announcing the appointment of Rachel Elias Wein to the Board. A copy of the press release is attached hereto as Exhibit 99.4 and is 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, 99.2 99.3 and 99.4, 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

[10.1 Indemnification Agreement, dated February 10, 2021, between Alpine Income Property Trust, Inc. and Rachel Elias Wein](#)  
[99.1 Financial Results Press Release dated February 11, 2021](#)  
[99.2 Investor Presentation dated February 11, 2021](#)  
[99.3 Dividend Press Release dated February 11, 2021](#)  
[99.4 Press Release dated February 10, 2021](#)

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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: February 11, 2021

Alpine Income Property Trust, Inc.

By: /s/Matthew M. Partridge  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)

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## INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (“**Agreement**”) is made and entered into as of the 10<sup>th</sup> day of February, 2021, by and between Alpine Income Property Trust, Inc., a Maryland corporation (the “**Company**”), and Rachel Elias Wein (“**Indemnitee**”).

WHEREAS, at the request of the Company, Indemnitee currently serves as a director of the Company, an officer of the Company or a director and an officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of such service;

WHEREAS, as an inducement to Indemnitee to serve or continue to serve in such capacity, the Company has agreed to indemnify Indemnitee and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the maximum extent permitted by law; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Definitions. For purposes of this Agreement:

“**Board of Directors**” means the board of directors of the Company.

“**Change in Control**” means any of (a) the acquisition by any “person” or “group” (as such terms are used in sections 13(d) and 14(d) of the Exchange Act) at any time that causes such person or group to become the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of at least 50% of the outstanding capital stock or other equity interests of the Company on a fully-diluted basis, other than acquisitions of such interests by an affiliate of the Company or (b) a change in the composition of the Board of Directors such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board of Directors cease for any reason to constitute more than 50% of the Board of Directors, provided that any individual becoming a member of the Board of Directors subsequent to the beginning of such period whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least two-thirds of the directors immediately prior to the date of such appointment or election will be considered as though such individual were a member of the Board of Directors as of the beginning of such period.

“**Corporate Status**” means the status of a person as a present or former director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company or the Manager. As a clarification and without limiting the circumstances in which Indemnitee may be serving at the request of the Company or the Manager, service by Indemnitee shall be deemed to be at the request of the Company: (i) if Indemnitee serves or served as a director, trustee, officer, partner, manager, member, fiduciary, employee or agent of any corporation, partnership, limited

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liability company, joint venture, trust or other enterprise (A) of which a majority of the voting power or equity interest is or was owned directly or indirectly by the Company or (B) the management of which is controlled directly or indirectly by the Company and (ii) if, as a result of Indemnitee's service to the Company or any of its affiliated entities, Indemnitee is subject to duties by, or required to perform services for, an employee benefit plan or its participants or beneficiaries, including as deemed fiduciary thereof.

**"Disinterested Director"** means a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification and/or advance of Expenses is sought by Indemnitee.

**"Effective Date"** means the date set forth in the first paragraph of this Agreement.

**"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

**"Expenses"** means any and all reasonable and out-of-pocket attorneys' fees and costs, retainers, court costs, arbitration and mediation costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and any other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in or otherwise participating in a Proceeding. Expenses shall also include Expenses incurred in connection with any appeal resulting from any Proceeding including, without limitation, the premium, security for and other costs relating to any cost bond, supersedes bond or other appeal bond or its equivalent.

**"Independent Counsel"** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement or of other indemnitees under similar indemnification agreements) or (ii) any other party to or participant or witness in the Proceeding giving rise to a claim for indemnification or advance of Expenses hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

**"Manager"** means Alpine Income Property Manager, LLC, a Delaware limited liability company and the Company's external manager.

**"Proceeding"** means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, claim, demand, discovery request or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative or investigative (formal or informal) nature, including any appeal therefrom, except one pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee. If Indemnitee

reasonably believes that a given situation may lead to or culminate in the institution of a Proceeding, such situation shall also be considered a Proceeding.

Services by Indemnitee. Indemnitee will serve in the capacity or capacities set forth in the first WHEREAS clause above. However, this Agreement shall not impose any independent obligation on Indemnitee or the Company to continue Indemnitee's service to the Company. This Agreement shall not be deemed an employment contract between the Company (or any other entity) and Indemnitee.

General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the maximum extent permitted by Maryland law in effect on the Effective Date and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the Effective Date. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by the Maryland General Corporation Law (the "MGCL"), including, without limitation, Section 2-418 of the MGCL. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers or persons controlling the Company, the Company has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Standard for Indemnification. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall indemnify Indemnitee against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any such Proceeding (including any proceeding brought by the Indemnitee to enforce his or her rights under this Agreement) unless it is established that: (a) the act or omission of Indemnitee was material to the matter giving rise to the Proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty; (b) Indemnitee actually received an improper personal benefit in money, property or services; or (c) in the case of any criminal Proceeding, Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

Certain Limits on Indemnification. Notwithstanding any other provision of this Agreement (other than Section 6), Indemnitee shall not be entitled to:

- (a) indemnification hereunder if the Proceeding was one by or in the right of the Company and Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable to the Company;
- (b) indemnification hereunder if Indemnitee is adjudged, in a final adjudication of the Proceeding not subject to further appeal, to be liable on the basis that personal benefit was improperly received in any Proceeding charging improper personal benefit to Indemnitee, whether or not involving action in the Indemnitee's Corporate Status; or

(c) indemnification or advance of Expenses hereunder if the Proceeding was brought by Indemnitee, unless (i) the Proceeding was brought to enforce indemnification under this Agreement, and then only to the extent in accordance with and as authorized by Section 12 of this Agreement, or (ii) the Company's charter or Bylaws, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise.

Court-Ordered Indemnification. Notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification of Indemnitee by the Company in the following circumstances:

(a) if such court determines that Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the Expenses of securing such reimbursement; or

(b) if such court determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper without regard to any limitation on such court-ordered indemnification contemplated by Section 2-418(d)(2)(ii) of the MGCL.

Indemnification for Expenses of an Indemnitee Who is Wholly or Partially Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, made a party to (or otherwise becomes a participant in) any Proceeding and is successful, on the merits or otherwise, in the defense of such Proceeding, the Company shall indemnify Indemnitee for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each such claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section 7 and, without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Advance of Expenses for Indemnitee. If, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be, made a party to any Proceeding, the Company shall, without requiring a preliminary determination of Indemnitee's ultimate entitlement to indemnification hereunder, advance all Expenses incurred by or on behalf of Indemnitee in connection with such Proceeding. The Company shall make such advance within ten days after the receipt by the Company of a statement or statements requesting such advance from time to time, whether prior to or after final disposition of such Proceeding and may be in the form of, in the reasonable discretion of the Indemnitee (but without duplication) (a) payment of such Expenses directly to third parties on behalf of Indemnitee, (b) advance of funds to Indemnitee in an amount



sufficient to pay such Expenses or (c) reimbursement to Indemnitee for Indemnitee's payment of such Expenses. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee and a written undertaking by or on behalf of Indemnitee, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof. To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor.

Indemnification and Advance of Expenses as a Witness or Other Participant. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is or may be, by reason of Indemnitee's Corporate Status, made, or threatened to be made, a witness or otherwise asked to participate in any Proceeding, whether instituted by the Company or any other person, and to which Indemnitee is not a party, Indemnitee shall be advanced and indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith within ten days after the receipt by the Company of a statement or statements requesting any such advance or indemnification from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. In connection with any such advance of Expenses, the Company may require Indemnitee to provide an undertaking and affirmation substantially in the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof.

Procedure for Determination of Entitlement to Indemnification.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary or appropriate to determine whether and to what extent Indemnitee is entitled to indemnification. Indemnitee may submit one or more such requests from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. The officer of the Company receiving any such request from Indemnitee shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) above, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change in Control has occurred, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, which Independent Counsel shall be selected by the Indemnitee and approved by the Board of Directors in accordance with Section 2-418(e)(2)(ii) of the MGCL, which approval shall not be unreasonably withheld; or (ii) if a Change in Control has not occurred, (A) by a majority vote of the Disinterested Directors or, by the majority vote of a group of Disinterested Directors designated by the Disinterested Directors to make the determination, (B) if Independent Counsel has been selected by the Board of Directors in accordance with Section 2-

418(e)(2)(ii) of the MGCL and approved by the Indemnitee, which approval shall not be unreasonably withheld or delayed, by Independent Counsel, in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board of Directors, by the stockholders of the Company, other than directors or officers who are parties to the Proceeding. If it is so determined that Indemnitee is entitled to indemnification, the Company shall make payment to Indemnitee within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary or appropriate to such determination in the discretion of the Board of Directors or Independent Counsel if retained pursuant to clause (ii)(B) of this Section 10(b). Any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

- (c) The Company shall pay the reasonable fees and expenses of Independent Counsel, if one is appointed.

Presumptions and Effect of Certain Proceedings.

(a) In making any determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of overcoming that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, upon a plea of nolo contendere or its equivalent, or entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

(c) The knowledge and/or actions, or failure to act, of any other director, officer, employee or agent of the Company or any other director, trustee, officer, partner, manager, member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall not be imputed to Indemnitee for purposes of determining any other right to indemnification under this Agreement.

Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 10(b) of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Sections 8 or 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(b) of this Agreement within 60 days

after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 7 or 9 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to any other section of this Agreement or the charter or Bylaws of the Company is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court located in the State of Maryland, or in any other court of competent jurisdiction, or in an arbitration conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association, of Indemnitee's entitlement to indemnification or advance of Expenses. Indemnitee shall commence a proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 7 of this Agreement. Except as set forth herein, the provisions of Maryland law (without regard to its conflicts of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In any judicial proceeding or arbitration commenced pursuant to this Section 12, Indemnitee shall be presumed to be entitled to indemnification or advance of Expenses, as the case may be, under this Agreement and the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 12, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 8 of this Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed). The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all of the provisions of this Agreement.

(c) If a determination shall have been made pursuant to Section 10(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification that was not disclosed in connection with the determination.

(d) In the event that Indemnitee is successful in seeking, pursuant to this Section 12, a judicial adjudication of or an award in arbitration to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by Indemnitee in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

(e) Interest shall be paid by the Company to Indemnitee at the maximum rate allowed to be charged for judgments under the Courts and Judicial Proceedings Article of the Annotated Code of Maryland for amounts which the Company pays or is obligated to pay for the period (i) commencing with either the tenth day after the date on which the Company was requested to advance Expenses in accordance with Sections 8 or 9 of this Agreement or the 60th day after the date on which the Company was requested to make the determination of entitlement to indemnification under Section 10(b) of this Agreement, as applicable, and (ii) ending on the date such payment is made to Indemnitee by the Company.

Defense of the Underlying Proceeding.

(a) Indemnitee shall notify the Company promptly in writing upon being served with any summons, citation, subpoena, complaint, indictment, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder and shall include with such notice a description of the nature of the Proceeding and a summary of the facts underlying the Proceeding. The failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced.

(b) Subject to the provisions of the last sentence of this Section 13(b) and of Section 13(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 13(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee, (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee, or (iii) would impose any Expense, judgment, fine, penalty or limitation on Indemnitee. This Section 13(b) shall not apply to a Proceeding brought by Indemnitee under Section 12 of this Agreement.

(c) Notwithstanding the provisions of Section 13(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that Indemnitee may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld or delayed, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company. In addition, if the Company fails to comply

with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which approval shall not be unreasonably withheld or delayed, at the expense of the Company (subject to Section 12(d) of this Agreement), to represent Indemnitee in connection with any such matter.

Non-Exclusivity; Survival of Rights; Subrogation.

(a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the charter or Bylaws of the Company, any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. Unless consented to in writing by Indemnitee, no amendment, alteration or repeal of the charter or Bylaws of the Company, this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal, regardless of whether a claim with respect to such action or inaction is raised prior or subsequent to such amendment, alteration or repeal. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right or remedy shall be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prohibit the concurrent assertion or employment of any other right or remedy.

(b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all instruments required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Insurance.

(a) The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee by reason of Indemnitee's Corporate Status and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee by reason of Indemnitee's Corporate Status. In the event of a Change in Control, the Company shall maintain in force any and all directors and officers liability insurance policies that were maintained by the Company immediately prior to the Change in Control for a period of six years with the insurance carrier or carriers and through the insurance broker in place at the time of the Change in Control; provided, however, (i) if the carriers will not offer the same policy and an expiring policy needs to be replaced, a policy substantially comparable in scope and amount shall be obtained and (ii) if any replacement insurance carrier is necessary to obtain a policy substantially comparable in scope and amount, such insurance carrier shall have an AM Best rating that is the same or better than the AM Best rating of the existing insurance carrier; provided, further, however, in no event shall the

Company be required to expend in the aggregate in excess of 250% of the annual premium or premiums paid by the Company for directors and officers liability insurance in effect on the date of the Change in Control. In the event that 250% of the annual premium paid by the Company for such existing directors and officers liability insurance is insufficient for such coverage, the Company shall spend up to that amount to purchase such lesser coverage as may be obtained with such amount.

(b) Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee which would otherwise be indemnifiable hereunder arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in Section 15(a). The purchase, establishment and maintenance of any such insurance shall not in any way limit or affect the rights or obligations of the Company or Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and the Indemnitee shall not in any way limit or affect the rights or obligations of the Company under any such insurance policies. If, at the time the Company receives notice from any source of a Proceeding to which Indemnitee is a party or a participant (as a witness or otherwise) the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) The Indemnitee shall cooperate with the Company or any insurance carrier of the Company with respect to any Proceeding.

Coordination of Payments. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as Expenses hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

Contribution. If the indemnification provided in this Agreement is unavailable in whole or in part and may not be paid to Indemnitee for any reason, other than for failure to satisfy the standard of conduct set forth in Section 4 or due to the provisions of Section 5, then, in respect to any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), to the fullest extent permissible under applicable law, the Company, in lieu of indemnifying and holding harmless Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for Expenses, judgments, penalties, and/or amounts paid or to be paid in settlement, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

Reports to Stockholders. To the extent required by the MGCL, the Company shall report in writing to its stockholders the payment of any amounts for indemnification of, or advance of Expenses to, Indemnitee under this Agreement arising out of a Proceeding by or in the right of the Company with the notice of the meeting of stockholders of the Company next following the date of the payment of any such indemnification or advance of Expenses or prior to such meeting.

Duration of Agreement; Binding Effect.

(a) This Agreement shall continue until and terminate on the later of (i) the date that Indemnitee shall have ceased to serve as a director, officer, employee or agent of the Company or as a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company and (ii) the date that Indemnitee is no longer subject to any actual or possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement).

(b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or a director, trustee, officer, partner, manager, managing member, fiduciary, employee or agent of any other foreign or domestic corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving in such capacity at the request of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(d) The Company and Indemnitee agree that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. Indemnitee shall further be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertakings in connection therewith. The Company acknowledges that, in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court, and the Company hereby waives any such requirement of such a bond or undertaking.

Severability. If any provision or provisions of this Agreement shall be held to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any

such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Counterparts. This Agreement may be executed in one or more counterparts, (delivery of which may be by facsimile, or via e-mail as a portable document format (.pdf) or other electronic format), each of which will be deemed to be an original and it will not be necessary in making proof of this agreement or the terms of this Agreement to produce or account for more than one such counterpart. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor, unless otherwise expressly stated, shall such waiver constitute a continuing waiver.

Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, on the day of such delivery, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

- (a) If to Indemnitee, to the address set forth on the signature page hereto.
- (b) If to the Company, to:

Alpine Income Property Trust, Inc.  
1140 N. Williamson Blvd., Suite 140  
Daytona Beach, Florida 32114  
Attn: General Counsel

or to such other address as may have been furnished in writing to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Maryland, without regard to its conflicts of laws rules.



[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**COMPANY:**

Alpine Income Property Trust, Inc.

By: //Daniel E. Smith  
Name: Daniel E. Smith  
Title: Senior Vice President, General Counsel &  
Corporate Secretary

**INDEMNITEE:**

//Rachel Elias Wein  
Signature of Indemnitee

Rachel Elias Wein  
Printed Name of Indemnitee

Address of Indemnitee:

PO Box 10809  
Daytona Beach, FL 32114

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EXHIBIT A

AFFIRMATION AND UNDERTAKING TO REPAY EXPENSES ADVANCED

To: The Board of Directors of Alpine Income Property Trust, Inc.

Re: Affirmation and Undertaking

Ladies and Gentlemen:

This Affirmation and Undertaking is being provided pursuant to that certain Indemnification Agreement dated the [●] day of [●], 20[●], by and between Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), and the undersigned Indemnitee (the "Indemnification Agreement"), pursuant to which I am entitled to advance of Expenses in connection with [Description of Proceeding] (the "Proceeding").

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm my good faith belief that at all times, insofar as I was involved as [a director] [an officer] [a director and an officer] of the Company, in any of the facts or events giving rise to the Proceeding, I (1) did not act with bad faith or active or deliberate dishonesty, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance by the Company for Expenses incurred by me in connection with the Proceeding (the "Advanced Expenses"), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this [●] day of [●], 20[●].

Signature of Indemnitee \_\_\_\_\_

\_\_\_\_\_  
Printed Name of Indemnitee

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Contact: Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
(386) 944-5643  
mpartridge@alpinereit.com

FOR  
IMMEDIATE  
RELEASE

### ALPINE INCOME PROPERTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2020 OPERATING RESULTS

**DAYTONA BEACH, FL – February 11, 2021** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”) today announced its operating results and earnings for the quarter and year ended December 31, 2020.

#### Select Highlights

- Reported Net Income per diluted share attributable to the Company of \$0.02 and \$0.11 for the quarter and year ended December 31, 2020, respectively.
- Reported FFO per diluted share of \$0.36 and \$1.23 for the quarter and year ended December 31, 2020, respectively.
- Reported AFFO per diluted share of \$0.36 and \$1.04 for the quarter and year ended December 31, 2020, respectively.
- Collected 100% of the Contractual Base Rent (as defined below) due for the three months ended December 31, 2020.
- During the fourth quarter of 2020, the Company acquired three single tenant net leased properties for total acquisition volume of \$17.4 million, reflecting a weighted-average going-in cash cap rate of 7.0%.
- Paid a cash dividend for the fourth quarter of 2020 of \$0.22 per share, a 10% increase over the Company’s previous quarterly cash dividend.
- During the year ended December 31, 2020, the Company acquired 29 single tenant net leased properties for total acquisition volume of \$116.6 million, reflecting a weighted-average going-in cash cap rate of 6.9%.
- During the year ended December 31, 2020, the Company sold one single tenant net leased property for total disposition volume of \$5.1 million, reflecting an exit cash cap rate of 5.8%.
- During the year ended December 31, 2020, the Company paid cash dividends of \$0.82 per share.
- Collected 100% of the Contractual Base Rent due in January and February 2021.
- Declared a quarterly cash dividend for the first quarter of 2021 of \$0.24 per share, representing a 9.1% increase to the Company’s previous quarterly cash dividend and an annualized yield of 5.5% based on the closing price of the Company’s common stock on February 10, 2021.
- Announced the appointment of Rachel Elias Wein to the Company’s Board of Directors as an independent director and as a member of the Company’s Compensation and Audit Committees.

## Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter and year ended December 31, 2020 (in thousands, except per share data):

	<b>Three Months Ended December 31,</b>		<b>Year Ended</b>	
	<b>2020</b>		<b>December 31, 2020</b>	
Total Revenues	\$	5,385	\$	19,248
Net Income	\$	216	\$	1,146
Net Income Attributable to PINE	\$	186	\$	985
Net Income Attributable to PINE per diluted share	\$	0.02	\$	0.11
FFO <sup>(1)</sup>	\$	3,161	\$	10,808
FFO per diluted share <sup>(1)</sup>	\$	0.36	\$	1.23
AFFO <sup>(1)</sup>	\$	3,105	\$	9,189
AFFO per diluted share <sup>(1)</sup>	\$	0.36	\$	1.04
Dividends Declared and Paid, per share	\$	0.22	\$	0.82

(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.

The Company's operating results for the year ended December 31, 2020, as applicable, were impacted by the following:

- Direct costs of revenues were impacted by expensing costs associated with the Company's due diligence on \$75.0 million of potential income property acquisitions which were terminated primarily at the outset of the COVID-19 Pandemic. Total transaction costs related to the terminated deals totaled \$0.1 million for the year ended December 31, 2020.
- General and administrative expenses for the year ended December 31, 2020 were impacted by the recognition in the first quarter of 2020 of \$0.3 million of costs associated with audit services related to the 2019 annual audit. The fees associated with the 2019 annual audit were recognized as the services were incurred, which typically would occur ratably throughout the year.

## CEO Comments

"We are very proud of our team's execution and accomplishments in the fourth quarter and full year of 2020, as we exceeded our acquisition guidance for the year, meaningfully grew our quarterly cash dividend and further strengthened our high-quality net lease portfolio" said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "In 2020, we more than doubled our property count, investing in 29 properties net leased to industry-leading tenants such as Walmart, Dollar General, 7-Eleven, Walgreens and Hobby Lobby, and our portfolio has continued to outperform, with year-end, sector-leading occupancy of 100%. As we look forward to 2021, we believe that our strong balance sheet, robust pipeline and recently increased dividend have us well-positioned to deliver attractive risk-adjusted returns to our shareholders."

## Acquisitions

During the three months ended December 31, 2020, the Company acquired three income properties for total acquisition volume of \$17.4 million, reflecting a weighted-average going-in cash cap rate of 7.0%. As of the acquisition date, the properties had a weighted-average remaining lease term of 9.8 years, were leased to tenants

operating in the dollar store, general merchandise and pharmacy sectors, and were located in three different states. 100% of annualized base rents acquired during the quarter are generated from a tenant or the parent of a tenant with an investment grade credit rating.

During the year ended December 31, 2020, the Company acquired 29 income properties for total acquisition volume of \$116.6 million, reflecting a weighted-average going-in cash cap rate of 6.9%. As of the acquisition date, the properties had a weighted-average remaining lease term of 10.6 years, were leased to tenants operating in 10 different sectors, including the grocery, convenience store, dollar store, quick service restaurant, general merchandise, pharmacy and auto parts sectors, and were located in 13 different states. Approximately 60.1% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

On January 25, 2021 the Company acquired three single-tenant income properties in three separate transactions for an aggregate purchase price of \$4.4 million, reflecting a weighted-average going-in cash cap rate of 6.5%. The three properties are located in Cut and Shoot, Del Rio, and Seguin, Texas and are leased to Dollar General. As of the acquisition date, the properties had a weighted-average remaining lease term of 14.3 years.

#### **Dispositions**

During the year ended December 31, 2020, the Company sold its Outback Steakhouse in Charlottesville, Virginia for a sale price of \$5.1 million, reflecting an exit cash cap rate of 5.8%. The sale of the property generated a gain on sale of \$0.3 million, or \$0.03 per diluted share.

#### **Income Property Portfolio**

The Company's portfolio consisted of the following as of December 31, 2020:

Number of Properties	48
Square Feet	1.6 million
Weighted Average Remaining Lease Term	8.4 Years
States where Properties are Located	18
Occupancy	100%
% of Annualized Base Rent attributable to Retail Tenants <sup>(1)</sup>	73%
% of Annualized Base Rent attributable to Office Tenants <sup>(1)</sup>	27%
% of Annualized Base Rent subject to Rent Escalations <sup>(1)</sup>	44%
% of Annualized Base Rent attributable to Investment Grade Rated Tenants <sup>(1)(2)</sup>	46%
% of Annualized Base Rent attributable to Credit Rated Tenants <sup>(1)(3)</sup>	83%

Any differences a result of rounding.

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

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

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

The Company's portfolio included the following top tenants as of December 31, 2020:

<b>Tenant</b>	<b>Credit Rating<sup>(1)</sup></b>	<b>% of Annualized Base Rent</b>
Wells Fargo	A+	15%
Hilton Grand Vacations	BB	12%
Hobby Lobby	N/A	9%
Dollar General	BBB	8%
Walmart	AA	6%
Walgreens	BBB	6%
LA Fitness	CCC+	5%
Kohl's	BBB-	4%
At Home	B-	3%
Container Store	B-	3%
<b>Total</b>		<b>71%</b>

Any differences a result of rounding.

(1) Credit rating is from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners, as applicable, as of December 31, 2020.

The Company's portfolio consisted of the following industries as of December 31, 2020:

<b>Industry</b>	<b>% of Annualized Base Rent</b>
General Merchandise	15%
Financial Services (Office)	15%
Hospitality (Office)	12%
Home Furnishings	9%
Entertainment	8%
Dollar Stores	8%
Grocery	6%
Pharmacy	6%
Convenience Store	5%
Fitness	5%
Consumer Electronics	4%
Sporting Goods	2%
Casual Dining	2%
Car Wash	1%
Automotive Parts	1%
Quick Service Restaurant	1%
Service Retail	<1%
Other	<1%
<b>Total</b>	<b>18 Industries</b>
	<b>100%</b>

Any differences a result of rounding.

The Company's portfolio included properties in the following states as of December 31, 2020:

State	% of Annualized Base Rent
Florida	21%
Oregon	15%
North Carolina	10%
Arizona	7%
Texas	7%
Georgia	7%
Michigan	6%
Massachusetts	5%
Oklahoma	4%
New York	4%
Nevada	3%
Wisconsin	3%
Alabama	2%
Kentucky	2%
Maine	1%
Washington	1%
Maryland	1%
Ohio	<1%
<b>Total</b>	<b>18 States</b> <b>100%</b>

Any differences a result of rounding.

#### **COVID-19 Pandemic and Rent Collection Update**

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus as a pandemic (the "COVID-19 Pandemic"), which has spread throughout the United States. The spread of the COVID-19 Pandemic has continued to cause significant volatility in the U.S. and international markets, and in many industries, business activity has experienced periods of almost complete shutdown. There continues to be uncertainty around the duration and severity of business disruptions related to the COVID-19 Pandemic, as well as its impact on the U.S. economy and international economies.

The Company collected 100% of the Contractual Base Rent due for the three months ended December 31, 2020. Contractual Base Rent ("CBR") represents the amount owed to the Company under the current terms of its lease agreements. The Company has agreed to defer or abate certain CBR in exchange for additional lease term or other lease enhancing additions that equated to 6% of contractual rents in place at the time of the deferral or abatement agreements. Repayment of deferred CBR began in the third quarter of 2020, with payments continuing, in some cases, through the end of 2021.

As of February 10, 2021, the Company received payments for CBR due in January and February 2021 from tenants representing 100% of the CBR due during such periods.

#### **Capital Markets and Balance Sheet**

On December 1, 2020, the Company filed a shelf registration statement on Form S-3, registering the possible issuance and sale of common stock, preferred stock, warrants, rights, and units with a maximum aggregate offering price of up to \$350.0 million.



On December 14, 2020, the Company implemented a \$100.0 million “at-the-market” or ATM equity offering program (the “2020 ATM Program”) pursuant to which the Company may sell, from time to time, shares of the Company’s common stock. As of February 10, 2021, the Company has not sold any shares under the 2020 ATM Program.

The following table provides a summary of the Company’s long-term debt as of December 31, 2020:

<b>Component of Long-Term Debt</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Maturity Date</b>
Revolving Credit Facility <sup>(1)</sup>	\$ 50.0 million	1.35% - 1.95% + 48 bps	November 2023
Revolving Credit Facility	56.8 million	1.35% - 1.95% + LIBOR	November 2023
<b>Total Debt/Weighted-Average Rate</b>	<b>\$ 106.8 million</b>	<b>1.71%</b>	

(1) Effective April 30, 2020, the Company utilized an interest rate swap to achieve a fixed LIBOR rate of 0.48% plus the applicable spread on \$50.0 million of the outstanding balance on the credit facility.

On October 16, 2020, the Company increased the commitments on its revolving credit facility from \$100.0 million to \$150.0 million with the addition of two lenders, The Huntington National Bank and Truist Bank. The revolving credit facility was also amended to increase the accordion option that allows the Company to request additional lender commitments up to a total of \$200.0 million.

#### **Dividend**

On October 21, 2020, the Company announced a cash dividend for the fourth quarter of 2020 of \$0.22 per share, payable on December 31, 2020 to stockholders of record as of the close of business on December 15, 2020. The 2020 fourth quarter cash dividend represented a 10.0% increase over the Company’s previous quarterly dividend and a payout ratio of 61% of Q4 2020 FFO and AFFO per share, respectively.

During year ended December 31, 2020, the Company paid cash dividends of \$0.82 per share. The dividends paid in 2020 represent payout ratios of 67% of full year 2020 FFO per share and 79% of full year AFFO per share.

On February 11, 2021, the Company announced a cash dividend for the first quarter of 2021 of \$0.24 per share, payable on March 31, 2021 to stockholders of record as of the close of business on March 22, 2021. The 2021 first quarter cash dividend represents a 9.1% increase over the Company’s previous quarterly dividend and an annualized yield of 5.5% based on the closing price of the Company’s common stock on February 10, 2021.

#### **CEO Comments**

“We are very appreciative of the strong support that our bank group and investors have continued to show in our investment strategy and management team,” commented John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. “Our improved access to capital with the 50% increase to our credit facility and stable portfolio have allowed us to efficiently execute our business plan, allowing us to exceed our 2020 full year acquisition volume guidance and increase our dividend three times over the past 12 months.”

## 2021 Outlook

The Company's outlook and guidance for 2021 assumes improvement in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions. The Company's outlook for 2021 is as follows:

	2021 Outlook	
	Low	High
FFO Per Diluted Share	\$1.50	\$1.70
AFFO Per Diluted Share	\$1.45	\$1.65

## 4th Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter and year ended December 31, 2020 tomorrow, Friday, February 12, 2021, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

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

Please dial in at least fifteen minutes prior to the scheduled start time and use the **code 9718846** when prompted.

A webcast of the call can be accessed at: <https://services.choruscall.com/links/pine210212.html>. To access the webcast, log on to the web address noted above or go to <http://www.alpinereit.com> and log in at the investor relations section of the website.

## About Alpine Income Property Trust, Inc.

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

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

## **Safe Harbor**

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company's business and the business of its tenants and the impact on the U.S.

economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. 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 GAAP. We also disclose Funds from Operations ("FFO") and Adjusted Funds From Operations ("AFFO"), both of which are non-GAAP financial measures. We believe these two 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 and AFFO 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 operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

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 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. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

**Alpine Income Property Trust, Inc.**  
**Consolidated Balance Sheet**  
(In thousands, except share and per share data)

	As of	
	(Unaudited) December 31, 2020	December 31, 2019
<b>ASSETS</b>		
Real Estate:		
Land, at cost	\$ 83,210	\$ 54,387
Building and Improvements, at cost	142,679	74,070
Total Real Estate, at cost	225,889	128,457
Less, Accumulated Depreciation	(6,550)	(417)
Real Estate—Net	219,339	128,040
Cash and Cash Equivalents	1,894	12,342
Intangible Lease Assets—Net	36,881	22,358
Straight-Line Rent Adjustment	2,045	68
Deferred Expenses	—	577
Other Assets	1,431	788
Total Assets	<u>\$ 261,590</u>	<u>\$ 164,173</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 1,984	\$ 1,472
Prepaid Rent and Deferred Revenue	1,055	88
Intangible Lease Liabilities—Net	3,299	1,908
Long-Term Debt	106,159	—
Total Liabilities	<u>112,497</u>	<u>3,468</u>
Commitments and Contingencies		
<b>Equity:</b>		
Alpine Income Property Trust, Inc. Stockholders' Equity:		
Preferred Stock, \$0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively	—	—
Common Stock, \$0.01 par value per share, 500 million shares authorized, 7,458,755 shares issued and outstanding as of December 31, 2020 and 7,902,737 shares issued and outstanding as of December 31, 2019	79	79
Additional Paid-in Capital	132,874	137,948
Dividends in Excess of Net Income	(5,713)	(498)
Accumulated Other Comprehensive Loss	(481)	—
Stockholders' Equity	<u>126,759</u>	<u>137,529</u>
Noncontrolling Interest	22,334	23,176
Total Equity	<u>149,093</u>	<u>160,705</u>
Total Liabilities and Equity	<u>\$ 261,590</u>	<u>\$ 164,173</u>

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

	Three Months Ended December 31, 2020	Year Ended December 31, 2020
<b>Revenues:</b>		
Lease Income	\$ 5,385	\$ 19,248
Total Revenues	5,385	19,248
<b>Operating Expenses:</b>		
Real Estate Expenses	611	2,316
General and Administrative Expenses	1,125	4,660
Depreciation and Amortization	2,946	9,949
Total Operating Expenses	4,682	16,925
Gain on Disposition of Assets	—	287
Net Income from Operations	703	2,610
Interest Expense	487	1,464
Net Income	216	1,146
Less: Net Income Attributable to Noncontrolling Interest	(30)	(161)
Net Income Attributable to Alpine Income Property Trust, Inc.	\$ 186	\$ 985
<b>Per Common Share Data:</b>		
Net Income Attributable to Alpine Income Property Trust, Inc.		
Basic	\$ 0.02	\$ 0.13
Diluted	\$ 0.02	\$ 0.11
<b>Weighted Average Number of Common Shares:</b>		
Basic	7,458,755	7,588,349
Diluted <sup>(1)</sup>	8,682,609	8,812,203
Dividends Declared and Paid	\$ 0.22	\$ 0.82

(1) Includes 1,223,854 shares underlying OP units issued to CTO Realty Growth, Inc. in connection with our formation transactions.

**Alpine Income Property Trust, Inc.**  
**Non-GAAP Financial Measures**  
(Unaudited)  
(In thousands, except per share data)

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31, 2020</b>	
	<b>2020</b>			
Net Income	\$	216	\$	1,146
Depreciation and Amortization		2,945		9,949
Gain on Disposition of Assets		—		(287)
Funds from Operations	\$	3,161	\$	10,808
Adjustments:				
Straight-Line Rent Adjustment	\$	(287)	\$	(1,524)
COVID-19 Rent Repayments (Deferrals), Net		160		(378)
Non-Cash Compensation		67		268
Amortization of Deferred Loan Costs to Interest Expense		55		188
Amortization of Intangible Assets and Liabilities to Lease Income		(30)		(108)
Accretion of Tenant Contribution		(12)		(22)
Recurring Capital Expenditures		(9)		(43)
Adjusted Funds from Operations	\$	3,105	\$	9,189
FFO per diluted share	\$	0.36	\$	1.23
AFFO per diluted share	\$	0.36	\$	1.04



Investor Presentation  
NYSE: PINE

February 20



# Forward-Looking Statements & Disclaimer

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## References in this presentation:

- A. All information is as of February 10, 2021, unless otherwise noted.
- B. Annualized straight-line Base Rent ("ABR") is calculated based on our current portfolio as of February 10, 2021.
- C. Net asset value ("NAV") is the value per share of the Company's assets, net of its liabilities, and any reference to NAV is in reference to independent research analyst assessments and calculations of the Company's NAV. The Company does not publish its internal NAV estimate and the information contained herein should not be construed as the Company's opinion regarding its value per share.
- D. Dividends, subject to the required dividends to maintain our qualification as a REIT, 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.
- E. A credit rated, or investment grade rated tenant (a tenant carrying a rating of BBB- or Baa3 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).
- F. Contractual Base Rent ("CBR") represents the amount owed to the Company under the terms of its lease agreements at the time referenced.

## Use of Non-GAAP Financial Information

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**Investor Inquiries:** Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
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mpartridge@alpinereit.com





## Company Profile

Alpine Income Property Trust is a publicly traded real estate investment trust that acquires, owns and operates a portfolio of high-quality single-tenant net leased commercial income properties.

**PINE**

Ticker Symbol on NYSE

**\$261 million**

Enterprise Value

**\$21.4 million**

Annualized Base Rent

**5.5%**

Annualized Dividend Yield

**51**

Net Leased Properties

**18**

States

**18**

Industries

**8.2%**

Implied Cap Rate

**100%**

Occupied

**77%**

ABR from MSA's Over One  
Million People

**83%**

Rent from  
Credit Rated Tenants<sup>(1)</sup>

**0**

Material Lease  
Maturities Until 2024

**41%**

Net Leverage<sup>(2)</sup>

**0**

Debt Maturities  
Until 2024<sup>(3)</sup>

**100%**

Of Covering Analysts  
Rate PINE a Buy  
or Outperform

(1) A credit rated, or investment grade rated tenant (rating of BBB- or Baa3 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).  
(2) Net leverage is the Company's outstanding debt, minus the Company's cash on hand, as a percentage of the Company's enterprise value.  
(3) Includes extension options under the Company's revolving credit facility that are subject to certain terms and conditions.



## Why Alpine?

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### **Significant Discount to Peer Group**

Meaningful potential upside in valuation as PINE has the lowest 2021E FFO multiple of its net lease peer group.

### **Stable & Attractive Dividend**

PINE grew its quarterly dividend by 9% in Q1 2021 and has an implied 2021E FFO payout ratio below 70%.

### **Small Asset Base = Big Growth**

Small asset denominator means management can drive outsized growth relative to its net lease peers.

### **Consistent & Disciplined Investment Strategy**

Real-estate focused underwriting in investments that exhibit strong real estate fundamentals, leased to high-quality, industry-leading tenants.

### **High-Quality, Stable and Growing Portfolio**

Portfolio rooted in publicly-traded, credit-rated tenants and larger markets means there is a high-quality, stable base of assets to build from and an opportunity to add a diverse array of new tenants, markets and sectors.

### **Financial Strength**

Simple balance sheet with ample liquidity and no near-term debt maturities provides financial stability and flexibility.



## Management Team

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Alpine Income Property Trust is led by an experienced management team with meaningful shareholder alignment, deep industry relationships and a strong long-term track record.

### **John P. Albright**

**President & Chief Executive Officer**

- Former Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company; Executive Director of Merchant Banking – Investment Management at Morgan Stanley; and Managing Director of Crescent Real Estate (NYSE: CEI)

### **Matthew M. Partridge**

**Senior Vice President, Chief Financial Officer & Treasurer**

- Former Chief Operating Officer and Chief Financial Officer of Hutton; Executive Vice President, Chief Financial Officer and Secretary of Agree Realty Corporation (NYSE: ADC); and Vice President of Finance for Pebblebrook Hotel Trust (NYSE: PEB)

### **Lisa M. Vorakoun**

**Vice President & Chief Accounting Officer**

- Former Assistant Finance Director for the City of DeLand, Florida and Audit Manager for James Moore & Company, an Accounting and Consulting Firm

### **Helal A. Ismail**

**Vice President – Investments**

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

### **Steven R. Greathouse**

**Senior Vice President & Chief Investment Officer**

- Former Director of Finance for N3 Real Estate; Senior Associate of Merchant Banking – Investment Management at Morgan Stanley; and Senior Associate at Crescent Real Estate (NYSE: CEI)

### **Daniel E. Smith**

**Senior Vice President, General Counsel & Corporate Secretary**

- Former Vice President and Associate General Counsel of Goldman Sachs & Co. Senior Vice President and General Counsel of Crescent Real Estate (NYSE: CEI)

### **Teresa J. Thornton-Hill**

**Vice President, Corporate Counsel & Assistant Corporate Secretary**

- Former Associate Attorney for Rogers Towers, P.A.; Assistant Vice President and Assistant Corporate Secretary of Intervest Construction Inc.; and Associate Attorney for Cobb & Cole

### **E. Scott Bullock**

**Vice President – Real Estate**

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



## External Management Alignment

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Alpine Income Property Trust is externally managed by CTO Realty Growth (NYSE: CTO) under an agreement that, combined with CTO's ownership in PINE, provides economies of scale, significant shareholder alignment and a flexible/collapsible structure.

### **Benefits & Alignment of External Management**

- CTO currently owns an approximate 23.5% interest in PINE, meaningfully aligning its interests with PINE shareholders
- Internalization of management for PINE is anticipated in the future when the Company approaches or exceeds critical mass
- PINE has its own independent Board of Directors and realizes significant economies of scale from the 17-member CTO team without the corresponding G&A expense
- PINE has a potential shadow pipeline within the CTO portfolio as a result of its right of first refusal on all CTO single tenant asset sales
- 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

### **Notable Management Agreement Terms**

- Five-year initial term, with one-year extension options thereafter
- Quarterly management fee of 0.375%, calculated on gross equity raised, net of share buybacks
- Agreement is terminable with the payment of a one-time termination fee of 3x the average management fee for the preceding 24-months



**Investment Strategy  
& Execution**

Single Tenant  
Portfolio Metrics

Industry & Peer  
Comparisons

Financial Strength

Appendix

# Investment Strategy & Execution

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## Investment Strategy & Execution

Disciplined investment strategy of investing in income producing properties that exhibit strong real estate fundamentals, leased to high-quality, industry-leading tenants.



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 driven underwriting utilizing consumer location data analytics, competition indexing, market rent benchmarking and comprehensive risk assessments



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



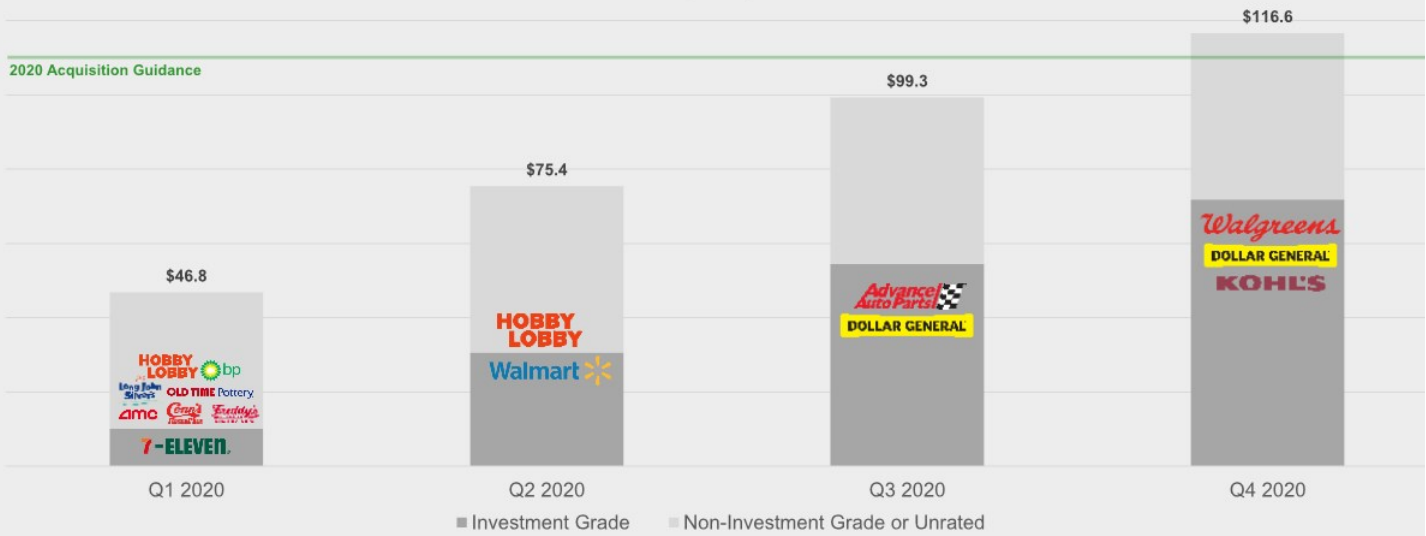
Concentrated on relative value-investing through deep broker, developer and tenant relationships and management's ability to identify the best risk-adjusted opportunities in a highly fragmented transaction market



## Investment Strategy & Execution

Since its inception in Q4 2019, PINE has demonstrated a consistent ability to invest in high-quality net leased properties, with a focus on investment grade-rated tenants and essential business sectors.

### Cumulative Investment Activity (in millions)





Recent acquisitions represent a mix of strong real estate characteristics, investment grade-rated credit and excellent forecasted supply/demand fundamentals.

### *Walgreens*

Acquired Q4 2020

Tacoma, WA

- 3-Mile Population: Approximately 118,000 people
- 3-Mile Average Household Income: More than \$70,000
- Traffic Counts: Nearly 40,000 cars per day
- Tacoma serves as the economic center for the broader South Sound region
- Joint Lewis-McChord Military Base provides a stable base of employment
- Recent lease extension with low rent versus comparable market leases
- Low-cost basis when measured against comparable Walgreens sales
- New roof with 20-year warranty
- Investment grade tenancy - S&P Rated: BBB





Recent acquisitions represent a mix of strong real estate characteristics, investment grade-rated credit and excellent forecasted supply/demand fundamentals.

# KOHL'S

Acquired Q4 2020

Glendale, AZ

- 3-Mile Population: Approximately 120,000 people
- 3-Mile Average Household Income: Nearly \$89,000
- Traffic Counts: More than 45,000 cars per day
- Ranked as the #1 Kohl's in Arizona per our consumer data analytics service
- Bell Road in Glendale is a dominant Phoenix retail corridor with a number of high-quality comparable tenant voids because of limited supply
- Early lease extension, below market rent and rent growth within the primary term
- Acquired meaningfully below replacement cost
- Investment grade tenancy - S&P Rated: BBB-



PINE deferred or abated an average of 6% of Pre-COVID-19 Contractual Base Rents and has had industry-leading portfolio performance since those deferrals and abatements, with a **100% Contractual Base Rent** collection rate from July 2020 through February 2021.



### OLD TIME Pottery

Orange Park, FL

During COVID-19, Old Time Pottery filed for bankruptcy. As a result of the **strong underlying real estate**, Old Time Pottery's robust operations and PINE receiving additional tenant interest in backfilling the location, PINE was able to achieve the following:

- Rent was paid monthly following the bankruptcy filing
- Lease was affirmed and extended as part of the bankruptcy process and negotiations
- Old Time Pottery released an outparcel to PINE for future development/lease up

Investment Strategy  
& Execution

**Single Tenant  
Portfolio Metrics**

Industry & Peer  
Comparisons

# Single Tenant Portfolio Metrics

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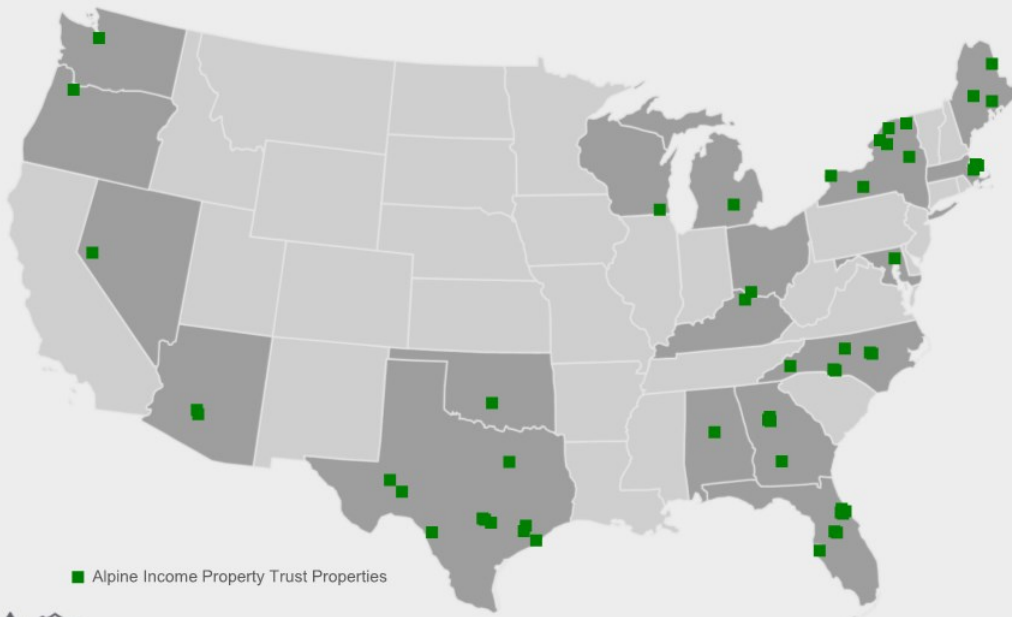
Financial Strength

Appendix



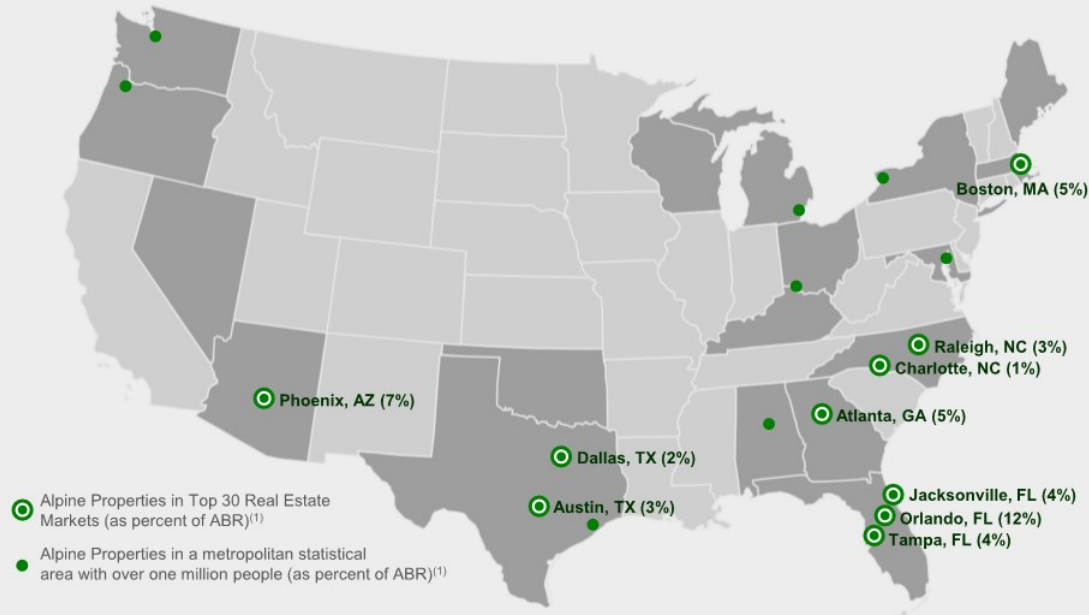
## Single Tenant Portfolio Metrics

PINE has assembled a geographically diverse and growing portfolio of high-quality properties occupied by industry-leading tenants, with a strong presence in high-growth, business-friendly states such as Arizona, Florida, Georgia and Texas.



## Single Tenant Portfolio Metrics

Approximately 77% of ABR comes from markets with more than one million people and nearly 50% of ABR comes from ULI's top 30 markets for 2021.



Rank	Market
1	Raleigh
2	Austin
3	Nashville
4	Dallas/Fort Worth
5	Charlotte
6	Tampa
7	Salt Lake City
8	DC – Northern VA
9	Boston
10	Long Island
11	Atlanta
12	San Antonio
13	Denver
14	Northern New Jersey
15	Phoenix
16	Cape Coral/Fort Myers/Naples
17	Inland Empire
18	Orange County
19	Boise
20	DC – MD Suburbs
21	Indianapolis
22	Philadelphia
23	Charleston
24	Orlando
25	Columbus
26	Greenville
27	West Palm Beach
28	Los Angeles
29	Jacksonville
30	Miami

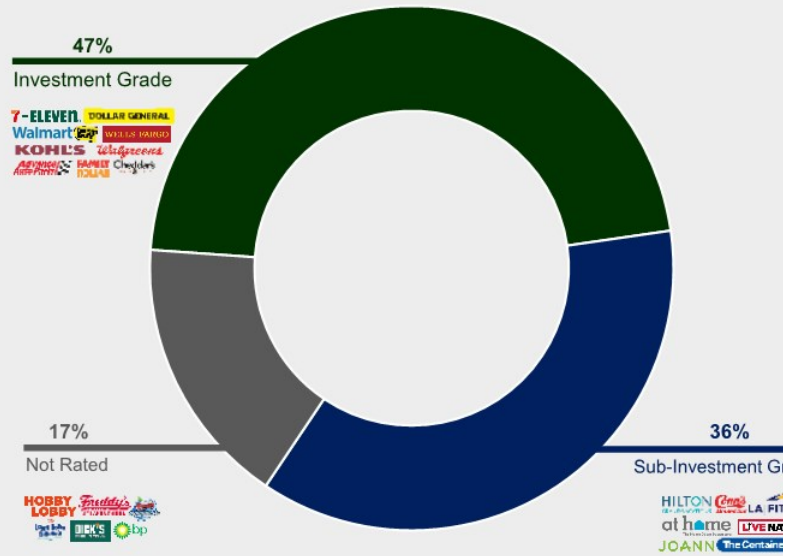
(1) As ranked by Urban Land Institute & PWC in the '2021 Emerging Trends in Real Estate' publication



## Single Tenant Portfolio Metrics

Unparalleled credit transparency, with 83% of ABR from tenants that are credit rated and more than 80% of ABR from tenants that are publicly traded.

Tenant / DBA	Credit Rating <sup>(1)</sup>	ABR (in millions)	ABR % of Total
<b>WELLS FARGO</b>	A+	\$3.1	15%
<b>HILTON GRAND VACATIONS</b>	BB	2.5	12%
<b>HOBBY LOBBY</b>	N/A	1.9	9%
<b>DOLLAR GENERAL</b>	BBB	1.9	9%
<b>Walmart</b>	AA	1.4	6%
<b>Walgreens</b>	BBB	1.2	6%
<b>LA FITNESS</b>	CCC+	1.0	4%
<b>KOHL'S</b>	BBB-	0.8	4%
<b>at home</b>	B-	0.7	3%
<b>The Container Store</b>	B-	0.7	3%
Other		6.2	29%
<b>Total</b>		<b>\$21.4</b>	<b>100%</b>



(1) A credit rated, or investment grade rated tenant (rating of BBB- or Baa3 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).





# Single Tenant Portfolio Metrics

PINE has no material leases expiring until 2024 and 43% of its leases have contractual rent increases

**Lease Expirations**  
(as a % of ABR)



Sector	ABR (in millions)	ABR of Total
General Merchandise	\$3.3	15%
Financial Services	3.1	15%
Hospitality	2.5	12%
Dollar Stores	2.0	10%
Home Furnishings	1.9	9%
Entertainment	1.8	8%
Grocery	1.4	6%
Pharmacy	1.2	6%
Convenience Stores	1.0	5%
Health & Fitness	1.0	4%
Other	2.2	10%
<b>Total</b>	<b>\$21.4</b>	<b>100%</b>



Investment Strategy  
& Execution

Single Tenant  
Portfolio Metrics

**Industry & Peer  
Comparisons**

Financial Strength

Appendix

# Industry & Peer Comparisons

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## Industry & Peer Comparisons

PINE's top six tenants represent the premiere operators in their respective sectors, account for approximately 57% of ABR and compare favorably to the top six tenants of the peer group.



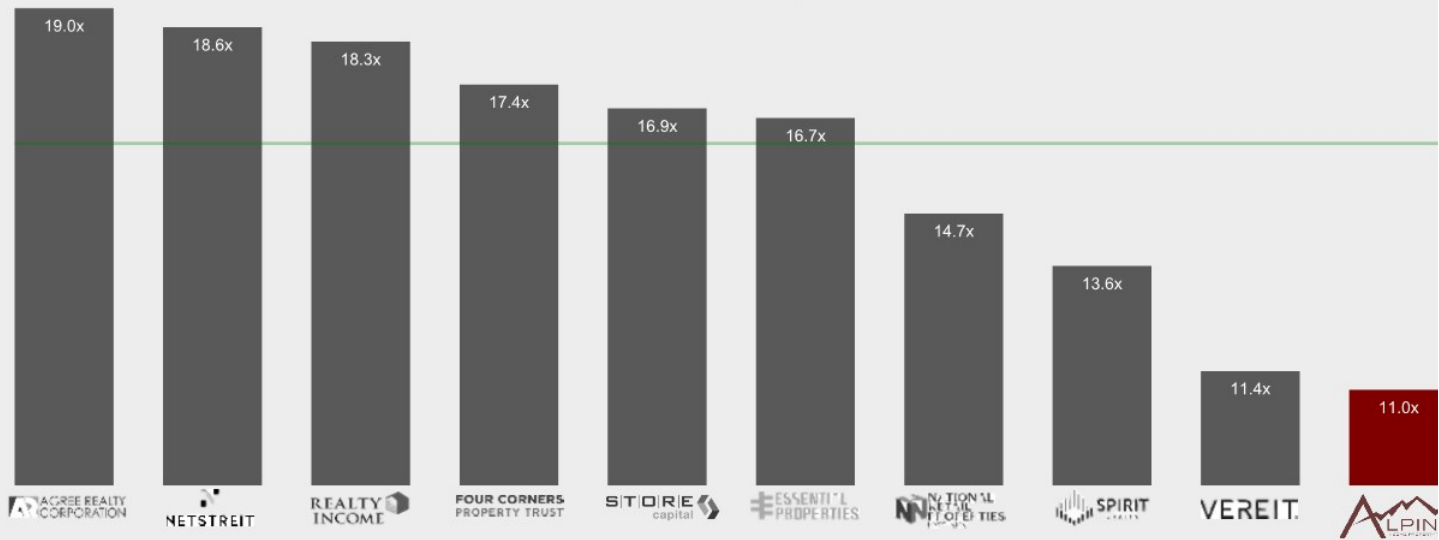
Top six tenant information based on published investor presentations available through each company's website as of January 6, 2021.



## Industry & Peer Comparisons

Alpine trades at a 5.3x multiple discount to the peer average, representing significant potential upside in valuation.

2021E FFO Multiple



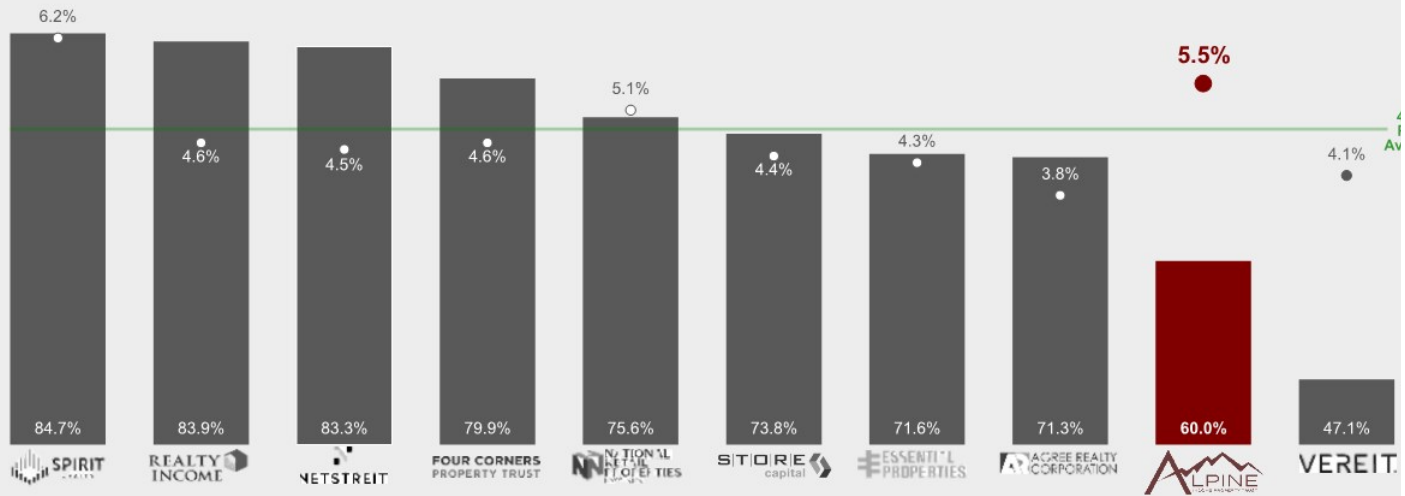
All peer information per the Siftel Triple-Net REITs Comp Sheets 2/7/2021 report, except for PINE, which is based on the closing stock price on February 10, 2021 and the midpoint of the Company's provided 2021 FFO guidance, provided on of February 11, 2021.



## Industry & Peer Comparisons

PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intensive focus on real estate fundamentals and long-term stability.

Annualized Dividend Yield & 2021E FFO Payout Ratio



All peer information per the Stifel Triple-Net REITs Comp Sheets 2/7/2021 report, except for PINE, which is based on the closing stock price on February 10, 2021 and the midpoint of the Company's provided 2021 FFO guidance, provided on of February 11, 2021.



Investment Strategy  
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Single Tenant  
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# Financial Strength

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**Financial Strength**

Appendix



## Financial Strength

Including extension options, PINE has no debt maturities until November 2024 and a weighted average interest rate on its debt outstanding of approximately 1.7%.

### Valuation:

Equity Market Capitalization: \$153.0 million

Cash: \$1.8 million

Debt: \$110.3 million

Enterprise Value: \$261.4 million

Net Leverage: 41%

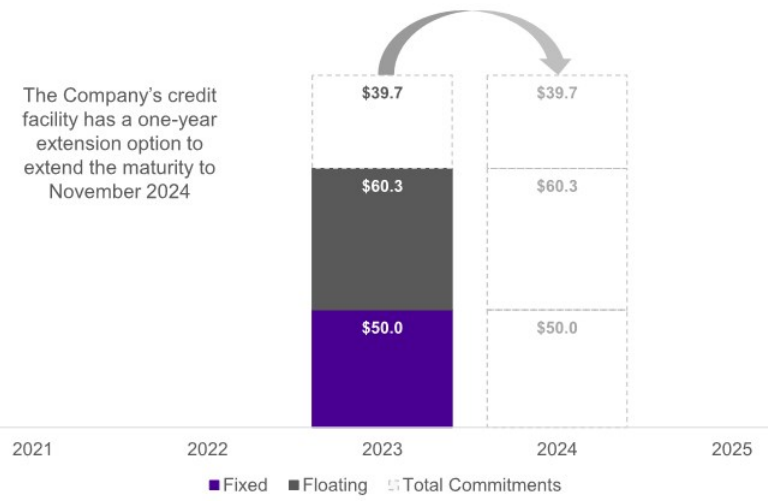
Annualized Base Rent: \$21.4 million

**Implied Cap Rate: 8.2%**

### Debt Maturities

(in millions)

The Company's credit facility has a one-year extension option to extend the maturity to November 2024



## Financial Strength

PINE has increased its dividend three times since its IPO, including increasing it by 9% in Q1 2021, implying a payout ratio range on funds from operations guidance of 56% to 64% for 2021.

Dividends Per Share



## Financial Strength

All sell-side analysts covering PINE rate the company as a Buy or an Outperform.

Institution	Analyst	Report Date	Rating	NAV
Baird	Wes Golladay	December 16, 2020	Outperform	\$19.11
B. Riley	Craig Kucera	October 19, 2020	Buy	\$19.65
BTIG	Michael Gorman	January 22, 2021	Buy	\$18.73
D.A. Davidson	Barry Oxford	October 22, 2020	Buy	\$19.00
Janney	Rob Stevenson	January 19, 2021	Buy	\$19.00
Raymond James	RJ Milligan	January 12, 2021	Outperform	\$20.97
<b>Total / Average</b>			<b>100% Buy or Outperform</b>	<b>\$19.41</b>



## Financial Strength

PINE's 2021 guidance implies year-over-year per share FFO growth of 22% to 38% and per share AFFO growth of 40% to 58% as compared to 2020.

### Full Year 2021 Guidance

FFO Per Diluted Share	\$1.50 - \$1.70
AFFO Per Diluted Share	\$1.45 - \$1.65



FFO and AFFO guidance was provided in the Company's Fourth Quarter and Year End 2020 Operating Results press release filed on February 11, 2021.





Investment Strategy  
& Execution

Single Tenant  
Portfolio Metrics

Industry & Peer  
Comparisons

Financial Strength

# Appendix

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**Appendix**



# Appendix

	Tenant	Sector	MSA	Credit Rating <sup>(1)</sup>	Square Feet	ABR % of Total	Lease Term Remaining
	Wells Fargo	Financial Services	Portland-Vancouver-Hillsboro, OR-WA	A+	212,363	15%	4.9 years
	Hilton Grand Vacations	Hospitality	Orlando-Kissimmee-Sanford, FL	BB	102,019	9%	5.8 years
	Walmart	Grocery	Detroit-Warren-Dearborn, MI	AA	214,172	6%	6.0 years
	LA Fitness	Fitness	Tampa-St. Petersburg-Clearwater, FL	CCC+	45,000	4%	11.3 years
	Kohl's	General Merchandise	Phoenix-Mesa-Scottsdale, AZ	BBB-	87,875	4%	9.0 years
	Hobby Lobby	General Merchandise	Tulsa, OK	N/A	84,180	4%	9.9 years
	At Home	Home Furnishings	Raleigh, NC	B-	116,334	3%	11.7 years
	Container Store	Home Furnishings	Phoenix-Mesa-Scottsdale, AZ	B-	23,329	3%	9.1 years
	Cinemark	Entertainment	Reno, NV	B	52,474	3%	3.7 years
	Hilton Grand Vacations	Hospitality	Orlando-Kissimmee-Sanford, FL	BB	31,895	3%	5.8 years
	Live Nation	Entertainment	Whitewater-Elkhorn, WI	B	N/A <sup>(2)</sup>	3%	12.2 years
	Hobby Lobby	General Merchandise	Winston-Salem, NC	N/A	55,000	3%	9.2 years
	Hobby Lobby	General Merchandise	Asheville, NC	N/A	55,000	3%	10.6 years
	AMC	Entertainment	Boston-Cambridge-Newton, MA-NH	CC	39,474	2%	12.2 years
	Dick's Sporting Goods	Sporting Goods	Atlanta-Sandy Springs-Roswell, GA	N/A	46,315	2%	3.0 years
	JOANN Fabrics	General Merchandise	Boston-Cambridge-Newton, MA-NH	B-	22,500	2%	8.0 years
	Conn's	Consumer Electronics	Dallas-Fort Worth-Arlington, TX	B-	37,957	2%	10.6 years
	Old Time Pottery	Home Furnishings	Jacksonville, FL	N/A	84,180	2%	9.5 years
	7-Eleven	Convenience Stores	Austin-Round Rock, TX	AA-	6,400	2%	14.2 years
	Walgreens	Pharmacy	Birmingham-Hoover, AL	BBB	14,516	2%	8.2 years

(1) A credit rated, or investment grade rated tenant (rating of BBB- or Baa3 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).  
(2) The Alpine Valley Music Theatre, leased to Live Nation Entertainment, Inc., consists of a 7,500-seat pavilion, outdoor amphitheater with a capacity for 37,000, and over 150 acres of green space.



# Appendix

	Tenant	Sector	MSA	Credit Rating <sup>(1)</sup>	Square Feet	ABR % of Total	Lease Term Remaining
	Walgreens	Pharmacy	Atlanta-Sandy Springs-Roswell, GA	BBB	15,120	2%	4.8 years
	Best Buy	Consumer Electronics	Atlanta-Sandy Springs-Roswell, GA	BBB	30,038	2%	5.2 years
	Cross America (BP)	Convenience Stores	Cincinnati, OH-KY-IN	N/A	2,578	2%	9.8 years
	7-Eleven	Convenience Stores	Austin-Round Rock, TX	AA-	7,726	1%	14.9 years
	Walgreens	Pharmacy	Seattle-Tacoma-Bellevue, WA	BBB	14,125	1%	9.5 years
	Walgreens	Pharmacy	Albany, GA	BBB	14,770	1%	12.0 years
	Outback Steakhouse	Casual Dining	Charlotte-Concord-Gastonia, NC-SC	B+	6,297	1%	10.7 years
	Scrubbles (Goo-Goo)	Car Wash	Jacksonville, FL	N/A	4,512	1%	16.8 years
	Cheddar's	Casual Dining	Jacksonville, FL	BBB-	8,146	1%	6.7 years
	Family Dollar	Dollar Stores	Boston-Cambridge-Newton, MA-NH	BBB	9,228	1%	3.2 years
	Advance Auto Parts	Auto Parts	Baltimore-Columbia-Towson, MD	BBB-	6,876	1%	14.1 years
	Dollar General	Dollar Stores	Kermit, TX	BBB	10,920	1%	14.6 years
	Dollar General	Dollar Stores	Plattsburgh, NY	BBB	9,277	1%	10.7 years
	Dollar General	Dollar Stores	Odessa, TX	BBB	9,127	1%	14.5 years
	Dollar General	Dollar Stores	Houston-The Woodlands-Sugar Land, TX	BBB	9,138	1%	14.5 years
	Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,167	1%	10.6 years
	Dollar General	Dollar Stores	Houston-The Woodlands-Sugar Land, TX	BBB	9,096	1%	14.8 years
	Dollar General	Dollar Stores	Bangor, ME	BBB	9,128	1%	12.8 years
	Dollar General	Dollar Stores	Buffalo-Cheektowaga-Niagara Falls, NY	BBB	9,199	< 1%	12.6 years
	Dollar General	Dollar Stores	Somerset County, ME	BBB	9,345	< 1%	12.8 years

(1) A credit rated, or investment grade rated tenant (rating of BBB- or Baa3 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).



# Appendix

Tenant	Sector	MSA	Credit Rating <sup>(1)</sup>	Square Feet	ABR % of Total	Lease Term Remaining
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	Lewis County, NY	BBB	9,309	< 1%	12.9 years
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,342	< 1%	11.8 years
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	Binghamton, NY	BBB	9,275	< 1%	12.8 years
<b>Freddy's</b> Freddy's Frozen Custard	QSR	Aroostook County, ME	BBB	9,167	< 1%	12.8 years
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	Jacksonville, FL	N/A	3,200	< 1%	5.8 years
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,219	< 1%	11.9 years
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	College Station-Bryan, TX	BBB	9,252	< 1%	14.4 years
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	Del Rio, TX	BBB	9,219	< 1%	14.0 years
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	Cincinnati, OH-KY-IN	BBB	9,290	< 1%	9.3 years
<b>DOLLAR GENERAL</b> Dollar General	Dollar Stores	San Antonio-New Braunfels, TX	BBB	9,155	< 1%	13.9 years
<b>Long John Silvers</b> Long John Silvers	QSR	Tulsa, OK	N/A	3,000	< 1%	Month-to-Mor

**Total / Weighted Average**

**1,624,224      100%      8.5 years**



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Investor Presentat  
NYSE: PINE





## Press Release

Contact: Matthew M. Partridge  
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mpartridge@alpinereit.com

FOR  
IMMEDIATE  
RELEASE

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### ALPINE INCOME PROPERTY TRUST INCREASES QUARTERLY DIVIDEND BY 9.1% AND DECLARES DIVIDEND FOR THE FIRST QUARTER 2021

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**DAYTONA BEACH, FL, February 11, 2021** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company”) announced today that its Board of Directors has authorized, and the Company has declared, an increase in the Company’s quarterly cash dividend to \$0.24 per share of common stock for the first quarter of 2021 from its previous quarterly cash dividend of \$0.22 per share of common stock. The dividend is payable on March 31, 2021 to stockholders of record as of the close of business on March 22, 2021. The 2021 first quarter cash dividend represents a 9.1% increase over the Company’s previous quarterly dividend and an annualized yield of approximately 5.5% based on the closing price of the common stock on February 10, 2021.

#### **About Alpine Income Property Trust, Inc.**

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

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

#### **SAFE HARBOR**

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

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environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. 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.

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## Press Release

Contact: Matthew M. Partridge  
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FOR  
IMMEDIATE  
RELEASE

### ALPINE INCOME PROPERTY TRUST APPOINTS RACHEL ELIAS WEIN TO BOARD OF DIRECTORS

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**DAYTONA BEACH, FL, February 10, 2021** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company”) today announced the appointment of Rachel Elias Wein to its Board of Directors, effective immediately.

"We are very pleased that Rachel is joining Alpine's Board of Directors," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "Rachel is an accomplished business leader in the retail industry, with extensive strategic advisory, consumer, operational and real estate investment experience. We look forward to benefitting from her expertise, guidance and insights."

Ms. Elias Wein, with nearly 20 years of leadership experience in the real estate sector, currently serves as Founder and Chief Executive Officer at WeinPlus, a strategy and management consultancy focused on national retailers and institutional real estate organizations. Prior to founding WeinPlus in 2009, Ms. Elias Wein served as a development executive with The Sembler Company and a senior associate with Ernst & Young's (EY) Real Estate Advisory practice. She currently serves on the Board of Directors for a number of charitable organizations and is an Advisory Board Member for the University of Florida's Kelley A. Bergstrom Center for Real Estate, Chair-Elect for the Urban Land Institute's CRC Council (Gold Flight) and on the International Council of Shopping Centers' Open Air Summit Committee. Prior to its acquisition in 2020, Ms. Elias Wein also served as an Advisory Board Member and shareholder at Ravti Corporation, a privately held commercial real estate technology startup.

Ms. Elias Wein earned a Master of Real Estate, Master of Architecture and Bachelor of Design in Architecture from the University of Florida.

Ms. Elias Wein said, "I'm honored to join the Alpine Income Property Trust Board of Directors and I'm excited to work with John and the rest of the Board to provide guidance and oversight to enable the Company's continued growth and success."

Ms. Elias Wein's appointment as an independent director expands the Company's Board to six directors, five of whom are independent. She will be a member of the Company's Compensation and Audit Committees.

**[About Alpine Income Property Trust, Inc.](#)**

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