



**ALPINE**  
INCOME PROPERTY TRUST  
NYSE: PINE

# DISCLAIMER & REFERENCED TERMS

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, 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.

## Terms referenced in this presentation:

- A. There can be no assurances regarding the likelihood of acquisitions occurring or the timing or final terms thereof.
- B. Annualized straight-line Base Rent ("ABR") is calculated based on our current portfolio as of November 10, 2020.
- C. 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, there can be no assurances as to the likelihood or amount of dividends in the future.
- D. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from a nationally recognized rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.
- E. Certain of the deferral agreements are pending full execution of the lease amendment; however, both parties have indicated, in writing, their agreement to the repayment terms and in some instances, the tenant has already made the payments contemplated in the agreed-to lease amendment.
- F. Contractual Base Rent ("CBR") represents the amount owed to the Company under the current terms of its lease agreements.

## Use of Non-GAAP Financial Information

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 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.

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.

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# ALPINE INCOME PROPERTY TRUST

Alpine Income Property Trust (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.

## High-Quality Portfolio

- 46 Properties
- 18 Industries
- 17 States
- 82% Credit Rated Tenants<sup>(3)</sup>
- 8.5 Years Weighted Average Remaining Lease Term

## Diverse and Growing Single Tenant Portfolio

72% Retail and 28% Office

76% of Annualized Base Rents from larger MSAs<sup>(1)</sup>

## Resilient Performance During COVID-19

100% of Q3 2020 Contractual Base Rents collected

100% of October 2020 Contractual Base Rents collected

## Discounted Valuation

Trading at a compelling discount to net asset value

Implied cap rate on NOI of 8.2%<sup>(2)</sup>

## Attractive Yield

Current dividend yield of approximately 5.5%<sup>(2)</sup>

## Strong Sponsorship & Alignment

23.5% owned by CTO Realty Growth (NYSE American: CTO)

As of December 1, 2020, unless otherwise noted.

(1) Population > than 1 million people.

(2) Based on annualized dividend, as announced October 21, 2020, as calculated based on the Company's closing stock price on December 1, 2020.

(3) Credit rated or investment grade rated tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable.


# INVESTMENT FOCUS

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



# 2020 YEAR-TO-DATE ACQUISITIONS

\$ in millions

Tenant	Rating	Purchase Price	Lease Term <sup>(1)</sup>	Rent Bumps	Tenant	Rating	Purchase Price	Lease Term <sup>(1)</sup>	Rent Bumps	
 Walmart	AA	\$20.6	6.6	Flat	 DOLLAR GENERAL	BBB	\$1.7	11.0	Flat (10% in options)	
 HOBBY LOBBY	N/A	\$12.5	10.8	Flat	 DOLLAR GENERAL	BBB	\$1.6	13.1	Flat (10% in options)	
 HOBBY LOBBY	N/A	\$8.0	11.2	5% in year 10	 DOLLAR GENERAL	BBB	\$1.6	11.0	Flat (10% in options)	
 AMC THEATRES	CCC+	\$7.1	10.1	Flat (8% in options)	 DOLLAR GENERAL	BBB	\$1.5	13.1	Flat (10% in options)	
 OLD TIME Pottery	N/A	\$6.3	10.4	10% every 5 years	 DOLLAR GENERAL	BBB	\$1.5	13.0	Flat (10% in options)	
 Conn's HomePlus	B-	\$6.1	11.6	Flat (8% in options)	 DOLLAR GENERAL	BBB	\$1.5	14.8	Flat (10% in options)	
 7-ELEVEN	AA-	\$5.8	15.0	10% in year 10	 DOLLAR GENERAL	BBB	\$1.5	13.3	Flat (10% in options)	
 7 <sup>(2)</sup> -ELEVEN	AA-	\$4.3	15.0	10% in year 10	 DOLLAR GENERAL	BBB	\$1.5	12.1	Flat (10% in options)	
 bp	N/A	\$4.3	10.8	2% annually	 DOLLAR GENERAL	BBB	\$1.5	13.1	Flat (10% in options)	
 Freddy's STEAKBURGERS	N/A	\$0.3	6.8	10% every 5 years	 DOLLAR GENERAL	BBB	\$1.4	13.2	Flat (10% in options)	
 LONG JOHN SILVER'S	N/A	\$0.3	N/A <sup>(3)</sup>	N/A	 DOLLAR GENERAL	BBB	\$1.4	12.3	Flat (10% in options)	
 Advance Auto Parts	BBB-	\$2.6	14.5	Flat (5% in options)	 DOLLAR GENERAL	BBB	\$1.2	9.7	Flat (10% in options)	
 DOLLAR GENERAL	BBB	\$1.8	14.9	Flat (10% in options)	 DOLLAR GENERAL	BBB	\$1.9	14.8	Flat (10% in options)	
 DOLLAR GENERAL	BBB	\$1.8	14.8	Flat (10% in options)						
<b>Total</b>							<b>\$101.2</b>	<b>10.8</b>		

(1) As of the date of acquisition.

(2) Rent commencement expected upon complete of certain tenant improvements.

(3) Month-to-month lease.

# PORTFOLIO OVERVIEW

46 assets

## Diversified Across Geography, Tenant & Asset Type

≈1.5 million square feet, representing 18 industries and 17 states  
Largest Tenant<sup>(2)</sup>: Wells Fargo | Largest Market<sup>(2)</sup>: Florida

8.5 Years

## 100% Occupied with Long Duration Leases

8.5 year weighted-average remaining lease term with no meaningful lease maturities until 2024

40% Net Leverage

## Low Leverage / Attractive Cost

\$90.8 million drawn on our \$150 million, low-cost credit facility means ample liquidity for growth at attractive net investment spreads

82% Credit Tenants

## Strong Tenants

72% of ABR is from retail tenants; 28% of ABR is from office tenants  
43% of ABR is from investment grade rated tenants<sup>(1)</sup>

76% Large MSA Tenants

## Attractive Locations

76% of ABR from tenants located in MSAs with greater than one million people

Increases in 46% of Leases

## Contractual Rent Growth

46% of ABR from leases that have contractual increases in base rent



As of December 1, 2020, unless otherwise noted.

(1) Credit rated or investment grade rated tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable.

(2) Based on a percentage of the Company's ABR.

# GEOGRAPHICALLY DIVERSIFIED PORTFOLIO

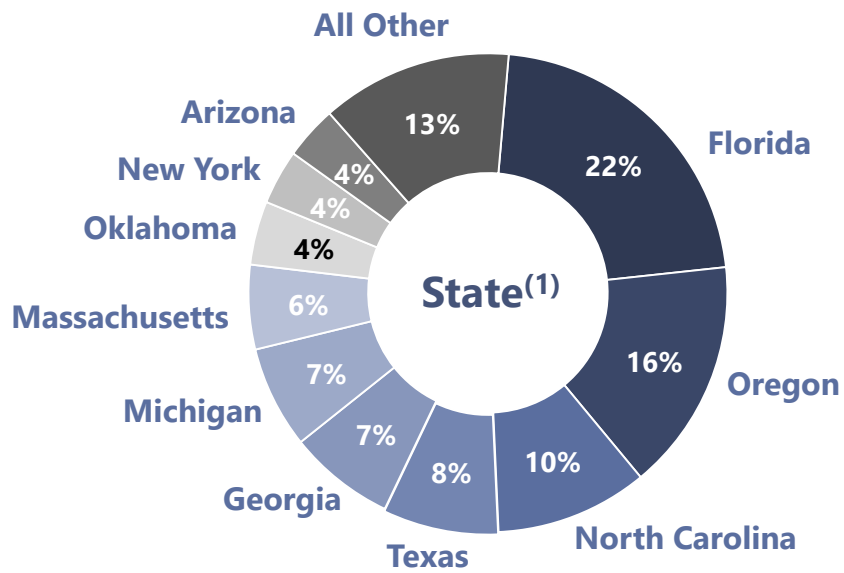
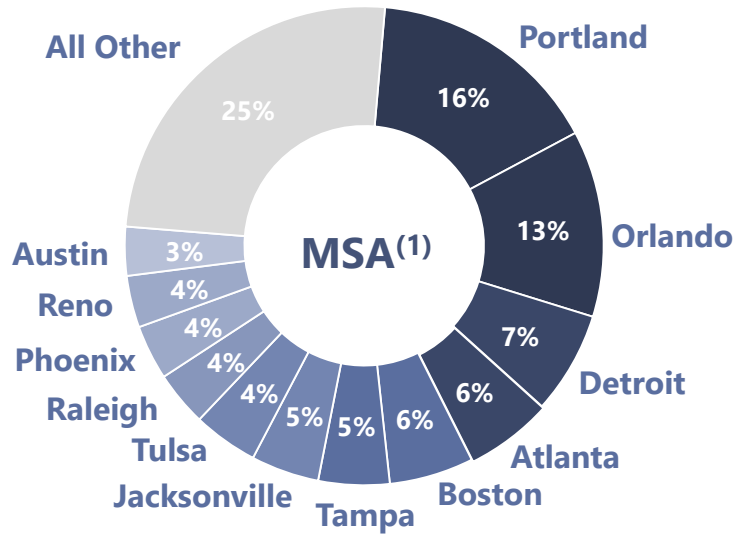
## 46 Properties in 17 States



As of December 1, 2020.



# DIVERSIFIED PORTFOLIO



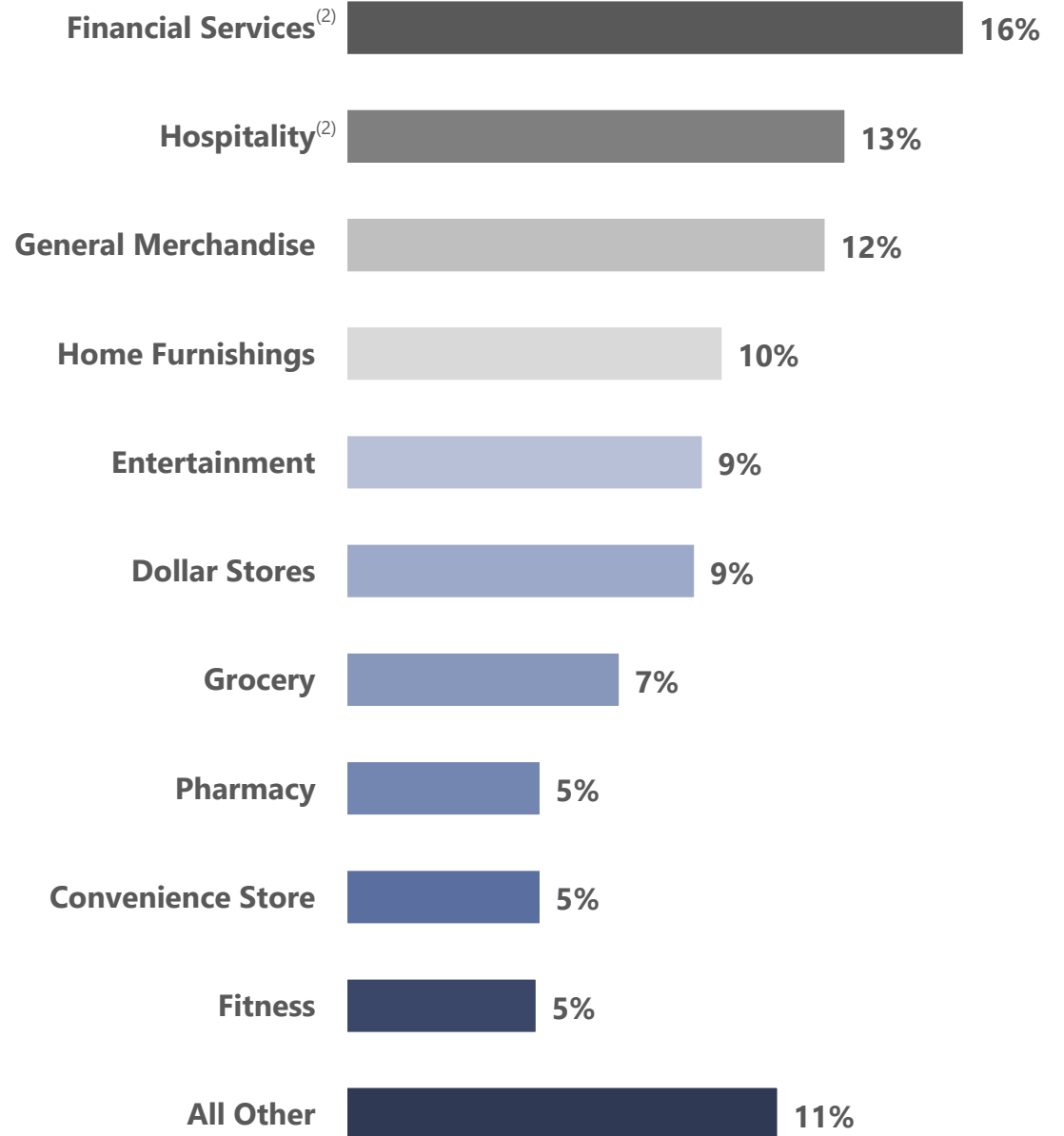
As of December 1, 2020; any differences a result of rounding.  
 (1) Based on a percentage of the Company's ABR.



# DIVERSIFIED PORTFOLIO



## Industries<sup>(1)</sup>



As of December 1, 2020; any differences a result of rounding.

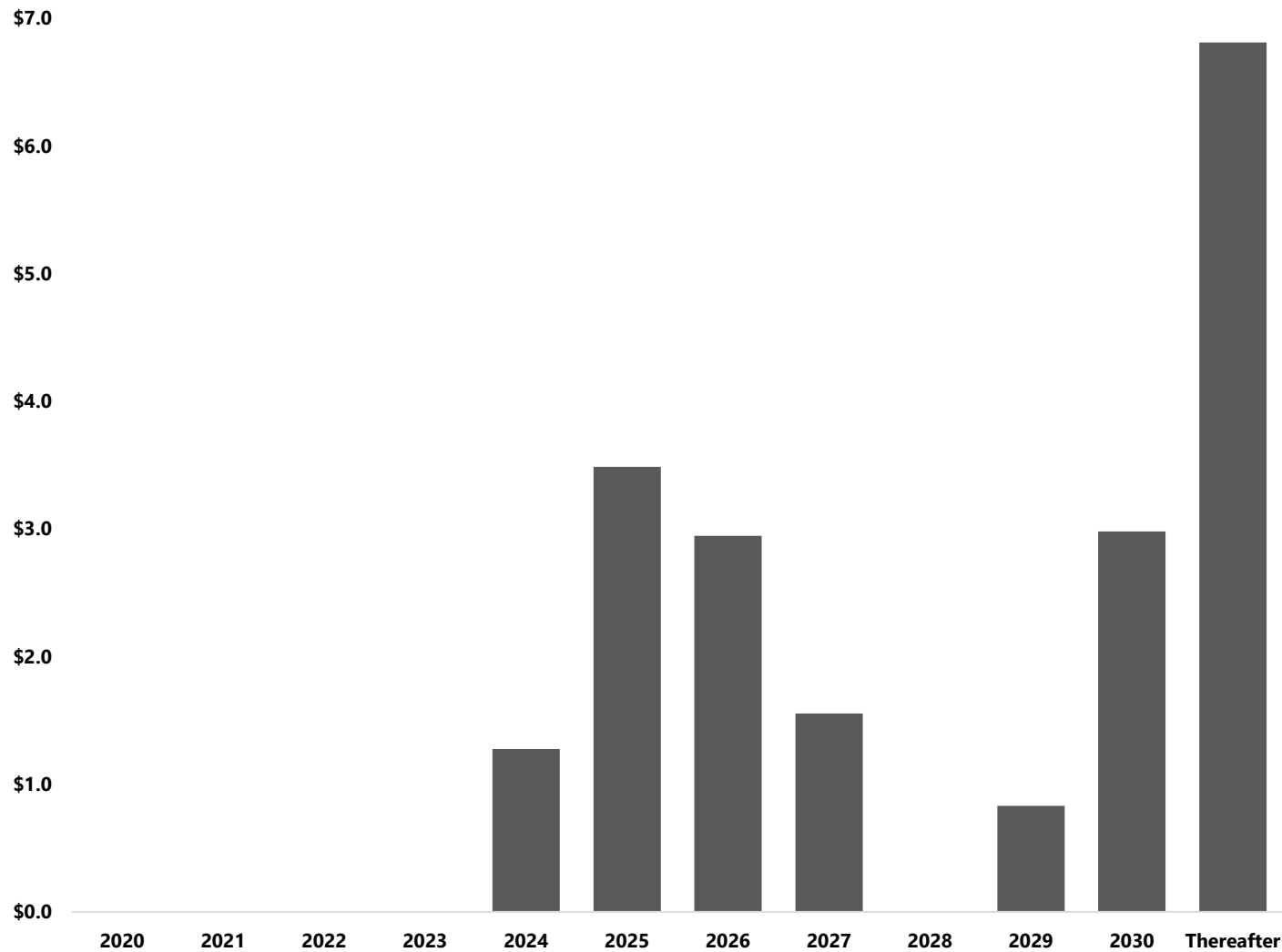
(1) Based on a percentage of the Company's ABR.

(2) Denotes an office tenant.

# PORTFOLIO WITH STRONG CREDIT QUALITY

## No Material Leases Expiring Until 2024<sup>(1)</sup>

\$ in millions

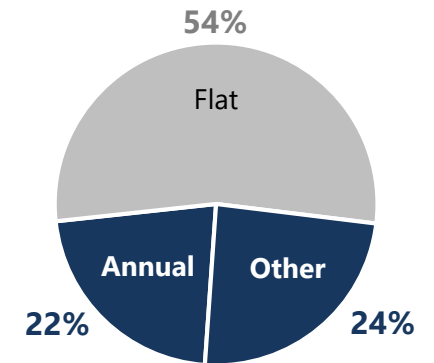


Any differences a result of rounding.

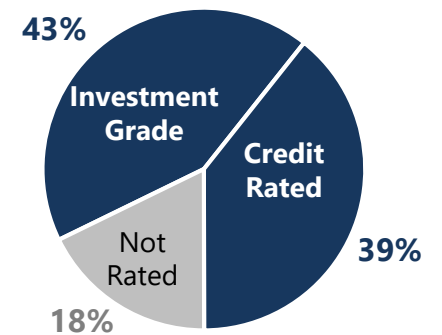
As of December 1, 2020.

(1) Based on a percentage of the Company's ABR.

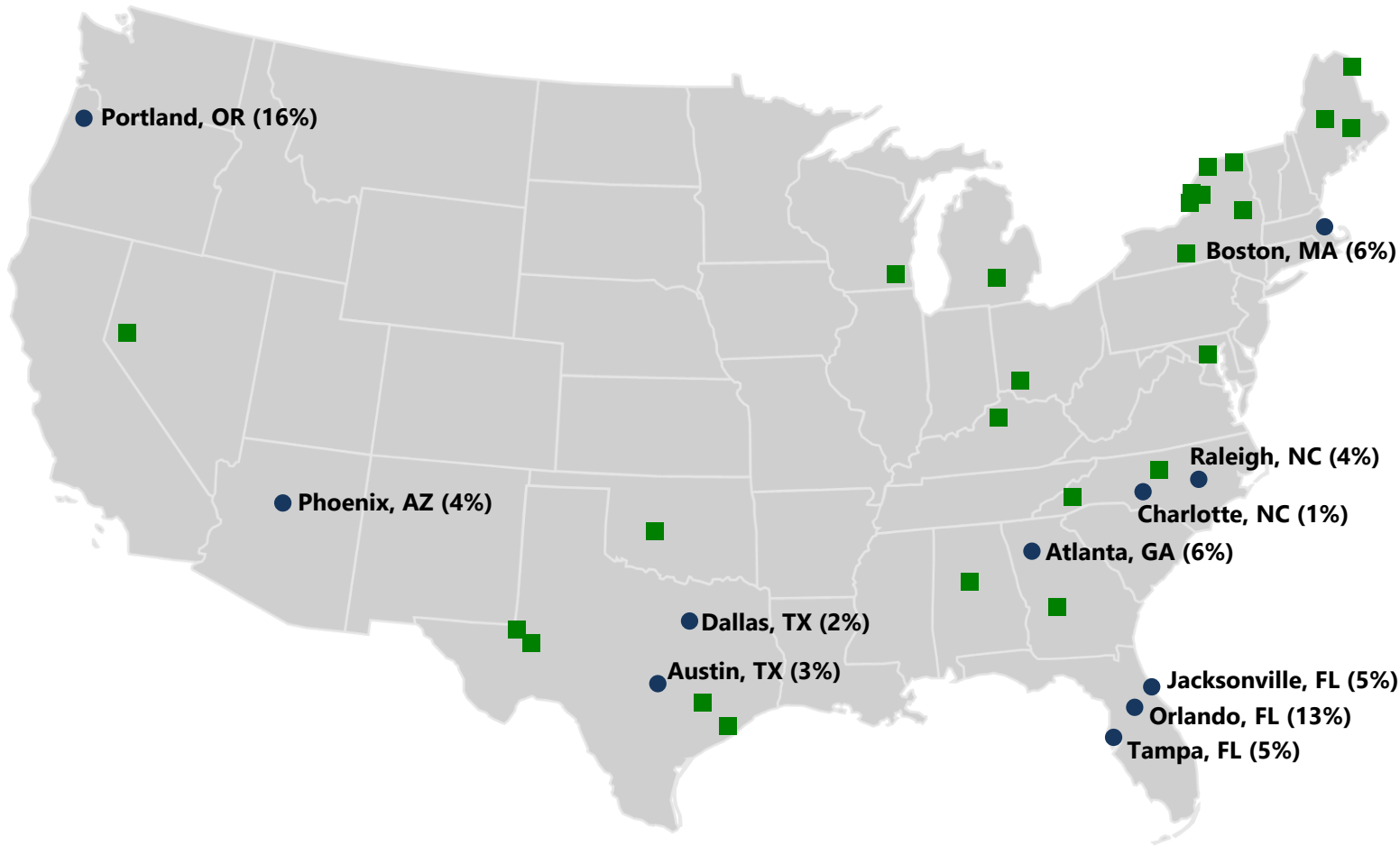
## 46% with Contractual Rent Bumps<sup>(1)</sup>



## 82% Credit Rated Tenants<sup>(1)</sup>



# INVESTMENT FOCUS ON TOP REAL ESTATE MARKETS



● Alpine Property in Top 30 Real Estate Markets (percent of ABR)<sup>(1)</sup>

■ Location of other Alpine Properties

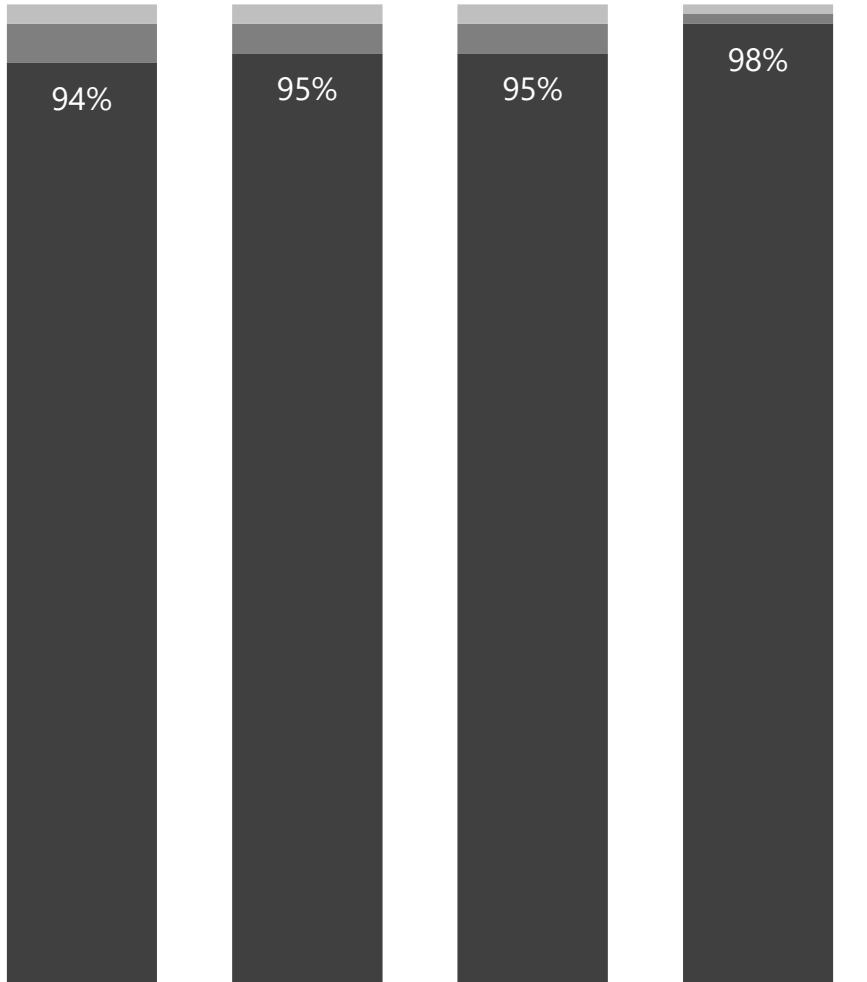
Rank	Market
1	Raleigh
2	Austin
3	Nashville
4	Dallas/Fort Worth
5	Charlotte
6	Tampa
7	Salt Lake City
8	DC – Northern VA
9	Boston
10	Long Island
11	Atlanta
12	San Antonio
13	Denver
14	Northern New Jersey
15	Phoenix
16	Cape Coral/Fort Myers/Naples
17	Inland Empire
18	Orange County
19	Boise
20	DC – MD Suburbs
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



# COVID-19 COLLECTIONS UPDATE

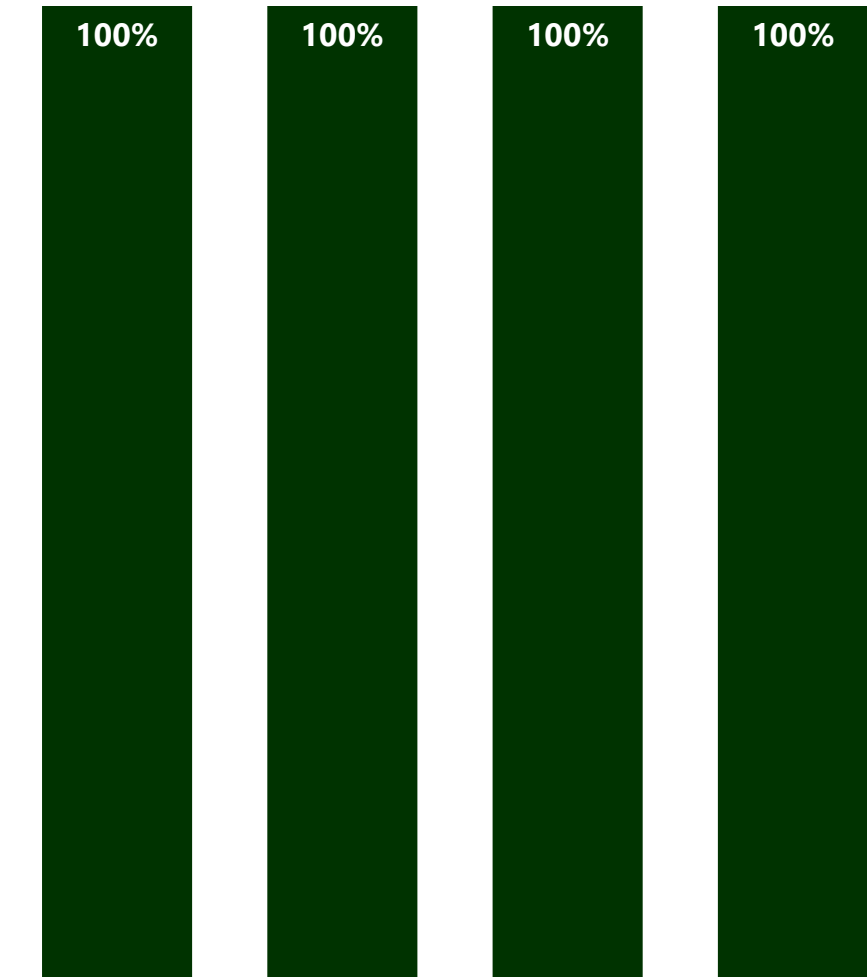
PINE deferred or abated an average of 5% of Pre-COVID-19 Contractual Base Rents



July August September October

■ Paid ■ Deferred ■ Abated

PINE has experienced a 100% Contractual Base Rent collection rate since the COVID-19-related deferrals and abatements were implemented



July August September October

■ Paid

As of December 1, 2020.



# BALANCE SHEET & LIQUIDITY

## Valuation:

Equity Market Capitalization: \$139.4 million

Cash: \$3.0 million

Debt: \$90.8 million

Enterprise Value: \$227.2 million

Net Leverage: 38.6%

Implied Cap Rate: 8.2%

## Balance Sheet Highlights:

Including extension options, PINE has no debt maturities until November 2024

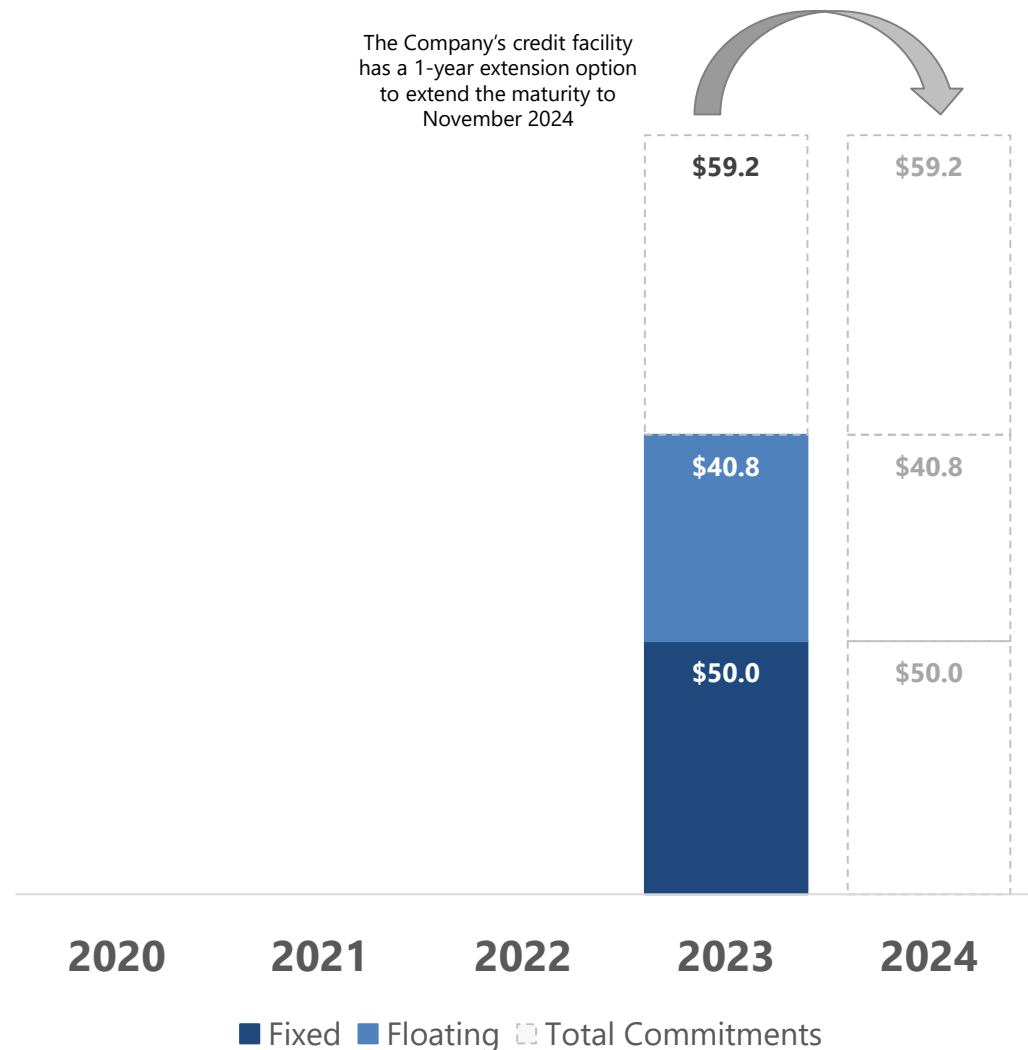
PINE's weighted-average interest rate on its outstanding debt was approximately 1.73%

Recently increased the credit facility by \$50 million to \$150 million with the addition of two new banking relationships

## Debt Maturities

(\$ in millions)

The Company's credit facility has a 1-year extension option to extend the maturity to November 2024



As of December 1, 2020, unless otherwise noted.

# 2020 GUIDANCE

	<b>Actual YTD 2020</b>	<b>Increased FY 2020 Guidance</b>
Net Income per Diluted Share Attributable to PINE <sup>(2)</sup>	\$0.09	\$0.12 - \$0.17
Acquisition of Income Producing Assets	\$101.2 million	\$110.0 million
Target Investment Yield (Initial Yield – Unlevered) <sup>(1)</sup>	6.9%	6.50% - 7.00%
Disposition of Income Producing Assets	\$5.1 million	\$5.1 million
FFO per Diluted Share <sup>(2)</sup>	\$0.86	\$1.20 - \$1.25
AFFO per Diluted Share <sup>(2)</sup>	\$0.69	\$1.00 - \$1.05

(1) Targeted range reflects the range of anticipated cap rates on a weighted average basis, as such individual income property acquisitions may be completed at an initial investment yield above or below this range.

(2) Represents year-to-date through September 30, 2020, as reported in the Company's Third Quarter 2020 Operating Results press release filed on October 21, 2020.



# PEER COMPARISON

ESSENTIAL PROPERTIES

SITORE capital

NATIONAL RETAIL PROPERTIES  
NYSE:NNN

AGREE REALTY CORPORATION

ALPINE  
INDUSTRY PROPERTY TRUST

NETSTREIT

REALTY INCOME

VEREIT

FOUR CORNERS PROPERTY TRUST

## FFO Multiple<sup>(1)</sup>

13.4x

15.4x

12.4x

21.3x

9.3x

16.3x

17.3x

10.7x

13.6x

## Dividend Yield<sup>(2)</sup>

4.8%

4.5%

5.1%

3.6%

5.8%<sup>(3)</sup>

4.3%

4.3%

4.1%

4.4%

## Top Tenants<sup>(4)</sup>



NR



NR



AA-



AA



A+



AA-



BBB



CCC+



BBB-



NR



NR



CCC+



BBB



BB



BBB+



AA-



BBB-



B+



CCC+



NR



B-



A



NR



BBB-



BBB



BBB



CCC+



NR



NR



CCC+



BBB



BBB



AA



BBB



BBB



NR



BBB



B-



NR



BBB-



AA



BBB



BBB-



BBB



NR

Credit rating from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable; NR represents "Not Rated" to reflect not being rated by any of the listed rating agencies

(1) Per the Janney Weekly REITCap Report as of November 6, 2020, except for NetSTREIT, which is based on the closing stock price on November 6, 2020 and BTIG's 2021 FFO estimate as of October 29, 2020.

(2) Based on the Company's closing stock price on November 10, 2020.

(3) Based on the Company's closing stock price on December 1, 2020.

(4) Top tenant info per published information by each company as of November 10, 2020.



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November 2020