UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): July 22, 2021

ALPINE INCOME PROPERTY TRUST, INC.

(Exact name of registrant as specified in its charter)

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

1140 N. Williamson Blvd., Suite 140 **Daytona Beach, Florida**	**32114**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition

On July 22, 2021, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued an earnings press release and an investor presentation relating to the Company’s financial results for the quarter ended June 30, 2021. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 7.01. Regulation FD Disclosure

On July 22, 2021, the Company issued an earnings press release and an investor presentation relating to the Company’s financial results for the quarter ended June 30, 2021. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report, including Exhibits 99.1 and 99.2 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated July 22, 2021
99.2 Investor Presentation dated July 22, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 22, 2021

Alpine Income Property Trust, Inc.

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

Press Release

Contact: Matthew M. Partridge
Senior Vice President, Chief Financial Officer & Treasurer
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FOR IMMEDIATE RELEASE

ALPINE INCOME PROPERTY TRUST REPORTS SECOND QUARTER 2021 OPERATING RESULTS

DAYTONA BEACH, FL – July 22, 2021 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE") today announced its operating results and earnings for the quarter ended June 30, 2021.

Select Highlights

- Reported Net Income per diluted share attributable to the Company of $0.03 for the quarter ended June 30, 2021.
- Reported FFO per diluted share of $0.38 for the quarter ended June 30, 2021, an increase of 31.0% from the comparable prior year period.
- Reported AFFO per diluted share of $0.39 for the quarter ended June 30, 2021, an increase of 143.8% from the comparable prior year period.
- During the second quarter of 2021, the Company acquired 18 net lease properties for total acquisition volume of $81.3 million, reflecting a weighted-average going-in cash cap rate of 7.3%.
- Entered into a new 5-year, $60.0 million unsecured term loan agreement with an initial fixed interest rate of 2.16% and a maturity date of May 2026.
- Completed inaugural follow-on underwritten public offering, issuing 3,220,000 shares of the Company's common stock at a price per share of $17.80, generating net proceeds of $54.3 million.
- Issued 424,951 operating partnership units ("OP Units") at an $18.85 per OP Unit value for a total value of $8.0 million in connection with the acquisition of a diversified portfolio of retail net lease properties.
- Paid a cash dividend for the second quarter of 2021 of $0.25 per share, an increase of 25.0% from the comparable prior year period.
- The Company is revising its practice of declaring a quarterly cash common stock dividend concurrent with its quarterly earnings and instead anticipates announcing its quarterly cash common stock dividend for the third quarter of 2021 and for future periods at the end of the second month of the respective quarter.

Quarterly Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter ended June 30, 2021 (in thousands, except per share data):

	Three Months Ended June 30, 2021		Three Months Ended June 30, 2020		*Variance to Comparable Period in the Prior Year*		
Total Revenues	$	6,597	$	4,591	*$*	*2,006*	*43.7%*
Net Income	$	346	$	279	*$*	*67*	*24.0%*
Net Income Attributable to PINE	$	304	$	240	*$*	*64*	*26.7%*
Net Income Attributable to PINE per diluted share	$	0.03	$	0.03	*$*	*—*	*—%*
FFO (1)	$	3,809	$	2,565	*$*	*1,244*	*48.5%*
FFO per diluted share (1)	$	0.38	$	0.29	*$*	*0.09*	*31.0%*
AFFO (1)	$	3,892	$	1,369	*$*	*2,523*	*184.3%*
AFFO per diluted share (1)	$	0.39	$	0.16	*$*	*0.23*	*143.8%*
Dividends Declared and Paid, per share	$	0.25	$	0.20	*$*	*0.05*	*25.0%*

(1) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO and AFFO per diluted share.

Year-to-Date Operating Results Highlights

The table below provides a summary of the Company's operating results for the six months ended June 30, 2021 (in thousands, except per share data):

	Six Months Ended June 30, 2021		Six Months Ended June 30, 2020		*Variance to Comparable Period in the Prior Year*	
Total Revenues	$	12,487	$	8,762	*$ 3,725*	*42.5%*
Net Income	$	857	$	294	*$ 563*	*191.5%*
Net Income Attributable to PINE	$	744	$	253	*$ 491*	*194.1%*
Net Income Attributable to PINE per diluted share	$	0.08	$	0.03	*$ 0.05*	*166.7%*
FFO (1)	$	7,463	$	4,603	*$ 2,860*	*62.1%*
FFO per diluted share (1)	$	0.79	$	0.51	*$ 0.28*	*54.9%*
AFFO (1)	$	7,742	$	3,176	*$ 4,566*	*143.8%*
AFFO per diluted share (1)	$	0.82	$	0.35	*$ 0.47*	*134.3%*
Dividends Declared and Paid, per share	$	0.49	$	0.40	*$ 0.09*	*22.5%*

(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.

CEO Comments

"I am very pleased with our Company's performance during the second quarter as we were able to execute across all facets of our business and achieve a number of milestones for our organization," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "Our high-quality, 100% occupied portfolio continued its strong performance throughout the quarter, and we were very active in the acquisition market, with the second quarter representing the largest quarter of acquisition volume in the history of the Company. We strengthened our balance sheet with the completion of our first follow-on equity offering since our IPO, and we further diversified our capital sources with our inaugural OP Unit issuance, which served as an efficient funding source for a high-quality, well-diversified retail portfolio acquisition. We continue to make good progress on the sale of our office properties, where we have received multiple offers on each asset, and we are now continuing to work through the sale process. With excellent momentum heading into the back half of the year, we are excited about the growth prospects of our company and we remain committed to building a best-in-class organization for our shareholders."

Acquisitions

During the three months ended June 30, 2021, the Company acquired 18 high-quality net lease properties for total acquisition volume of $81.3 million, reflecting a weighted-average going-in cash cap rate of 7.3%. As of the acquisition date, the properties had a weighted-average remaining lease term of 7.7 years, were leased to tenants operating in the home improvement, grocery, convenience store, auto parts, dollar store, off-price retail, sporting goods, farm & rural supply and quick service restaurant sectors, and were located in 13 different states. Approximately 49% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

During the six months ended June 30, 2021, the Company acquired 23 net lease properties for total acquisition volume of $103.2 million, reflecting a weighted-average going-in cash cap rate of 7.5%. As of the acquisition date, the properties had a weighted-average remaining lease term of 8.8 years and were located in 15 different states. Approximately 41% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

Income Property Portfolio

The Company's portfolio consisted of the following as of June 30, 2021:

Number of Properties	71
Square Feet	2.3 million
Weighted-Average Remaining Lease Term	8.0 years
States where Properties are Located	22
Occupancy	100%
% of Annualized Base Rent attributable to Retail Tenants (1)	80%
% of Annualized Base Rent attributable to Office Tenants (1)	20%
% of Annualized Base Rent subject to Rent Escalations (1)	45%
% of Annualized Base Rent attributable to Investment Grade Rated Tenants (1)(2)	45%
% of Annualized Base Rent attributable to Credit Rated Tenants (1)(3)	81%

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 Associated 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 June 30, 2021:

Tenant	Credit Rating [(1)]	% of Annualized Base Rent
Wells Fargo	A+	11%
Hilton Grand Vacations	BB	9%
Hobby Lobby	N/A	7%
Dollar General	BBB	7%
Walgreens	BBB	5%
At Home	B	5%
Walmart	AA	5%
LA Fitness	CCC+	3%
Lowe’s	BBB+	3%
Burlington	BB+	3%
Total		**58%**

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 June 30, 2021.

The Company’s portfolio consisted of the following industries as of June 30, 2021:

Industry		% of Annualized Base Rent
General Merchandise		14%
Financial Services (Office)		11%
Home Furnishings		10%
Hospitality (Office)		9%
Dollar Stores		7%
Grocery		7%
Pharmacy		7%
Entertainment		6%
Sporting Goods		6%
Convenience Store		4%
Health & Fitness		3%
Home Improvement		3%
Off-Price Retail		3%
Consumer Electronics		3%
Automotive Parts		2%
Quick Service Restaurant		1%
Casual Dining		1%
Automotive Service		1%
Farm & Rural Supply		1%
Other [(1)]		1%
Total	**23 Industries**	**100%**

Any differences a result of rounding.
(1) Includes four industries collectively representing 1% of the Company's ABR as of June 30, 2021.

The Company's portfolio included properties in the following states as of June 30, 2021:

State		**% of Annualized Base Rent**
Florida		16%
Texas		13%
Oregon		11%
North Carolina		10%
Arizona		7%
Georgia		6%
Michigan		5%
Massachusetts		4%
Oklahoma		4%
Ohio		4%
Washington		3%
New York		3%
Nevada		2%
Wisconsin		2%
South Carolina		2%
New Mexico		2%
Alabama		2%
Maryland		2%
Kentucky		1%
Maine		1%
Indiana		1%
Pennsylvania		<1%
Total	**22 States**	**100%**

Any differences a result of rounding.

Capital Markets and Balance Sheet

During the three months ended June 30, 2021, the Company completed the following notable capital markets transactions:

- On May 21, 2021, the Company executed a 5-year, $60.0 million unsecured term loan (the "2026 Term Loan"). The 2026 Term Loan will mature in May 2026 and includes an accordion option that allows the Company to request additional lender commitments up to a total of $160.0 million.
- On June 10, 2021, the Company completed its inaugural follow-on underwritten public offering of 3,220,000 shares of common stock, which included the underwriters' full exercise of their option to purchase additional shares. Total net proceeds were $54.3 million after deducting the underwriting discount and expenses.

- On June 30, 2021, the Company issued 424,951 OP Units at an $18.85 per OP Unit value for a total value of $8.0 million in connection with the acquisition of a diversified portfolio of retail net lease properties.
- On June 30, 2021, in connection with the acquisition of six properties from CTO Realty Growth, Inc., a publicly traded real estate investment trust and the sole member of the Company's external manager, the Company assumed an existing $30.0 million secured mortgage, which bears a fixed interest rate of 4.33%. The mortgage note matures in October 2034 and is prepayable without penalty beginning in October 2024.
- During the second quarter of 2021, the Company issued 176,028 common shares under its ATM offering program at a weighted-average gross price of $18.06 per share, for total net proceeds of $3.1 million. Year to date, the Company has issued 610,229 common shares under its ATM offering program at a weighted-average gross price of $18.19 per share, for total net proceeds of $10.9 million.

"We are pleased with our ability to access the debt and equity capital markets at attractive terms and we appreciate the support shown by our investors and our bank group in our investment strategy and management team," commented Matthew M. Partridge, Senior Vice President, Chief Financial Officer and Treasurer of Alpine Income Property Trust. "The successful execution of our inaugural follow-on equity offering, OP Unit issuance, and recently completed term loan further strengthens our balance sheet and provides us with ample liquidity to continue our strong growth trajectory."

The following table provides a summary of the Company's long-term debt as of June 30, 2021:

Component of Long-Term Debt	**Principal**		**Interest Rate**	**Maturity Date**
Revolving Credit Facility (1)	$	50.0 million	48 bps + [1.35% - 1.95%]	November 2023
2026 Term Loan (2)	$	60.0 million	81 bps + [1.35% - 1.95%]	May 2026
Mortgage Note Payable – CMBS Portfolio	$	30.0 million	4.33%	October 2034
Mortgage Notes Payable	$	1.6 million	N/A	July 2021(3)
Total Debt/Weighted-Average Rate	$	141.6 million	2.50%	

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

(2) Effective May 21, 2021, the Company utilized an interest rate swap to achieve a weighted average fixed interest rate of 0.81% plus the applicable spread on the $60.0 million term loan balance.

(3) Mortgage notes payable assumed in connection with the acquisition of two net lease properties during the three months ended June 30, 2021 which was repaid on July 1, 2021.

As of June 30, 2021, the Company held an 87.3% interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). As of June 30, 2021, there were 1,648,805 OP Units held by third parties outstanding and 11,296,023 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 12,944,828.

As of June 30, 2021, the Company's net debt to Pro Forma EBITDA was 5.7 times and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 7.9 times. As of June 30, 2021, the Company's net debt to total enterprise value was 35%. The Company calculates total enterprise value as the sum of net debt and the market value of the Company's outstanding common shares and OP Units, as if the OP Units have been converted to common shares.

Dividend

On April 21, 2021, the Company announced a cash dividend for the second quarter of 2021 of $0.25 per share, payable on June 30, 2021 to stockholders of record as of the close of business on June 21, 2021. The 2021 second quarter cash dividend represented a 4.2% increase over the Company's previous quarterly dividend and a payout ratio of 66% and 64% of the Company's 2021 second quarter FFO and AFFO per diluted share, respectively.

The Company is revising its practice of declaring a quarterly cash common stock dividend concurrent with its quarterly earnings and instead anticipates announcing its quarterly cash common stock dividend for the third quarter of 2021 and for future periods at the end of the second month of the respective quarter.

2021 Guidance

The Company has revised its outlook for 2021 to take into account the Company's second quarter performance and the expected impact of the Company's various investment activities and capital markets transactions, including the additional common share and OP Unit issuances. The Company's outlook for 2021 assumes continued improvement in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions, including the sale of the office properties leased to Hilton Grand Vacations and Wells Fargo.

The Company's revised outlook for 2021 is as follows:

	Guidance for FY 2021
FFO Per Diluted Share	$1.35 - $1.45
AFFO Per Diluted Share	$1.38 - $1.48

Second Quarter 2021 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2021 tomorrow, Friday, July 23, 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 **5254193** when prompted.

A webcast of the call can be accessed at: https://services.choruscall.com/links/pine210723.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 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, 2020 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

Our reported results are presented in accordance with GAAP. We also disclose Funds from Operations (“FFO”), Adjusted Funds From Operations (“AFFO”) and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization (“Pro Forma EBITDA”), all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, AFFO and Pro Forma EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as 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. To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. Cash interest expense is also excluded, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains 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. Pro Forma We believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or the effects of the Company’s capital structure. FFO, AFFO and Pro Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

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

	As of	
	(Unaudited) June 30, 2021	December 31, 2020
ASSETS		
Real Estate:		
Land, at cost	$ 115,410	$ 83,210
Building and Improvements, at cost	199,279	142,679
Total Real Estate, at cost	314,689	225,889
Less, Accumulated Depreciation	(10,577)	(6,550)
Real Estate—Net	304,112	219,339
Assets Held for Sale	3,082	—
Cash and Cash Equivalents	6,294	1,894
Restricted Cash	2,190	—
Intangible Lease Assets—Net	47,805	36,881
Straight-Line Rent Adjustment	1,925	2,045
Other Assets	2,089	2,081
Total Assets	$ 367,497	$ 262,240
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 2,422	$ 1,984
Prepaid Rent and Deferred Revenue	1,175	1,055
Intangible Lease Liabilities—Net	4,654	3,299
Long-Term Debt	140,806	106,809
Total Liabilities	149,057	113,147
Commitments and Contingencies		
Equity:		
Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of June 30, 2021 and December 31, 2020	—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 11,296,023 shares issued and outstanding as of June 30, 2021 and 7,458,755 shares issued and outstanding as of December 31, 2020	113	75
Additional Paid-in Capital	197,978	132,878
Dividends in Excess of Net Income	(9,689)	(5,713)
Accumulated Other Comprehensive Income (Loss)	180	(481)
Stockholders' Equity	188,582	126,759
Noncontrolling Interest	29,858	22,334
Total Equity	218,440	149,093
Total Liabilities and Equity	$ 367,497	$ 262,240

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

	Three Months Ended		Six Months Ended	
	June 30, 2021	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**
Revenues:				
Lease Income	$ 6,597	$ 4,591	$ 12,487	$ 8,762
Total Revenues	6,597	4,591	12,487	8,762
Operating Expenses:				
Real Estate Expenses	824	550	1,475	1,150
General and Administrative Expenses	1,286	1,132	2,316	2,416
Depreciation and Amortization	3,463	2,286	6,606	4,309
Total Operating Expenses	5,573	3,968	10,397	7,875
Net Income from Operations	1,024	623	2,090	887
Interest Expense	678	344	1,233	593
Net Income	346	279	857	294
Less: Net Income Attributable to Noncontrolling Interest	(42)	(39)	(113)	(41)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 304	$ 240	$ 744	$ 253
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 0.03	$ 0.03	$ 0.09	$ 0.03
Diluted	$ 0.03	$ 0.03	$ 0.08	$ 0.03
Weighted Average Number of Common Shares:				
Basic	8,853,259	7,544,991	8,212,902	7,721,835
Diluted [(1)]	10,081,783	8,768,845	9,439,104	8,945,689
Dividends Declared and Paid	$ 0.25	$ 0.20	$ 0.49	$ 0.40

[(1)] Includes the weighted average impact of 1,648,805 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. in connection with our formation transactions and (ii) 424,951 shares underlying OP Units issued to an unrelated third party in connection with the acquisition of nine net lease properties during the three months ended June 30, 2021.

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

	Three Months Ended		Six Months Ended	
	June 30, 2021	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**
Net Income	$ 346	$ 279	$ 857	$ 294
Depreciation and Amortization	3,463	2,286	6,606	4,309
Funds from Operations	$ 3,809	$ 2,565	$ 7,463	$ 4,603
Adjustments:				
Straight-Line Rent Adjustment	(117)	(614)	(264)	(937)
COVID-19 Rent Repayments (Deferrals), Net	114	(625)	385	(625)
Non-Cash Compensation	79	68	152	135
Amortization of Deferred Financing Costs to Interest Expense	84	44	149	88
Amortization of Intangible Assets and Liabilities to Lease Income	(50)	(29)	(91)	(48)
Accretion of Tenant Contribution	(5)	(7)	(11)	(7)
Recurring Capital Expenditures	(22)	(33)	(41)	(33)
Adjusted Funds from Operations	$ 3,892	$ 1,369	$ 7,742	$ 3,176
FFO per diluted share	$ 0.38	$ 0.29	$ 0.79	$ 0.51
AFFO per diluted share	$ 0.39	$ 0.16	$ 0.82	$ 0.35

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

	Three Months Ended June 30, 2021
Net Income	$ 346
Adjustments:	
Depreciation and Amortization	3,463
Straight-Line Rent Adjustment	(117)
Non-Cash Compensation	79
Amortization of Deferred Financing Costs to Interest Expense	84
Amortization of Intangible Assets and Liabilities to Lease Income	(50)
Accretion of Tenant Contribution	(5)
Interest Expense, net of Deferred Financing Costs Amortization	594
EBITDA	$ 4,394
Annualized EBITDA	$ 17,576
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, net [1]	5,727
Pro Forma EBITDA	$ 23,303
Total Long-Term Debt	140,806
Financing Costs, net of accumulated amortization	816
Cash	(6,294)
Restricted Cash	(2,190)
Net Debt	$ 133,138
Net Debt to Pro Forma EBITDA	5.7x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company’s acquisition and disposition activity during the three months ended June 30, 2021.

Exhibit 99.2


ALPINE
INCOME PROPERTY TRUST
INVESTOR PRESENTION
July 2021
PINE
LISTED
NYSE

COMPANY PROFILE

Well-Positioned for Growth

Ticker Symbol (NYSE)	**PINE**
Equity Market Capitalization	**$246M**
Total Enterprise Value (TEV)	**$379M**
Net Debt to TEV[1]	**35%**
Annualized Dividend Yield	**5.3%**
% of Covering Analysts with a Buy or Outperform Rating	**100%**
Common Shares & OP Units Outstanding[3]	**12.9M**

High-Quality, Resilient Net Lease Portfolio

Number of Net Lease Properties	**71**
Number of States with a Property	**22**
Total Portfolio Square Feet	**2.3M**
Current Occupancy	**100%**
Annualized Base Rent (ABR)	**$28.9M**
% of ABR from Credit Rated Tenants[2]	**81%**
% of ABR from MSAs Over One Million People[4]	**72%**

As of 6/30/2021.

1. Net debt to Total Enterprise Value is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
2. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners (NAIC).
3. As of June 30, 2021, there were 1,648,805 OP Units held by third parties outstanding in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP").
4. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget.

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

Significant Discount to Peer Group

PINE trades at nearly half the 2021E FFO multiple as compared to the average of the top four peers, implying significant valuation upside.

Stable & Attractive Dividend

PINE has grown its quarterly dividend by 25% over the last 12 months and now provides the highest dividend yield with the lowest implied payout ratio of its net lease peer group.

Small Asset Base Provides Opportunity for Outsized Growth

PINE has thoughtfully grown its portfolio by nearly 150% since inception, focusing on high-quality real estate and well-performing tenants.

Closing the Valuation Gap

PINE is employing a number of strategic initiatives to narrow the peer group valuation gap by addressing identified opportunities for improvement, including portfolio refinement, strategic infusions of capital and eventual internalization of management.

- **Sell office assets to position the portfolio and investment strategy as 100% retail**
- **Increase the organization's overall size and liquidity through strategic equity issuances**
- **Internalize management once the company reaches or exceeds critical mass**

As of 6/30/2021.
$ in millions.
1. All dividend yields, payout ratios and 2021E FFO multiples are based on the closing stock price on June 30, 2021, using annualized dividends and 2021E FFO per share estimates from the Stifel Triple-Net REITs Comp Sheets 7/4/2021 report, except for PINE, which utilizes the midpoint of the Company's guidance for FFO per share, as provided by the Company on July 22, 2021.

KEY TAKEAWAYS

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 has grown its quarterly dividend by 25% over the last 12 months and currently has the lowest implied 2021E FFO[1] payout ratio of approximately 71%.

Small Asset Base is an Opportunity for Outsized Growth

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

Disciplined Investment Strategy

Real estate and credit-focused underwriting, targeting investments that exhibit strong demographic trends, leased to high-quality, industry-leading tenants.

High-Quality, Stable and Growing Portfolio

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

Financial Strength

Balance sheet with ample liquidity and no near-term debt maturities[2] provides financial stability and flexibility.

Aligned Sponsorship & Management

Externally managed by CTO Realty Growth (NYSE: CTO), a publicly traded REIT that owns 16% of PINE and is committed to internalization of management once critical mass is attained.

As of 6/30/2021, unless otherwise noted.

1. 2021E FFO per share is based on the midpoint of the Company's guidance as provided by the Company on July 22, 2021.
2. The Company's $1.6 million mortgage assumed in connection with the acquisition of two net lease properties during the three months ended June 30, 2021 was repaid on July 1, 2021.

YTD Q2 2021 HIGHLIGHTS

Sector-Leading Earnings Growth

YTD Q2 FFO Per Share[1]	**$0.79**
Year-Over-Year YTD FFO Growth	**55%**
YTD Q2 AFFO Per Share[1]	**$0.82**
Year-Over-Year YTD AFFO Growth	**134%**

Consistent Dividend Growth

Q2 Quarterly Dividend Per Share	**$0.25**
Quarter-Over-Quarter Growth	**4%**
Q1 Quarterly Dividend Per Share	**$0.24**
Quarter-Over-Quarter Growth	**9%**

Accelerating Transaction Activity

	Acquisitions	Cash Cap Rate
Q2 2021	**$81.3**	**7.3%**
Q1 2021	**$21.9**	**8.2%**

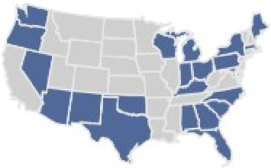
Evaluating the disposition of all of PINE's office properties to position the portfolio as 100% retail

Reliable & Defensive Portfolio

	Contractual Base Rent Collections		Portfolio Occupancy
Q2 2021	**100%**	Q2 2021	**100%**
Q1 2021	**100%**	Q1 2021	**100%**
Q4 2020	**100%**	Q4 2020	**100%**

As of 6/30/2021.
$ in millions, except per share data.
1. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.

DISCIPLINED INVESTMENT STRATEGY



Emphasizing Attractive Supply/Demand Market Dynamics

National focus, with an emphasis on major metropolitan statistical areas that exhibit attractive population trends, business-friendly policies and strong underlying supply/demand fundamentals

Real Estate Fundamentals and Analytics Driven Underwriting

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

Industry-Leading Tenants and Well-Performing Operating Sectors

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

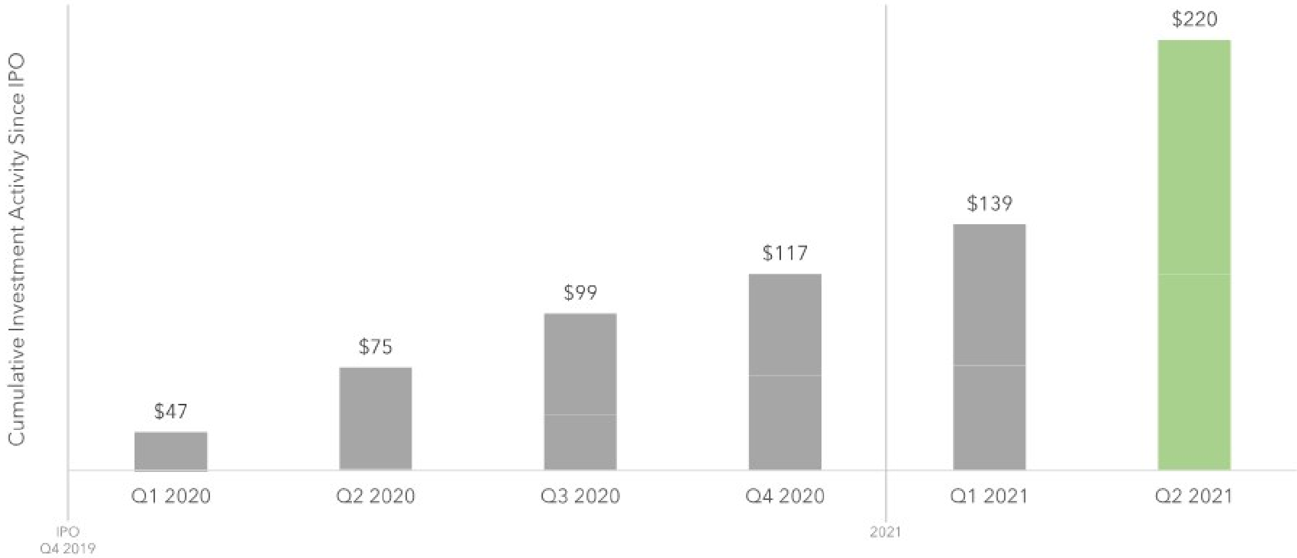
Relative Asset Value Investing Through Long-Term Relationships

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

ACCELERATING INVESTMENT EXECUTION

PINE has consistently invested in high-quality net leased properties, with a focus on industry-leading tenants and essential business sectors, driving outsized risk-adjusted returns and positioning its portfolio for long-term value creation.

Approximately 150% Accretive Portfolio Growth[1] Since Inception (18 months)



$ in millions.

1. Portfolio Growth represents the aggregate gross purchase price of the assets in the portfolio as of June 30, 2021, compared to the aggregate gross purchase price of the assets in the portfolio as of December 31, 2019.

IMPROVING PORTFOLIO SIZE & DIVERSITY

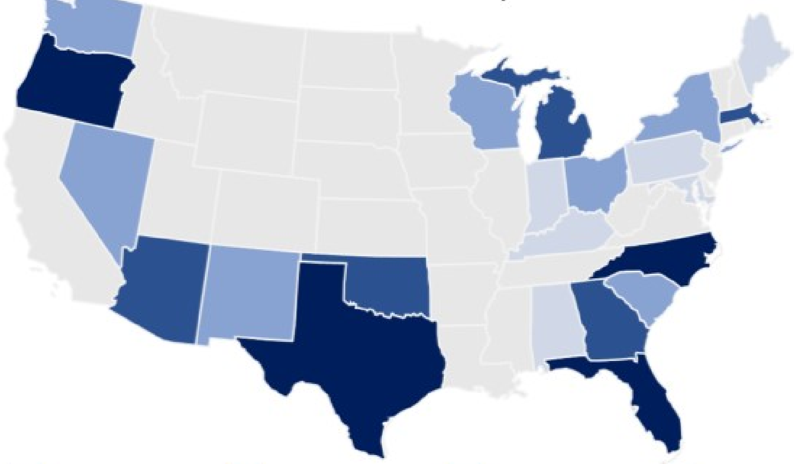
	2019 (IPO)	2020	Q2 2021
Number of Net Lease Properties	**20**	**48**	**71**
Number of States with a Property	**12**	**18**	**22**
Total Portfolio Square Feet	**0.9M**	**1.6M**	**2.3M**
Occupancy	**100%**	**100%**	**100%**
Annualized Base Rent (ABR)	**$13.3M**	**$21.1M**	**$28.9M**
Retail Assets as a % of ABR[1]	**62%**	**73%**	**80%**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**15%** Wells Fargo (S&P: A+)	**11%** Wells Fargo (S&P: A+)
Top Sector as a % of ABR	**21%** Financial Services	**15%** General Merchandise	**14%** General Merchandise
Top State as a % of ABR	**26%** Florida	**21%** Florida	**16%** Florida
% of ABR from Credit Rated Tenants[2]	**89%**	**83%**	**81%**

As of 6/30/2021.
1. The remaining ABR within the Company's portfolio as of the end of the referenced period comes from tenants occupying office properties.
2. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners (NAIC).

MAJOR MARKET NET LEASE PORTFOLIO

- **Southeast and West weighted portfolio, benefitting from population shifts and attractive supply/demand dynamics**
- **72% of ABR comes from metropolitan statistical areas[1] with more than one million people**
- **51% of ABR comes from the high-growth states of Florida, Texas, North Carolina, Arizona and Georgia**
- **46% of ABR comes from Urban Land Institutes Top 30 Markets[2]**

% of Annualized Base Rent By State



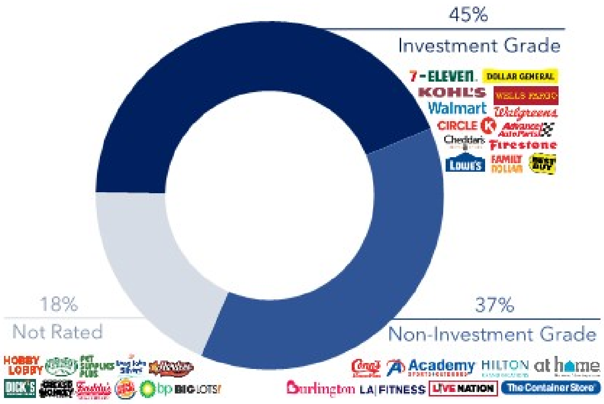
Portland, OR	11%
Orlando, FL	**10%**
Phoenix, AZ	**7%**
Detroit, MI	5%
Dallas, TX	**5%**
Atlanta, GA	**4%**
Houston, TX	4%
Boston, MA	**4%**
Charlotte, NC	**3%**
Canton, OH	3%
Tampa, FL	**3%**
Jacksonville, FL	**3%**
Tulsa, OK	3%
Seattle, WA	3%
Raleigh, NC	**3%**
Reno, NV	2%
Austin, TX	**2%**
Whitewater, WI	2%
Florence, SC	2%
Albuquerque, NM	2%
Winston-Salem, NC	2%
Asheville, NC	2%
Cincinnati, OH	1%
Birmingham, AL	1%
Washington, DC	**1%**

Denotes a MSA with over one million people;
Bold denotes a Top 30 ULI Market[2]

As of 6/30/2021.
1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. As ranked by Urban Land Institute & PWC in the '2021 Emerging Trends in Real Estate' publication.

EXCELLENT TENANT CREDIT TRANSPARENCY

- **81% of ABR comes from tenants or the parent of a tenant that are credit rated**[1]
- **80% of ABR comes from tenants or the parent of a tenant that are publicly traded**
- **Nearly half of ABR comes from leases with contractual rent increases in the lease**
- **2% of ABR comes from ground lease assets where PINE owns the land, and the tenant has a meaningful investment in the improvements**



	ABR %
General Merchandise	**14%**
Financial Services (Office)	**11%**
Home Furnishings	**10%**
Hospitality (Office)	**9%**
Dollar Stores	**7%**
Grocery	**7%**
Pharmacy	**7%**
Entertainment	**6%**
Sporting Goods	**6%**
Convenience Stores	**4%**
Other	**19%**
	100%

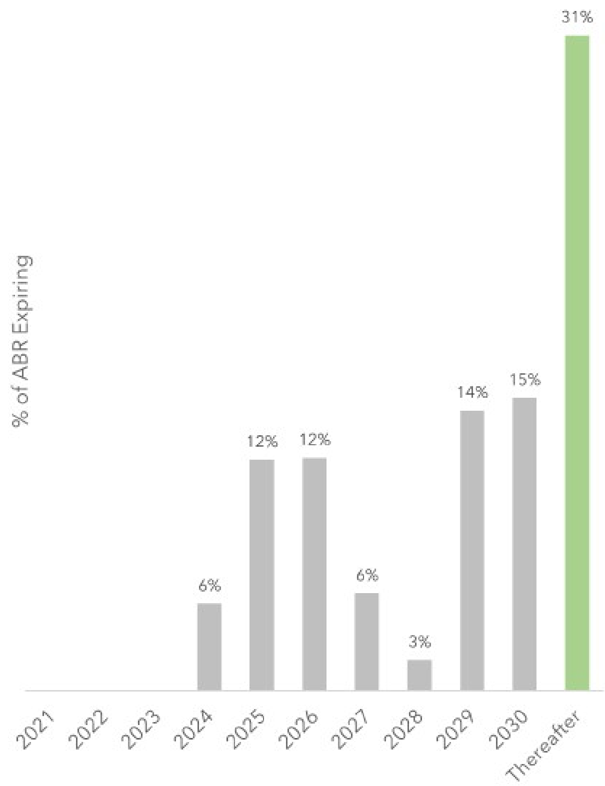
As of 6/30/2021.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners (NAIC).

STRONG AND STABLE TOP TENANT BASE

Tenant	Credit Rating[1]	ABR %
WELLS FARGO (Office)	A+	11%
HILTON GRAND VACATIONS (Office)	BB	9%
HOBBY LOBBY	N/A	7%
DOLLAR GENERAL	BBB	7%
Walgreens	BBB	5%
at home The Home Décor Superstore	B	5%
Walmart	AA	5%
LA FITNESS	CCC+	3%
LOWE'S	BBB+	3%
Burlington	BB+	3%
OTHER		42%
		100%

Lease Rollover Schedule



As of 6/30/2021.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners (NAIC).

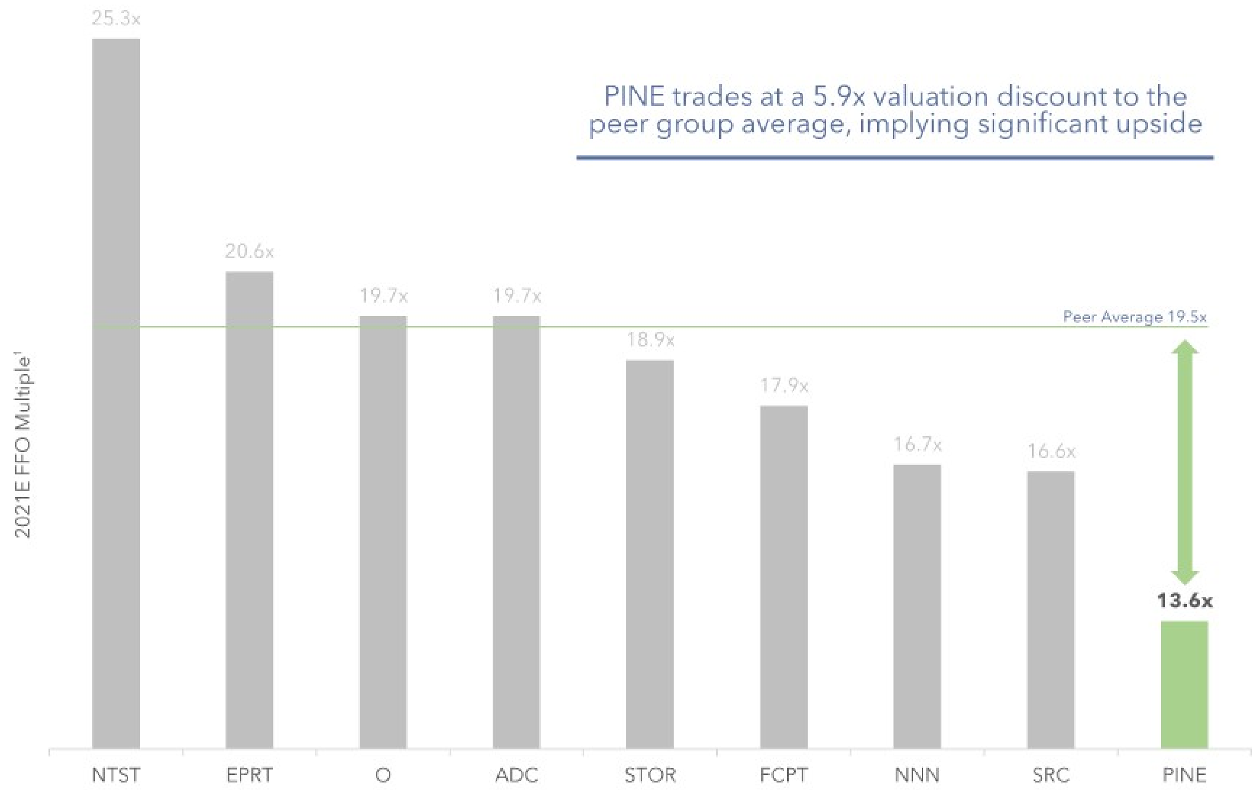
HIGH-QUALITY TOP TENANT BASE

Comparably high-quality top five tenant base at a discounted valuation

Agree Realty Corporation	Essential Properties	Four Corners Property Trust	Realty Income	Alpine	Netstreit	National Retail Properties	STORE Capital	Spirit Realty
Walmart	[illegible]	Darden Restaurants	Walgreens	Wells Fargo	7-Eleven	7-Eleven	Spring Education Group	Life Time Fitness
Dollar General	Cadence Education	Brinker International	7-Eleven	Hilton Grand Vacations	Lowe's	Mister	Fleet Farm	[illegible]
Tractor Supply Co	EquipmentShare	Red Lobster	Dollar General	Hobby Lobby	Advance Auto Parts	Camping World	[illegible]	BJ's
Best Buy	Mister	Burger King	FedEx	Dollar General	Walmart	LA Fitness	Cadence Education	[illegible]
TJX	Circle K	Buffalo Wild Wings	Dollar Tree Family Dollar	Walgreens	CVS	Taco Bell [illegible]	Ashley HomeStore	at home

As of 6/30/2021.
Top five tenant information based on published investor presentations available through each company's website as of July 17, 2021.

SIGNIFICANT IMPLIED VALUATION UPSIDE



As of 6/30/2021.

1. All 2021E FFO multiples are based on the closing stock price on June 30, 2021, using annualized dividends and 2021E FFO per share estimates from the Stifel Triple-Net REITs Comp Sheets 7/4/2021 report, except for PINE, which utilizes the midpoint of the Company's guidance for FFO per share, as provided by the Company on July 22, 2021.

RELATIVE OUTSIZED IN-PLACE DIVIDEND YIELD

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

As of 6/30/2021.

1. All dividend yields and payout ratios are based on the closing stock price on June 30, 2021, using annualized dividends and 2021E FFO per share estimates from the Stifel Triple-Net REITs Comp Sheets 7/4/2021 report, except for PINE, which utilizes the midpoint of the Company's guidance for FFO per share, as provided by the Company on July 22, 2021.

PINE has demonstrated an improved and thoughtful approach to accessing capital and has an efficient cost of debt with a weighted average interest rate on its debt outstanding of 2.5%.

Well-Capitalized Balance Sheet

Equity Market Capitalization	**$246M**
Net Debt Outstanding[1]	**$133M**
Total Enterprise Value (TEV)	**$379M**

Limited Capital Needs for Growth

- **Including extension options, PINE has no debt maturities until November 2024[2]**
- **$108 million if liquidity via cash, restricted cash and revolving credit facility availability**
- **No floating interest rate exposure as of Q2 2021**

Increasingly Conservative Leverage

Net Debt to TEV[3]

Q2 2021	**35%**
Q1 2021	**43%**
Q4 2020	**45%**

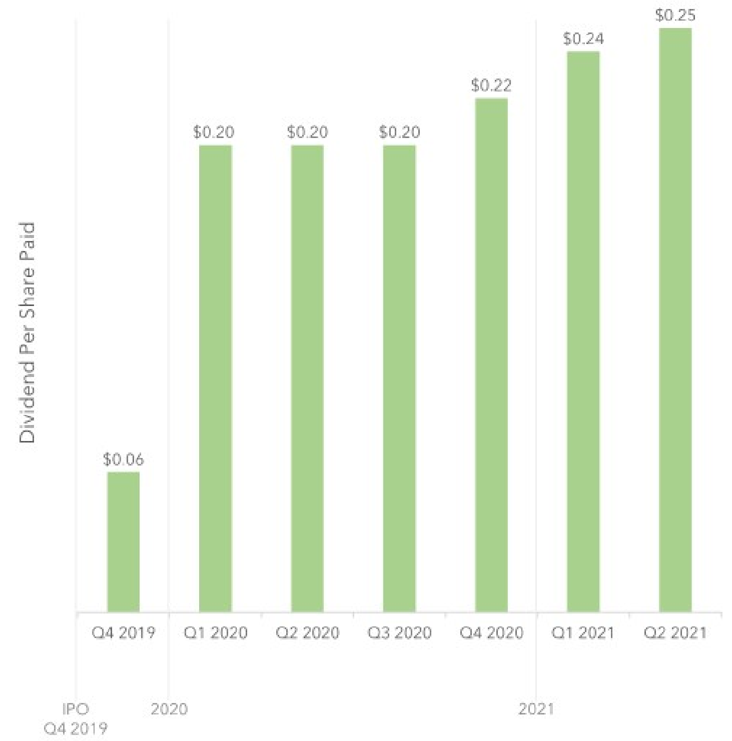
Net Debt to Pro Forma EBITDA[4]

Q2 2021	**5.7x**
Q1 2021	**6.9x**
Q4 2020	**7.3x**

Staggered Debt Maturity Schedule

As of 6/30/2021, unless otherwise noted.
$ in millions.
1. Net Debt Outstanding is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash.
2. The Company's $1.6 million mortgage assumed in connection with the acquisition of two net lease properties during the three months ended June 30, 2021 was repaid on July 1, 2021.
3. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
4. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.
5. Reflects $50 million outstanding under the Company's $150 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in November 2023 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

CONSISTENT DIVIDEND GROWTH



Growing, Well-Covered Dividend

- **Current guidance[1] implies a 69% to 74% FFO per share dividend payout ratio**
- **Four dividend raises since the IPO, three increases in the past 12 months**
- **25% increase in the quarterly cash dividend over the past 12 months**

5.3%

Annualized Per Share Cash Dividend Yield

$1.00

Annualized Per Share Cash Dividend

2021E FFO per share guidance was provided in the Company's Second Quarter 2021 Operating Results press release filed on July 22, 2021.

2021 GUIDANCE

The Company's revised outlook for 2021 takes into account the Company's second quarter performance and the expected impact of the Company's various investment activities and capital markets transactions, including the additional common share and OP Unit issuances.

The Company's outlook for 2021 assumes continued improvement in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions, including the sale of the office properties leased to Hilton Grand Vacations and Wells Fargo.

	Full- Year 2021		
	Low		High
FFO Per Diluted Share	**$1.35**	-	**$1.45**
AFFO Per Diluted Share	**$1.38**	-	**$1.48**

FFO and AFFO guidance was provided in the Company's Second Quarter 2021 Operating Results press release filed on July 22, 2021.

100% Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$21.00**
B. Riley	Craig Kucera	**Buy**	**$22.00**
BTIG	Mike Gorman	**Buy**	**$21.00**
Janney	Rob Stevenson	**Buy**	**$21.00**
Raymond James	RJ Milligan	**Outperform**	**$23.00**
Total / Average		**100%**	**$21.60**

As of 7/22/2021.

EXTERNAL MANAGEMENT ALIGNMENT

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

Notable Management Agreement Terms

- **Five-year initial term, with one-year extension options thereafter**
- **Quarterly management fee of 0.375%, calculated on equity, net of share buybacks and issuance costs**
- **Terminable with payment of a one-time fee of 3x the average management fee for the preceding 24-months**

Benefits and Alignment of External Management

Aligned Ownership
CTO currently owns an approximate 16% interest in PINE, meaningfully aligning its interests with PINE shareholders

Independent Board of Directors
PINE has its own independent Board of Directors and realizes significant economies of scale from the 17-member CTO team without the corresponding G&A expense

Shadow Pipeline for External Growth
PINE has a potential shadow pipeline within the CTO portfolio as a result of its right of first refusal on all CTO single tenant net lease asset sales

Internalization on the Horizon
Internalization of management for PINE is anticipated in the future when the Company approaches or exceeds critical mass

Opportunities for Collaboration
PINE reviews transaction opportunities resulting from CTO's acquisition efforts that it otherwise would not see in the market through normal single tenant acquisition efforts and relationships

EXPERIENCED MANAGEMENT TEAM

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).

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. and Senior Vice President and General Counsel of Crescent Real Estate (NYSE: CEI).

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.

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.

Helal A. Ismail, Vice President – Investments

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

ASSET LIST

Tenant	Sector	MSA[1]	Credit Rating[2]	Square Feet	ABR %	Lease Term Remaining
Wells Fargo	Financial Services	Portland-Vancouver-Hillsboro, OR-WA	A+	212,363	11%	4.5
Hilton Grand Vacations	Hospitality	Orlando-Kissimmee-Sanford, FL	BB	102,019	6%	5.4
Walmart	Grocery	Detroit-Warren-Dearborn, MI	AA	214,172	5%	5.6
LA Fitness	Health & Fitness	Tampa-St. Petersburg-Clearwater, FL	CCC+	45,000	3%	10.8
Lowe's	Home Improvement	Houston-The Woodlands-Sugar Land, TX	BBB+	131,644	3%	11.1
Burlington	Off-Price Retail	Dallas-Fort Worth-Arlington, TX	BB+	70,891	3%	7.6
Kohl's	General Merchandise	Phoenix-Mesa-Scottsdale, AZ	BBB-	87,875	3%	8.6
Hobby Lobby	General Merchandise	Tulsa, OK	N/A	84,180	3%	9.5
At Home	Home Furnishings	Canton–Massillon, OH	B	89,902	3%	8.1
Harris Teeter	Grocery	Charlotte-Concord-Gastonia, NC-SC	BBB	45,089	3%	6.8
At Home	Home Furnishings	Raleigh, NC	B	116,334	3%	11.3
Container Store	Home Furnishings	Phoenix-Mesa-Scottsdale, AZ	B	23,329	3%	8.7
Cinemark	Entertainment	Reno, NV	B	52,474	2%	3.3
Hilton Grand Vacations	Hospitality	Orlando-Kissimmee-Sanford, FL	BB	31,895	2%	5.4
Live Nation	Entertainment	Whitewater-Elkhorn, WI	B	N/A[3]	2%	11.8
Academy Sports	Sporting Goods	Florence, SC	B+	58,411	2%	7.7
Sportsman's Warehouse	Sporting Goods	Albuquerque, NM	N/A	48,974	2%	8.2
Hobby Lobby	General Merchandise	Winston-Salem, NC	N/A	55,000	2%	8.8
Rite Aid	Pharmacy	Seattle-Tacoma-Bellevue, WA	CCC+	16,280	2%	5.1
Hobby Lobby	General Merchandise	Asheville, NC	N/A	55,000	2%	10.2

As of 6/30/2021.

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3. 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

ASSET LIST

Tenant	Sector	MSA[1]	Credit Rating[2]	Square Feet	ABR %	Lease Term Remaining
AMC	Entertainment	Boston-Cambridge-Newton, MA-NH	CCC+	39,474	2%	11.8
Dicks Sporting Goods	Sporting Goods	Atlanta-Sandy Springs-Roswell, GA	N/A	46,315	2%	2.6
JOANN Fabrics & Crafts	General Merchandise	Boston-Cambridge-Newton, MA-NH	B	22,500	2%	7.6
Conn's	Consumer Electronics	Dallas-Fort Worth-Arlington, TX	B	37,957	2%	10.2
Old Time Pottery	Home Furnishings	Jacksonville, FL	N/A	84,180	2%	9.1
7-Eleven	Convenience Store	Austin-Round Rock, TX	A	6,400	1%	13.8
Walgreens	Pharmacy	Birmingham-Hoover, AL	BBB	14,516	1%	7.8
Walgreens	Pharmacy	Atlanta-Sandy Springs-Roswell, GA	BBB	15,120	1%	4.3
Best Buy	Consumer Electronics	Atlanta-Sandy Springs-Roswell, GA	BBB+	30,038	1%	4.8
Big Lots	General Merchandise	Washington-Arlington-Alexandria, DC-VA-MD-WV	N/A	25,589	1%	9.6
Cross America (BP)	Convenience Store	Cincinnati, OH-KY-IN	N/A	2,578	1%	9.4
Big Lots	General Merchandise	Phoenix-Mesa-Scottsdale, AZ	N/A	34,512	1%	9.6
Walgreens	Pharmacy	Orlando-Kissimmee-Sanford, FL	BBB	13,650	1%	7.8
7-Eleven	Convenience Store	Austin-Round Rock, TX	A	7,726	1%	14.5
Walgreens	Pharmacy	Seattle-Tacoma-Bellevue, WA	BBB	14,125	1%	9.1
Walgreens	Pharmacy	Albany, GA	BBB	14,770	1%	11.6
Outback	Casual Dining	Charlotte-Concord-Gastonia, NC-SC	B+	6,297	1%	10.3
Circle K	Convenience Store	Indianapolis-Carmel-Anderson, IN	BBB	4,283	1%	3.4
Scrubbles (Goo-Goo)	Automotive Service	Jacksonville, FL	N/A	4,512	1%	16.3
Cheddars	Casual Dining	Jacksonville, FL	BBB-	8,146	1%	6.3

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Green shading denotes a ground lease property where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

ASSET LIST

Tenant	Sector	MSA[1]	Credit Rating[2]	Square Feet	ABR %	Lease Term Remaining
Dollar Tree/Family Dollar	Dollar Stores	Boston-Cambridge-Newton, MA-NH	BBB	9,228	1%	2.8
Orscheln	Farm & Rural Supply	Durant, OK	AA[3]	37,965	1%	1.7
Advance Auto Parts	Automotive Parts	Baltimore-Columbia-Towson, MD	BBB-	6,876	1%	13.7
Big Lots	Home Furnishings	Durant, OK	AA[3]	36,794	< 1%	5.5
Dollar General	Dollar Stores	Kermit, TX	BBB	10,920	< 1%	14.2
Burger King	Quick Service Restaurant	Washington County, NC	N/A	3,142	< 1%	6.8
Dollar General	Dollar Stores	Plattsburgh, NY	BBB	9,277	< 1%	10.3
Dollar General	Dollar Stores	Odessa, TX	BBB	9,127	< 1%	14.1
Dollar General	Dollar Stores	Houston-The Woodlands-Sugar Land, TX	BBB	9,138	< 1%	14.1
Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,167	< 1%	10.2
Dollar General	Dollar Stores	Houston-The Woodlands-Sugar Land, TX	BBB	9,096	< 1%	14.3
Advance Auto Parts	Automotive Parts	Springfield, MA	BBB-	6,889	< 1%	3.5
Pet Supplies Plus	Pet Supplies	Canton–Massillon, OH	N/A	8,400	< 1%	6.3
Dollar General	Dollar Stores	Bangor, ME	BBB	9,128	< 1%	12.3
Dollar Tree/Family Dollar	Dollar Stores	Marengo County, AL	BBB	10,159	< 1%	8.6
Dollar General	Dollar Stores	Buffalo-Cheektowaga-Niagara Falls, NY	BBB	9,199	< 1%	12.2
Dollar General	Dollar Stores	Somerset County, ME	BBB	9,345	< 1%	12.3
Dollar General	Dollar Stores	Lewis County, NY	BBB	9,309	< 1%	12.5
Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,342	< 1%	11.3
Firestone	Automotive Parts	Pittsburgh, PA	A	10,629	< 1%	7.8

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3. The tenant at the location of the Orscheln and Big Lots in Durant, OK is Walmart and Orscheln and Big Lots sublease from Walmart.

ASSET LIST

Tenant	Sector	MSA[1]	Credit Rating[2]	Square Feet	ABR %	Lease Term Remaining
Dollar General	Dollar Stores	Binghamton, NY	BBB	9,275	< 1%	12.4
Dollar General	Dollar Stores	Aroostook County, ME	BBB	9,167	< 1%	12.3
Freddy's Frozen Custard	Quick Service Restaurant	Jacksonville, FL	N/A	3,200	< 1%	5.4
Dollar General	Dollar Stores	Ogdensburg-Massena, NY	BBB	9,219	< 1%	11.5
Dollar General	Dollar Stores	College Station-Bryan, TX	BBB	9,252	< 1%	14.0
Dollar General	Dollar Stores	San Antonio-New Braunfels, TX	BBB	9,155	< 1%	13.7
Grease Monkey	Automotive Service	Atlanta-Sandy Springs-Roswell, GA	N/A	1,846	< 1%	12.3
Schlotzsky's	Quick Service Restaurant	Sweetwater, TX	N/A	2,431	< 1%	14.0
Dollar General	Dollar Stores	Cincinnati, OH-KY-IN	BBB	9,290	< 1%	8.9
Dollar General	Dollar Stores	Del Rio, TX	BBB	9,219	< 1%	13.6
Hardee's	Quick Service Restaurant	Albertville, AL	N/A	3,542	< 1%	9.3
Advance Auto Parts	Automotive Parts	Athens-Clarke County, GA	BBB-	6,871	< 1%	3.5
Salon Lofts	Beauty & Cosmetics	Canton–Massillon, OH	N/A	4,000	< 1%	6.7
Long John Silvers	Quick Service Restaurant	Tulsa, OK	N/A	3,000	< 1%	Month-to-Month

As of 6/30/2021.

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DISCLAIMER

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion 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, 2020 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

References in this presentation:

1. All information is as of June 30, 2021, unless otherwise noted.
2. Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of June 30, 2021.
3. Dividends are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
4. A credit rated, or investment grade rated tenant (a tenant carrying a rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners (NAIC).
5. Contractual Base Rent ("CBR") represents the amount owed to the Company under the terms of its lease agreements at the time referenced.

Our reported results are presented in accordance with GAAP. We also disclose Funds from Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, AFFO and Pro Forma EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as 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. To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. Cash interest expense is also excluded, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains 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. Pro Forma We believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or the effects of the Company's capital structure. FFO, AFFO and Pro Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

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

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenues:				
Lease Income	$ 6,597	$ 4,591	$ 12,487	$ 8,762
Total Revenues	6,597	4,591	12,487	8,762
Operating Expenses:				
Real Estate Expenses	824	550	1,475	1,150
General and Administrative Expenses	1,286	1,132	2,316	2,416
Depreciation and Amortization	3,463	2,286	6,606	4,309
Total Operating Expenses	5,573	3,968	10,397	7,875
Net Income from Operations	1,024	623	2,090	887
Interest Expense	678	344	1,233	593
Net Income	346	279	857	294
Less: Net Income Attributable to Noncontrolling Interest	(42)	(39)	(113)	(41)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 304	$ 240	$ 744	$ 253
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 0.03	$ 0.03	$ 0.09	$ 0.03
Diluted	$ 0.03	$ 0.03	$ 0.08	$ 0.03
Weighted Average Number of Common Shares:				
Basic	8,853,259	7,544,991	8,212,902	7,721,835
Diluted[1]	10,081,783	8,768,845	9,439,104	8,945,689
Dividends Declared and Paid	$ 0.25	$ 0.20	$ 0.49	$ 0.40

1. Includes the weighted average impact of 1,648,805 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. in connection with our formation transactions and (ii) 424,951 shares underlying OP Units issued to an unrelated third party in connection with the acquisition of nine net lease properties during the three months ended June 30, 2021.

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

	Three Months Ended		Six Months Ended	
	June 30, 2021	**June 30, 2020**	**June 30, 2021**	**June 30, 2020**
Net Income	$ 346	$ 279	$ 857	$ 294
Depreciation and Amortization	3,463	2,286	6,606	4,309
Funds from Operations	$ 3,809	$ 2,565	$ 7,463	$ 4,603
Adjustments:				
Straight-Line Rent Adjustment	(117)	(614)	(264)	(937)
COVID-19 Rent Repayments (Deferrals), Net	114	(625)	385	(625)
Non-Cash Compensation	79	68	152	135
Amortization of Deferred Financing Costs to Interest Expense	84	44	149	88
Amortization of Intangible Assets and Liabilities to Lease Income	(50)	(29)	(91)	(48)
Accretion of Tenant Contribution	(5)	(7)	(11)	(7)
Recurring Capital Expenditures	(22)	(33)	(41)	(33)
Adjusted Funds from Operations	$ 3,892	$ 1,369	$ 7,742	$ 3,176
FFO per diluted share	$ 0.38	$ 0.29	$ 0.79	$ 0.51
AFFO per diluted share	$ 0.39	$ 0.16	$ 0.82	$ 0.35

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

	Three Months Ended June 30, 2021	
Net Income	$	346
Adjustments:		
Depreciation and Amortization		3,463
Straight-Line Rent Adjustment		(117)
Non-Cash Compensation		79
Amortization of Deferred Financing Costs to Interest Expense		84
Amortization of Intangible Assets and Liabilities to Lease Income		(50)
Accretion of Tenant Contribution		(5)
Interest Expense, net of Deferred Financing Costs Amortization		594
EBITDA	$	4,394
Annualized EBITDA	$	17,576
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, net[1]	$	5,727
Pro Forma EBITDA	$	23,303
Total Debt		141,622
Financing Costs, net of accumulated amortization		816
Cash		(6,294)
Restricted Cash		(2,190)
Net Debt	$	133,138
Net Debt to Pro Forma EBITDA		**5.7x**

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended June 30, 2021.


ALPINE
INCOME PROPERTY TRUST
INVESTOR PRESENTION
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