
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-39143

ALPINE INCOME PROPERTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

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

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

32114
(Zip Code)

(386) 274-2202

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
		Emerging Growth Company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock outstanding on October 14, 2021 was 11,303,142.

INDEX

	Page No.
PART I—FINANCIAL INFORMATION	
Item 1. Financial Statements	3
Consolidated Balance Sheets – September 30, 2021 (Unaudited) and December 31, 2020	3
Consolidated Statements of Operations – Three and nine months ended September 30, 2021 and 2020 (Unaudited)	4
Consolidated Statements of Comprehensive Income – Three and nine months ended September 30, 2021 and 2020 (Unaudited)	5
Consolidated Statements of Stockholders’ Equity – Three and nine months ended September 30, 2021 and 2020 (Unaudited)	6
Consolidated Statements of Cash Flows – Nine months ended September 30, 2021 and 2020 (Unaudited)	7
Notes to Consolidated Financial Statements (Unaudited)	9
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	29
Item 3. Quantitative and Qualitative Disclosures About Market Risk	38
Item 4. Controls and Procedures	38
PART II—OTHER INFORMATION	38
Item 1. Legal Proceedings	38
Item 1A. Risk Factors	38
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	41
Item 3. Defaults Upon Senior Securities	41
Item 4. Mine Safety Disclosures	41
Item 5. Other Information	41
Item 6. Exhibits	42
SIGNATURES	43

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

ALPINE INCOME PROPERTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	As of	
	(Unaudited) September 30, 2021	December 31, 2020
ASSETS		
Real Estate:		
Land, at cost	\$ 133,329	\$ 83,210
Building and Improvements, at cost	231,328	142,679
Total Real Estate, at cost	364,657	225,889
Less, Accumulated Depreciation	(13,249)	(6,550)
Real Estate—Net	351,408	219,339
Cash and Cash Equivalents	6,706	1,894
Restricted Cash	600	—
Intangible Lease Assets—Net	52,685	36,881
Straight-Line Rent Adjustment	2,013	2,045
Other Assets	2,909	2,081
Total Assets	\$ 416,321	\$ 262,240
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 2,393	\$ 1,984
Prepaid Rent and Deferred Revenue	1,334	1,055
Intangible Lease Liabilities—Net	4,998	3,299
Long-Term Debt	190,195	106,809
Total Liabilities	198,920	113,147
Commitments and Contingencies—See Note 15		
Equity:		
Preferred Stock, \$0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of September 30, 2021 and December 31, 2020	—	—
Common Stock, \$0.01 par value per share, 500 million shares authorized, 11,299,548 shares issued and outstanding as of September 30, 2021 and 7,458,755 shares issued and outstanding as of December 31, 2020	113	75
Additional Paid-in Capital	198,019	132,878
Dividends in Excess of Net Income	(11,652)	(5,713)
Accumulated Other Comprehensive Income (Loss)	328	(481)
Stockholders' Equity	186,808	126,759
Noncontrolling Interest	30,593	22,334
Total Equity	217,401	149,093
Total Liabilities and Equity	\$ 416,321	\$ 262,240

The accompanying notes are an integral part of these consolidated financial statements.

ALPINE INCOME PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except share, per share and dividend data)

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenues:				
Lease Income	\$ 8,171	\$ 5,101	\$ 20,658	\$ 13,863
Total Revenues	<u>8,171</u>	<u>5,101</u>	<u>20,658</u>	<u>13,863</u>
Operating Expenses:				
Real Estate Expenses	914	555	2,389	1,705
General and Administrative Expenses	1,371	1,119	3,687	3,535
Depreciation and Amortization	4,308	2,694	10,914	7,003
Total Operating Expenses	<u>6,593</u>	<u>4,368</u>	<u>16,990</u>	<u>12,243</u>
Gain on Disposition of Assets	544	287	544	287
Net Income from Operations	<u>2,122</u>	<u>1,020</u>	<u>4,212</u>	<u>1,907</u>
Interest Expense	1,066	384	2,299	977
Net Income	<u>1,056</u>	<u>636</u>	<u>1,913</u>	<u>930</u>
Less: Net Income Attributable to Noncontrolling Interest	<u>(138)</u>	<u>(90)</u>	<u>(251)</u>	<u>(131)</u>
Net Income Attributable to Alpine Income Property Trust, Inc.	<u>\$ 918</u>	<u>\$ 546</u>	<u>\$ 1,662</u>	<u>\$ 799</u>
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	\$ 0.08	\$ 0.07	\$ 0.18	\$ 0.10
Diluted	\$ 0.07	\$ 0.06	\$ 0.16	\$ 0.09
Weighted Average Number of Common Shares:				
Basic	11,299,548	7,455,281	9,253,090	7,632,660
Diluted	12,996,503	8,679,135	10,637,934	8,856,514
Dividends Declared and Paid	\$ 0.255	\$ 0.20	\$ 0.745	\$ 0.60

The accompanying notes are an integral part of these consolidated financial statements.

ALPINE INCOME PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net Income Attributable to Alpine Income Property Trust, Inc.	\$ 918	\$ 546	\$ 1,662	\$ 799
Other Comprehensive Income (Loss)				
Cash Flow Hedging Derivative - Interest Rate Swaps	148	28	809	(619)
Total Other Comprehensive Income (Loss)	148	28	809	(619)
Total Comprehensive Income	\$ 1,066	\$ 574	\$ 2,471	\$ 180

The accompanying notes are an integral part of these consolidated financial statements.

ALPINE INCOME PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands, except per share data)

For the three months ended September 30, 2021:

	Common Stock at Par	Additional Paid- in Capital	Dividends in Excess of Net Income	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance July 1, 2021	\$ 113	\$ 197,978	\$ (9,689)	\$ 180	\$ 188,582	\$ 29,858	\$ 218,440
Net Income	—	—	918	—	918	138	1,056
Stock Issuance to Directors	—	79	—	—	79	—	79
Stock Issuance, Net of Equity Issuance Costs	—	(38)	—	—	(38)	—	(38)
Operating Units Issued	—	—	—	—	—	1,031	1,031
Cash Dividend (\$0.255 per share)	—	—	(2,881)	—	(2,881)	(434)	(3,315)
Other Comprehensive Income	—	—	—	148	148	—	148
Balance September 30, 2021	<u>\$ 113</u>	<u>\$ 198,019</u>	<u>\$ (11,652)</u>	<u>\$ 328</u>	<u>\$ 186,808</u>	<u>\$ 30,593</u>	<u>\$ 217,401</u>

For the three months ended September 30, 2020:

	Common Stock at Par	Additional Paid- in Capital	Dividends in Excess of Net Income	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance July 1, 2020	\$ 79	\$ 133,038	\$ (3,313)	\$ (647)	\$ 129,157	\$ 22,727	\$ 151,884
Net Income	—	—	546	—	546	90	636
Stock Issuance to Directors	—	68	—	—	68	—	68
Cash Dividend (\$0.20 per share)	—	—	(1,492)	—	(1,492)	(244)	(1,736)
Other Comprehensive Income	—	—	—	28	28	—	28
Balance September 30, 2020	<u>\$ 79</u>	<u>\$ 133,106</u>	<u>\$ (4,259)</u>	<u>\$ (619)</u>	<u>\$ 128,307</u>	<u>\$ 22,573</u>	<u>\$ 150,880</u>

For the nine months ended September 30, 2021:

	Common Stock at Par	Additional Paid- in Capital	Dividends in Excess of Net Income	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance January 1, 2021	\$ 75	\$ 132,878	\$ (5,713)	\$ (481)	\$ 126,759	\$ 22,334	\$ 149,093
Net Income	—	—	1,662	—	1,662	251	1,913
Stock Issuance to Directors	—	218	—	—	218	—	218
Stock Issuance, Net of Equity Issuance Costs	38	64,923	—	—	64,961	—	64,961
Operating Units Issued	—	—	—	—	—	9,041	9,041
Cash Dividend (\$0.745 per share)	—	—	(7,601)	—	(7,601)	(1,033)	(8,634)
Other Comprehensive Income	—	—	—	809	809	—	809
Balance September 30, 2021	<u>\$ 113</u>	<u>\$ 198,019</u>	<u>\$ (11,652)</u>	<u>\$ 328</u>	<u>\$ 186,808</u>	<u>\$ 30,593</u>	<u>\$ 217,401</u>

For the nine months ended September 30, 2020:

	Common Stock at Par	Additional Paid- in Capital	Dividends in Excess of Net Income	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance January 1, 2020	\$ 79	\$ 137,948	\$ (498)	\$ —	\$ 137,529	\$ 23,176	\$ 160,705
Net Income	—	—	799	—	799	131	930
Stock Repurchase	—	(5,013)	—	—	(5,013)	—	(5,013)
Stock Issuance to Directors	—	171	—	—	171	—	171
Cash Dividend (\$0.60 per share)	—	—	(4,560)	—	(4,560)	(734)	(5,294)
Other Comprehensive Loss	—	—	—	(619)	(619)	—	(619)
Balance September 30, 2020	<u>\$ 79</u>	<u>\$ 133,106</u>	<u>\$ (4,259)</u>	<u>\$ (619)</u>	<u>\$ 128,307</u>	<u>\$ 22,573</u>	<u>\$ 150,880</u>

The accompanying notes are an integral part of these consolidated financial statements.

ALPINE INCOME PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Nine Months Ended	
	September 30, 2021	September 30, 2020
Cash Flow from Operating Activities:		
Net Income	\$ 1,913	\$ 930
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	10,914	7,003
Amortization of Intangible Lease Assets and Liabilities to Lease Income	(168)	(78)
Amortization of Deferred Financing Costs to Interest Expense	236	133
Gain on Disposition of Assets	(544)	(287)
Non-Cash Compensation	231	201
Decrease (Increase) in Assets:		
Straight-Line Rent Adjustment	(393)	(1,237)
COVID-19 Rent Repayments	408	(538)
Other Assets	(654)	(589)
Increase (Decrease) in Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	869	774
Prepaid Rent and Deferred Revenue	278	1,044
Net Cash Provided By Operating Activities	<u>13,090</u>	<u>7,356</u>
Cash Flow from Investing Activities:		
Acquisition of Real Estate, Including Capitalized Expenditures	(120,961)	(100,736)
Proceeds from Disposition of Assets	3,653	4,933
Net Cash Used In Investing Activities	<u>(117,308)</u>	<u>(95,803)</u>
Cash Flow from Financing Activities:		
Proceeds from Long-Term Debt	217,121	95,000
Payments on Long-Term Debt	(162,431)	(6,692)
Cash Paid for Loan Fees	(1,387)	(10)
Repurchase of Common Stock	—	(5,013)
Proceeds From Stock Issuance, net	64,961	—
Dividends Paid	(8,634)	(5,294)
Net Cash Provided By Financing Activities	<u>109,630</u>	<u>77,991</u>
Net Increase (Decrease) in Cash and Cash Equivalents	5,412	(10,456)
Cash and Cash Equivalents, Beginning of Period	1,894	12,342
Cash and Cash Equivalents, End of Period	<u>\$ 7,306</u>	<u>\$ 1,886</u>
Reconciliation of Cash to the Consolidated Balance Sheets:		
Cash and Cash Equivalents	\$ 6,706	\$ 1,886
Restricted Cash	600	—
Total Cash	<u>\$ 7,306</u>	<u>\$ 1,886</u>

The accompanying notes are an integral part of these consolidated financial statements.

ALPINE INCOME PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited, in thousands)

	Nine Months Ended	
	September 30, 2021	September 30, 2020
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for Interest	\$ 2,030	\$ 809
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Unrealized Gain (Loss) on Cash Flow Hedge	\$ 809	\$ (619)
Operating Units Issued in Exchange for Real Estate	\$ 9,041	\$ —
Assumption of Mortgage Note Payable	\$ 30,000	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. BUSINESS AND ORGANIZATION

BUSINESS

Alpine Income Property Trust, Inc. (the “Company” or “PINE”) is a real estate company that owns and operates a high-quality portfolio of commercial net lease properties. The terms “us,” “we,” “our,” and “the Company” as used in this report refer to Alpine Income Property Trust, Inc. together with our consolidated subsidiaries.

Our portfolio consists of 89 net leased retail and office properties located in 62 markets in 28 states. The properties in our portfolio are primarily subject to long-term, triple-net leases, which generally require the tenant to pay all of the property operating expenses such as real estate taxes, insurance, assessments and other governmental fees, utilities, repairs and maintenance and certain capital expenditures.

The Company has no employees and is externally managed by Alpine Income Property Manager, LLC, a Delaware limited liability company and a wholly owned subsidiary of CTO Realty Growth, Inc. (our “Manager”). CTO Realty Growth, Inc. (NYSE: CTO) is a Maryland corporation that is a publicly traded diversified REIT and the sole member of our Manager (“CTO”).

ORGANIZATION

The Company is a Maryland corporation that was formed on August 19, 2019. On November 26, 2019, the Company closed its initial public offering (“IPO”) of shares of its common stock (the “Offering”) as well as a concurrent private placement of shares of common stock to CTO. Net proceeds from the Offering and the concurrent CTO Private Placement (defined below) were used to purchase 15 properties from CTO. Additionally, CTO contributed to Alpine Income Property OP, LP, the Company’s operating partnership (the “Operating Partnership”), five additional properties in exchange for operating partnership units (“OP Units”).

The price per share paid in the Offering and the concurrent private placement was \$19.00 (the “IPO Price”). The Offering raised \$142.5 million in gross proceeds from the issuance of 7,500,000 shares of our common stock. We also raised \$7.5 million from the concurrent private placement to CTO from the issuance of 394,737 shares of our common stock (“CTO Private Placement”). Included in the Offering was CTO’s purchase of 421,053 shares of our common stock for \$8.0 million, representing a cash investment by CTO of \$15.5 million. A total of \$125.9 million of proceeds from the Offering were utilized to acquire 15 properties in our initial portfolio. The remaining five properties in our initial portfolio were contributed by CTO in exchange for 1,223,854 OP Units for a value of \$23.3 million based on the IPO Price. The Company incurred a total of \$12.0 million of transaction costs, which included underwriting fees of \$9.4 million. Upon completion of the Offering, the CTO Private Placement, and the other transactions executed at the time of our listing on the New York Stock Exchange (the “NYSE”) under the symbol “PINE” (collectively defined as the “Formation Transactions”), CTO owned 22.3% of our outstanding common stock (assuming the OP Units issued to CTO in the Formation Transactions are exchanged for shares of our common stock on a one-for-one basis).

We conduct the substantial majority of our operations through, and substantially all of our assets are held by, the Operating Partnership. Our wholly owned subsidiary, Alpine Income Property GP, LLC (“PINE GP”), is the sole general partner of the Operating Partnership. As of September 30, 2021, we have a total ownership interest in the Operating Partnership of 86.9%, with CTO holding, directly and indirectly, a 9.4% ownership interest in the Operating Partnership. The remaining 3.7% ownership interest is held by an unrelated third party in connection with the issuance of 479,640 OP Units valued at \$9.0 million in the aggregate, or \$18.85 per unit, based on the Company’s trailing ten day average closing share price. The issuance of 479,640 OP Units includes (i) 424,951 OP Units issued as partial consideration for the portfolio of nine net lease properties acquired on June 30, 2021 and (ii) 54,689 OP Units issued in connection with the acquisition of one net lease property on July 12, 2021 (see Note 3, “Income Property Portfolio”). Our interest in the Operating Partnership generally entitles us to share in cash distributions from, and in the profits and losses of, the Operating Partnership in proportion to our percentage ownership. We, through PINE GP, generally have the exclusive power under

the partnership agreement to manage and conduct the business and affairs of the Operating Partnership, subject to certain approval and voting rights of the limited partners. Our Board of Directors (the “Board”) manages our business and affairs.

The Company has elected to be taxed as a real estate investment trust (“REIT”) for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of the Company’s annual REIT taxable income, without regard to the dividends paid deduction or net capital gain, to its stockholders (which is computed and which does not necessarily equal net income as calculated in accordance with generally accepted accounting principles). As a REIT, the Company is generally not subject to U.S. federal corporate income tax to the extent of its distributions to stockholders. If the Company fails to qualify as a REIT in any taxable year, the Company will be subject to U.S. federal income tax on its taxable income at regular corporate rates and generally will not be permitted to qualify for treatment as a REIT for the four taxable years following the year during which qualification is lost unless the Internal Revenue Service grants the Company relief under certain statutory provisions. Such an event could materially adversely affect the Company’s net income and net cash available for distribution to stockholders. Even if the Company qualifies for taxation as a REIT, the Company may be subject to state and local taxes on its income and property and federal income and excise taxes on its undistributed income.

COVID-19 PANDEMIC

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 and its variants have 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 and its variants, as well as their impact on the U.S. economy and international economies.

Contractual Base Rent (“CBR”) represents the amount owed to the Company under the current terms of its lease agreements. As a result of the COVID-19 Pandemic, during the year ended December 31, 2020, the Company agreed to defer or abate certain CBR in exchange for additional lease term or other lease enhancing additions. Repayments of the remaining balance of deferred CBR began in the third quarter of 2020, with payments continuing, in some cases, through mid-year 2022.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period presented. Actual results could differ from those estimates.

Among other factors, fluctuating market conditions that can exist in the national real estate markets and the volatility and uncertainty in the financial and credit markets make it possible that the estimates and assumptions, most notably those related to PINE’s investment in income properties, could change materially due to continued volatility in the real estate and financial markets, or as a result of a significant dislocation in those markets.

LONG-LIVED ASSETS

The Company follows Financial Accounting Standards Board (“FASB”) ASC Topic 360-10, *Property, Plant, and Equipment* in conducting its impairment analyses. The Company reviews the recoverability of long-lived assets, primarily real estate, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Examples of situations considered to be triggering events include: a substantial decline in operating cash flows during the period, a current or projected loss from operations, an income property not fully leased or leased at

rates that are less than current market rates, and any other quantitative or qualitative events deemed significant by management. Long-lived assets are evaluated for impairment by using an undiscounted cash flow approach, which considers future estimated capital expenditures. Impairment of long-lived assets is measured at fair value less cost to sell.

PURCHASE ACCOUNTING FOR ACQUISITIONS OF REAL ESTATE SUBJECT TO A LEASE

Investments in real estate are carried at cost less accumulated depreciation and impairment losses, if any. The cost of investments in real estate reflects their purchase price or development cost. We evaluate each acquisition transaction to determine whether the acquired asset meets the definition of a business. Under Accounting Standards Update (“ASU”) 2017-01, Business Combinations (Topic 805): *Clarifying the Definition of a Business*, an acquisition does not qualify as a business when there is no substantive process acquired or substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets or the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. Transaction costs related to acquisitions that are asset acquisitions are capitalized as part of the cost basis of the acquired assets, while transaction costs for acquisitions that are deemed to be acquisitions of a business are expensed as incurred. Improvements and replacements are capitalized when they extend the useful life or improve the productive capacity of the asset. Costs of repairs and maintenance are expensed as incurred.

In accordance with FASB guidance, the fair value of the real estate acquired with in-place leases is allocated to the acquired tangible assets, consisting of land, building and tenant improvements, and identified intangible assets and liabilities, consisting of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their relative fair values. In allocating the fair value of the identified intangible assets and liabilities of an acquired property, above-market and below-market in-place lease values are recorded as other assets or liabilities based on the present value. The capitalized above-market lease values are amortized as a reduction of rental income over the remaining terms of the respective leases. The capitalized below-market lease values are amortized as an increase to rental income over the initial term unless the management believes that it is likely that the tenant will renew the lease upon expiration, in which case the Company amortizes the value attributable to the renewal over the renewal period. The value of in-place leases and leasing costs are amortized to expense over the remaining non-cancelable periods of the respective leases. If a lease were to be terminated prior to its stated expiration, all unamortized amounts relating to that lease would be written off.

INCOME PROPERTY LEASE REVENUE

The rental arrangements associated with the Company’s income property portfolio are classified as operating leases. The Company recognizes lease income on these properties on a straight-line basis over the term of the lease. Accordingly, contractual lease payment increases are recognized evenly over the term of the lease. The periodic difference between lease income recognized under this method and contractual lease payment terms (i.e., straight-line rent) is recorded as a deferred operating lease receivable and is included in straight-line rent adjustment on the accompanying consolidated balance sheets. The Company’s leases provide for reimbursement from tenants for variable lease payments including common area maintenance, insurance, real estate taxes and other operating expenses. A portion of our variable lease payment revenue is estimated each period and is recognized as rental income in the period the recoverable costs are incurred and accrued.

The collectability of tenant receivables and straight-line rent adjustments is determined based on, among other things, the aging of the tenant receivable, management’s evaluation of credit risk associated with the tenant and industry of the tenant, and a review of specifically identified accounts using judgment. As of September 30, 2021 and December 31, 2020, the Company had recorded an allowance for doubtful accounts of \$0.1 million.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank demand accounts, and money market accounts having original maturities of 90 days or less. The Company’s bank balances as of September 30, 2021 and December 31, 2020 include certain amounts over the Federal Deposit Insurance Corporation limits. The carrying value of cash and cash equivalents is

reported at Level 1 in the fair value hierarchy, which represents valuation based upon quoted prices in active markets for identical assets or liabilities.

RESTRICTED CASH

Restricted cash totaled \$0.6 million at September 30, 2021 which is being held in a capital replacement and leasing commissions reserve account in connection with our financing of six income properties.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

Interest Rate Swaps. The Company accounts for its cash flow hedging derivatives in accordance with FASB ASC Topic 815-20, *Derivatives and Hedging*. Depending upon the hedge's value at each balance sheet date, the derivatives are included in either other assets or accounts payable, accrued expenses, and other liabilities on the consolidated balance sheet at its fair value. On the date each interest rate swap was entered into, the Company designated the derivatives as a hedge of the variability of cash flows to be paid related to the recognized long-term debt liabilities.

The Company documented the relationship between the hedging instruments and the hedged item, as well as its risk-management objective and strategy for undertaking the hedge transactions. At the hedges' inception, the Company formally assessed whether the derivatives that are used in hedging the transactions are highly effective in offsetting changes in cash flows of the hedged items, and we will continue to do so on an ongoing basis. As the terms of the interest rate swaps and the associated debts are identical, both hedging instruments qualify for the shortcut method, therefore, it is assumed that there is no hedge ineffectiveness throughout the entire term of the hedging instruments.

Changes in fair value of the hedging instruments that are highly effective and designated and qualified as cash-flow hedges are recorded in other comprehensive income and loss, until earnings are affected by the variability in cash flows of the designated hedged items (see Note 9, "Interest Rate Swaps").

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial assets and liabilities including cash and cash equivalents, restricted cash, accounts receivable included in other assets, accounts payable, and accrued expenses and other liabilities at September 30, 2021 and December 31, 2020, approximate fair value because of the short maturity of these instruments. The carrying value of the Company's Credit Facility, hereinafter defined, as of September 30, 2021 and December 31, 2020, approximates current market rates for revolving credit arrangements with similar risks and maturities. The Company estimates the fair value of its mortgage note payable and term loans based on incremental borrowing rates for similar types of borrowing arrangements with the same remaining maturity and on the discounted estimated future cash payments to be made for other debt. The discount rate used to calculate the fair value of debt approximates current lending rates for loans and assumes the debt is outstanding through maturity. Since such amounts are estimates that are based on limited available market information for similar transactions, which is a Level 2 non-recurring measurement, there can be no assurance that the disclosed value of any financial instrument could be realized by immediate settlement of the instrument.

FAIR VALUE MEASUREMENTS

The Company's estimates of fair value of financial and non-financial assets and liabilities is based on the framework established by GAAP. The framework specifies a hierarchy of valuation inputs which was established to increase consistency, clarity and comparability in fair value measurements and related disclosures. GAAP describes a fair value hierarchy based upon three levels of inputs that may be used to measure fair value, two of which are considered observable and one that is considered unobservable. The following describes the three levels:

- Level 1 – Valuation is based upon quoted prices in active markets for identical assets or liabilities.

- Level 2 – Valuation is based upon inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include option pricing models, discounted cash flow models and similar techniques.

CONCENTRATION OF RISK

Certain of the tenants in the portfolio of 89 properties accounted for more than 10% of total revenues during the nine months ended September 30, 2021 and 2020.

During the nine months ended September 30, 2021, the property leased to Wells Fargo Bank, NA represented 13% of total revenues. During the nine months ended September 30, 2020, the properties leased to Wells Fargo Bank, NA and Hilton Grand Vacations represented 20% and 13% of total revenues, respectively.

As of September 30, 2021 and December 31, 2020, based on square footage, 11% and 17%, respectively, of the Company's real estate portfolio was located in the State of Florida and 11% and 15%, respectively, of the Company's real estate portfolio was located in the State of North Carolina. Additionally, as of September 30, 2021, more than 10% of the Company's real estate portfolio, based on square footage, was located in the State of Texas and more than 10% of the Company's real estate portfolio was located in the States of Oregon and Michigan as of December 31, 2020.

RECLASSIFICATIONS

Certain items in the consolidated balance sheet as of December 31, 2020 have been reclassified to conform to the presentation as of September 30, 2021. Specifically, in the first quarter of 2021, the Company reclassified deferred financing costs, net of accumulated amortization, as a component of other assets on the accompanying consolidated balance sheet. Accordingly, deferred financing costs of \$0.9 million, net of accumulated amortization of \$0.2 million, were reclassified from long-term debt to other assets as of December 31, 2020. Additionally, in the third quarter of 2021, the Company increased non-cash compensation for the nine months ended September 30, 2020 by \$0.03 million through a reclassification from accounts payable, accrued expenses, and other liabilities within operating activities on the accompanying consolidated statements of cash flows which is the result of timing related to the issuance of shares for director retainers.

NOTE 3. INCOME PROPERTY PORTFOLIO

As of September 30, 2021, the Company's income property portfolio consisted of 89 properties with total square footage of 2.7 million.

Leasing revenue consists of long-term rental revenue from retail and office income properties, which is recognized as earned, using the straight-line method over the life of each lease.

The components of leasing revenue are as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Lease Income				
Lease Payments	\$ 7,418	\$ 4,721	\$ 18,850	\$ 12,762
Variable Lease Payments	753	380	1,808	1,101
Total Lease Income	<u>\$ 8,171</u>	<u>\$ 5,101</u>	<u>\$ 20,658</u>	<u>\$ 13,863</u>

Minimum Future Rental Receipts. Minimum future rental receipts under non-cancelable operating leases, excluding percentage rent and other lease payments that are not fixed and determinable, having remaining terms in excess of one year subsequent to September 30, 2021, are summarized as follows (in thousands):

Year Ending December 31,	Amounts	
Remainder of 2021	\$	8,167
2022		32,264
2023		32,181
2024		31,465
2025		30,467
2026 and thereafter (cumulative)		118,512
Total	\$	253,056

2021 Activity. During the nine months ended September 30, 2021, the Company acquired 42 income properties for a combined purchase price of \$158.7 million, or an acquisition cost of \$160.0 million including capitalized acquisition costs. Of the total acquisition cost, \$52.1 million was allocated to land, \$89.6 million was allocated to buildings and improvements, \$20.5 million was allocated to intangible assets pertaining to the in-place lease value, leasing fees, and above market lease value, and \$2.2 million was allocated to intangible liabilities for the below market lease value. The weighted average amortization period for the intangible assets and liabilities was 8.4 years at acquisition.

The leases attributable to the income properties acquired during the nine months ended September 30, 2021 are described below:

Description	Location	Date of Acquisition	Square-Feet	Purchase Price (\$000's)	Remaining Lease
					Term at Acquisition Date (in years)
Dollar General	Cut and Shoot, TX	1/25/2021	9,096	\$ 1,727	14.8
Dollar General	Del Rio, TX	1/25/2021	9,219	1,403	14.0
Dollar General	Seguin, TX	1/25/2021	9,155	1,290	14.1
At Home	Canton, OH	3/09/2021	89,902	8,571	8.4
Pet Supplies Plus	Canton, OH	3/09/2021	8,400	1,135	6.6
Salon Lofts	Canton, OH	3/09/2021	4,000	694	7.0
Sportsman Warehouse	Albuquerque, NM	3/29/2021	48,974	7,100	8.4
Burlington Stores, Inc.	North Richland Hills, TX	4/23/2021	70,891	11,528	7.8
Academy Sports	Florence, SC	6/22/2021	58,410	7,650	7.7
Big Lots	Durant, OK	6/25/2021	36,794	1,836	5.5
Orscheln	Durant, OK	6/25/2021	37,965	2,017	1.7
Lowe's	Katy, TX	6/30/2021	131,644	14,672	11.1
Harris Teeter	Charlotte, NC	6/30/2021	45,089	8,273	6.8
Rite Aid	Renton, WA	6/30/2021	16,280	7,200	5.1
Walgreens	Clermont, FL	6/30/2021	13,650	5,085	7.2
Big Lots	Germantown, MD	6/30/2021	25,589	4,670	9.6
Big Lots	Phoenix, AZ	6/30/2021	34,512	4,599	9.6
Circle K	Indianapolis, IN	6/30/2021	4,283	2,800 ⁽¹⁾	3.4
Burger King	Plymouth, NC	6/30/2021	3,142	1,736 ⁽¹⁾	6.8
Dollar Tree	Demopolis, AL	6/30/2021	10,159	1,615 ⁽¹⁾	8.7
Firestone	Pittsburgh, PA	6/30/2021	10,629	1,468 ⁽¹⁾	7.8
Advance Auto Parts	Ware, MA	6/30/2021	6,889	1,396 ⁽¹⁾	3.6
Grease Monkey	Stockbridge, GA	6/30/2021	1,846	1,318 ⁽¹⁾	12.3
Hardee's	Boaz, AL	6/30/2021	3,542	1,185 ⁽¹⁾	9.4
Schlotzsky's	Sweetwater, TX	6/30/2021	2,431	1,147 ⁽¹⁾	14.0
Advance Auto Parts	Athens, GA	6/30/2021	6,871	1,127 ⁽¹⁾	3.6
Family Dollar	Burlington, NC	7/01/2021	11,394	1,618	9.8
O'Reilly Auto Parts	Duluth, MN	7/12/2021	11,182	1,030 ⁽¹⁾	6.4
Tractor Supply	Washington Court House, OH	8/27/2021	39,984	2,370	10.8
Harbor Freight	Midland, MI	8/31/2021	14,624	1,750	4.8
Camping World	Duluth, MN	9/14/2021	66,033	10,451	12.3
Advance Auto Parts	Ludington, MI	9/14/2021	6,604	1,050	10.3
Advance Auto Parts	New Baltimore, MI	9/14/2021	6,784	1,050	10.3
Dollar Tree	Stillwell, OK	9/17/2021	9,828	1,576	10.5
O'Reilly Auto Parts	Angels Camp, CA	9/22/2021	7,066	2,125	4.5
Walmart	Hempstead, TX	9/28/2021	52,190	4,450	5.3
7-Eleven	Olathe, KS	9/30/2021	4,146	3,782	5.7
At Home	Turnersville, NJ	9/30/2021	89,460	7,181	8.1
Boston Market	Turnersville, NJ	9/30/2021	2,627	1,027	8.3
Verizon	Turnersville, NJ	9/30/2021	6,027	3,568	5.8
Advance Auto Parts	St. Paul, MN	9/30/2021	7,201	2,305	7.1
Hobby Lobby	Aberdeen, SD	9/30/2021	49,034	3,150	3.4
Dollar Tree	Albuquerque, NM	9/30/2021	10,023	1,081	9.4
Office Depot	Albuquerque, NM	9/30/2021	30,346	3,814	2.3
Valero ⁽²⁾	Jackson, MS	9/30/2021	1,920	1,067	20.0
Valero ⁽²⁾	Leland, MS	9/30/2021	3,375	977	20.0
Total / Weighted Average			1,129,210	\$ 158,664	8.1

(1) The aggregate purchase price of \$14.8 million was partially funded through the issuance of 479,640 OP Units valued at \$9.0 million, see Note 10, "Equity."

(2) Subject to a master lease agreement.

On July 21, 2021, the Company disposed of one income property, classified as held for sale as of June 30, 2021, leased to Outback Steakhouse located in Huntersville, North Carolina, for a sales price of \$3.8 million, generating a gain on sale of \$0.5 million.

2020 Activity. During the nine months ended September 30, 2020, the Company acquired 26 income properties for a combined purchase price of \$99.3 million, or an acquisition cost of \$100.3 million including capitalized acquisition costs. Of the total acquisition cost, \$25.8 million was allocated to land, \$59.7 million was allocated to buildings and improvements, \$16.1 million was allocated to intangible assets pertaining to the in-place lease value, leasing fees, and above market lease value, and \$1.3 million was allocated to intangible liabilities for the below market lease value. The weighted average amortization period for the intangible assets and liabilities was 10.2 years at acquisition.

The net lease income properties acquired during the nine months ended September 30, 2020 are described below:

Description	Location	Date of Acquisition	Square-Feet	Purchase Price (\$000's)	Remaining Lease Term at Acquisition Date (in years)
Conn's HomePlus	Hurst, TX	1/10/2020	37,957	\$ 6,100	11.6
7-Eleven	Austin, TX	1/13/2020	6,400	5,762	15.0
7-Eleven	Georgetown, TX	1/13/2020	7,726	4,301	15.0
Lehigh Gas Wholesale Services, Inc.	Highland Heights, KY	2/03/2020	2,578	4,250	10.8
American Multi-Cinema, Inc.	Tyngsborough, MA	2/19/2020	39,474	7,055	10.1
Hobby Lobby	Tulsa, OK	2/28/2020	84,180	12,486	10.8
Long John Silver's	Tulsa, OK	2/28/2020	3,000	264	N/A
Old Time Pottery	Orange Park, FL	2/28/2020	84,180	6,312	10.4
Freddy's Frozen Custard	Orange Park, FL	2/28/2020	3,200	303	6.8
Hobby Lobby	Arden, NC	6/24/2020	55,000	7,987	11.2
Walmart	Howell, MI	6/30/2020	214,172	20,590	6.6
Advanced Auto Parts	Severn, MD	9/14/2020	6,876	2,588	14.5
Dollar General	Heuvelton, NY	9/14/2020	9,342	1,462	12.1
Dollar General	Winthrop, NY	9/14/2020	9,167	1,589	11.0
Dollar General	Salem, NY	9/14/2020	9,199	1,485	13.0
Dollar General	Harrisville, NY	9/14/2020	9,309	1,466	13.3
Dollar General	Newtonsville, OH	9/14/2020	9,290	1,164	9.7
Dollar General	Hammond, NY	9/14/2020	9,219	1,384	12.3
Dollar General	Barker, NY	9/14/2020	9,275	1,439	13.2
Dollar General	Chazy, NY	9/14/2020	9,277	1,673	11.0
Dollar General	Milford, ME	9/21/2020	9,128	1,606	13.1
Dollar General	Limestone, ME	9/21/2020	9,167	1,456	13.1
Dollar General	Bingham, ME	9/21/2020	9,345	1,522	13.1
Dollar General	Willis, TX	9/23/2020	9,138	1,774	14.9
Dollar General	Somerville, TX	9/23/2020	9,252	1,472	14.8
Dollar General	Odessa, TX	9/30/2020	9,127	1,792	14.8
Total / Weighted Average			673,978	\$ 99,282	10.8

On September 25, 2020, the Company disposed of one income property, classified as held for sale as of June 30, 2020, leased to Outback Steakhouse located in Charlottesville, Virginia, for a sales price of \$5.1 million, generating a gain on sale of \$0.3 million.

NOTE 4. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the carrying value and estimated fair value of the Company's financial instruments not carried at fair value on the consolidated balance sheets at September 30, 2021 and December 31, 2020 (in thousands):

	September 30, 2021		December 31, 2020	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Cash and Cash Equivalents - Level 1	\$ 6,706	\$ 6,706	\$ 1,894	\$ 1,894
Restricted Cash - Level 1	\$ 600	\$ 600	\$ —	\$ —
Long-Term Debt - Level 2	\$ 190,195	\$ 195,283	\$ 106,809	\$ 106,809

The estimated fair values are not necessarily indicative of the amount the Company could realize on disposition of the financial instruments. The use of different market assumptions or estimation methodologies could have a material effect on the estimated fair value amounts.

The following tables present the fair value of assets (liabilities) measured on a recurring basis by Level as of September 30, 2021 and December 31, 2020 (in thousands):

	Fair Value	Fair Value at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
September 30, 2021				
2026 Term Loan Interest Rate Swap ⁽¹⁾	\$ 197	\$ —	\$ 197	\$ —
2027 Term Loan Interest Rate Swap ⁽²⁾	\$ 131	\$ —	\$ 131	\$ —
December 31, 2020				
Credit Facility Interest Rate Swap ⁽³⁾	\$ (481)	\$ —	\$ (481)	\$ —
2026 Term Loan Interest Rate Swap ⁽¹⁾	\$ —	\$ —	\$ —	\$ —
2027 Term Loan Interest Rate Swap ⁽²⁾	\$ —	\$ —	\$ —	\$ —

- (1) Effective May 21, 2021, the Company utilized interest rate swaps to fix LIBOR and achieve a weighted average fixed interest rate of 0.81% plus the applicable spread on the \$60.0 million 2026 Term Loan (hereinafter defined) balance.
- (2) Effective September 30, 2021, the Company utilized interest rate swaps, inclusive of its redesignation of the existing \$50.0 million interest rate swap entered into as of April 30, 2020, to fix LIBOR and achieve a weighted average fixed interest rate of 0.53% plus the applicable spread on the \$80.0 million 2027 Term Loan (hereinafter defined) balance. On September 30, 2021, the Company entered into an additional interest rate swap to extend the fixed interest rate through maturity on January 31, 2027.
- (3) Effective April 30, 2020, the Company utilized an interest rate swap to fix LIBOR and achieve a fixed interest rate of 0.48% plus the applicable spread on \$50.0 million of the outstanding balance on the Credit Facility (hereinafter defined).

NOTE 5. INTANGIBLE ASSETS AND LIABILITIES

Intangible assets and liabilities consist of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their fair values. Intangible assets and liabilities consisted of the following as of September 30, 2021 and December 31, 2020 (in thousands):

	As of	
	September 30, 2021	December 31, 2020
Intangible Lease Assets:		
Value of In-Place Leases	\$ 41,090	\$ 27,494
Value of Above Market In-Place Leases	3,182	2,187
Value of Intangible Leasing Costs	16,966	11,459
Sub-total Intangible Lease Assets	61,238	41,140
Accumulated Amortization	(8,553)	(4,259)
Sub-total Intangible Lease Assets—Net	52,685	36,881
Intangible Lease Liabilities:		
Value of Below Market In-Place Leases	(5,736)	(3,674)
Sub-total Intangible Lease Liabilities	(5,736)	(3,674)
Accumulated Amortization	738	375
Sub-total Intangible Lease Liabilities—Net	(4,998)	(3,299)
Total Intangible Assets and Liabilities—Net	\$ 47,687	\$ 33,582

The following table reflects the net amortization of intangible assets and liabilities during the three and nine months ended September 30, 2021 and 2020 (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Amortization Expense	\$ 1,637	\$ 1,038	\$ 4,134	\$ 2,646
Increase to Income Properties Revenue	(77)	(30)	(168)	(78)
Net Amortization of Intangible Assets and Liabilities	\$ 1,560	\$ 1,008	\$ 3,966	\$ 2,568

The estimated future amortization expense (income) related to net intangible assets and liabilities is as follows (in thousands):

Year Ending December 31,	Future Amortization Expense	Future Accretion to Income Property Revenue	Net Future Amortization of Intangible Assets and Liabilities
Remainder of 2021	\$ 1,819	\$ (74)	\$ 1,745
2022	7,276	(297)	6,979
2023	7,274	(297)	6,977
2024	7,044	(285)	6,759
2025	6,496	(239)	6,257
2026 and thereafter	20,063	(1,093)	18,970
Total	\$ 49,972	\$ (2,285)	\$ 47,687

As of September 30, 2021, the weighted average amortization period of both the total intangible assets and liabilities was 8.9 years.

NOTE 6. OTHER ASSETS

Other assets consisted of the following (in thousands):

	As of	
	September 30, 2021	December 31, 2020
Tenant Receivables	\$ 338	\$ 164
Accrued Unbilled Tenant Receivables—Net of Allowance for Doubtful Accounts ⁽¹⁾	772	119
Prepaid Insurance	72	606
Deposits on Acquisitions	680	100
Prepaid and Deposits—Other	205	442
Deferred Financing Costs—Net	461	650
Interest Rate Swaps	381	—
Total Other Assets	\$ 2,909	\$ 2,081

⁽¹⁾ As of September 30, 2021 and December 31, 2020, includes \$0.1 million allowance for doubtful accounts.

NOTE 7. ACCOUNTS PAYABLE, ACCRUED EXPENSES, AND OTHER LIABILITIES

Accounts payable, accrued expenses and other liabilities consisted of the following (in thousands):

	As of	
	September 30, 2021	December 31, 2020
Accounts Payable	\$ 107	\$ 450
Accrued Expenses	1,300	474
Due to CTO	933	579
Interest Rate Swap	53	481
Total Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 2,393	\$ 1,984

NOTE 8. LONG-TERM DEBT

As of September 30, 2021, the Company's outstanding indebtedness, at face value, was as follows (in thousands):

	Face Value Debt	Stated Interest Rate	Maturity Date
Credit Facility	\$ 21,500	30-Day LIBOR + [1.35% - 1.95%]	November 2023
2026 Term Loan ⁽¹⁾	60,000	30-Day LIBOR + [1.35% - 1.95%]	May 2026
2027 Term Loan ⁽²⁾	80,000	30-Day LIBOR + [1.25% - 1.90%]	January 2027
Mortgage Note Payable – CMBS Portfolio	30,000	4.33%	October 2034
Total Debt/Weighted – Average Rate	\$ 191,500	2.30%	

⁽¹⁾ Effective May 21, 2021, the Company utilized interest rate swaps to fix LIBOR and achieve a weighted average fixed interest rate of 0.81% plus the applicable spread on the \$60.0 million 2026 Term Loan (hereinafter defined) balance.

⁽²⁾ Effective September 30, 2021, the Company utilized interest rate swaps, inclusive of the existing \$50.0 million interest rate swap entered into as of April 30, 2020, to fix LIBOR and achieve a weighted average fixed interest rate of 0.53% plus the applicable spread on the \$80.0 million 2027 Term Loan (hereinafter defined) balance. On September 30, 2021, the Company entered into an additional interest rate swap to extend the fixed interest rate through maturity on January 31, 2027.

Credit Facility. On November 26, 2019, the Company and the Operating Partnership entered into a credit agreement (the “Credit Facility Credit Agreement”) with a group of lenders for a senior unsecured revolving credit facility (the “Credit Facility”) in the maximum aggregate initial original principal amount of up to \$100.0 million. The Credit Facility includes an accordion feature that may allow the Operating Partnership to increase the availability under the Credit Facility by an additional \$50.0 million, subject to meeting specified requirements and obtaining additional commitments from lenders. BMO Capital Markets Corp. and Raymond James Bank, N.A. are joint lead arrangers and joint bookrunners, with Bank of Montreal (“BMO”) as administrative agent. The Credit Facility has a base term of four years, with the ability to extend the base term for one year.

On June 30, 2020, the Company and the Operating Partnership executed the first amendment to the Credit Facility Credit Agreement whereby the tangible net worth covenant was adjusted to be more reflective of market terms.

On October 16, 2020, the Company and the Operating Partnership executed the second amendment to the Credit Facility (the “Second Amendment”), with the addition of two lenders, Huntington National Bank and Truist Bank. As a result of the Second Amendment, the Credit Facility has a total borrowing capacity of \$150.0 million with the ability to increase that capacity up to \$200.0 million during the term, utilizing an accordion feature, subject to lender approval.

On May 19, 2021, the Company and the Operating Partnership executed the third amendment to the Credit Facility (the “Third Amendment”). Among other things, the Third Amendment revised the Credit Facility Credit Agreement to provide that as of the last day of each fiscal quarter, the Operating Partnership shall not permit the ratio of Unsecured Indebtedness to Borrowing Base Value (as defined in the Credit Facility Credit Agreement) to be greater than 0.60 to 1:00. Prior to the Third Amendment, the Credit Facility Credit Agreement provided that as of the last day of each fiscal quarter, the Operating Partnership could not permit the ratio of Unsecured Indebtedness to Total Asset Value (as defined in the Credit Facility Credit Agreement) to be greater than 0.60 to 1:00.

Pursuant to the Credit Facility Credit Agreement, the indebtedness outstanding under the Credit Facility accrues at a rate ranging from the 30-day LIBOR plus 135 basis points to the 30-day LIBOR plus 195 basis points, based on the total balance outstanding under the Credit Facility as a percentage of the total asset value of the Operating Partnership, as defined in the Credit Facility Credit Agreement. The Credit Facility also accrues a fee of 15 to 25 basis points for any unused portion of the borrowing capacity based on whether the unused portion is greater or less than 50% of the total borrowing capacity.

The Operating Partnership is subject to customary restrictive covenants under the Credit Facility Credit Agreement, the 2026 Term Loan Credit Agreement (hereinafter defined), and the 2027 Term Loan Credit Agreement (hereinafter defined), collectively referred to herein as the “Credit Agreements”, including, but not limited to, limitations on the Operating Partnership’s ability to: (a) incur indebtedness; (b) make certain investments; (c) incur certain liens; (d) engage in certain affiliate transactions; and (e) engage in certain major transactions such as mergers. The Credit Agreements also contain financial covenants covering the Operating Partnership, including but not limited to, tangible net worth and fixed charge coverage ratios.

At September 30, 2021, the current commitment level under the Credit Facility was \$150.0 million and the Company had an outstanding balance of \$21.5 million.

2026 Term Loan. On May 21, 2021, the Operating Partnership, the Company and certain subsidiaries of the Company entered into a term loan credit agreement (the “2026 Term Loan Credit Agreement”) for a term loan (the “2026 Term Loan”) in an aggregate principal amount of \$60.0 million with a maturity of five years. Truist Securities, Inc. is acting as sole lead arranger and sole book runner, with Truist Bank, N.A. as administrative agent. Truist Bank, N.A., Bank of Montreal, Raymond James Bank, N.A. and Stifel Bank are lenders under the 2026 Term Loan. In addition, the Operating Partnership may request up to three incremental term loan commitments in an aggregate amount not to exceed \$100.0 million.

2027 Term Loan. On September 30, 2021, the Operating Partnership, the Company and certain subsidiaries of the Company entered into a term loan credit agreement (the “2027 Term Loan Credit Agreement”) for a term loan (the “2027 Term Loan”) in an aggregate principal amount of \$80.0 million (the “Term Commitment”) maturing in January 2027. KeyBanc Capital Markets Inc., Regions Capital Markets, and U.S. Bank National Association are acting as joint lead arrangers, with KeyBanc Capital Markets Inc. as sole book runner, and KeyBank National Association as administrative agent. KeyBank National Association, Regions Bank, U.S. Bank National Association, Bank of Montreal, Raymond James Bank, and The Huntington National Bank are lenders under the 2027 Term Loan. In addition, the Operating Partnership may request up to three incremental term loan commitments in an aggregate amount, together with the Term Commitment, not to exceed \$200.0 million.

Mortgage Notes Payable. On June 30, 2021, in connection with the acquisition of the CMBS Portfolio from CTO, 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. Additionally, on June 30, 2021, in connection with the acquisition of two net lease properties from an unrelated third party, the Company assumed mortgage notes totaling an aggregate of \$1.6 million, which balance was repaid on July 1, 2021.

Long-term debt as of September 30, 2021 and December 31, 2020 consisted of the following (in thousands):

	September 30, 2021		December 31, 2020	
	Total	Due Within One Year	Total	Due Within One Year
Credit Facility	\$ 21,500	\$ —	\$ 106,809	\$ —
2026 Term Loan	60,000	—	—	—
2027 Term Loan	80,000	—	—	—
Mortgage Note Payable – CMBS Portfolio	30,000	—	—	—
Financing Costs, net of accumulated amortization	(1,305)	—	—	—
Total Long-Term Debt	<u>\$ 190,195</u>	<u>\$ —</u>	<u>\$ 106,809</u>	<u>\$ —</u>

Payments applicable to reduction of principal amounts as of September 30, 2021 will be required as follows (in thousands):

Year Ending December 31,	Amount
Remainder of 2021	\$ —
2022	—
2023	21,500
2024	—
2025	—
2026 and thereafter	170,000
Total Long-Term Debt - Face Value	<u>\$ 191,500</u>

The carrying value of long-term debt as of September 30, 2021 consisted of the following (in thousands):

	Total
Current Face Amount	\$ 191,500
Financing Costs, net of accumulated amortization	(1,305)
Total Long-Term Debt	<u>\$ 190,195</u>

In addition to the \$1.3 million of financing costs, net of accumulated amortization included in the table above, as of September 30, 2021, the Company also had financing costs, net of accumulated amortization related to the Credit Facility of \$0.5 million which is included in other assets on the consolidated balance sheets. These costs are amortized on a straight-line basis over the term of the Credit Facility and are included in interest expense in the Company’s accompanying consolidated statements of operations.

The following table reflects a summary of interest expense incurred and paid during the three and nine months ended September 30, 2021 and 2020 (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Interest Expense	\$ 979	\$ 339	\$ 2,063	\$ 844
Amortization of Deferred Financing Costs to Interest Expense	87	45	236	133
Total Interest Expense	\$ 1,066	\$ 384	\$ 2,299	\$ 977
Total Interest Paid	\$ 925	\$ 308	\$ 2,030	\$ 809

The Company was in compliance with all of its debt covenants as of September 30, 2021.

NOTE 9. INTEREST RATE SWAPS

The Company has entered into interest rate swap agreements to hedge against changes in future cash flows resulting from fluctuating interest rates related to the below noted borrowings. The interest rate agreements were 100% effective during the nine months ended September 30, 2021. Accordingly, the changes in fair value on the interest rate swaps have been classified in accumulated other comprehensive income (loss). The fair value of the interest rate swap agreements are included in other assets and accrued and other liabilities, respectively, on the consolidated balance sheets. Information related to the Company's interest rate swap agreements are noted below (in thousands):

Hedged Item	Effective Date	Maturity Date	Rate	Amount	Fair Value as of September 30, 2021
2026 Term Loan ⁽¹⁾	5/21/2021	5/21/2026	0.81% + applicable spread	\$ 60,000	\$ 197
2027 Term Loan ⁽²⁾	9/30/2021	11/26/2024	0.53% + applicable spread	\$ 80,000	\$ 178
2027 Term Loan ⁽³⁾	11/26/2024	1/31/2027	1.60% + applicable spread	\$ 80,000	\$ (47)

- (1) Effective May 21, 2021, the Company utilized interest rate swaps to fix LIBOR and achieve a weighted average fixed interest rate of 0.81% plus the applicable spread on the \$60.0 million 2026 Term Loan balance.
- (2) Effective September 30, 2021, the Company utilized interest rate swaps, inclusive of its redesignation of the existing \$50.0 million interest rate swap entered into as of April 30, 2020, to fix LIBOR and achieve a weighted average fixed interest rate of 0.53% plus the applicable spread on the \$80.0 million 2027 Term Loan balance.
- (3) The interest rate swap agreement hedges the \$80.0 million 2027 Term Loan balance under different terms and commences concurrent to the interest rate agreements maturing on November 26, 2024.

NOTE 10. EQUITY

SHELF REGISTRATION

On December 1, 2020, the Company filed a shelf registration statement on Form S-3, relating to the registration and potential issuance of its common stock, preferred stock, warrants, rights, and units with a maximum aggregate offering price of up to \$350.0 million. The Securities and Exchange Commission declared the Form S-3 effective on December 11, 2020.

ATM PROGRAM

On December 14, 2020, the Company implemented a \$100.0 million "at-the-market" 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. During the nine months ended September 30, 2021, the Company sold 610,229 shares under the 2020 ATM Program for \$11.1 million at a weighted average price of \$18.19 per share, generating net proceeds of \$10.9 million after deducting fees totaling \$0.2 million paid on the sales. The Company was not active under the 2020 ATM Program during the three months ended September 30, 2021.

FOLLOW-ON PUBLIC OFFERING

In June 2021, the Company completed a follow-on public offering of 3,220,000 shares of common stock, which included the full exercise of the underwriters' option to purchase an additional 420,000 shares of common stock. Upon closing, the Company issued 3,220,000 shares and received net proceeds of \$54.3 million, after deducting the underwriting discount and expenses.

NONCONTROLLING INTEREST

As of September 30, 2021, CTO holds, directly and indirectly, a 9.4% noncontrolling ownership interest in the Operating Partnership as a result of 1,223,854 OP Units issued to CTO at the time of the Company's Formation Transactions, as further described in Note 1, "Business and Organization." An additional 3.7% noncontrolling ownership interest is held by an unrelated third party in connection with the issuance of 479,640 OP Units valued at \$9.0 million, reflecting \$18.85 per unit, based on the Company's trailing ten day average closing share price. The issuance of 479,640 OP Units includes (i) 424,951 OP Units issued as partial consideration for the portfolio of nine net lease properties acquired on June 30, 2021 and (ii) 54,689 OP Units issued in connection with the acquisition of one net lease property on July 12, 2021.

DIVIDENDS

The Company has elected to be taxed as a REIT for U.S. federal income tax purposes under the Internal Revenue Code. To qualify as a REIT, the Company must annually distribute, at a minimum, an amount equal to 90% of its taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, and must distribute 100% of its taxable income (including net capital gains) to eliminate corporate federal income taxes payable by the Company. Because taxable income differs from cash flow from operations due to non-cash revenues and expenses (such as depreciation and other items), in certain circumstances, the Company may generate operating cash flow in excess of its dividends, or alternatively, may need to make dividend payments in excess of operating cash flows. During the three and nine months ended September 30, 2021, the Company declared and paid cash dividends on its common stock and OP Units of \$0.255 per share and \$0.745 per share, respectively.

NOTE 11. COMMON STOCK AND EARNINGS PER SHARE

Basic earnings per common share are computed by dividing net income attributable to the Company for the period by the weighted average number of shares of common stock outstanding for the period. Diluted earnings per common share are determined based on the assumption of the conversion of OP Units on a one-for-one basis using the treasury stock method at average market prices for the periods.

The following is a reconciliation of basic and diluted earnings per common share (in thousands, except share and per share data):

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net Income Attributable to Alpine Income Property Trust, Inc.	\$ 918	\$ 546	\$ 1,662	\$ 799
Weighted Average Number of Common Shares Outstanding	11,299,548	7,455,281	9,253,090	7,632,660
Weighted Average Number of Common Shares Applicable to OP Units using Treasury Stock Method ⁽¹⁾	1,696,955	1,223,854	1,384,844	1,223,854
Total Shares Applicable to Diluted Earnings per Share	12,996,503	8,679,135	10,637,934	8,856,514

Per Common Share Data:

Net Income Attributable to Alpine Income Property Trust, Inc.					
Basic	\$	0.08	\$	0.07	\$ 0.18
Diluted	\$	0.07	\$	0.06	\$ 0.16

⁽¹⁾ Represents shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO in connection with our Formation Transactions and (ii) 479,640 shares underlying OP Units issued to an unrelated third party in connection with the acquisition of ten net lease properties during the nine months ended September 30, 2021 (see Note 10, "Equity").

NOTE 12. SHARE REPURCHASES

In March 2020, the Board approved a \$5.0 million stock repurchase program (the "\$5.0 Million Repurchase Program"). During the first half of 2020, the Company repurchased 456,237 shares of its common stock on the open market for a total cost of \$5.0 million, or an average price per share of \$11.02 which completed the \$5.0 Million Repurchase Program. There were no repurchases of the Company's common stock during the nine months ended September 30, 2021.

NOTE 13. STOCK-BASED COMPENSATION

In connection with the closing of the IPO, the Company adopted the Individual Equity Incentive Plan (the "Individual Plan") and the Manager Equity Incentive Plan (the "Manager Plan"), which are collectively referred to herein as the Equity Incentive Plans. The purpose of the Equity Incentive Plans is to provide equity incentive opportunities to members of the Manager's management team and employees who perform services for the Company, the Company's independent directors, advisers, consultants and other personnel, either individually or via grants of incentive equity to the Manager.

On November 26, 2019, in connection with the closing of the IPO, the Company granted restricted shares of common stock to each of the non-employee directors under the Individual Plan. Each of the non-employee directors received an award of 2,000 restricted shares of common stock on November 26, 2019. The restricted shares will vest in substantially equal installments on each of the first, second and third anniversaries of the grant date. As of September 30, 2021, the first increment of this award had vested, leaving 5,336 shares unvested. In addition, the restricted shares are subject to a holding period beginning on the grant date and ending on the date that the grantee ceases to serve as a member of the Board (the "Holding Period"). During the Holding Period, the restricted shares may not be sold, pledged or otherwise

transferred by the grantee. Except for the grant of these 8,000 restricted shares of Common Stock, the Company has not made any grants under the Equity Incentive Plans. Any future grants under the Equity Incentive Plans will be approved by the compensation committee of the Board. The 2019 non-employee director share awards had an aggregate grant date fair value of \$0.2 million. The Company's determination of the grant date fair value of the three-year vest restricted stock awards was calculated by multiplying the number of shares issued by the Company's stock price at the grant date. Compensation cost is recognized on a straight-line basis over the vesting period and is included in general and administrative expenses in the Company's consolidated statements of operations. Award forfeitures are accounted for in the period in which they occur. During each of the three months ended September 30, 2021 and 2020, the Company recognized stock compensation expense totaling \$0.01 million. During each of the nine months ended September 30, 2021 and 2020, the Company recognized stock compensation expense totaling \$0.04 million.

A summary of activity for these awards during the nine months ended September 30, 2021 is presented below:

Non-Vested Restricted Shares	Shares	Wtd. Avg. Fair Value
Outstanding at January 1, 2021	5,336	\$ 18.80
Granted	—	—
Vested	—	—
Expired	—	—
Forfeited	—	—
Non-Vested at September 30, 2021	<u>5,336</u>	<u>\$ 18.80</u>

As of September 30, 2021, there was \$0.06 million of unrecognized compensation cost related to the three-year vest restricted shares, which will be recognized over a remaining period of 1.2 years.

Each member of the Board has the option to receive his or her annual retainer in shares of Company common stock rather than cash. The number of shares awarded to the directors making such election is calculated quarterly by dividing the amount of the quarterly retainer payment due to such director by the trailing 20-day average price of the Company's common stock as of the last business day of the calendar quarter, rounded down to the nearest whole number of shares. During the nine months ended September 30, 2021, the expense recognized for the value of the Company's common stock received by non-employee directors totaled \$0.2 million, or 10,572 shares, of which 3,453 shares were issued on April 1, 2021, 3,525 shares were issued on July 1, 2021, and 3,594 shares were issued on October 1, 2021. During the nine months ended September 30, 2020, the expense recognized for the value of the Company's common stock received by non-employee directors totaled \$0.2 million, or 10,986 shares, of which 4,098 shares were issued on April 1, 2020, 3,414 shares were issued on July 1, 2020, and 3,474 shares were issued on October 1, 2020.

Stock compensation expense for the three and nine months ended September 30, 2021 and 2020 is summarized as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Stock Compensation Expense – Director Restricted Stock	\$ 13	\$ 12	\$ 38	\$ 38
Stock Compensation Expense – Director Retainers Paid in Stock	66	54	193	163
Total Stock Compensation Expense ⁽¹⁾	<u>\$ 79</u>	<u>\$ 66</u>	<u>\$ 231</u>	<u>\$ 201</u>

⁽¹⁾ Director retainers are issued through additional paid in capital in arrears. Therefore, the change in additional paid in capital during the nine months ended September 30, 2021 reported on the consolidated statements of stockholders' equity does not agree to the total non-cash compensation reported on the consolidated statements of cash flows.

NOTE 14. RELATED PARTY MANAGEMENT COMPANY

We are externally managed by the Manager, a wholly owned subsidiary of CTO. In addition to the CTO Private Placement, CTO purchased from us \$8.0 million in shares of our common stock, or 421,053 shares, in the IPO. Upon completion of the Formation Transactions, CTO owned 22.3% of our outstanding common stock (assuming the OP Units issued to CTO in the Formation Transactions are exchanged for shares of our common stock on a one-for-one basis).

On November 26, 2019, we entered into the Management Agreement with the Manager (the “Management Agreement”). Pursuant to the terms of the Management Agreement, our Manager manages, operates and administers our day-to-day operations, business and affairs, subject to the direction and supervision of the Board and in accordance with the investment guidelines approved and monitored by the Board. We pay our Manager a base management fee equal to 0.375% per quarter of our “total equity” (as defined in the Management Agreement and based on a 1.5% annual rate), calculated and payable in cash, quarterly in arrears.

Our Manager has the ability to earn an annual incentive fee based on our total stockholder return exceeding an 8% cumulative annual hurdle rate (the “Outperformance Amount”) subject to a high-water mark price. We would pay our Manager an incentive fee to with respect to each annual measurement period in the amount of the greater of (i) \$0.00 and (ii) the product of (a) 15% multiplied by (b) the Outperformance Amount multiplied by (c) the weighted average shares. No incentive fee was due for the year ended December 31, 2020.

The initial term of the Management Agreement will expire on November 26, 2024 and will automatically renew for an unlimited number of successive one-year periods thereafter, unless the agreement is not renewed or is terminated in accordance with its terms.

Our independent directors will review our Manager’s performance and the management fees annually and, following the initial term, the Management Agreement may be terminated annually upon the affirmative vote of two-thirds of our independent directors or upon a determination by the holders of a majority of the outstanding shares of our common stock, based upon (i) unsatisfactory performance by the Manager that is materially detrimental to us or (ii) a determination that the management fees payable to our Manager are not fair, subject to our Manager’s right to prevent such termination due to unfair fees by accepting a reduction of management fees agreed to by two-thirds of our independent directors. We may also terminate the Management Agreement for cause at any time, including during the initial term, without the payment of any termination fee, with 30 days’ prior written notice from the Board. During the initial term of the Management Agreement, we may not terminate the Management Agreement except for cause.

We will pay directly or reimburse our Manager for certain expenses, if incurred by our Manager. We will not reimburse any compensation expenses incurred by our Manager or its affiliates. Expense reimbursements to our Manager will be made in cash on a quarterly basis following the end of each quarter. In addition, we will pay all of our operating expenses, except those specifically required to be borne by our Manager pursuant to the Management Agreement.

During the three and nine months ended September 30, 2021, the Company incurred management fee expenses which totaled \$0.9 million and \$2.3 million, respectively. The Company also paid dividends on the common stock and OP Units owned by affiliates of the Manager in the amount of \$0.5 million and \$1.7 million for the three and nine months ended September 30, 2021, respectively. During the three and nine months ended September 30, 2020, the Company incurred management fee expenses which totaled \$0.6 million and \$1.9 million, respectively. The Company also paid dividends on the common stock and OP Units owned by affiliates of the Manager in the amount of \$0.4 million and \$1.2 million for the three and nine months ended September 30, 2020, respectively.

The following table represents amounts due from the Company to CTO (in thousands):

Description	As of	
	September 30, 2021	December 31, 2020
Management Fee due to CTO	\$ 910	\$ 631
Other	23	(52)
Total ⁽¹⁾	\$ 933	\$ 579

⁽¹⁾ Included in Accrued Expenses, see Note 7, “Accounts Payable, Accrued Expenses, and Other Liabilities”.

Exclusivity and ROFO Agreement

On November 26, 2019, we also entered into an exclusivity and right of first offer (“ROFO”) agreement with CTO. During the term of the exclusivity and ROFO agreement, CTO will not, and will cause each of its affiliates (which for purposes of the exclusivity and ROFO agreement will not include our company and our subsidiaries) not to, acquire, directly or indirectly, a single-tenant, net leased property, unless CTO has notified us of the opportunity and we have affirmatively rejected the opportunity to acquire the applicable property or properties.

The terms of the exclusivity and ROFO agreement do not restrict CTO or any of its affiliates from providing financing for a third party’s acquisition of single-tenant, net leased properties or from developing and owning any single-tenant, net leased property.

Pursuant to the exclusivity and ROFO agreement, neither CTO nor any of its affiliates (which for purposes of the exclusivity and ROFO agreement does not include our company and our subsidiaries) may sell to any third party any single-tenant, net leased property that was owned by CTO or any of its affiliates as of the closing date of the IPO or that is developed and owned by CTO or any of its affiliates after the closing date of the IPO, without first offering us the right to purchase such property.

The term of the exclusivity and ROFO agreement will continue for so long as the Management Agreement with our Manager is in effect.

On April 6, 2021, the Company entered into a purchase and sale agreement with a certain subsidiary of CTO for the purchase of one net lease property (the “Single Property”) for \$11.5 million. The acquisition of the Single Property was completed on April 23, 2021.

On April 2, 2021, the Company entered into a separate purchase and sale agreement with certain subsidiaries of CTO for the purchase of the CMBS Portfolio. The terms of the purchase and sale agreement, as amended on April 20, 2021, provided a total purchase price of \$44.5 million for the CMBS Portfolio. The acquisition of the CMBS Portfolio was completed on June 30, 2021.

The entry into the purchase and sale agreements, and subsequent completion of acquisitions, are a result of the Company exercising its right to purchase the Single Property and CMBS Portfolio under the ROFO agreement.

Conflicts of Interest

Conflicts of interest may exist or could arise in the future with CTO and its affiliates, including our Manager, the individuals who serve as our executive officers and executive officers of CTO, any individual who serves as a director of our company and as a director of CTO and any limited partner of the Operating Partnership. Conflicts may include, without limitation: conflicts arising from the enforcement of agreements between us and CTO or our Manager; conflicts in the amount of time that executive officers and employees of CTO, who are provided to us through our Manager, will spend on our affairs versus CTO’s affairs; and conflicts in future transactions that we may pursue with CTO and its affiliates. We do not generally expect to enter into joint ventures with CTO, but if we do so, the terms and conditions of our joint venture investment will be subject to the approval of a majority of disinterested directors of the Board.

In addition, we are subject to conflicts of interest arising out of our relationships with our Manager. Pursuant to the Management Agreement, our Manager is obligated to supply us with our senior management team. However, our Manager is not obligated to dedicate any specific CTO personnel exclusively to us, nor are the CTO personnel provided to us by our Manager obligated to dedicate any specific portion of their time to the management of our business. Additionally, our Manager is a wholly owned subsidiary of CTO. All of our executive officers are executive officers and employees of CTO and one of our officers (John P. Albright) is also a member of CTO’s board of directors. As a result, our Manager and the CTO personnel it provides to us may have conflicts between their duties to us and their duties to, and interests in, CTO.

We may acquire or sell single-tenant, net leased properties in which our Manager or its affiliates have or may have an interest. Similarly, our Manager or its affiliates may acquire or sell single-tenant, net leased properties in which we have or may have an interest. Although such acquisitions or dispositions may present conflicts of interest, we nonetheless may pursue and consummate such transactions. Additionally, we may engage in transactions directly with our Manager or its affiliates, including the purchase and sale of all or a portion of a portfolio asset. If we acquire a single-tenant, net leased

property from CTO or one of its affiliates or sell a single-tenant, net leased property to CTO or one of its affiliates, the purchase price we pay to CTO or one of its affiliates or the purchase price paid to us by CTO or one of its affiliates may be higher or lower, respectively, than the purchase price that would have been paid to or by us if the transaction were the result of arms' length negotiations with an unaffiliated third party.

In deciding whether to issue additional debt or equity securities, we will rely, in part, on recommendations made by our Manager. While such decisions are subject to the approval of the Board, our Manager is entitled to be paid a base management fee that is based on our "total equity" (as defined in the Management Agreement). As a result, our Manager may have an incentive to recommend that we issue additional equity securities at dilutive prices.

All of our executive officers are executive officers and employees of CTO. These individuals and other CTO personnel provided to us through our Manager devote as much time to us as our Manager deems appropriate. However, our executive officers and other CTO personnel provided to us through our Manager may have conflicts in allocating their time and services between us, on the one hand, and CTO and its affiliates, on the other. During a period of prolonged economic weakness or another economic downturn affecting the real estate industry or at other times when we need focused support and assistance from our Manager and the CTO executive officers and other personnel provided to us through our Manager, we may not receive the necessary support and assistance we require or that we would otherwise receive if we were self-managed.

Additionally, the exclusivity and ROFO agreement does contain exceptions to CTO's exclusivity for opportunities that include only an incidental interest in single-tenant, net leased properties. Accordingly, the exclusivity and ROFO agreement will not prevent CTO from pursuing certain acquisition opportunities that otherwise satisfy our then-current investment criteria.

Our directors and executive officers have duties to our company under applicable Maryland law in connection with their management of our company. At the same time, PINE GP has fiduciary duties, as the general partner, to the Operating Partnership and to the limited partners under Delaware law in connection with the management of the Operating Partnership. These duties as a general partner to the Operating Partnership and its partners may come into conflict with the duties of our directors and executive officers to us. Unless otherwise provided for in the relevant partnership agreement, Delaware law generally requires a general partner of a Delaware limited partnership to adhere to fiduciary duty standards under which it owes its limited partners the highest duties of loyalty and care and which generally prohibits such general partner from taking any action or engaging in any transaction as to which it has a conflict of interest. The partnership agreement provides that in the event of a conflict between the interests of our stockholders on the one hand and the limited partners of the Operating Partnership on the other hand, PINE GP will endeavor in good faith to resolve the conflict in a manner not adverse to either our stockholders or the limited partners; provided, however, that so long as we own a controlling interest in the Operating Partnership, any such conflict that we, in our sole and absolute discretion, determine cannot be resolved in a manner not adverse to either our stockholders or the limited partners of the Operating Partnership shall be resolved in favor of our stockholders, and we shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by the limited partners in connection with such decisions.

NOTE 15. COMMITMENTS AND CONTINGENCIES

LEGAL PROCEEDINGS

From time to time, the Company may be a party to certain legal proceedings, incidental to the normal course of business. The Company is not currently a party to any pending or threatened legal proceedings that we believe could have a material adverse effect on the Company's business or financial condition.

NOTE 16. SUBSEQUENT EVENTS

The Company reviewed all subsequent events and transactions through October 21, 2021, the date the consolidated financial statements were issued. There were no reportable subsequent events or transactions.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

When we refer to "we," "us," "our," "PINE," or "the Company," we mean Alpine Income Property Trust, Inc. and its consolidated subsidiaries. References to "Notes to Financial Statements" refer to the Notes to the Consolidated Financial Statements of Alpine Income Property Trust, Inc. included in this Quarterly Report on Form 10-Q. Some of the comments we make in this section are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section below entitled "Special Note Regarding Forward-Looking Statements." Certain factors that could cause actual results or events to differ materially from those the Company anticipates or projects are described in "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and of this Quarterly Report on Form 10-Q.

Special Note Regarding Forward-Looking Statements

This Report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Certain statements contained in this report (other than statements of historical fact) are forward-looking statements. The words "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

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. These risks and uncertainties include, but are not limited to, the strength of the real estate market; the impact of a prolonged recession or downturn in economic conditions; our ability to successfully execute acquisition or development strategies; any loss of key management personnel; changes in local, regional, and national economic conditions affecting the real estate development business and income properties; the impact of competitive real estate activity; the loss of any major income property tenants; the ultimate geographic spread, severity and duration of pandemics such as the outbreak of COVID-19 and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and our financial condition and results of operations; and the availability of capital. These risks and uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.

See "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and of this Quarterly Report on Form 10-Q. for further discussion of these risks. Given these uncertainties, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Quarterly Report on Form 10-Q. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

OVERVIEW

We are a real estate company that owns and operates a high-quality portfolio of commercial properties located in the United States. Our properties are generally leased on a long-term basis and located primarily in, or in close proximity to major metropolitan statistical areas, or MSAs, and in growth markets and other markets in the United States with favorable economic and demographic conditions. Our properties are primarily leased to industry leading, creditworthy tenants, many of which operate in industries we believe are resistant to the impact of e-commerce or defensive in nature against economic uncertainty or disruption. The properties in our portfolio are primarily triple-net leases which generally require the tenant to pay all of the property operating expenses such as real estate taxes, insurance, assessments and other governmental fees, utilities, repairs and maintenance and certain capital expenditures. Our portfolio consists of 89 net leased retail and office properties located in 62 markets in 28 states. Twenty of these properties, representing our initial portfolio, were acquired

from CTO Realty Growth, Inc. (“CTO”) in the formation transactions, utilizing \$125.9 million of proceeds from our initial public offering of our common stock (the “IPO”) and the issuance of 1,223,854 units of our operating partnership (the “OP Units”) that had an initial value of \$23.3 million based on the IPO price of \$19.00 per share (the “IPO Price”). The remaining 69 properties were acquired subsequent to the year ended December 31, 2019. Six properties in our portfolio are long-term ground leases where we are the lessor to the tenant.

We seek to acquire, own and operate primarily freestanding, commercial real estate properties primarily located in our target markets leased primarily pursuant to triple-net, long-term leases. Within our target markets, we will focus on investments primarily in retail properties. We will target tenants in industries that we believe are favorably impacted by current macroeconomic trends that support consumer spending, such as strong and growing employment and positive consumer sentiment, as well as tenants in industries that have demonstrated resistance to the impact of the growing e-commerce retail sector. We also will seek to invest in properties that are net leased to tenants that we determine have attractive credit characteristics, stable operating histories and healthy rent coverage levels, are well-located within their market and have rent levels at or below market rent levels. Furthermore, we believe that the size of our company will, for at least the near term, allow us to focus our investment activities on the acquisition of single properties or smaller portfolios of properties that represent a transaction size that most of our publicly-traded net lease REIT peers will not pursue on a consistent basis.

Our objective is to maximize cash flow and value per share by generating stable and growing cash flows and attractive risk-adjusted returns through owning, operating and growing a diversified portfolio of high-quality net leased commercial properties with strong long-term real estate fundamentals. The 89 properties in our portfolio are 100% occupied and represent 2.7 million of gross rentable square feet. As of September 30, 2021, our leases have a weighted-average remaining lease term of 7.8 years based on annualized base rent.

Our strategy for investing in income-producing properties is focused on factors including, but not limited to, long-term real estate fundamentals and target markets, including major markets or those markets experiencing significant economic growth. We employ a methodology for evaluating targeted investments in income-producing properties which includes an evaluation of: (i) the attributes of the real estate (e.g., location, market demographics, comparable properties in the market, etc.); (ii) an evaluation of the existing tenant(s) (e.g., credit-worthiness, property level sales, tenant rent levels compared to the market, etc.); (iii) other market-specific conditions (e.g., tenant industry, job and population growth in the market, local economy, etc.); and (iv) considerations relating to the Company’s business and strategy (e.g., strategic fit of the asset type, property management needs, alignment with the Company’s structure, etc.).

The Company has no employees and is externally managed by Alpine Income Property Manager, LLC, a Delaware limited liability company and a wholly owned subsidiary of CTO (our “Manager”). CTO is a Maryland corporation that is a publicly traded diversified REIT and the sole member of our Manager.

COVID-19 PANDEMIC

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 and its variants have 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 and its variants, as well as their impact on the U.S. economy and international economies.

Contractual Base Rent (“CBR”) represents the amount owed to the Company under the current terms of its lease agreements. As a result of the COVID-19 Pandemic, during the year ended December 31, 2020, the Company agreed to defer or abate certain CBR in exchange for additional lease term or other lease enhancing additions. Repayments of the remaining balance of deferred CBR began in the third quarter of 2020, with payments continuing, in some cases, through mid-year 2022.

As of September 30, 2021, the Company owned 89 income properties in 28 states. The following is a summary of the leases attributable to these properties:

Type	Description	Location	Rentable Square Feet	Remaining Term (Years)	Contractual Rent Escalations	Annualized Base Rent (\$000's) ⁽¹⁾
Office	Wells Fargo	Portland, OR	212,363	4.3	No	\$ 3,137
Office	Hilton Grand Vacations	Orlando, FL	102,019	5.2	Yes	1,825
Retail	Walmart	Howell, MI	214,172	5.3	No	1,369
Retail	LA Fitness	Brandon, FL	45,000	10.6	Yes	958
Retail	Lowe's	Katy, TX	131,644	10.8	No	917
Retail	Burlington Stores, Inc.	North Richland Hills, TX	70,891	7.3	Yes	859
Retail	Kohl's	Glendale, AZ	87,875	8.3	Yes	844
Retail	Hobby Lobby	Tulsa, OK	84,180	9.3	Yes	842
Retail	At Home	Canton, OH	89,902	7.8	Yes	801
Retail	Harris Teeter	Charlotte, NC	45,089	6.6	Yes	768
Retail	At Home	Raleigh, NC	116,334	11.0	Yes	732
Retail	Container Store	Phoenix, AZ	23,329	8.4	Yes	726
Retail	Camping World	Duluth, MN	66,033	12.3	Yes	705
Retail	Cinemark	Reno, NV	52,474	3.0	Yes	695
Office	Hilton Grand Vacations	Orlando, FL	31,895	5.2	Yes	684
Retail	At Home	Turnersville, NJ	89,460	8.1	Yes	641
Retail	Live Nation Entertainment, Inc.	East Troy, WI	— ⁽²⁾	11.5	Yes	634
Retail	Academy Sports	Florence, SC	58,410	7.6	Yes	628
Retail	Sportsman Warehouse	Albuquerque, NM	48,974	7.9	Yes	573
Retail	Hobby Lobby	Winston-Salem, NC	55,000	8.5	Yes	562
Retail	Rite Aid	Renton, WA	16,280	4.8	Yes	558
Retail	Hobby Lobby	Arden, NC	55,000	9.9	Yes	546
Retail	American Multi-Cinema, Inc.	Tyngsborough, MA	39,474	11.5	Yes	507
Retail	Dick's Sporting Goods	McDonough, GA	46,315	2.3	No	473
Retail	Jo-Ann Fabric	Saugus, MA	22,500	7.3	Yes	468
Retail	Conn's HomePlus	Hurst, TX	37,957	9.9	Yes	452
Retail	Old Time Pottery	Orange Park, FL	84,180	8.8	Yes	439
Retail	7-Eleven	Austin, TX	6,400	13.5	Yes	377
Retail	Walgreens	Birmingham, AL	14,516	7.5	No	364
Retail	Walgreens	Alpharetta, GA	15,120	4.1	No	363
Retail	Best Buy	McDonough, GA	30,038	4.5	Yes	338
Retail	Big Lots	Germantown, MD	25,589	9.3	Yes	334
Retail	Big Lots	Phoenix, AZ	34,512	9.3	Yes	329
Retail	Lehigh Gas Wholesale Services, Inc.	Highland Heights, KY	2,578	9.2	Yes	329
Retail	Walgreens	Clermont, FL	13,650	7.5	No	328
Retail	Verizon	Turnersville, NJ	6,027	5.8	Yes	326
Retail	Office Depot	Albuquerque, NM	30,346	2.3	Yes	300
Retail	7-Eleven	Georgetown, TX	7,726	14.3	Yes	276
Retail	Walgreens	Tacoma, WA	14,125	8.8	No	259
Retail	Walgreens	Albany, GA	14,770	11.3	No	258
Retail	Walmart	Hempstead, TX	52,190	5.3	Yes	253
Retail	Hobby Lobby	Aberdeen, SD	49,034	3.4	Yes	221
Retail	7-Eleven ⁽³⁾	Olathe, KS	4,146	5.8	Yes	219
Retail	Circle K	Indianapolis, IN	4,283	3.2	Yes	210
Retail	Scrubbles Car Wash ⁽³⁾	Jacksonville, FL	4,512	16.1	Yes	189
Retail	Cheddar's ⁽³⁾	Jacksonville, FL	8,146	6.0	Yes	186
Retail	Family Dollar	Lynn, MA	9,228	2.5	Yes	160
Retail	Orscheln	Durant, OK	37,965	1.4	Yes	160
Retail	Advance Auto Parts	St. Paul, MN	7,201	7.1	Yes	150
Retail	Tractor Supply	Washington Court House, OH	39,984	10.8	Yes	149
Retail	Advanced Auto Parts	Severn, MD	6,876	13.4	Yes	148
Retail	Big Lots	Durant, OK	36,794	5.3	Yes	142
Retail	O'Reilly Auto Parts	Angels Camp, CA	7,066	4.5	Yes	128
Retail	Dollar General	Kermit, TX	10,920	13.9	Yes	126
Retail	Burger King	Plymouth, NC	3,142	6.6	Yes	125
Retail	Harbor Freight	Midland, MI	14,624	4.8	Yes	124
Retail	Dollar General	Chazy, NY	9,277	10.0	Yes	119
Retail	Dollar General	Odessa, TX	9,127	13.8	Yes	117
Retail	Dollar General	Willis, TX	9,138	13.8	Yes	115
Retail	Dollar General	Winthrop, NY	9,167	9.9	Yes	113
Retail	Family Dollar	Burlington, NC	11,394	9.5	Yes	113
Retail	Advance Auto Parts	Ware, MA	6,889	3.3	Yes	112
Retail	Dollar General	Cut and Shoot, TX	9,096	14.1	Yes	112
Retail	Dollar General	Milford, ME	9,128	12.1	Yes	110
Retail	Dollar Tree	Demopolis, AL	10,159	8.3	Yes	110
Retail	Pet Supplies Plus	Canton, OH	8,400	6.1	Yes	110

[Table of Contents](#)

Type	Description	Location	Rentable Square Feet	Remaining Term (Years)	Contractual Rent Escalations	Annualized Base Rent (\$000's) ⁽¹⁾
Retail	Dollar General	Salem, NY	9,199	11.9	Yes	105
Retail	Dollar Tree	Stillwell, OK	9,828	10.5	Yes	105
Retail	Dollar General	Bingham, ME	9,345	12.1	Yes	104
Retail	Dollar General	Harrisville, NY	9,309	12.3	Yes	104
Retail	Dollar General	Heuvelton, NY	9,342	11.1	Yes	104
Retail	Firestone	Pittsburgh, PA	10,629	7.5	Yes	103
Retail	Dollar General	Barker, NY	9,275	12	Yes	102
Retail	Boston Market ⁽³⁾	Turnersville, NJ	2,627	8.3	Yes	101
Retail	Dollar General	Limestone, ME	9,167	12.1	Yes	100
Retail	Freddy's Frozen Custard ⁽³⁾	Orange Park, FL	3,200	5.2	Yes	99
Retail	Dollar General	Hammond, NY	9,219	11.3	Yes	98
Retail	Dollar General	Somerville, TX	9,252	13.8	Yes	96
Retail	Dollar General	Seguin, TX	9,155	13.4	Yes	91
Retail	Grease Monkey	Stockbridge, GA	1,846	12.0	Yes	90
Retail	Schlotsky's	Sweetwater, TX	2,431	13.8	Yes	85
Retail	Dollar Tree	Albuquerque, NM	10,023	9.4	Yes	85
Retail	Valero ⁽⁵⁾	Jackson, MS	1,920	20.0	Yes	85
Retail	Dollar General	Newtonsville, OH	9,290	8.7	Yes	83
Retail	Dollar General	Del Rio, TX	9,219	13.3	Yes	83
Retail	Hardee's	Boaz, AL	3,542	9.1	Yes	80
Retail	Advance Auto Parts	Athens, GA	6,871	3.3	Yes	79
Retail	Valero ⁽⁵⁾	Leland, MS	3,375	20.0	Yes	78
Retail	Salon Lofis	Canton, OH	4,000	6.4	Yes	72
Retail	O'Reilly Auto Parts	Duluth, MN	11,182	6.4	Yes	72
Retail	Advance Auto Parts	Ludington, MI	6,604	10.3	Yes	63
Retail	Advance Auto Parts	New Baltimore, MI	6,784	10.3	Yes	63
Retail	Long John Silver's ⁽³⁾	Tulsa, OK	3,000	— ⁽⁴⁾	No	24
			<u>2,719,667</u>	<u>7.8</u>		<u>\$ 32,699</u>

- (1) Annualized straight-line base rental income in place as of September 30, 2021.
- (2) The Alpine Valley Music Theatre, leased to Live Nation Entertainment, Inc., is an entertainment venue consisting of a two-sided, open-air, 7,500-seat pavilion; an outdoor amphitheater with a capacity for 37,000; and over 150 acres of green space.
- (3) We are the lessor in a ground lease with the tenant. Rentable square feet represents improvements on the property that revert to us at the expiration of the lease.
- (4) Current lease agreement is month-to-month ("MTM").
- (5) Subject to a master lease agreement.

COMPARISON OF THE THREE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

The following presents the Company's results of operations for the three months ended September 30, 2021, as compared to the three months ended September 30, 2020 (in thousands):

	Three Months Ended		\$ Variance	% Variance
	September 30, 2021	September 30, 2020		
Revenues:				
Lease Income	\$ 8,171	\$ 5,101	\$ 3,070	60.2%
Total Revenues	<u>8,171</u>	<u>5,101</u>	<u>3,070</u>	<u>60.2%</u>
Operating Expenses:				
Real Estate Expenses	914	555	359	64.7%
General and Administrative Expenses	1,371	1,119	252	22.5%
Depreciation and Amortization	4,308	2,694	1,614	59.9%
Total Operating Expenses	6,593	4,368	2,225	50.9%
Gain on Disposition of Assets	544	287	257	89.5%
Net Income from Operations	2,122	1,020	1,102	108.0%
Interest Expense	1,066	384	682	177.6%
Net Income	1,056	636	420	66.0%
Less: Net Income Attributable to Noncontrolling Interest	(138)	(90)	(48)	53.3%
Net Income Attributable to Alpine Income Property Trust, Inc.	<u>\$ 918</u>	<u>\$ 546</u>	<u>\$ 372</u>	<u>68.1%</u>

Revenue and Direct Cost of Revenues

Revenue from our income property operations during the three months ended September 30, 2021 and 2020, totaled \$8.2 million and \$5.1 million, respectively. The \$3.1 million increase in revenues is reflective of the Company's volume of acquisitions. The direct costs of revenues for our income property operations totaled \$0.9 million and \$0.5 million for the three months ended September 30, 2021 and 2020, respectively. The \$0.4 million increase in the direct cost of revenues is also attributable to the Company's expanded income property portfolio.

General and Administrative Expenses

The following table represents the Company's general and administrative expenses for the three months ended September 30, 2021, as compared to the three months ended September 30, 2020 (in thousands):

	Three Months Ended		\$ Variance	% Variance
	September 30, 2021	September 30, 2020		
Management Fee to Manager	\$ 910	\$ 631	\$ 279	44.2%
Director Stock Compensation Expense	79	66	13	19.7%
Director & Officer Insurance Expense	127	111	16	14.4%
Additional General and Administrative Expense	255	311	(56)	(18.0)%
Total General and Administrative Expenses	<u>\$ 1,371</u>	<u>\$ 1,119</u>	<u>\$ 252</u>	<u>22.5%</u>

General and administrative expenses totaled \$1.4 million and \$1.1 million during the three months ended September 30, 2021 and 2020, respectively. The \$0.3 million increase is primarily attributable to growth in the Company's equity base, which led to increased management fee expenses totaling \$0.3 million.

Depreciation and Amortization

Depreciation and amortization expense totaled \$4.3 million and \$2.7 million during the three months ended September 30, 2021 and 2020, respectively. The \$1.6 million increase in the depreciation and amortization expense is reflective of the Company's expanded income property portfolio.

Interest Expense

Interest expense totaled \$1.1 million and \$0.4 million during the three months ended September 30, 2021 and 2020, respectively. The \$0.7 million increase in interest expense is attributable to the higher average outstanding debt balance during the three months ended September 30, 2021 as compared to the same period in 2020. The overall increase in the Company's long-term debt was primarily utilized to fund the acquisition of income properties during 2021 and 2020.

Net Income

Net income totaled \$1.1 million and \$0.6 million during the three months ended September 30, 2021 and 2020, respectively. The increase in net income is attributable to the factors described above in addition to the \$0.5 million gain on disposition of assets during the three months ended September 30, 2021, an increase of \$0.3 million from the comparable prior year period.

COMPARISON OF THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

The following presents the Company's results of operations for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020 (in thousands):

	Nine Months Ended		\$ Variance	% Variance
	September 30, 2021	September 30, 2020		
Revenues:				
Lease Income	\$ 20,658	\$ 13,863	\$ 6,795	49.0%
Total Revenues	20,658	13,863	6,795	49.0%
Operating Expenses:				
Real Estate Expenses	2,389	1,705	684	40.1%
General and Administrative Expenses	3,687	3,535	152	4.3%
Depreciation and Amortization	10,914	7,003	3,911	55.8%
Total Operating Expenses	16,990	12,243	4,747	38.8%
Gain on Disposition of Assets	544	287	257	89.5%
Net Income from Operations	4,212	1,907	2,305	120.9%
Interest Expense	2,299	977	1,322	135.3%
Net Income	1,913	930	983	105.7%
Less: Net Income Attributable to Noncontrolling Interest	(251)	(131)	(120)	91.6%
Net Income Attributable to Alpine Income Property Trust, Inc.	\$ 1,662	\$ 799	\$ 863	108.0%

Revenue and Direct Cost of Revenues

Revenue from our income property operations during the nine months ended September 30, 2021 and 2020, totaled \$20.7 million and \$13.9 million, respectively. The \$6.8 million increase in revenues is reflective of the Company's volume of acquisitions. The direct costs of revenues for our income property operations totaled \$2.4 million and \$1.7 million for the nine months ended September 30, 2021 and 2020, respectively. The \$0.7 million increase in the direct cost of revenues is also attributable to the Company's expanded income property portfolio.

General and Administrative Expenses

The following table represents the Company's general and administrative expenses for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020 (in thousands):

	Nine Months Ended		\$ Variance	% Variance
	September 30, 2021	September 30, 2020		
Management Fee to Manager	\$ 2,269	\$ 1,923	\$ 346	18.0%
Director Stock Compensation Expense	231	201	30	14.9%
Director & Officer Insurance Expense	385	340	45	13.2%
Additional General and Administrative Expense	802	1,071	(269)	(25.1)%
Total General and Administrative Expenses	<u>\$ 3,687</u>	<u>\$ 3,535</u>	<u>\$ 152</u>	<u>4.3%</u>

General and administrative expenses totaled \$3.7 million and \$3.5 million during the nine months ended September 30, 2021 and 2020, respectively. The \$0.2 million increase is primarily related to an increase in management fee expenses of \$0.3 million attributable to growth in the Company's equity base, partially offset by an additional \$0.3 million of costs incurred, during the first quarter of 2020, associated with audit services related to the 2019 annual audit.

Depreciation and Amortization

Depreciation and amortization expense totaled \$10.9 million and \$7.0 million during the nine months ended September 30, 2021 and 2020, respectively. The \$3.9 million increase in the depreciation and amortization expense is reflective of the Company's expanded income property portfolio.

Interest Expense

Interest expense totaled \$2.3 million and \$1.0 million during the nine months ended September 30, 2021 and 2020, respectively. The \$1.3 million increase in interest expense is attributable to the higher average outstanding debt balance during the nine months ended September 30, 2021 as compared to the same period in 2020. The overall increase in the Company's long-term debt was primarily utilized to fund the acquisition of income properties during 2021 and 2020.

Net Income

Net income totaled \$1.9 million and \$0.9 million for the nine months ended September 30, 2021 and 2020, respectively. The increase in net income is attributable to the factors described above in addition to the \$0.5 million gain on disposition of assets during the nine months ended September 30, 2021, an increase of \$0.3 million from the comparable prior year period.

LIQUIDITY AND CAPITAL RESOURCES

Cash totaled \$7.3 million at September 30, 2021, including restricted cash of \$0.6 million, see Note 2 "Summary of Significant Accounting Policies" under the heading Restricted Cash for the Company's disclosure related to its restricted cash balance at September 30, 2021.

Long-Term Debt. As of September 30, 2021, the Company had \$128.5 million available on the Credit Facility. See Note 8, "Long-Term Debt" for the Company's disclosure related to its long-term debt balance at September 30, 2021.

Acquisitions and Investments. As noted previously, the Company acquired 42 income properties during the nine months ended September 30, 2021 for an aggregate purchase price of \$158.7 million, as further described in Note 3, "Income Property Portfolio".

Dispositions. During the nine months ended September 30, 2021, the Company disposed of one income property, classified as held for sale as of June 30, 2021, leased to Outback Steakhouse located in Huntersville, North Carolina, for a sales price of \$3.8 million, generating a gain on sale of \$0.5 million, as described in Note 3, “Income Property Portfolio”.

Capital Expenditures. As of September 30, 2021 the Company had no commitments related to capital expenditures.

We believe we will have sufficient liquidity to fund our operations, capital requirements, maintenance, and debt service requirements over the next twelve months and into the foreseeable future, with cash on hand, cash flow from our operations and \$128.5 million of available capacity on the existing \$150.0 million Credit Facility, based on our current borrowing base of income properties, as of September 30, 2021.

The Board and management consistently review the allocation of capital with the goal of providing the best long-term return for our stockholders. These reviews consider various alternatives, including increasing or decreasing regular dividends, repurchasing the Company’s securities, and retaining funds for reinvestment. Annually, the Board reviews our business plan and corporate strategies, and makes adjustments as circumstances warrant. Management’s focus is to continue our strategy of investing in net leased income properties by utilizing the capital we raised in the IPO and available borrowing capacity from the Credit Facility to increase our portfolio of income-producing properties, providing stabilized cash flows with strong risk-adjusted returns primarily in larger metropolitan areas and growth markets.

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 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 or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

Reconciliation of Non-GAAP Measures (in thousands, except share data):

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net Income	\$ 1,056	\$ 636	\$ 1,913	\$ 930
Depreciation and Amortization	4,308	2,694	10,914	7,003
Gain on Disposition of Assets	(544)	(287)	(544)	(287)
Funds from Operations	\$ 4,820	\$ 3,043	\$ 12,283	\$ 7,646
Adjustments:				
Straight-Line Rent Adjustment	(129)	(300)	(393)	(1,237)
COVID-19 Rent Repayments (Deferrals), Net	23	87	408	(538)
Non-Cash Compensation	79	66	231	201
Amortization of Deferred Financing Costs to				
Interest Expense	87	45	236	133
Amortization of Intangible Assets and Liabilities to				
Lease Income	(77)	(30)	(168)	(78)
Accretion of Tenant Contribution	(6)	(3)	(17)	(10)
Recurring Capital Expenditures	—	(1)	(41)	(34)
Adjusted Funds from Operations	\$ 4,797	\$ 2,907	\$ 12,539	\$ 6,083

Weighted Average Number of Common Shares:

Basic	11,299,548	7,455,281	9,253,090	7,632,660
Diluted	12,996,503	8,679,135	10,637,934	8,856,514

Other Data (in thousands, except per share data):

	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
FFO	\$ 4,820	\$ 3,043	\$ 12,283	\$ 7,646
FFO per Diluted Share	\$ 0.37	\$ 0.35	\$ 1.15	\$ 0.86
AFFO	\$ 4,797	\$ 2,907	\$ 12,539	\$ 6,083
AFFO per Diluted Share	\$ 0.37	\$ 0.34	\$ 1.18	\$ 0.69

OFF-BALANCE SHEET ARRANGEMENTS

None.

CRITICAL ACCOUNTING POLICIES

The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Our significant accounting policies are summarized in Note 2, "Summary of Significant Accounting Policies" included in this Quarterly Report on Form 10-Q and more fully described in the notes to the consolidated and combined financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020. Judgments and estimates of uncertainties are required in applying our accounting policies in many areas. During the nine months ended

September 30, 2021, there have been no material changes to the critical accounting policies affecting the application of those accounting policies as noted in our Annual Report on Form 10-K for the year ended December 31, 2020.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined in Item 10(f)(1) of Regulation S-K. As a result, pursuant to Item 305(e) of Regulation S-K, we are not required to provide the information required by this Item.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation, as required by Rules 13a-15 and 15d-15 under the Exchange Act, was carried out under the supervision and with the participation of the Company's management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act). Based on that evaluation, our CEO and CFO have concluded that the design and operation of the Company's disclosure controls and procedures were effective as of September 30, 2021, to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to the Company's management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) during the three months ended September 30, 2021, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company may be a party to certain legal proceedings, incidental to the normal course of our business. We are not currently a party to any pending or threatened legal proceedings that we believe could have a material adverse effect on our business or financial condition.

ITEM 1A. RISK FACTORS

As of September 30, 2021, there have been no material changes in our risk factors from those set forth under the heading Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 (the "Form 10-K"). However, the following risk factors expand upon and supplement those risk factors disclosed in the Form 10-K to provide additional specificity to the matters covered by such risk factors and should be read in conjunction with the risk factors set forth in the Form 10-K. These are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial also may materially adversely affect the Company.

Risks Related to Our Business

We may be unable to renew leases, lease vacant space or re-lease space as leases expire on favorable terms or at all.

Our results of operations depend on our ability to lease our properties, including renewing expiring leases, leasing vacant space, re-leasing space in properties where leases are expiring, and leasing space related to new project development. In leasing or re-leasing our properties, we may be unable to optimize our tenant mix or execute leases on more economically favorable terms than the prior in-place lease. Our tenants may decline, or may not have the financial resources available, to renew their leases, and there can be no assurance that leases that are renewed will have terms that are as economically favorable to us as the expiring lease terms. If tenants do not renew their leases as they expire, we will have to source new tenants to lease our properties, and there can be no assurance that we will be able to find new tenants or that our properties will be re-leased at rental rates equal to or above the previous in-place lease or current average rental

rates or that substantial rent abatements, tenant improvement allowances, early termination rights or below-market renewal options will not be offered to attract new tenants. We may experience increased costs in connection with re-leasing our properties, which could materially and adversely affect us.

We may be unable to identify and complete suitable property acquisitions or developments, which may impede our growth, and our future acquisitions and developments may not yield the returns we expect.

Our ability to expand through acquisitions and developments requires us to identify and complete acquisitions and new property developments that are consistent with our investment and growth strategy and our investment criteria and to successfully integrate newly acquired properties into our portfolio. Our Manager continually evaluates investment opportunities for us, but our ability to acquire or develop new properties on favorable terms and successfully operate them may be constrained by the following significant risks:

- we face competition from commercial developers and other real estate investors with significant capital, including REITs and institutional investment funds, which may be able to accept more risk than we can prudently manage, including risks associated with paying higher acquisition prices;
- we face competition from other potential acquirers which may significantly increase the purchase price for a property we acquire, which could reduce our growth prospects;
- we may incur significant costs and divert management attention in connection with evaluating and negotiating potential acquisitions and developments, including ones that we are unable to complete;
- we may acquire properties that are not accretive to our results of operations upon acquisition, and we may be unsuccessful in managing and leasing such properties in accordance with our expectations;
- our cash flow from an acquired or developed property may be insufficient to meet our required principal and interest payments with respect to debt used to finance the acquisition or development of such property;
- we may discover unexpected issues, such as unknown liabilities, during our due diligence investigation of a potential acquisition or other customary closing conditions may not be satisfied, causing us to abandon an investment opportunity after incurring expenses related thereto;
- we may fail to obtain financing for an acquisition or new property development on favorable terms or at all;
- we may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties;
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates; and
- we may acquire properties subject to (i) liabilities without any recourse, or with only limited recourse, with respect to unknown liabilities such as liabilities for clean-up of undisclosed environmental contamination not revealed in Phase I environmental site assessments or otherwise through due diligence, (ii) claims by tenants, vendors or other persons dealing with the former owners of the properties, (iii) liabilities incurred in the ordinary course of business and (iv) claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties.

If any of these risks are realized, we may be materially and adversely affected.

The development of new projects and/or properties may cause us to experience unexpected costs and have other risks that could materially and adversely affect us.

We may develop new projects to enhance the opportunity for achieving attractive risk-adjusted returns. New project development is subject to a number of risks, including risks associated with the availability and timely receipt of zoning and other regulatory approvals, the timely completion of construction (including risks from factors beyond our control, such as weather, labor conditions or material shortages) and risks of cost overruns due to construction delays or other factors that may increase the expected costs of a project. These risks could result in substantial unanticipated delays and, under certain circumstances, provide a tenant the opportunity to delay rent commencement, reduce rent or terminate a lease. In addition, we may incur costs in connection with projects that are ultimately not pursued to completion. Any new development projects may be financed. If such financing is not available on acceptable terms, our development activities may not be pursued or may be curtailed. In addition, such activities would likely reduce the available borrowing capacity on the revolving credit facility or any other credit facilities that we may have in place in the future, which would limit our ability to use those sources of capital for the acquisition of properties and other operating needs. The risks associated with

new project development activities, including but not necessarily limited to those noted above, could materially and adversely affect us.

The success of our activities related to new project development in which we will retain an ownership interest is partly dependent on the availability of suitable undeveloped land at acceptable prices.

Our success in developing projects that we will retain an ownership interest in is partly dependent upon the availability of undeveloped land suitable for the intended development. The availability of undeveloped land for purchase at acceptable prices depends on a number of factors outside of our control, including the risk of competitive over-bidding on land and governmental regulations that restrict the potential uses of land. If the availability of suitable land opportunities decreases, the number of development projects we may be able to undertake could be reduced. Thus, the lack of availability of suitable land opportunities could have a material adverse effect on our results of operations and growth prospects.

Risks Related to Other Aspects of our Operation and as a Public Company

Compliance with the Americans with Disabilities Act and fire, safety and other regulations may require us to make unanticipated expenditures that materially and adversely affect us.

Our properties are and will be subject to the Americans with Disabilities Act, or the ADA. Under the ADA, all public accommodations must meet federal requirements related to access and use by disabled persons. Compliance with the ADA requirements could require removal of access barriers and non-compliance could result in imposition of fines by the U.S. government or an award of damages to private litigants, or both. While our tenants are and will be obligated by law to comply with the ADA and typically obligated under our leases to cover costs associated with compliance, if required changes involve greater expenditures than anticipated or if the changes must be made on a more accelerated basis than anticipated, the ability of our tenants to cover costs could be adversely affected. We could be required to expend our own funds to comply with the provisions of the ADA, which could materially and adversely affect us.

In addition, we are and will be required to operate our properties in compliance with fire and safety regulations, building codes and other land use regulations, as they may be adopted by governmental agencies and bodies and become applicable to our properties. We may be required to make substantial capital expenditures to comply with those requirements and may be required to obtain approvals from various authorities with respect to our properties, including prior to acquiring a property or when undertaking renovations of any of our existing properties. There can be no assurance that existing laws and regulatory policies will not adversely affect us or the timing or cost of any future acquisitions, developments or renovations, or that additional regulations will not be adopted that increase such delays or result in additional costs. Additionally, failure to comply with any of these requirements could result in the imposition of fines by governmental authorities or awards of damages to private litigants. While we intend to only acquire properties that we believe are currently in substantial compliance with all regulatory requirements, these requirements may change, and new requirements may be imposed which would require significant unanticipated expenditures by us and could materially and adversely affect us.

Risks Related to Our Financing Activities

Our growth depends on external sources of capital, including debt financings, that are outside of our control and may not be available to us on commercially reasonable terms or at all.

In order to maintain our qualification as a REIT, we are required under the Code, among other things, to distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, we are subject to income tax at the U.S. federal corporate income tax rate to the extent that we distribute less than 100% of our net taxable income. Because of these distribution requirements, we may not have sufficient liquidity from our operating cash flows to fund future capital needs, including any acquisition financing. Consequently, we may rely on third-party sources, including lenders, to fund our capital needs. We may not be able to obtain debt financing on favorable terms or at all. Any additional debt we incur will increase our leverage and likelihood of default. Our access to third-party sources of capital depends, in part, on:

- general market conditions;
- the market's perception of our growth potential;
- our current debt levels;
- our current and expected future earnings;
- our cash flow and cash distributions; and
- the market price per share of our common stock.

If we cannot obtain capital from third-party sources, we may not be able to acquire or develop properties when strategic opportunities exist, meet the capital and operating needs of our existing properties, satisfy our debt service obligations or make the cash distributions to our stockholders necessary to maintain our qualification as a REIT, which would materially and adversely affect us.

Our organizational documents have no limitation on the amount of additional indebtedness that we may incur in the future. As a result, we may become highly leveraged in the future, which could materially and adversely affect us.

We have entered into the Credit Facility and, in the future, we may incur additional indebtedness to finance future acquisitions and development, redevelopment and renovation projects and for general corporate purposes. There are no restrictions in our charter or bylaws that limit the amount or percentage of indebtedness that we may incur nor restrict the form in which our indebtedness will be incurred (including recourse or non-recourse debt or cross-collateralized debt). A substantial level of indebtedness in the future could have adverse consequences for our business and otherwise materially and adversely affect us because it could, among other things:

- require us to dedicate a substantial portion of our cash flow from operations to make principal and interest payments on our indebtedness, thereby reducing our cash flow available to fund working capital, capital expenditures and other general corporate purposes, including to pay dividends on our common stock as currently contemplated or necessary to satisfy the requirements for qualification as a REIT;
- increase our vulnerability to general adverse economic and industry conditions and limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- limit our ability to borrow additional funds or refinance indebtedness on favorable terms or at all to expand our business or ease liquidity constraints; and
- place us at a competitive disadvantage relative to competitors that have less indebtedness.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

ITEM 5. OTHER INFORMATION

Not applicable

ITEM 6. EXHIBITS

(a) Exhibits:

Exhibit 3.1	Articles of Amendment and Restatement of Alpine Income Property Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 3, 2019).
Exhibit 3.2	Second Amended and Restated Bylaws of Alpine Income Property Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on July 22, 2021).
Exhibit 4.1	Specimen Common Stock Certificate of Alpine Income Property Trust, Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-11/A (File No. 333-234304) filed with the Commission on October 29, 2019).
Exhibit 10.1	Credit Agreement, dated as of September 30, 2021, among Alpine Income Property, OP, LP, Alpine Income Property Trust, Inc., the other Guarantors from time to time parties thereto, the Lenders from time to time parties thereto, and KeyBank National Association filed as Exhibit 10.1 with this Quarterly Report on Form 10-Q for the quarter ended September 30, 2021.
Exhibit 31.1	Certification filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification filed pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification furnished pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2	Certification furnished pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101.INS	Inline XBRL Instance Document
Exhibit 101.SCH	Inline XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
Exhibit 101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signatures

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

ALPINE INCOME PROPERTY TRUST, INC.
(Registrant)

October 21, 2021

By: /s/ John P. Albright
John P. Albright
President and Chief Executive Officer
(Principal Executive Officer)

October 21, 2021

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

October 21, 2021

By: /s/ Lisa M. Vorakoun
Lisa M. Vorakoun, Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

CREDIT AGREEMENT

DATED AS OF SEPTEMBER 30, 2021

AMONG

ALPINE INCOME PROPERTY OP, LP,

ALPINE INCOME PROPERTY TRUST, INC., AS GUARANTOR

THE OTHER GUARANTORS FROM TIME TO TIME PARTIES HERETO,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

KEYBANK NATIONAL ASSOCIATION

AS ADMINISTRATIVE AGENT,

REGIONS BANK AND U.S. BANK NATIONAL ASSOCIATION,
AS CO-SYNDICATION AGENTS

KEYBANC CAPITAL MARKETS INC., REGIONS CAPITAL MARKETS, AND U.S. BANK NATIONAL ASSOCIATION,
AS JOINT LEAD ARRANGERS

KEYBANC CAPITAL MARKETS INC.
AS SOLE BOOK RUNNER

TABLE OF CONTENTS

PAGE

<u>SECTION 1.</u>	<u>The Credit Facility</u>	<u>1</u>
<u>Section 1.1.</u>	<u>The Closing Date Borrowing</u>	<u>1</u>
<u>Section 1.2.</u>	<u>Reserved</u>	<u>2</u>
<u>Section 1.3.</u>	<u>Reserved</u>	<u>2</u>
<u>Section 1.4.</u>	<u>Applicable Interest Rates</u>	<u>2</u>
<u>Section 1.5.</u>	<u>Minimum Borrowing Amounts; Maximum Eurodollar Loans</u>	<u>4</u>
<u>Section 1.6.</u>	<u>Manner of Borrowing Loans and Designating Applicable Interest Rates</u>	<u>4</u>
<u>Section 1.7.</u>	<u>Maturity of Loans</u>	<u>6</u>
<u>Section 1.8.</u>	<u>Prepayments</u>	<u>6</u>
<u>Section 1.9.</u>	<u>Default Rate</u>	<u>7</u>
<u>Section 1.10.</u>	<u>Evidence of Indebtedness</u>	<u>7</u>
<u>Section 1.11.</u>	<u>Funding Indemnity</u>	<u>8</u>
<u>Section 1.12.</u>	<u>Reserved</u>	<u>8</u>
<u>Section 1.13.</u>	<u>Substitution of Lenders</u>	<u>8</u>
<u>Section 1.14.</u>	<u>Defaulting Lenders</u>	<u>9</u>
<u>Section 1.15.</u>	<u>Increase in Commitments</u>	<u>9</u>
<u>SECTION 2.</u>	<u>Fees</u>	<u>11</u>
<u>Section 2.1.</u>	<u>Administrative Agent and Other Fees</u>	<u>11</u>
<u>SECTION 3.</u>	<u>Place and Application of Payments</u>	<u>11</u>
<u>Section 3.1.</u>	<u>Place and Application of Payments</u>	<u>11</u>
<u>SECTION 4.</u>	<u>Guaranties</u>	<u>12</u>
<u>Section 4.1.</u>	<u>Guaranties</u>	<u>12</u>
<u>Section 4.2.</u>	<u>Further Assurances</u>	<u>12</u>
<u>SECTION 5.</u>	<u>Definitions; Interpretation</u>	<u>12</u>
<u>Section 5.1.</u>	<u>Definitions</u>	<u>12</u>
<u>Section 5.2.</u>	<u>Interpretation</u>	<u>38</u>
<u>Section 5.3.</u>	<u>Change in Accounting Principles</u>	<u>38</u>
<u>Section 5.4.</u>	<u>USD LIBOR; Replacement Rate</u>	<u>38</u>
<u>Section 5.5.</u>	<u>Divisions</u>	<u>38</u>
<u>SECTION 6.</u>	<u>Representations and Warranties</u>	<u>39</u>
<u>Section 6.1.</u>	<u>Organization and Qualification; Limited Operations</u>	<u>39</u>
<u>Section 6.2.</u>	<u>Subsidiaries</u>	<u>39</u>
<u>Section 6.3.</u>	<u>Authority and Validity of Obligations</u>	<u>39</u>
<u>Section 6.4.</u>	<u>Use of Proceeds; Margin Stock</u>	<u>40</u>
<u>Section 6.5.</u>	<u>Financial Reports</u>	<u>40</u>
<u>Section 6.6.</u>	<u>No Material Adverse Effect</u>	<u>41</u>

Section 6.7.	Full Disclosure	41
Section 6.8.	Trademarks, Franchises, and Licenses	41
Section 6.9.	Governmental Authority and Licensing	41
Section 6.10.	Good Title	41
Section 6.11.	Litigation and Other Controversies	41
Section 6.12.	Taxes	42
Section 6.13.	Approvals	42
Section 6.14.	Affiliate Transactions	42
Section 6.15.	Investment Company	42
Section 6.16.	ERISA	42
Section 6.17.	Compliance with Laws	42
Section 6.18.	OFAC	44
Section 6.19.	Other Agreements	44
Section 6.20.	Solvency	44
Section 6.21.	No Default	44
Section 6.22.	No Broker Fees	44
Section 6.23.	Condition of Property; Casualties; Condemnation	44
Section 6.24.	Legal Requirements and Zoning	45
Section 6.25.	No Defaults; Landlord is in Compliance with Leases	45
Section 6.26.	Affected Financial Institution	45
Section 6.27.	REIT Status	45
Section 6.28.	Covered Entities	45
SECTION 7.	Conditions Precedent	46
Section 7.1.	All Borrowings	46
Section 7.2.	Closing Date Term Loan	46
Section 7.3.	Eligible Property Additions and Deletions to the Borrowing Base	48
SECTION 8.	Covenants	49
Section 8.1.	Maintenance of Existence	49
Section 8.2.	Maintenance of Properties, Agreements	49
Section 8.3.	Taxes and Assessments	49
Section 8.4.	Insurance	50
Section 8.5.	Financial Reports	50
Section 8.6.	Inspection	52
Section 8.7.	Liens	52
Section 8.8.	Investments, Acquisitions, Loans and Advances	52
Section 8.9.	Mergers, Consolidations and Sales	54
Section 8.10.	Maintenance of Subsidiaries	55
Section 8.11.	ERISA	55
Section 8.12.	Compliance with Laws	55
Section 8.13.	Compliance with OFAC Sanctions Programs and Anti-Corruption Laws	56
Section 8.14.	Burdensome Contracts With Affiliates	57
Section 8.15.	No Changes in Fiscal Year	57
Section 8.16.	Formation of Subsidiaries	57
Section 8.17.	Change in the Nature of Business	57

Section 8.18.	Use of Proceeds	57
Section 8.19.	No Restrictions	58
Section 8.20.	Financial Covenants	58
Section 8.21.	Borrowing Base Covenant	58
Section 8.22.	Electronic Delivery of Certain Information	59
Section 8.23.	Evidence of Payment of Florida Intangibles Tax	60
Section 8.24.	REIT Status	60
Section 8.25.	Restricted Payments	60
Section 8.26.	Other Unsecured Indebtedness Guarantees	61
SECTION 9.	Events of Default and Remedies	61
Section 9.1.	Events of Default	61
Section 9.2.	NonBankruptcy Defaults	64
Section 9.3.	Bankruptcy Defaults	64
Section 9.4.	Notice of Default	64
SECTION 10.	Change in Circumstances	64
Section 10.1.	Change of Law	64
Section 10.2.	Unavailability of Deposits or Inability to Ascertain, or Inadequacy of, LIBOR	64
Section 10.3.	Increased Cost and Reduced Return	65
Section 10.4.	Lending Offices	66
Section 10.5.	Discretion of Lender as to Manner of Funding	66
Section 10.6.	Benchmark Replacement Setting	66
SECTION 11.	The Administrative Agent	71
Section 11.1.	Appointment and Authority	71
Section 11.2.	Rights as a Lender	71
Section 11.3.	Action by Administrative Agent; Exculpatory Provisions	72
Section 11.4.	Reliance by Administrative Agent	73
Section 11.5.	Delegation of Duties	73
Section 11.6.	Resignation of Administrative Agent; Removal of Administrative Agent	73
Section 11.7.	NonReliance on Administrative Agent and Other Lenders	74
Section 11.8.	Reserved	75
Section 11.9.	Hedging Liability and Funds Transfer and Deposit Account Liability	75
Section 11.10.	Designation of Additional Agents	76
Section 11.11.	Reserved	76
Section 11.12.	Authorization to Release Guaranties	76
Section 11.13.	Authorization of Administrative Agent to File Proofs of Claim	76
SECTION 12.	MISCELLANEOUS	77
Section 12.1.	Withholding Taxes	77
Section 12.2.	No Waiver, Cumulative Remedies	79
Section 12.3.	NonBusiness Days	79
Section 12.4.	Documentary Taxes	79
Section 12.5.	Survival of Representations	79

Section 12.6.	Survival of Indemnities	80
Section 12.7.	Sharing of SetOff	80
Section 12.8.	Notices	80
Section 12.9.	Counterparts	81
Section 12.10.	Successors and Assigns	81
Section 12.11.	Participants	81
Section 12.12.	Assignments	82
Section 12.13.	Amendments	84
Section 12.14.	Headings	85
Section 12.15.	Costs and Expenses; Indemnification	85
Section 12.16.	Setoff	86
Section 12.17.	Entire Agreement	86
Section 12.18.	Governing Law	87
Section 12.19.	Severability of Provisions	87
Section 12.20.	Excess Interest	87
Section 12.21.	Construction	87
Section 12.22.	Lender's Obligations Several	88
SECTION 12.23.	Submission to Jurisdiction; Waiver of Jury Trial	88
Section 12.24.	USA Patriot Act	88
Section 12.25.	Confidentiality	88
Section 12.26.	Limitation of Recourse	89
Section 12.27.	Other Taxes	89
Section 12.28.	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	90
Section 12.29.	Acknowledgement Regarding Any Supported QFCs	90
Section 12.30.	Erroneous Payment	91
SECTION 13.	The Guarantees	94
Section 13.1.	The Guarantees	94
Section 13.2.	Guarantee Unconditional	95
Section 13.3.	Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances	95
Section 13.4.	Subrogation	96
Section 13.5.	Waivers	96
Section 13.6.	Limit on Recovery	96
Section 13.7.	Stay of Acceleration	96
Section 13.8.	Benefit to Guarantors	96
Section 13.9.	Guarantor Covenants	96
Section 13.10.	Keepwell	97
EXHIBIT A	— Reserved	
EXHIBIT B	— Notice of Borrowing	
EXHIBIT C	— Notice of Continuation/Conversion	
EXHIBIT D	— Term Note	
EXHIBIT E	— Compliance Certificate	
EXHIBIT F	— Assignment and Acceptance	

EXHIBIT G	—	Additional Guarantor Supplement
EXHIBIT H	—	Commitment Amount Increase Request
EXHIBIT I	—	Borrowing Base Certificate
SCHEDULE 1	—	Term Loan Commitments
SCHEDULE 1.1	—	Initial Properties
SCHEDULE 6.2	—	Subsidiaries
SCHEDULE 6.6	—	Material Adverse Effect
SCHEDULE 6.11	—	Litigation
SCHEDULE 6.12	—	Tax Returns
SCHEDULE 6.17	—	Environmental Issues
SCHEDULE 6.23	—	Maintenance and Condition
SCHEDULE 8.7	—	Existing Liens

THE LOAN EVIDENCED BY THIS CREDIT AGREEMENT IS NOT SECURED BY AN INTEREST IN FLORIDA REAL PROPERTY AND HAS BEEN EXECUTED AND DELIVERED OUTSIDE OF THE STATE OF FLORIDA. CONSEQUENTLY, NO FLORIDA DOCUMENTARY STAMP TAX IS DUE AND PAYABLE WITH RESPECT TO THIS CREDIT AGREEMENT.

CREDIT AGREEMENT

This Credit Agreement (this “**Agreement**”) is entered into as of September 30, 2021, by and among **ALPINE INCOME PROPERTY OP, LP**, a Delaware limited partnership (the “**Borrower**”), **ALPINE INCOME PROPERTY TRUST, INC.**, a Maryland corporation, as a Guarantor (“**Parent**”), and each Material Subsidiary from time to time party to this Agreement, as Guarantors, the several financial institutions from time to time party to this Agreement, as Lenders, and **KEYBANK NATIONAL ASSOCIATION**, as Administrative Agent as provided herein. All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in Section 5.1 hereof.

PRELIMINARY STATEMENT

The Borrower has requested, and the Lenders have agreed to extend, certain credit facilities on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. THE CREDIT FACILITY

Section 1.1. The Closing Date Borrowing.

(a) Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make a single term loan (each such loan, a “**Closing Date Term Loan**” and collectively, the “**Closing Date Term Loans**”) in U.S. Dollars to Borrower on the Closing Date in an aggregate original principal amount not to exceed its Applicable Percentage of the Term Facility; provided that, after giving effect to such Closing Date Term Borrowing, (i) the aggregate principal amount of the Closing Date Term Loans shall not exceed the Aggregate Term Facility Amount, and (ii) each Term Lender’s Total Term Outstandings shall not exceed such Term Lender’s Applicable Percentage of the Term Facility and (iii) subject to Section 7.2(i), the aggregate principal amount of the Closing Date Term Loans shall not exceed the Adjusted Borrowing Base. The Borrowing shall consist of Closing Date Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentage of the Term Facility; provided that, if for any reason the full amount of the Term Facility is not fully drawn by Borrower on the Closing Date, the undrawn portion thereof shall automatically be cancelled.

(b) Upon a Term Lender's funding of its Closing Date Term Loan, such Term Lender's unfunded Term Commitment shall be permanently reduced to zero and terminate. Amounts borrowed under this Section 1.1(a) and repaid or prepaid may not be reborrowed. The Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein.

Section 1.2. Reserved.

Section 1.3. Reserved.

Section 1.4. Applicable Interest Rates.

(a) Base Rate Loans. Each Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, or created by conversion from a Eurodollar Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

"Base Rate" means, for any day, the rate per annum equal to the greatest of: (a) the rate of interest announced or otherwise established by the Administrative Agent from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Administrative Agent's best or lowest rate), (b) the sum of (i) the Federal Funds Rate for such day, plus (ii) 1/2 of 1%, and (c) the LIBOR Quoted Rate for such day plus 1.00%. As used herein, the term "LIBOR Quoted Rate" means, for any day, the rate per annum equal to the quotient of (i) the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month interest period as reported on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) as of 11:00 a.m. (London, England time) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) divided by (ii) one (1) minus the Eurodollar Reserve Percentage, provided that in no event shall the "LIBOR Quoted Rate" be less than 0.00%. If the Base Rate is being used as an alternate rate of interest pursuant to Section 10.6 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upward to the nearest one one-hundredth of one percent (1/100 of 1%)) announced by the Federal Reserve Bank of Cleveland on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as

determined by the Administrative Agent; *provided* that in no event shall the Federal Funds Rate be less than 0.00%.

(b) *Eurodollar Loans*. Each Eurodollar Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a Base Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted LIBOR applicable for such Interest Period, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

“*Adjusted LIBOR*” means, for any Borrowing of Eurodollar Loans, a rate per annum determined in accordance with the following formula:

$$\text{Adjusted LIBOR} = \frac{\text{LIBOR}}{1 - \text{Eurodollar Reserve Percentage}}$$

“*Eurodollar Reserve Percentage*” means the maximum reserve percentage, expressed as a decimal, at which reserves (including, without limitation, any emergency, marginal, special, and supplemental reserves) are imposed by the Board of Governors of the Federal Reserve System (or any successor) on “*eurocurrency liabilities*”, as defined in such Board’s Regulation D (or any successor thereto), subject to any amendments of such reserve requirement by such Board or its successor, taking into account any transitional adjustments thereto. For purposes of this definition, the relevant Loans shall be deemed to be “*eurocurrency liabilities*” as defined in Regulation D without benefit or credit for any prorrations, exemptions or offsets under Regulation D. The Eurodollar Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any such reserve percentage.

“*LIBOR*” means, subject to implementation of a Benchmark Replacement in accordance with Section 10.6, for an Interest Period for a Borrowing of Eurodollar Loans, (a) the LIBOR Index Rate for such Interest Period, if such rate is available, and (b) if the LIBOR Index Rate cannot be determined, the arithmetic average of the rates of interest per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) at which deposits in U.S. Dollars in immediately available funds are offered by first class banks in the London interbank market to the Administrative Agent at 11:00 a.m. (London, England time) two (2) Business Days before the beginning of such Interest Period for delivery on the first day of and for a period equal to such Interest Period and in an amount equal or comparable to the principal amount of the Eurodollar Loan scheduled to be made as part of such Borrowing; *provided*, that in no event shall “*LIBOR*” be less than 0%, unless such Loan is subject to a Hedging Agreement consisting of an interest rate swap and the Borrower has provided notice thereof to the Administrative Agent in writing on or prior to such date.

“*LIBOR Index Rate*” means, for any Interest Period, the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) determined on the basis of the rate for deposits in Dollars for a period equal to the applicable Interest Period as published by the ICE Benchmark Administration Limited, a United Kingdom company, or a comparable or successor quoting service approved by the Administrative Agent, as of 11:00 a.m.

(London, England time) on the day two (2) Business Days before the commencement of such Interest Period, *provided*, that in no event shall "LIBOR Index Rate" be less than 0% unless the applicable Loan is subject to a Hedging Agreement consisting of an interest rate swap and Borrower has provided notice thereof to the Administrative Agent in writing on or prior to such date.

(c) Rate Determinations. The Administrative Agent shall determine each interest rate applicable to the Loans and its determination thereof shall be conclusive and binding except in the case of manifest error.

Section 1.5. Minimum Borrowing Amounts; Maximum Eurodollar Loans. Each Borrowing of Base Rate Loans shall be in an amount not less than \$100,000. Each Borrowing of Eurodollar Loans advanced, continued or converted to a Eurodollar Loan shall be in an amount equal to \$100,000 or such greater amount which is an integral multiple of \$100,000. Without the Administrative Agent's consent, there shall not be more than three (3) Borrowings of Eurodollar Loans outstanding hereunder.

Section 1.6. Manner of Borrowing Loans and Designating Applicable Interest Rates.

(a) Notice to the Administrative Agent. The Borrower shall give notice to the Administrative Agent by no later than 10:00 a.m. (New York time): (i) at least three (3) Business Days before the Closing Date if Borrower requests the Lenders to advance a Borrowing of Eurodollar Loans and (ii) on the date the Borrower requests the Lenders to advance a Borrowing of Base Rate Loans. The Loans included in such Borrowing shall bear interest initially at the type of rate specified in such notice of a Borrowing. Thereafter, subject to the terms and conditions hereof, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 1.5 hereof, a portion thereof, as follows: (i) if such Borrowing is of Eurodollar Loans, on the last day of the Interest Period applicable thereto, the Borrower may continue part or all of such Borrowing as Eurodollar Loans or convert part or all of such Borrowing into Base Rate Loans or (ii) if such Borrowing is of Base Rate Loans, on any Business Day, the Borrower may convert all or part of such Borrowing into Eurodollar Loans for an Interest Period or Interest Periods specified by the Borrower. The Borrower shall give all such notices requesting the Borrowing on the Closing Date, continuation or conversion of a Borrowing to the Administrative Agent by telephone, teletype, or other telecommunication device acceptable to the Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or Exhibit C (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of Eurodollar Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans into Eurodollar Loans must be given by no later than 10:00 a.m. (New York time) at least three (3) Business Days before the date of the requested continuation or conversion. All such notices concerning the Borrowing on the Closing Date, continuation or conversion of a Borrowing shall specify, as applicable, the date of the continuation or conversion of a Borrowing (which shall be a Business Day), the amount of requested Borrowing to be continued or converted, the type of Loans to comprise such continued or converted Borrowing and, if such Borrowing is to be comprised of Eurodollar Loans, the Interest Period applicable thereto. No Borrowing of

Eurodollar Loans shall be advanced, continued, or created by conversion if any Default or Event of Default then exists. The Borrower agrees that the Administrative Agent may rely on any such telephonic, teletype or other telecommunication notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(b) Notice to the Lenders. The Administrative Agent shall give prompt telephonic, teletype or other telecommunication notice to each Lender of any notice from the Borrower received pursuant to Section 1.6(a) above and, if such notice requests the Lenders to make Eurodollar Loans, the Administrative Agent shall give notice to the Borrower and each Lender by like means of the interest rate applicable thereto promptly after the Administrative Agent has made such determination.

(c) Borrower's Failure to Notify. If the Borrower fails to give notice pursuant to Section 1.6(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of Eurodollar Loans before the last day of its then current Interest Period within the period required by Section 1.6(a) and such Borrowing is not prepaid in accordance with Section 1.8, the Borrower shall be deemed to have given the notice three (3) Business Days prior to the end of the then current Interest Period and such Borrowing shall automatically be continued as a Borrowing of a Eurodollar Loan with a one (1) month Interest Period; *provided* that all Lenders are able to accommodate such one (1) month Interest Period and such Eurodollar Loan shall be subject to the funding indemnity set forth in Section 1.11 hereof in the event it is prepaid prior to the end of the Interest Period.

(d) Disbursement of Loans. Each Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in New York New York (or at such other location as the Administrative Agent shall designate) on the Closing Date.

(e) Administrative Agent Reliance on Lender Funding. Unless the Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of Base Rate Loans, by 1:00 p.m. (New York time) on) the Closing Date (which notice shall be effective upon receipt) that such Lender does not intend to make payment to the Administrative Agent of the proceeds of a Loan, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, (1) such Lender shall, on demand, pay to the Administrative Agent the amount made available to the Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day, and (2) the Administrative Agent shall notify the Borrower of

such Lender's failure to pay. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower will, on demand, promptly, and in no event later than 11:00 a.m. (New York time) on the date that is two (2) Business Days following such demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the Loan, which payment may be in the form of a Base Rate Loan under this Agreement, but without such payment being considered a payment or prepayment of a Loan under Section 1.11 hereof so that the Borrower will have no liability under such Section with respect to such payment.

Section 1.7. Maturity of Loans.

(a) Term Loans. Borrower shall repay to the Term Lenders on the Maturity Date for the Term Facility the aggregate principal amount of all Term Loans outstanding on such date.

(b) Incremental Loans. Borrower shall repay to the applicable Incremental Term Lenders on the applicable Maturity Date for the Incremental Term Loan Facility, the aggregate principal amount of all Incremental Term Loans of the applicable tranche outstanding under such Incremental Term Loan Facility on such date.

Section 1.8. Prepayments.

(a) Optional. The Borrower may prepay in whole or in part (but, if in part, then: (i) if such Borrowing is of Base Rate Loans, in an amount not less than \$100,000, (ii) if such Borrowing is of Eurodollar Loans, in an amount not less than \$100,000, and (iii) in each case, in an amount such that the minimum amount required for a Borrowing pursuant to Section 1.5 hereof remains outstanding) any Borrowing of Eurodollar Loans at any time upon three (3) Business Days prior notice by the Borrower to the Administrative Agent or, in the case of a Borrowing of Base Rate Loans, notice delivered by the Borrower to the Administrative Agent no later than 10:00 a.m. (New York time) on the date of prepayment (or, in any case, such shorter period of time then agreed to by the Administrative Agent), such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any Eurodollar Loans, accrued interest thereon to the date fixed for prepayment plus any amounts due the Lenders under Section 1.11 hereof.

(b) Mandatory.

(i) If at any time the sum of the unpaid principal balance of the Loans then outstanding shall be in excess of the lesser of the aggregate Commitments and the Adjusted Borrowing Base as then determined and computed, as contained in the most recent Borrowing Base Certificate delivered in accordance with Section 8.5(d) hereof, the Borrower shall promptly, and in no event later than 11:00 a.m. (New York time) on the date that is two (2) Business Days following such delivery, and without notice or demand pay the amount of the excess to the Administrative Agent for the account of the Lenders as a mandatory prepayment on such Obligations.

(ii) Unless the Borrower otherwise directs, prepayments of Loans under this Section 1.8(b) shall be applied first to Borrowings of Base Rate Loans until payment in full thereof with any balance applied to Borrowings of Eurodollar Loans in the order in

which their Interest Periods expire. Each prepayment of Loans under this Section 1.8(b) shall be made by the payment of the principal amount to be prepaid and, in the case of any Eurodollar Loans, accrued interest thereon to the date of prepayment together with any amounts due the Lenders under Section 1.11 hereof.

(c) No Reborrowing. Any Loans repaid or prepaid may not be reborrowed.

Section 1.9. Default Rate. Notwithstanding anything to the contrary contained herein, while any Event of Default exists or after acceleration, if so directed by the Required Lenders, the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Loans at a rate per annum equal to:

(a) for any Base Rate Loan, the sum of 2.0% *plus* the Applicable Margin *plus* the Base Rate from time to time in effect; and

(b) for any Eurodollar Loan, the sum of 2.0% *plus* the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto *plus* the Applicable Margin and, thereafter, at a rate per annum equal to the sum of 2.0% *plus* the Applicable Margin for Base Rate Loans *plus* the Base Rate from time to time in effect;

provided, however, that in the absence of acceleration, any adjustments pursuant to this Section 1.9 shall be made by the Administrative Agent, acting at the request or with the consent of the Required Lenders, with written notice to the Borrower. While any Event of Default exists or after acceleration, interest shall be paid on the demand of the Administrative Agent at the request or with the consent of the Required Lenders.

Section 1.10. Evidence of Indebtedness.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded absent manifest error; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(d) Any Term Lender or Incremental Term Lender may request that its Loans be evidenced by a promissory note or notes in the forms of Exhibit D being herein referred to

collectively as the “**Notes**” and individually as a “**Note**”). In such event, the Borrower shall prepare, execute and deliver to such Term Lender or Incremental Term Lender a Note payable to such Lender or its registered assigns in the amount of the Term Loan Commitment or Incremental Term Loan Commitment, as applicable. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 12.12) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 12.12, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described above.

Section 1.11. Funding Indemnity. If any Lender shall incur any loss, cost or reasonable expense (including, without limitation, any loss, cost or reasonable expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any Eurodollar Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of:

(a) any payment, prepayment or conversion of a Eurodollar Loan on a date other than the last day of its Interest Period,

(b) any failure (because of a failure to meet the conditions of Section 7 or otherwise) by the Borrower to borrow or continue a Eurodollar Loan, or to convert a Base Rate Loan into a Eurodollar Loan, on the date specified in a notice given pursuant to Section 1.6(a) hereof,

(c) any failure by the Borrower to make any payment of principal on any Eurodollar Loan when due (whether by acceleration or otherwise), or

(d) any acceleration of the maturity of a Eurodollar Loan as a result of the occurrence of any Event of Default hereunder,

then, upon the demand of such Lender, the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or reasonable expense. If any Lender makes such a claim for compensation, it shall provide to the Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or reasonable expense in reasonable detail and the amounts shown on such certificate shall be conclusive if reasonably determined absent manifest error.

Section 1.12. Reserved.

Section 1.13. Substitution of Lenders. In the event (a) the Borrower receives a claim from any Lender for compensation under Section 10.3 or 12.1 hereof, (b) the Borrower receives notice from any Lender of any illegality pursuant to Section 10.1 hereof, (c) any Lender is then a Defaulting Lender or such Lender is a Subsidiary or Affiliate of a Person who has been deemed insolvent or becomes the subject of a bankruptcy or insolvency proceeding or a receiver or conservator has been appointed for any such Person, or (d) a Lender fails to consent to an amendment or waiver requested under Section 12.13 hereof at a time when the Required Lenders have approved such amendment or waiver (any such Lender referred to in clause (a), (b), (c), or (d) above being hereinafter referred to as an “*Affected Lender*”), the Borrower may, in addition

to any other rights the Borrower may have hereunder or under applicable law, require, at its expense, any such Affected Lender to assign, at par, without recourse (other than with respect to claims or Liens arising by, through or under such Affected Lender), all of its interest, rights, and obligations hereunder (including all of its Commitments, Loans and other amounts at any time owing to it hereunder and the other Loan Documents) to an Eligible Assignee specified by the Borrower, *provided* that (i) such assignment shall not conflict with or violate any law, rule or regulation or order of any court or other governmental authority, (ii) the Borrower shall have paid to the Affected Lender all monies (together with amounts due such Affected Lender under Section 1.11 hereof as if the Loans owing to it were prepaid rather than assigned) other than such principal owing to it hereunder, and (iii) the assignment is entered into in accordance with, and subject to the consents required by, Section 12.12 hereof (provided any reimbursable expenses due thereunder shall be paid by the Borrower and any assignment fees shall be waived).

Section 1.14. Defaulting Lenders. Anything contained herein to the contrary notwithstanding, in the event that any Lender at any time is a Defaulting Lender, then (a) during any Defaulting Lender Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a “Lender” for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Loan Documents and such Defaulting Lender’s Commitments shall be excluded for purposes of determining “Required Lenders” (provided that the foregoing shall not permit an increase in such Lender’s Commitments or an extension of the maturity date of such Lender’s Loans or other Obligations without such Lender’s consent); (b) to the extent permitted by applicable law, until such time as the Defaulting Lender Excess with respect to such Defaulting Lender shall have been reduced to zero, any voluntary prepayment of the Loans shall, if the Administrative Agent so directs at the time of making such voluntary prepayment, be applied to the Loans of other Lenders as if such Defaulting Lender had no Loans outstanding; and (c) the utilization of Commitments as at any date of determination shall be calculated as if such Defaulting Lender had funded all Loans of such Defaulting Lender. No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 1.14, performance by the Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of the operation of this Section 1.14. The rights and remedies against a Defaulting Lender under this Section 1.14 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender and which the Administrative Agent or any Lender may have against such Defaulting Lender.

Section 1.15. Increase in Commitments.

(a) Conditions to Effective of Increase. Upon notice to Administrative Agent (which shall promptly notify the Lenders), Borrower may from time to time, request to incur additional indebtedness under this Agreement pursuant to one or more tranches of term loans (each an “*Incremental Term Loan Facility*”; and the term loans made pursuant thereto, each an “*Incremental Term Loan*” and the commitment made pursuant thereto, an “*Incremental Term Loan Commitment*”) in an aggregate amount not exceeding \$120,000,000 (each such increase or additional tranche, a “*Commitment Increase*”); *provided, however*, that (i) the aggregate amount of the Commitments shall not be increased to an amount in excess of \$200,000,000, (ii) Borrower may request a maximum of three (3) such Commitment Increases during the term of the Loan, each in a minimum amount of \$20,000,000 or such lesser amount as approved by the

Administrative Agent, (iii) no Default or Event of Default shall have occurred and be continuing at the time of the request or the effective date of the Commitment Increase, (iv) all representations and warranties contained in Section 6 hereof shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) at the time of such request and on the effective date of such Commitment Increase except for representations and warranties that relate to a prior date, which shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) as of the applicable date on which they were made, and (v) upon the reasonable request of any additional Lender made at least seven (7) days prior to the effective date of such Commitment Increase, Borrower shall have provided to such additional Lender, and such additional Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable “know your customer” and anti-money-laundering rules and regulations, including the Act, in each case at least three (3) days prior to the effective date of such Commitment Increase and, at least three (3) days prior to the effective date of such Commitment Increase, if Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification. The effective date of the Commitment Increase shall be agreed upon by the Borrower and the Administrative Agent. Upon the effectiveness thereof, the new Lender(s) (or, if applicable, existing Lender(s)) shall advance Loans in an amount sufficient such that after giving effect to its advance each Lender shall have outstanding its Applicable Percentage of Loans. The Borrower agrees to pay any reasonable expenses of the Administrative Agent relating to any Commitment Increase and arrangement fees related thereto as agreed upon in writing between Administrative Agent and the Borrower, if any. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to increase its Commitment and no Lender’s Commitment shall be increased without its consent thereto.

(b) Incremental Term Loan Amendment. Each Commitment Increase may be made hereunder pursuant to an amendment or restatement (each, an “*Incremental Term Loan Amendment*”) of this Agreement and, as appropriate, the other Loan Documents, executed by Borrower, each Incremental Term Lender participating in such tranche and the Administrative Agent. Each Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 1.15. All Incremental Term Loans (i) shall rank pari passu in right of payment with the Term Loans, (ii) shall not mature earlier than the latest Maturity Date for any then-existing Facility (but may have amortization prior to such date), and (iii) shall be treated substantially the same as (and in any event no more favorably than) the Term Loans and each other tranche of Incremental Term Loans; provided that (I) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the Maturity Date for the Term Facility may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the Maturity Date for the Term Facility and (II) each tranche of Incremental Term Loans may be priced differently than the Term Loans and any other tranche of Incremental Term Loans. Each applicable Incremental Term Lender shall fund the applicable Incremental Term Loans in accordance with the requirements of the applicable Incremental Term Loan Amendment.

SECTION 2. FEES.

Section 2.1. Administrative Agent and Other Fees. The Borrower shall pay to the Administrative Agent, for its own use and benefit and for the benefit of the Lenders, as applicable, the fees agreed to between the Administrative Agent and the Borrower in the Fee Letter, or as otherwise agreed to in writing between them.

SECTION 3. PLACE AND APPLICATION OF PAYMENTS.

Section 3.1. Place and Application of Payments. All payments of principal of and interest on the Loans, and of all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower to the Administrative Agent by no later than 12:00 Noon (New York time) on the due date thereof at the office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrower) for the benefit of the Lender(s) entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made in U.S. Dollars, in immediately available funds at the place of payment, in each case without set-off or counterclaim. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on the Loans ratably to the Lenders and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. If the Administrative Agent causes amounts to be distributed to the Lenders in reliance upon the assumption that the Borrower will make a scheduled payment and such scheduled payment is not so made, each Lender shall, on demand, repay to the Administrative Agent the amount distributed to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was distributed to such Lender and ending on (but excluding) the date such Lender repays such amount to the Administrative Agent, at a rate per annum equal to: (i) from the date the distribution was made to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day.

Anything contained herein to the contrary notwithstanding (including, without limitation, Section 1.8(b) hereof), all payments and collections received in respect of the Obligations by the Administrative Agent or any of the Lenders after acceleration or the final maturity of the Obligations or termination of the Commitments as a result of an Event of Default shall be remitted to the Administrative Agent and distributed as follows:

(a) first, to the payment of any outstanding costs and expenses incurred by the Administrative Agent in protecting, preserving or enforcing rights under the Loan Documents, and in any event including all costs and expenses of a character which the Borrower has agreed to pay the Administrative Agent under Section 12.15 hereof (such funds to be retained by the Administrative Agent for its own account unless it has previously been reimbursed for such costs and expenses by the Lenders, in which event such amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent);

(b) second, to the payment of any outstanding interest and fees due under the Loan Documents to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(c) third, to the payment of principal on the Loans, any Hedging Liability, the aggregate amount paid to, or held as collateral security for, the Lenders and, in the case of Hedging Liability, their Affiliates to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(d) fourth, to the payment of all other unpaid Obligations and all other indebtedness, obligations, and liabilities of the Borrower and its Subsidiaries evidenced by the Loan Documents (including, without limitation, Funds Transfer and Deposit Account Liability) to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof; and

(e) finally, to the Borrower or whoever else may be lawfully entitled thereto.

SECTION 4. GUARANTIES

Section 4.1. Guaranties. The payment and performance of the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability shall at all times be guaranteed by (i) Parent and (ii) each direct and indirect Material Subsidiary of the Borrower pursuant to Section 13 hereof or pursuant to one or more guaranty agreements in form and substance acceptable to the Administrative Agent, as the same may be amended, modified or supplemented from time to time (individually a “*Guaranty*” and collectively the “*Guaranties*” and each such Material Subsidiary executing and delivering a Guaranty being referred to herein as a “*Guarantor*” and collectively the “*Guarantors*”); *provided, however*, that, with respect to any Guarantor, Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

Section 4.2. Further Assurances. In the event the Borrower or any Guarantor forms or acquires any other Material Subsidiary after the date hereof, except as otherwise provided in Section 4.1, the Borrower shall promptly upon such formation or acquisition cause such newly formed or acquired Material Subsidiary to execute a Guaranty or an Additional Guarantor Supplement in the form of Exhibit G attached hereto (the “*Additional Guarantor Supplement*”) as the Administrative Agent may then require, and the Borrower shall also deliver to the Administrative Agent, or cause such Material Subsidiary to deliver to the Administrative Agent, at the Borrower’s cost and expense, such other instruments, documents, certificates, and opinions reasonably required by the Administrative Agent in connection therewith.

SECTION 5. DEFINITIONS; INTERPRETATION.

Section 5.1. Definitions. The following terms when used herein shall have the following meanings:

“*1031 Cash Proceeds*” means cash proceeds from the sale of Property in a transaction under Section 1031 of the Code held by a qualifying intermediary; *provided*, that, such proceeds

shall cease to be 1031 Cash Proceeds as of the last day on which Borrower or the applicable Subsidiary can consummate a tax-deferred transaction under Section 1031 of the Code.

“1031 Property” means, as of any Borrowing Base Determination Date, any Property owned by a 1031 Property Holder which is intended to qualify for tax treatment under, Section 1031 of the Code and which satisfies the following conditions:

- (i) the Property meets all of the requirements of the definition of Eligible Property; and
- (ii) the Borrower or a Guarantor has the unconditional contractual right to require and cause fee simple title to such Property to be transferred at any time to any Person as directed by the Borrower or a Guarantor.

For purposes of determining Total Asset Value, such 1031 Property shall be deemed to have been owned or leased by the Borrower or a Guarantor from the date acquired by the 1031 Property Holder that owns such 1031 Property.

“1031 Property Holder” means the “qualified intermediary” or “exchange accommodation titleholder” with respect to a 1031 Property as contemplated under Section 1031 of the Code, the regulations of the U.S. Department of Treasury adopted thereunder and related revenue procedures related thereto.

“Additional Guarantor Supplement” is defined in Section 4.2 hereof.

“Adjusted Borrowing Base” means, at any time of determination, an amount equal to (x) the Borrowing Base most recently delivered to the Lender *minus* (y) the aggregate Other Unsecured Indebtedness outstanding on such date.

“Adjusted EBITDA” means EBITDA *minus* the Annual Capital Expenditure Reserve.

“Adjusted FFO” means for any period, “funds from operations” as defined in accordance with resolutions adopted by the Board of Governors of the National Association of Real Estate Investment Trusts as in effect from time to time; *provided* that Adjusted FFO shall (i) be based on net income after payment of distributions to holders of preferred partnership units in Parent and distributions necessary to pay holders of preferred stock of Parent, and (ii) at all times exclude (a) charges for impairment losses from property sales, (b) stock-based compensation, (c) write-offs or reserves of straight-line rent related to sold assets, (d) amortization of debt costs, and (e) non-recurring charges, including, without limitation, acquisition expenses, non-cash charges related to the write-off of deferred equity and financing costs and one-time charges related to the transition to self-management.

“Adjusted LIBOR” is defined in Section 1.4(b) hereof.

“Administrative Agent” means KeyBank National Association, in its capacity as Administrative Agent hereunder, and any successor in such capacity pursuant to Section 11.6 hereof.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“*Affected Financial Institution*” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“*Affected Lender*” is defined in Section 1.13 hereof.

“*Affiliate*” means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise; *provided that*, in any event for purposes of this definition, any Person that owns, directly or indirectly, 20% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 20% or more of the partnership or other ownership interest of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person.

“*Aggregate Term Facility Amount*” means \$80,000,000.00.

“*Agreement*” means this Credit Agreement, as the same may be amended, modified, restated or supplemented from time to time pursuant to the terms hereof.

“*Annual Capital Expenditure Reserve*” means the sum of (a) an amount equal to the product of (i) \$0.15 *multiplied by* (ii) the aggregate net rentable area, determined on a square footage basis, for retail and industrial properties, *plus* (b) an amount equal to the product of (i) \$0.50 *multiplied by* (ii) the aggregate net rentable area, determined on a square footage basis, for office properties; *provided, however*, this definition of Annual Capital Expenditure Reserve shall not apply to any Land Assets or any Ground Leases; *provided* that the Borrower is not obligated for Capital Expenditures.

“*Anti-Corruption Law*” means the FCPA and any law, rule or regulation of any jurisdiction concerning or relating to bribery or corruption that are applicable to Borrower or any Subsidiary or Affiliate.

“*Applicable Margin*” means, with respect to the Closing Date Term Loan, until the first Pricing Date, the rates shown opposite Level II below, and thereafter, from one Pricing Date to the next the rates per annum determined in accordance with the following schedule:

LEVEL	TOTAL INDEBTEDNESS TO TOTAL ASSET VALUE RATIO FOR SUCH PRICING DATE	APPLICABLE MARGIN FOR BASE RATE LOANS SHALL BE:	APPLICABLE MARGIN FOR EURODOLLAR LOANS SHALL BE:
I	Less than or equal to 0.40 to 1.00	0.25%	1.25%
II	Less than or equal to 0.45 to 1.00, but greater than 0.40 to 1.00	0.30%	1.30%
III	Less than or equal to 0.50 to 1.00, but greater than 0.45 to 1.00	0.45%	1.45%
IV	Less than or equal to 0.55 to 1.00, but greater than 0.50 to 1.00	0.60%	1.60%
V	Greater than 0.55 to 1.00	0.90%	1.90%

For purposes hereof, the term “Pricing Date” means, for any fiscal quarter of the Borrower, the last date on which the Borrower’s most recent Compliance Certificate and financial statements (and, in the case of the year-end financial statements, audit report) for the fiscal quarter then ended are due, pursuant to Section 8.5 hereof. The Applicable Margin shall be established based on the Total Indebtedness to Total Asset Value ratio for the most recently completed fiscal quarter and the Applicable Margin established on a Pricing Date shall remain in effect until the next Pricing Date. If the Borrower has not delivered its Compliance Certificate and financial statements by the date the Compliance Certificate and financial statements (and, in the case of the year-end financial statements, audit report) are required to be delivered under Section 8.5 hereof, then until such Compliance Certificate and financial statements and/or audit report are delivered, the Applicable Margin shall be the highest Applicable Margin (i.e., Level V shall apply). If the Borrower subsequently delivers such Compliance Certificate and financial statements before the next Pricing Date, the Applicable Margin established by such late delivered Compliance Certificate and financial statements shall take effect from the date of delivery until the next Pricing Date. In all other circumstances, the Applicable Margin established by such Compliance Certificate and financial statements shall be in effect from the Pricing Date that occurs immediately after the end of the fiscal quarter covered by such financial statements until the next Pricing Date. Borrower, Administrative Agent, and Lenders understand that the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Administrative

Agent and Lenders by Borrower (the "*Borrower Information*"). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including, without limitation, because of a subsequent restatement of earnings by the Borrower or Parent) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for any period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information; *provided* that no recalculation shall be done for any period that is more than 2 years earlier than the date of recalculation. The Administrative Agent shall promptly notify Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Lender, within five (5) Business Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent's or any Lender's other rights under this Agreement. Each determination of the Applicable Margin made by the Administrative Agent in accordance with the foregoing shall be conclusive, absent manifest error, and binding on the Borrower and the Lenders if reasonably determined. Any Incremental Term Loan shall bear interest at an "applicable margin" based upon the then determined Applicable Rate set forth in each Incremental Term Loan Amendment for each Incremental Term Loan Facility.

"*Applicable Percentage*" means, (a) with respect to any Term Lender at any time, the percentage of the Term Facility represented by such Term Lender's Term Commitment at such time, and (b) with respect to any Incremental Term Lender at any time, the percentage of the applicable Incremental Term Loan Facility represented by the sum of such Incremental Term Lender's unfunded Incremental Term Loan Commitments (if any) for the applicable Incremental Term Facility and the principal amount of such Incremental Term Lender's Incremental Term Loans for the applicable Incremental Term Loan Facility at such time. The initial Applicable Percentage of each Lender in respect of the Term Facility is set forth opposite the name of such Lender on Schedule 1 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"*Applicable Rate*" means, a rate per annum equal to (a) in respect of the Term Facility, (i) the Applicable Margin with respect to Eurodollar Loans and (ii) and the Applicable Margin with respect to Base Rate Loans, and (ii) in respect of any Incremental Term Loan Facility, the interest rate set forth in the applicable Incremental Term Loan Amendment.

"*Approved Fund*" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"*Assets Under Development*" means any real property under construction (excluding any completed Property under minor renovation) until such property has received a certificate of occupancy.

"*Assignment and Acceptance*" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by

Section 12.12 hereof), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

“*Authorized Representative*” means those persons shown on the list of officers provided by the Borrower pursuant to Section 7.2 hereof or on any update of any such list provided by the Borrower to the Administrative Agent, or any further or different officers of the Borrower so named by any Authorized Representative of the Borrower in a written notice to the Administrative Agent.

“*Bail-In Action*” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“*Bail-In Legislation*” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule; and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“*Bankruptcy Event*” means, with respect to any Person, any event of the type described in clause (j) or (k) of Section 9.1 hereof with respect to such Person.

“*Base Rate*” is defined in Section 1.4(a) hereof.

“*Base Rate Loan*” means a Loan bearing interest at a rate specified in Section 1.4(a) hereof.

“*Beneficial Ownership Certification*” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“*Beneficial Ownership Regulation*” means 31 C.F.R. § 1010.230.

“*Borrower*” is defined in the introductory paragraph of this Agreement.

“*Borrowing*” means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders on a single date and, in the case of Eurodollar Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders according to their Applicable Percentages. A Borrowing is “*advanced*” on the day Lenders advance funds comprising such Borrowing to the Borrower, is “*continued*” on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is “*converted*” when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 1.6 hereof.

“*Borrowing Base*” means, at any date of its determination, an amount equal to the lesser of (A) 60% of the Borrowing Base Value of all Eligible Properties on such date and (B) the Debt Service Coverage Amount of all Eligible Properties on such date.

“*Borrowing Base Certificate*” means the certificate in the form of Exhibit I hereto, or in such other form acceptable to the Administrative Agent, to be delivered to the Administrative Agent pursuant to Sections 7.2(i), 7.3 and 8.5(d) hereof.

“*Borrowing Base Determination Date*” means each date on which the Borrowing Base is certified in writing to the Administrative Agent, as follows:

(a) *Quarterly*. As of the last day of each Fiscal Quarter.

(b) *Property Adjustments*. Following each addition or deletion of an Eligible Property, the Borrowing Base Value shall be adjusted accordingly.

“*Borrowing Base NOI*” means for the most recent Rolling Period, the aggregate Property NOI attributable to the Eligible Properties.

“*Borrowing Base Requirements*” means with respect to the calculation of the Borrowing Base, collectively that (a) at all times such calculation shall be based on no less than ten (10) Eligible Properties; (b) the Borrowing Base Value shall at all times be equal to or in excess of \$100,000,000; (c) no more than 20% of the Borrowing Base Value may be comprised of Eligible Properties which are not used as retail (provided entertainment Properties shall not constitute retail), office or mixed-use retail/office Properties; (d) no more than 25% of the Borrowing Base Value may be comprised of any one Eligible Property (for the avoidance of doubt, an Eligible Property that exceeds this sublimit may be included in the calculation of Borrowing Base Value; *provided, that* any amount over 25% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value); (e) no more than 20% of Borrowing Base Value may be from (i) Eligible Properties that derive less than 80% of their Property NOI from a single Tenant (for the avoidance of doubt, to the extent such Eligible Properties exceed this sublimit, they may be included in the calculation of Borrowing Base Value in an amount of up to 20% of the Borrowing Base Value), or (ii) from any single Tenant, unless such Tenant’s Rating is equal to or better than BBB-/Baa3 from S&P or Moody’s (a “*Prime Tenant*”), respectively (for the avoidance of doubt, to the extent that any single Tenant, other than a Prime Tenant, exceeds this sublimit, the related Eligible Properties may be included in the calculation of Borrowing Base Value in an amount of up to 20% of the Borrowing Base Value); (f) no more than 30% of Borrowing Base Value may be comprised of Permitted Ground Lease Investments; (g) the Eligible Properties (other than Permitted Ground Lease Investments) must have an aggregate Occupancy Rate of at least 85%; and (h) no more than 35% of the Borrowing Base Value may be comprised of Eligible Properties which are located in the same MSA (for the avoidance of doubt, an Eligible Property that exceeds this sublimit may be included in the calculation of Borrowing Base Value, *provided, that* any amount over 35% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value).

“*Borrowing Base Value*” means an amount equal to the sum of (a) for all Eligible Properties owned for more than twelve (12) months, the quotient of (i) the Borrowing Base NOI divided by (ii) the Capitalization Rate *plus* (b) for all Eligible Properties owned for twelve (12) months or less, the lesser of (i) the book value (as defined by GAAP) of any such Eligible Property and (ii), the value of any such Eligible Property as determined by the calculation in clause (a) above measured on an annualized basis rather than for the most recently ended period of four

quarters; *provided* that Borrowing Base Value shall be reduced by excluding a portion of the Property NOI or book value of any Eligible Properties attributable to any Eligible Properties that exceed the concentration limits in the Borrowing Base Requirements.

“*Business Day*” means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in New York, New York or Cleveland, Ohio and, if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a Eurodollar Loan, on which banks are dealing in U.S. Dollar deposits in the interbank eurodollar market in London, England.

“*Capital Expenditures*” means, with respect to any Person for any period, the aggregate amount of all expenditures (whether paid in cash or accrued as a liability) by such Person during that period for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to property, plant, or equipment (including replacements, capitalized repairs, and improvements) which are required to be capitalized on the balance sheet of such Person in accordance with GAAP.

“*Capital Lease*” means any lease of Property which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

“*Capitalization Rate*” means (i) 6.25% for single-tenant Properties occupied by tenants maintaining a BBB- or Baa3 Rating or better from S&P’s or Moody’s, respectively, (ii) 7.00% for all retail (provided entertainment Properties shall not constitute retail) Properties, including mixed-use retail/office Properties not covered under the foregoing clause (i), (iii) 7.50% for all office and entertainment Properties not covered under the foregoing clause (i), and (iv) 10% for all other Properties not covered under the foregoing clauses (i), (ii), or (iii); *provided*, for all Properties that are subject to Permitted Ground Lease Investments, the applicable Capitalization Rate shall be determined as if Borrower was the owner of the fully-completed building located on such Property.

“*Capitalized Lease Obligation*” means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

“*CERCLA*” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 *et seq.*, and any future amendments.

“*Change in Law*” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking

Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“*Change of 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 Securities Exchange Act of 1934, as amended) 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 Securities Exchange Act of 1934, as amended) of 51% or more of the outstanding capital stock or other equity interests of Parent on a fully-diluted basis, other than acquisitions of such interests by any party who is an officer or director of Parent as of the Closing Date, (b) the failure of individuals who are members of the board of directors (or similar governing body) of Parent on the Closing Date (together with any new or replacement directors whose initial nomination for election was approved by a majority of the directors who were either directors on the Closing Date or previously so approved) to constitute a majority of the board of directors (or similar governing body) of Parent, or (c) the failure of Parent or a Wholly-owned Subsidiary of Parent to (i) serve as the sole general partner of Borrower and (ii) to directly own 51% of the Equity Interests of Borrower.

“*Closing Date*” means the date of this Agreement or such later Business Day upon which each condition described in Section 7.2 shall be satisfied or waived in a manner acceptable to the Administrative Agent in its discretion.

“*Closing Date Term Borrowing*” means a Borrowing of Closing Date Term Loans.

“*Closing Date Term Loan*” means an advance made by a Term Lender pursuant to Section 1.1(a).

“*Code*” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

“*Collateral Account*” is defined in Section 9.4(b) hereof.

“*Commitment*” means a Term Commitment or an Incremental Term Loan Commitment, as the context may require.

“*Commodity Exchange Act*” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“*Compliance Certificate*” is defined in Section 8.5(e) hereof.

“*Connection Income Taxes*” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code.

“*Covered Entity*” has the meaning specified in Section 12.29.

“Debt Service Coverage Amount” means the principal amount of Unsecured Indebtedness that would be serviced by the Borrowing Base NOI for the Rolling Period most recently ended for which financial statements have been delivered pursuant to Section 8.5 hereof at a debt service coverage ratio of 1.50 to 1.00 with interest and principal payments of Unsecured Indebtedness (in each case assuming a 30-year amortization) at the greater of (i) 6.5% per annum, (ii) a Eurodollar Loan with an Interest Period of one (1) month (including the Applicable Margin) and (iii) the 10-year treasury rate on the last day of such period plus 2.5%; *provided* that Borrowing Base NOI shall be reduced by excluding a portion of Property NOI attributable to Eligible Properties that exceed the concentration limits in the Borrowing Base Requirements.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“Defaulted Loan” is defined in the definition of *“Defaulting Lender”* in this Section 5.1.

“Defaulting Lender” means any Lender that (a) has failed to fund any portion of the Loans required to be funded by it hereunder (herein, a *“Defaulted Loan”*) within two (2) Business Days of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder (except for up to \$25,000 in the aggregate from a Lender which is owing for less than five (5) Business Days) within two (2) Business Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, (c) has experienced a Bankruptcy Event or (d) a receiver or conservator has been appointed for such Lender or (e) has become the subject of a Bail-In Action.

“Defaulting Lender Excess” means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender’s Applicable Percentage of the aggregate outstanding principal amount of Loans of all Lenders (calculated as if all Defaulting Lenders other than such Defaulting Lender had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Loans of such Defaulting Lender.

“Defaulting Lender Period” means, with respect to any Defaulting Lender, the period commencing on the date upon which such Lender first became a Defaulting Lender and ending on the earliest of the following dates: the date on which (a) such Defaulting Lender is no longer the subject of a Bankruptcy Event or, if applicable, under the direction of a receiver or conservator, (b) the Defaulting Lender Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or otherwise), and (c) such Defaulting Lender shall have delivered to Borrower and the Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder, including with respect to its Commitments.

“*Dividends*” means any dividend paid (or declared and then payable), as the case may be, in cash on any equity security issued by the Borrower.

“*Division*” means the division of the assets, liabilities and/or obligations of a Person (the “*Dividing Person*”) among two or more Persons, whether pursuant to a “plan of division” or similar arrangement pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any similar provision under the laws of any other applicable jurisdiction and pursuant to which the Dividing Person may or may not survive.

“*EBITDA*” means, for any period, determined on a consolidated basis of the Parent and its Subsidiaries, in accordance with GAAP, the sum of net income (or loss) *plus*: (i) depreciation and amortization expense, to the extent included as an expense in the calculation of net income (or loss); (ii) Interest Expense; (iii) income tax expense, to the extent included as an expense in the calculation of net income (or loss); (iv) extraordinary, unrealized or non-recurring losses, including (A) impairment charges, (B) losses from the sale of real property, and (v) non-cash compensation paid to employees of Parent in the form of Parent’s equity securities, *minus*: (a) extraordinary, unrealized or non-recurring gains, including (x) the write-up of assets and (y) gains from the sale of real property and (b) income tax benefits. Pro forma adjustments shall be made for any Property acquired or sold during any period as if the acquisition or disposition occurred on the first day of the applicable period.

“*EEA Financial Institution*” means (a) any institution established in any EEA Member Country which is subject to the supervision of an applicable Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“*EEA Member Country*” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“*EEA Resolution Authority*” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) have responsibility for the resolution of any EEA Financial Institution.

“*Electronic Copy*” has the meaning specified in Section 8.22.

“*Electronic Record*” has the meaning specified in Section 8.22

“*Electronic Signature*” has the meaning specified in Section 8.22.

“*Eligible Assignee*” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that notwithstanding the foregoing, “Eligible Assignee” shall not include the Borrower or any Guarantor or any of the Borrower’s or such Guarantor’s Affiliates or Subsidiaries.

“*Eligible Property*” means, as of any Borrowing Base Determination Date, any Property owned by the Borrower, a Guarantor or a 1031 Property Holder which satisfies the following conditions:

(a) Is real property one hundred percent (100%) owned in fee simple, individually or collectively, by the Borrower, any Guarantor or any 1031 Property Holder, including Permitted Ground Lease Investments;

(b) Is a Property located in the contiguous United States;

(c) If such Property is owned by the Borrower, (i) neither the Borrower’s beneficial ownership interest in such Property nor the Property is subject to any Lien (other than Permitted Liens or Liens in favor of the Administrative Agent) or to any negative pledge (other than a negative pledge under the terms of the documentation evidencing Other Unsecured Indebtedness) and (ii) the Borrower has the unilateral right (including the absence of any restrictions in a Ground Lease) to sell, transfer or otherwise dispose of such Property and to create a Lien on such Property as security for Indebtedness for Borrowed Money;

(d) If such Property is owned by a Material Subsidiary, (i) neither the Borrower’s beneficial ownership interest in such Material Subsidiary nor the Property is subject to any Lien (other than Permitted Liens or Liens in favor of the Administrative Agent) or to any negative pledge, (ii) the Material Subsidiary has the unilateral right (including the absence of any restrictions in a Ground Lease) to sell, transfer or otherwise dispose of such Property and to create a Lien on such Property as security for Indebtedness for Borrowed Money, and (iii) the Material Subsidiary has provided an Additional Guarantor Supplement or other Guaranty to the Administrative Agent pursuant to Section 4.2 hereof;

(e) The Administrative Agent shall have received to the extent requested historic operating statements for such Property for the previous three (3) years, if available, and historic rent rolls for such Property for the previous three (3) years, if available;

(f) That such Property, based on the Borrower’s or any Material Subsidiary’s actual knowledge, is free of all material structural defects or major architectural deficiencies, material title defects (other than Permitted Liens), material environmental conditions or other adverse matters which, individually or collectively, materially impair the value of such Property and, if the Property has an underground storage tank located thereon or any other material environmental concern as determined by the Administrative Agent, then the Administrative Agent shall have received satisfactory environmental assessments, including, to the extent requested, Phase I and Phase II reports, the results of which disclose environmental conditions which are satisfactory to the Administrative Agent in its sole discretion;

(g) With respect to such Property, any Tenant under a Significant Lease is not more than 60 days past due with respect to any monthly rent payment obligations under such Lease;

(h) For each such Property, the Borrower, to the extent not previously provided, shall have delivered to the Administrative Agent a copy, certified as true and correct by the Borrower, of each of the following: if the Property Owner is not the Borrower, the Property

Owner's articles of incorporation, by-laws, partnership agreements, operating agreements, as applicable, and certificates of existence, good standing and authority to do business from each appropriate state authority, and partnership, corporate or limited liability company, as applicable, authorizations authorizing the execution, delivery and performance of the Additional Guarantor Supplement all certified to be true and complete by a duly authorized officer of such Property Owner; and

- (i) The Property is not an Asset Under Development or a Land Asset.

"Environmental Claim" means any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Material, (c) from any abatement, removal, remedial, corrective or response action in connection with a Hazardous Material, Environmental Law or order of a governmental authority or (d) from any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Law" means any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material or (e) pollution (including any Release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

"Equity Interests" means with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"Erroneous Payment" has the meaning assigned to such term in Section 12.30.

"Erroneous Payment Deficiency Assignment" has the meaning assigned to such term in Section 12.30.

"Erroneous Payment Impacted Class" has the meaning assigned to such term in Section 12.30(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to such term in Section 12.30(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to such term in Section 12.30(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Eurodollar Loan” means a Loan bearing interest at the rate specified in Section 1.4(b) hereof.

“Eurodollar Reserve Percentage” is defined in Section 1.4(b) hereof.

“Event of Default” means any event or condition identified as such in Section 9.1 hereof.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason not to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 1.13 hereof) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 12.1 amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 12.1(b) or Section 12.1(d), and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain Credit Agreement dated as of November 26, 2019, among Borrower, the Bank of Montreal, a syndicate of lenders and the other parties party

thereto, as amended by that certain First Amendment to Credit Agreement dated June 30, 2020, that certain Second Amendment Credit Agreement dated October 16, 2020, that certain Third Amendment Credit Agreement dated May 19, 2021, and as may be further amended, restated, supplemented or otherwise modified.

“*Facility*” means the Term Facility or any Incremental Term Loan Facility, as the context may require.

“*FATCA*” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“*FCPA*” means the Foreign Corrupt Practices Act, 15 U.S.C. §§78dd-1, et seq.

“*Federal Funds Rate*” is defined in Section 1.4(a) hereof.

“*Federal Reserve Bank of New York’s Website*” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“*Fee Letter*” means the letter agreement, dated September 30, 2021, among Borrower, KBCM, and KeyBank.

“*Fiscal Quarter*” means each of the three-month periods ending on March 31, June 30, September 30 and December 31.

“*Fiscal Year*” means the twelve-month period ending on December 31.

“*Fixed Charges*” means, for any Rolling Period, (a) Interest Expense, plus (b) scheduled principal amortization paid on Total Indebtedness (exclusive of any balloon payments or prepayments of principal paid on such Total Indebtedness), plus (c) Dividends and required distributions on the Parent’s preferred equity securities for such Rolling Period plus (d) all income taxes (federal, state and local) paid by Parent and its Subsidiaries in cash during such Rolling Period. Pro forma adjustments shall be made for any Property acquired or sold during any period as if the acquisition or disposition occurred on the first day of the applicable period.

“*Fund*” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“*Funds Transfer and Deposit Account Liability*” means the liability of the Borrower, or any Subsidiary owing to any of the Lenders, or any Affiliates of such Lenders, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from deposit accounts of the Borrower and/or any Subsidiary now or hereafter maintained with any of the Lenders or their Affiliates, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, and (c) any other deposit, disbursement, and cash management services afforded to the Borrower or any Subsidiary by any of such Lenders or their Affiliates.

“GAAP” means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Ground Lease” means a long term lease of real Property granted by the fee owner of the real Property.

“Guarantor” and “Guarantors” are defined in Section 4.1 hereof.

“Guaranty” and “Guaranties” are defined in Section 4.1 hereof.

“Hazardous Material” means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant or material which is hazardous or toxic, and includes, without limitation, (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as “hazardous” or “toxic” or words of like import pursuant to an Environmental Law.

“Hazardous Material Activity” means any activity, event or occurrence involving a Hazardous Material, including, without limitation, the manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation, handling of or corrective or response action to any Hazardous Material other than any activity, event or occurrence performed in compliance with or allowed under applicable law.

“Hedging Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided that* no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Borrower or any Subsidiary shall be a Hedging Agreement.

“Hedging Liability” means the liability of the Borrower or any Subsidiary to any Qualifying Counterparty, in respect of any Hedging Agreement as the Borrower or such Subsidiary, as the case may be, may from time to time enter into with any one or more Qualifying Counterparties.

“*Incremental Term Lender*” means, at any time, any Lender that has an Incremental Term Loan Commitment or holds Incremental Term Loans at such time.

“*Incremental Term Loan*” has the meaning assigned to such term in Section 1.15.

“*Incremental Term Loan Amendment*” has the meaning assigned to such term in Section 1.15.

“*Incremental Term Loan Commitment*” has the meaning assigned to such term in Section 1.15.

“*Incremental Term Loan Facility*” has the meaning assigned to such term in Section 1.15. Unless otherwise specified herein, each tranche of Incremental Term Loan Commitments or Incremental Term Loans shall constitute a separate Incremental Term Loan Facility.

“*Indebtedness for Borrowed Money*” means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (c) all indebtedness secured by any Lien upon Property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, (e) all obligations of such Person on or with respect to letters of credit, bankers’ acceptances and other extensions of credit whether or not representing obligations for borrowed money and (f) all net obligations of such Person under any interest rate, foreign currency, and/or commodity swap, exchange, cap, collar, floor, forward, future or option agreement, or any similar interest rate, currency or commodity hedging arrangement.

“*Indemnified Taxes*” means (a) all Taxes other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

“*Initial Properties*” means collectively the Properties listed on Schedule 1.1 and “*Initial Property*” means any of such Properties.

“*Interest Expense*” means, with respect to a Person for any period of time, the interest expense whether paid, accrued or capitalized (without deduction of consolidated interest income) of such Person for such period. Interest Expense shall exclude any amortization of (i) deferred financing fees, including the write-off such fees relating to the early retirement of such related Indebtedness for Borrowed Money, and (ii) debt discounts (but only to the extent such discounts do not exceed 3.0% of the initial face principal amount of such debt).

“*Interest Payment Date*” means (a) with respect to any Eurodollar Loan, the last day of each Interest Period with respect to such Eurodollar Loan and on the maturity date and, if the applicable Interest Period is longer than (3) three months, on each day occurring every three (3) months after the commencement of such Interest Period, (b) with respect to any Base Rate Loan, the last day of every calendar quarter, and (c) with respect to any Eurodollar Loan or Base Rate Loan, the maturity date.

“*Interest Period*” means the period commencing on the date a Borrowing of Eurodollar Loans is advanced, continued, or created by conversion and ending one (1), three (3), or six (6) months thereafter, *provided, however*, that:

- (i) no Interest Period shall extend beyond the Maturity Date;
- (ii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, *provided* that, if such extension would cause the last day of an Interest Period for a Borrowing of Eurodollar Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day; and
- (iii) for purposes of determining an Interest Period for a Borrowing of Eurodollar Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however*, that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

“*KBCM*” means, KeyBanc Capital Markets Inc. and its successors.

“*KeyBank*” means, KeyBank National Association and its successors.

“*Land Assets*” means any real property which is not an Asset Under Development and on which no significant improvements have been constructed; *provided*, that real property that is adjacent to an Eligible Property but is undeveloped shall not constitute “*Land Assets*”.

“*Lease*” means each existing or future lease, sublease, license, or other agreement under the terms of which any Person has or acquires any right to occupy or use any Property of the Borrower or any Subsidiary, or any part thereof, or interest therein, as the same may be amended, supplemented or modified.

“*Legal Requirement*” means any treaty, convention, statute, law, regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree or other requirement of any governmental authority, whether federal, state, or local.

“*Lenders*” means and includes KeyBank and the other financial institutions from time to time party to this Agreement, including each assignee Lender pursuant to Section 12.12 hereof and each Incremental Term Lender.

“*Lending Office*” is defined in Section 10.4 hereof.

“*LIBOR*” is defined in Section 1.4(b) hereof.

“*LIBOR Index Rate*” is defined in Section 1.4(b) hereof.

“*LIBOR Quoted Rate*” is defined in Section 1.4(a) hereof.

“*Lien*” means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

“*Loan*” means any Term Loan or Incremental Term Loan whether outstanding as a Base Rate Loan or Eurodollar Loan, each of which is a “type” of Loan hereunder.

“*Loan Documents*” means this Agreement, the Notes (if any), the Guaranties, each Incremental Term Loan Amendment, and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith. Deposit account agreements, cash management agreements and other documents executed in connection with Funds Transfer and Deposit Account Liability (other than deposit account control agreements, if any) are not Loan Documents hereunder.

“*Material Adverse Effect*” means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property, or financial condition of the Parent or of the Parent and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Borrower or any Guarantor to perform its obligations under any Loan Document or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Guarantor of any Loan Document or the rights and remedies of the Administrative Agent and the Lenders thereunder.

“*Material Subsidiary*” means, each Subsidiary that owns an Eligible Property included in the Borrowing Base Value.

“*Maturity Date*” means (a) with respect to the Term Facility, January 31, 2027, and (b) with respect to any Incremental Term Loan Facility, the maturity date for such Incremental Term Loan Facility as set forth in the applicable Incremental Term Loan Amendment; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

“*Moody’s*” means Moody’s Investors Service, Inc., or any successor thereof.

“*MSA*” means any major metropolitan area of the United States of America that has a population size that is in the fifty (50) largest metropolitan areas of the United States of America.

“*Note*” and “*Notes*” are defined in Section 1.10(d) hereof.

“*NYFRB*” means the Federal Reserve Bank of New York.

“*NYFRB’s Website*” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“*Obligations*” means all obligations of the Borrower to pay principal and interest on the Loans, all fees and charges payable hereunder, all other payment obligations of the Borrower or any of its Subsidiaries arising under or in relation to any Loan Document and all Hedging Liability,

in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired. For the avoidance of doubt, Obligations shall not include any Funds Transfer and Deposit Account Liability.

“*Occupancy Rate*” means for any Property, the percentage of the rentable square footage of such Property occupied by bona fide Tenants of such Property or leased by such Tenants pursuant to bona fide Tenant Leases, in each case, which Tenants (a) are not more than 60 days in arrears on base rental or other similar payments due under the Leases and (b) are not subject to a then continuing Bankruptcy Event, or if subject to a then continuing Bankruptcy Event (i) the trustee in bankruptcy of such tenant shall have accepted and assumed such Lease or the Tenant shall be in compliance with the rental payments described above in *clause (a)*; (ii) to the extent that the Tenant shall have filed and the bankruptcy court shall have approved the Tenant’s plan for reorganization, the Tenant shall be performing its obligations pursuant to the approved plan of reorganization; or (iii) is otherwise reasonably acceptable to the Administrative Agent.

“*OFAC*” means the United States Department of Treasury Office of Foreign Assets Control.

“*OFAC Event*” means the event specified in Section 8.13(c) hereof.

“*OFAC Sanctions Programs*” means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the Patriot Act), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders (whether administered by OFAC or otherwise), and any similar laws, regulators or orders adopted by any State within the United States.

“*Other Connection Taxes*” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 1.13 hereof).

“*Other Unsecured Indebtedness*” means any Unsecured Indebtedness (not including the Obligations) that is *pari passu* with or structurally senior to the Obligations and is recourse to the Borrower, including, without limitation, all Indebtedness under the Existing Credit Agreement and the Truist Term Loan Agreement.

“*Parent*” is defined in the introductory paragraph of this Agreement.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56.

“*Payment Recipient*” has the meaning assigned to such term in Section 12.30(a).

“*PBGC*” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“*Permitted Ground Lease Investments*” means a Ground Lease where the Borrower or a Wholly-owned Subsidiary is the lessor under such Ground Lease and which is a Ground Lease (a) of unencumbered land located in a MSA that is owned in fee simple by the Borrower or a Wholly-owned Subsidiary and on which a fully completed building is located (all such improvements to be unencumbered), (b) which may not be transferred, mortgaged or assigned to an alternate lessee without the prior written consent of the lessor and (c) which may be transferred and assigned to an alternate lessor without the consent of the lessee; *provided, however*, that any Ground Lease may be designated as a Permitted Ground Lease Investment upon written request by the Borrower to the Administrative Agent and written approval of such request by the Required Lenders. Ground Leases of Land Assets or on which an Asset under Development is located shall not be a Permitted Ground Lease Investment.

“*Permitted Liens*” means each of the following: (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 8.3; (b) Liens imposed by law, such as materialmen’s, mechanics’, carriers’, workmen’s and repairmen’s Liens and other similar Liens arising in the ordinary course of business securing obligations that are not overdue or that are being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained; (c) pledges or deposits to secure obligations under workers’ compensation laws or similar legislation or to secure public or statutory obligations; (d) easements, zoning restrictions, rights of way and other encumbrances on title to real property that, in the aggregate, do not materially and adversely affect the value of such property or the use of such property for its present purposes; (e) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of like nature incurred in the ordinary course of business; (f) Liens in favor of the United States of America for amounts paid to the Borrower or any Subsidiary as progress payments under government contracts entered into by it; (g) attachment, judgment and other similar Liens arising in connection with court, reference or arbitration proceedings, provided that the same have been in existence less than twenty (20) days, that the same have been discharged or that execution or enforcement thereof has been stayed pending appeal; (h) the rights of tenants or lessees under leases or subleases not interfering with the ordinary conduct of business of such Person; (i) Liens in favor of the Administrative Agent for its benefit and the benefit of the Lenders; (j) Liens in favor of the Borrower or a Guarantor securing obligations owing by a Subsidiary to the Borrower or a Guarantor, which obligations have been subordinated to the obligations owing by the Borrower and the Guarantors under the Loan Documents on terms satisfactory to the Administrative Agent; (k) Liens in existence as of the Closing Date and set forth in Schedule 8.7; and (l) Liens on Properties that are not Eligible Properties and whose Borrowing Base Values are not included in the calculation of the Borrowing Base.

“*Person*” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

“*Plan*” means any employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that either (a) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

“*Property*” or “*Properties*” means, as to any Person, all types of real, personal, tangible, intangible or mixed property, including property encumbered by Ground Leases, owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP, including any Eligible Property owned by the Borrower or any of its Subsidiaries.

“*Property Expenses*” means the costs (including, but not limited to, payroll, taxes, assessments, insurance, utilities, landscaping and other similar charges) of operating and maintaining any Property, which are the responsibility of the Borrower or the applicable Guarantor that are not paid directly by the tenant, including without limitation, the Annual Capital Expenditure Reserve and the greater of (a) 3% of rents and (b) actual management fees paid in cash, but excluding depreciation, amortization and interest costs.

“*Property Income*” means cash rents (excluding non-cash straight-line rent) and other cash revenues received by the Borrower or a Guarantor in the ordinary course for any Property, but excluding security deposits and prepaid rent except to the extent applied in satisfaction of tenants’ obligations for rent.

“*Property Net Operating Income*” or “*Property NOI*” means, with respect to any Property for any Rolling Period (without duplication), the aggregate amount of (i) Property Income for such period *minus* (ii) Property Expenses for such period. Pro forma adjustments shall be made for any Property acquired or sold during any period as if the acquisition or disposition occurred on the first day of the applicable period.

“*Property Owner*” means the Person who owns fee title interest in and to a Property.

“*Qualifying Counterparty*” means, with respect to any Hedging Liability, any party that was a Lender or an Affiliate of a Lender under this Agreement at the time the hedging arrangement giving rise to such Hedging Liability was entered into.

“*Qualified ECP Guarantor*” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“*Rating*” means the debt rating provided by S&P or Moody’s with respect to the unsecured senior long-term non-credit enhanced debt of a Person.

“*RCRA*” means the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§6901 *et seq.*, and any future amendments.

“*Recipient*” means (a) the Administrative Agent, and (b) any Lender, as applicable.

“*REIT*” means a “real estate investment trust” in accordance with Section 856 *et. seq.* of the Code.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“*Release*” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migration, dumping, or disposing into the indoor or outdoor environment, including, without limitation, the abandonment or discarding of barrels, drums, containers, tanks or other receptacles containing or previously containing any Hazardous Material.

“*Required Lenders*” means, as of the date of determination thereof, (i) at any time in which there are only two Lenders, both Lenders and (ii) at any other time Lenders whose outstanding Loans constitute 66 2/3% or more of the sum of the Total Outstandings. The outstanding Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

“*Resolution Authority*” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“*Responsible Officer*” means, with respect to the Parent or any of its Subsidiaries, the chief executive officer, the chief financial officer, chief legal officer or the chief operating officer of the Parent or such Subsidiary.

“*Restricted Payments*” means dividends on or other distributions in respect of any class or series of Stock, Stock Equivalents or other Equity Interests of Parent, the Borrower or its Subsidiaries or the direct or indirect purchase, redemption, acquisition, or retirement of any of the Parent’s, the Borrower’s or a Subsidiaries’ Stock, Stock Equivalents or other Equity Interest.

“*Rolling Period*” means, as of any date, the four Fiscal Quarters ending on or immediately preceding such date.

“*S&P*” means S&P Global, Inc. or any successor thereof.

“*Secured Indebtedness*” means all Indebtedness for Borrowed Money of the Parent and its Subsidiaries, that is secured by a Lien, other than the Obligations.

“*Secured Recourse Indebtedness*” means Secured Indebtedness for which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities and other similar exceptions to recourse liability) is to Parent, Borrower or any Guarantor, other than the Obligations.

“*Significant Lease*” means, as to any particular Property, each Lease which constitutes 20% or more of all base rent revenue of such Property.

“*Stock*” means shares of capital stock, beneficial or partnership interests, participations or other equivalents (regardless of how designated) of or in a corporation or equivalent entity, whether voting or non-voting, and includes, without limitation, common stock.

“*Stock Equivalents*” means all securities (other than Stock) convertible into or exchangeable for Stock at the option of the holder, and all warrants, options or other rights to purchase or subscribe for any stock, whether or not presently convertible, exchangeable or exercisable.

“*Subsidiary*” means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves subsidiaries of such parent corporation or organization. Unless otherwise expressly noted herein, the term “*Subsidiary*” means a Subsidiary of Parent or the Borrower or of any of their direct or indirect Subsidiaries.

“*Swap Obligation*” means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“*Tangible Net Worth*” means for each applicable period, total shareholder’s equity and any non-controlling equity interests on the Parent’s consolidated balance sheet as reported in its Form 10-K or 10-Q for such period, plus (i) accumulated depreciation and amortization and (ii) unrealized losses related to marketable securities, minus, to the extent included when determining stockholders’ equity, (x) all unrealized gains related to marketable securities and (y) all amounts appearing on the assets side of the Parent’s consolidated balance sheet representing an intangible asset under GAAP (other than lease intangibles, net of lease liabilities) net of all amounts appearing on the liabilities side of its consolidated balance sheet representing an intangible liability under GAAP, in each case as determined on a consolidated basis in accordance with GAAP.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including back up withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Tenant*” means any Person leasing, subleasing or otherwise occupying any portion of a Property under a Lease or other occupancy agreement with the Borrower or a Subsidiary that is the direct owner of such Property.

“*Term Commitment*” means, as to each Term Lender, its obligation to make a Closing Date Term Loan to Borrower pursuant to Section 1.1(a) in an aggregate principal amount not to exceed

the amount set forth opposite such Lender's name on Schedule 1 or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Term Facility" means (a) on the Closing Date, the aggregate amount of the Term Commitments at such time and (b) thereafter, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

"Term Lender" means (a) on the Closing Date, any Lender that has a Term Commitment at such time and (b) at any time after the Closing Date, any Lender that has a Term Commitment or holds Term Loans at such time.

"Term Loan" means an advance made by any Term Lender under the Term Facility in the form of a Closing Date Term Loan.

"Total Asset Value" means, as of the end of any Rolling Period, an amount equal to the sum of (a) for all Properties owned by the Borrower and its Subsidiaries for more than twelve (12) months, the quotient of (i) the Property NOI from such Properties divided by (ii) the Capitalization Rate *plus* (b) for all Properties owned by the Borrower and its Subsidiaries for twelve (12) months or less, the lesser of (i) the book value (as defined in GAAP) of any such property or (ii), the value of any such Property as determined by the calculation in clause (a) above measured on an annualized basis rather than for the most recently ended period of four quarters *plus* (c) the aggregate book value of all unimproved land holdings and/or construction in progress owned by the Borrower and its Subsidiaries *plus* (d) cash, 1031 Cash Proceeds, cash equivalents and marketable securities owned by the Borrower and its Subsidiaries that are not (other than 1031 Cash Proceeds) then being held in or subject to escrow in connection with funding commitments of the Borrower or such Subsidiary.

"Total Indebtedness" means, as of a given date, all liabilities of Parent and its Subsidiaries which would, in conformity with GAAP, be properly classified as a liability on a consolidated balance sheet of Parent and its Subsidiaries as of such date, excluding any amounts categorized as accrued expenses, accrued dividends, deposits held, deferred revenues, minority interests and other liabilities not directly associated with the borrowing of money.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans for all Facilities.

"Truist Term Loan Agreement" means that certain Term Loan Agreement, dated as of May 21, 2021, by and among Borrower, Parent, Truist Bank, N.A., as administrative agent, and the lenders party thereto from time to time.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which

includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“*UK Resolution Authority*” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“*Unfunded Vested Liabilities*” means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

“*Unsecured Indebtedness*” means, all Indebtedness for Borrowed Money of the Parent and its Subsidiaries that does not constitute Secured Indebtedness.

“*U.S. Dollars*” and “\$” each means the lawful currency of the United States of America.

“*Voting Stock*” of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency.

“*Welfare Plan*” means a “welfare plan” as defined in Section 3(1) of ERISA.

“*Wholly-owned Subsidiary*” means a Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors’ qualifying shares as required by law) or other equity interests are owned by the Borrower and/or one or more Wholly-owned Subsidiaries within the meaning of this definition.

“*Write-Down and Conversion Powers*” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 5.2. Interpretation. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words “*hereof*”, “*herein*”, and “*hereunder*” and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to time of day herein are references to New York New York, time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the

purposes of this Agreement, it shall be done in accordance with GAAP except where such principles are inconsistent with the specific provisions of this Agreement. Whenever reference is made to the Borrower's knowledge or awareness, or a similar qualification, knowledge or awareness means the actual knowledge of the Borrower's Responsible Officers.

Section 5.3. Change in Accounting Principles. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.5 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Required Lenders may by written notice to the Lenders and the Borrower, respectively, require that the Lenders and the Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Parent and its Subsidiaries shall be the same as if such change had not been made. No delay by the Borrower or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 5.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Borrower shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

Section 5.4. USD LIBOR; Replacement Rate. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to USD LIBOR or with respect to any alternative or successor benchmark thereto, or replacement rate therefor or thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 10.6, will be similar to, or produce the same value or economic equivalence of, USD LIBOR or any other benchmark or have the same volume or liquidity as did USD LIBOR or any other benchmark rate prior to its discontinuance or unavailability.

Section 5.5. Divisions. For all purposes under the Loan Documents, in connection with a Division: (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 6. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to the Administrative Agent, and the Lenders as follows:

Section 6.1. Organization and Qualification; Limited Operations. The Borrower is duly organized, validly existing, and in good standing as a limited partnership under the laws of the State of Delaware. The Parent is duly organized, validly existing, and in good standing as a corporation under the laws of the State of Maryland. Each of Parent and the Borrower has full and adequate power to own their respective Properties and conduct their respective businesses as now conducted, and are duly licensed or qualified and in good standing in each jurisdiction in which the nature of their respective businesses conducted by them or the nature of the Properties owned or leased by them requires such licensing or qualifying and where the failure to be so qualified could reasonably be expected to have, in each instance, a Material Adverse Effect.

Section 6.2. Subsidiaries. Each Subsidiary is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is organized, has full and adequate power to own its Property and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property owned or leased by it requires such licensing or qualifying and where the failure to be so qualified could reasonably be expected to have, in each instance, a Material Adverse Effect. Schedule 6.2 hereto identifies each Subsidiary as of the date hereof and as updated from time to time as provided in Section 8.5(1), the jurisdiction of its organization, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Borrower and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class of its authorized capital stock and other equity interests and the number of shares of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of each Subsidiary are validly issued and outstanding and fully paid and nonassessable and all such shares and other equity interests indicated on Schedule 6.2 as owned by the Borrower or another Subsidiary are owned, beneficially and of record, by the Borrower or such Subsidiary free and clear of all Liens (other than Permitted Liens). There are no outstanding commitments or other obligations of any Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of any Subsidiary.

Section 6.3. Authority and Validity of Obligations. The Borrower has full right and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Each Material Subsidiary has full right and authority to enter into the Loan Documents executed by it, to guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability and to perform all of its obligations under the Loan Documents executed by it. The Loan Documents delivered by the Borrower and its Material Subsidiaries have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of the Borrower and its Material Subsidiaries enforceable against them in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Loan Documents do not, nor does the performance or observance by the Borrower or any

Subsidiary of any of the matters and things herein or therein provided for, (a) contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon the Borrower or any Subsidiary or any provision of the organizational documents (*e.g.*, charter, certificate or articles of incorporation and by-laws, certificate or articles of association and operating agreement, partnership agreement, or other similar organizational documents) of the Borrower or any Material Subsidiary, (b) contravene or constitute a default under any covenant, indenture or agreement of or affecting the Borrower or any Material Subsidiary or any of their Property, in each case where such contravention or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (c) result in the creation or imposition of any Lien on any Property of the Borrower or any Material Subsidiary (other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders).

Section 6.4. Use of Proceeds; Margin Stock. The Borrower shall use the proceeds of the Loans for its general corporate purposes, to refinance existing indebtedness, finance capital expenditures, real estate related investments (including investments permitted pursuant to Section 8.8 hereof), working capital and stock buybacks and for such other legal and proper purposes as are consistent with all applicable laws. Neither the Borrower nor any Subsidiary is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Loan or any other extension of credit made hereunder will be used to purchase or carry any such margin stock (except for such stock repurchases as permitted hereunder) or to extend credit to others for the purpose of purchasing or carrying any such margin stock. Margin stock (as hereinabove defined) constitutes less than 25% of the assets of the Borrower and its Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder.

Section 6.5. Financial Reports. The consolidated results of operations of Parent for the year ended December 31, 2020 and the three months ended June 30, 2021, and accompanying notes thereto, which consolidated financial statements are accompanied by the unqualified audit report of independent public accountants, heretofore furnished to the Administrative Agent and the Lenders, fairly present the consolidated financial condition of Parent as at said date and the consolidated results of its operations and cash flows for the period then ended in conformity with GAAP applied on a consistent basis. Neither Parent nor Borrower has any contingent liabilities which are material to it and are required to be set forth in its consolidated financial statements or notes thereto in accordance with GAAP other than as indicated on such consolidated financial statements and notes thereto and projected financial statements, including with respect to future periods, on the consolidated financial statements and projected financial statements furnished pursuant to Section 8.5 hereof.

Section 6.6. No Material Adverse Effect. Except as set forth on Schedule 6.6, there has been no event or circumstance individually or in the aggregate that has had or would reasonably be expected to have a Material Adverse Effect.

Section 6.7. Full Disclosure. The statements and information furnished to the Administrative Agent and the Lenders in connection with the negotiation of this Agreement and the other Loan Documents and the commitments by the Lenders to provide all or part of the

financing contemplated hereby do not contain any untrue statements (known by Borrower to be untrue) of a material fact known to Borrower or omit a material fact necessary to make the material statements contained herein or therein, in light of the circumstances under which they were made, not misleading, the Administrative Agent and the Lenders acknowledging that (a) as to any projections or forward looking information furnished to the Administrative Agent and the Lenders, the Borrower only represents that the same were prepared on the basis of information and estimates the Borrower believed to be reasonable and (b) the financial information provided to the Administrative Agent and the Lenders is governed by Section 6.5 hereof. The information included in the Beneficial Ownership Certification, as updated in accordance with Section 6.5(k), is true and correct in all respects.

Section 6.8. Trademarks, Franchises, and Licenses. To Borrower's knowledge, the Borrower and its Subsidiaries own, possess, or have the right to use all patents, licenses, franchises, trademarks, trade names, trade styles, copyrights, trade secrets, know how, and confidential commercial and proprietary information necessary to conduct their businesses substantially as now conducted, without known conflict with any patent, license, franchise, trademark, trade name, trade style, copyright or other proprietary right of any other Person, which conflict could reasonably be expected to have a Material Adverse Effect.

Section 6.9. Governmental Authority and Licensing. The Borrower and its Subsidiaries have received all licenses, permits, and approvals of all federal, state, and local governmental authorities, if any, necessary to conduct their businesses, in each case where the failure to obtain or maintain the same could reasonably be expected to have a Material Adverse Effect. No investigation or proceeding, which could reasonably be expected to result in revocation or denial of any license, permit or approval and could reasonably be expected to have a Material Adverse Effect, is pending or, to the knowledge of the Borrower, threatened.

Section 6.10. Good Title. The Borrower and its Subsidiaries have good and defensible title (or valid leasehold interests) to their material assets as reflected on the most recent consolidated balance sheet of Parent and its Subsidiaries furnished to the Administrative Agent and the Lenders (except for sales of assets in the ordinary course of business), subject to no Liens other than such thereof as are permitted by Section 8.7 hereof.

Section 6.11. Litigation and Other Controversies. Except as set forth on Schedule 6.11, there is no litigation or governmental or arbitration proceeding or labor controversy pending, nor to the knowledge of the Borrower threatened, against the Borrower or any Subsidiary or any of their Property which individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 6.12. Taxes. All material tax returns required to be filed by Parent or any Subsidiary in any jurisdiction have, in fact, been filed, and all taxes, assessments, fees, and other governmental charges upon Parent or any Subsidiary or upon any of its Property, income or franchises, which are shown to be due and payable in such returns, have been paid, except such taxes, assessments, fees and governmental charges, if any, as are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and as to which adequate reserves established in accordance with GAAP have been provided. Parent has not received written notice of any proposed additional tax assessment against Parent or its

Subsidiaries for which adequate provisions in accordance with GAAP have not been made on their accounts. Adequate provisions in accordance with GAAP for taxes on the books of Parent and each Subsidiary have been made for all open years, and for its current fiscal period.

Section 6.13. Approvals. Except those already received, no authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by the Borrower or any Guarantor of any Loan Document.

Section 6.14. Affiliate Transactions. Except as permitted by Section 8.14 hereof, none of the Borrower or any Subsidiary is a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to the Borrower or such Subsidiary than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other.

Section 6.15. Investment Company. None of the Borrower or any Subsidiary is an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

Section 6.16. ERISA. The Borrower and each other member of their Controlled Group has fulfilled its obligations under the minimum funding standards of and is in compliance in all material respects with ERISA and the Code to the extent applicable to it and has not incurred any liability to the PBGC or a Plan under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA. None of the Borrower or any Subsidiary has any material contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title I of ERISA.

Section 6.17. Compliance with Laws.

(a) The Borrower and its Subsidiaries are in compliance with the requirements of all federal, state and local laws, rules and regulations applicable to or pertaining to their Property or business operations (including, without limitation, the Occupational Safety and Health Act of 1970, the Americans with Disabilities Act of 1990, and laws and regulations establishing quality criteria and standards for air, water, land and toxic or hazardous wastes and substances), where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Without limiting the representations and warranties set forth in Section 6.17(a) above, except for such matters individually or in the aggregate, which could not reasonably be expected to result in a Material Adverse Effect, the Borrower represents and warrants that, except as set forth in Schedule 6.17: (i) the Borrower and its Subsidiaries, and each of the Properties, comply in all material respects with all applicable Environmental Laws; (ii) the Borrower and its Subsidiaries have obtained all governmental approvals required for their operations and each of the Properties by any applicable Environmental Law; (iii) the Borrower and its Subsidiaries have not, and the Borrower has no knowledge of any other Person who has, caused any Release, threatened Release or disposal of any Hazardous Material at, on, about, or off

any of the Properties in any material quantity and, to the knowledge of the Borrower, none of the Properties are adversely affected by any Release, threatened Release or disposal of a Hazardous Material originating or emanating from any other property; (iv) none of the Properties, to the Borrower's knowledge, contain or have contained any: (1) underground storage tank, (2) material amounts of asbestos containing building material, (3) landfills or dumps, (4) hazardous waste management facility as defined pursuant to RCRA or any comparable state law, or (5) site on or nominated for the National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law; (v) the Borrower and its Subsidiaries have not used a material quantity of any Hazardous Material and have conducted no Hazardous Material Activity at any of the Properties; (vi) other than in compliance with applicable law in all material respects the Borrower and its Subsidiaries have no material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (vii) the Borrower and its Subsidiaries are not subject to, have no notice or knowledge of and are not required to give any notice of any Environmental Claim involving the Borrower or any Subsidiary or any of the Properties, and there are no conditions or occurrences at any of the Properties which could reasonably be anticipated to form the basis for an Environmental Claim against the Borrower or any Subsidiary or such Properties; (viii) none of the Properties are subject to any, and the Borrower has no knowledge of any imminent restriction on the ownership, occupancy, use or transferability of the Properties in connection with any (1) Environmental Law or (2) Release, threatened Release or disposal of a Hazardous Material, which would affect the lawful use of any such Property as currently used; and (ix) there are no conditions or circumstances at any of the Properties which pose an unreasonable risk to the environment or the health or safety of Persons. Promptly after the reasonable request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a Phase I Environmental Report in form and substance acceptable to the Administrative Agent from an environmental firm acceptable to the Administrative Agent with respect to any (y) Eligible Property specified by the Administrative Agent that has an environmental issue that would materially affect the value or use of such Eligible Property and (z) Property that is not an Eligible Property if the environmental issues associated with such Property could reasonably be expected to have a Material Adverse Effect and, if such Phase I Environmental Report indicates any environmental issues, a Phase II Environmental Report; *provided* that the Administrative Agent shall be entitled to make only one (1) such request per property during the initial term of this Agreement unless an Event of Default has occurred and is continuing.

(c) The Borrower and each of its Subsidiaries is in material compliance with all Anti-Corruption Laws. The Borrower and each of its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by such Person, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws. Neither Borrower nor any Subsidiary has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Borrower or such Subsidiary or to any other Person, in violation of any Anti-Corruption Laws.

Section 6.18. OFAC.

(a) The Borrower is in compliance, in all material respects, with the requirements of all OFAC Sanctions Programs applicable to it, (b) each Subsidiary of the Borrower is in compliance, in all material respects, with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary, (c) the Borrower has provided to the Administrative Agent and the Lenders all information regarding the Borrower and its Affiliates and Subsidiaries necessary for the Administrative Agent and the Lenders to comply with all applicable OFAC Sanctions Programs, and (d) neither the Borrower nor any of its Affiliates or Subsidiaries nor, to the knowledge of Borrower, any officer, director or Affiliate of any such Person or any of its Subsidiaries, is a person, that is, or is owned or controlled by Persons that are (i) the target of any OFAC Sanctions Programs or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of any OFAC Sanctions Programs.

Section 6.19. Other Agreements. Neither the Borrower nor any Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting such Person or any of its Property, which default could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary shall enter into an amendment or modification of any contract or agreement which could, in the Responsible Officer's business judgment, reasonably be expected to have a Material Adverse Effect.

Section 6.20. Solvency. The Borrower and its Subsidiaries are solvent, able to pay their debts as they become due, and have sufficient capital to carry on their business and all businesses in which they are about to engage.

Section 6.21. No Default. No Default or Event of Default has occurred and is continuing.

Section 6.22. No Broker Fees. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated thereby with respect to any broker or finder claim for which the Borrower is responsible; and the Borrower hereby agrees to indemnify the Administrative Agent and the Lenders against, and agrees that it will hold the Administrative Agent and the Lenders harmless from, any such claim, demand, or liability for any such broker's or finder's fees alleged to have been incurred by the Borrower in connection herewith or therewith and any expenses (including reasonable attorneys' fees) arising in connection with any such claim, demand, or liability.

Section 6.23. Condition of Property; Casualties; Condemnation. Except as set forth in Schedule 6.23, each Property owned by the Borrower and each Subsidiary, in all material respects (a) is in good repair, working order and condition, normal wear and tear excepted, (b) is free of material structural defects, (c) is not subject to material deferred maintenance, (d) has and will have all building systems contained therein in good repair, working order and condition, normal wear and tear excepted and (e) is not located in a flood plain or flood hazard area, or if located in a flood plain or flood hazard area is covered by full replacement cost flood insurance. None of the Properties owned by the Borrower or any Subsidiary is currently materially and adversely affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy which is not in the process of being repaired.

No condemnation or other like proceedings that has had, or could reasonably be expected to result in, a Material Adverse Effect, are pending and served nor threatened against any Property owned by it in any manner whatsoever. No casualty has occurred to any such Property that could reasonably be expected to have a Material Adverse Effect. Promptly after the reasonable request of the Administrative Agent, the Borrower shall deliver a current property condition report in form and substance acceptable to Administrative Agent from an independent engineering or architectural firm acceptable to Administrative Agent with respect to any (i) Eligible Property specified by Administrative Agent that has a material maintenance or structural issue that would materially affect the value or use of such Eligible Property and (ii) Property that is not an Eligible Property that has a material maintenance or structural issue associated with such Property that could reasonably be expected to have a Material Adverse Effect; *provided* that the Administrative Agent shall be entitled to make only one (1) such request during the initial term of this Agreement unless an Event of Default has occurred and is continuing.

Section 6.24. Legal Requirements and Zoning. To Borrower's knowledge, the use and operation of each Property owned by the Borrower and its Subsidiaries constitutes a legal use (including legally nonconforming use) under applicable zoning regulations (as the same may be modified by special use permits or the granting of variances) and complies in all material respects with all Legal Requirements, and does not violate in any material respect any approvals, restrictions of record or any material agreement affecting any such Property (or any portion thereof).

Section 6.25. No Defaults; Landlord is in Compliance with Leases. Except as disclosed to the Administrative Agent in writing in accordance with Section 8.5(l) hereof, none of the tenants under Significant Leases on Properties owned by the Borrower, Material Subsidiaries or any other Subsidiary of the Borrower are in default for a period in excess of sixty (60) days on the monthly contractual rent payments.

Section 6.26. Affected Financial Institution. Neither Borrower nor any Subsidiary is an Affected Financial Institution.

Section 6.27. REIT Status. Parent has elected to be taxed as a REIT and will continue to operate in a manner so as to qualify as a REIT, and (b) will not revoke its election to be taxed as a REIT.

Section 6.28. Covered Entities. Borrower is not a Covered Entity.

SECTION 7. CONDITIONS PRECEDENT.

Section 7.1. All Borrowings. At the time of each Borrowing hereunder:

(a) each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of said time, except to the extent the same expressly relate to an earlier date (in which case, the same shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of such earlier date);

(b) no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Borrowing and, after giving effect to such Borrowing, subject to Section 7.2(i), the Adjusted Borrowing Base as then determined and computed shall be no less than \$0;

(c) in the case of a Borrowing the Administrative Agent shall have received the notice required by Section 1.6 hereof; and

(d) such Borrowing shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Administrative Agent or any Lender (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System) as then in effect.

Each request for a Borrowing hereunder shall be deemed to be a representation and warranty by the Borrower on the date of such Borrowing as to the facts specified in subsections (a) through (c), inclusive, of this Section 7.1; *provided, however*, that the Lenders may advance a Loan, in the sole discretion of the Lenders with Commitments, notwithstanding the failure of the Borrower to satisfy one or more of the conditions set forth above and any such advances so made shall not be deemed a waiver of any Default or Event of Default or other condition set forth above that may then exist.

Section 7.2. Closing Date Term Loan. Before or concurrently with the advance of the Closing Date Term Loans:

(a) the Administrative Agent shall have received this Agreement duly executed by the Borrower, Parent and the Material Subsidiaries, as Guarantors, and the Lenders.

(b) if requested by any Lender, the Administrative Agent shall have received for such Lender such Lender's duly executed Note of the Borrower dated the date hereof and otherwise in compliance with the provisions of Section 1.10 hereof;

(c) the Administrative Agent shall have received copies of the Borrower's, the Parent's and each Material Subsidiaries articles of incorporation and bylaws (or comparable organizational documents) and any amendments thereto, certified in each instance by its Secretary or Assistant Secretary;

(d) the Administrative Agent shall have received copies of resolutions of the Borrower's, Parent's and each Material Subsidiary's board of directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on the Borrower's, Parent's and each Material Subsidiary's behalf, all certified in each instance by its Secretary or Assistant Secretary or other Authorized Representative;

(e) the Administrative Agent shall have received copies of the certificates of good standing for the Borrower, Parent and each Material Subsidiary (dated no earlier than forty-five (45) days prior to the date hereof) from the office of the secretary of the state of its

incorporation or organization and of each state in which it is required to be qualified to do business as a foreign corporation or organization under Sections 6.1 or 6.2;

(f) the Administrative Agent shall have received a list of the Borrower's Authorized Representatives;

(g) the Administrative Agent shall have received the initial fees called for by Section 2.1 hereof;

(h) the capital and organizational structure of the Borrower and its Subsidiaries shall be reasonably satisfactory to the Administrative Agent;

(i) the Administrative Agent shall have received a Closing Date Borrowing Base Certificate which shall reflect the calculation of the Adjusted Borrowing Base after giving effect to the making of the Closing Date Term Borrowing and any repayment of or advances under the Existing Credit Agreement or the Truist Term Loan Agreement occurring on such date, resulting in an Adjusted Borrowing Base which shall be no less than \$0;

(j) the Administrative Agent shall have received financing statement, tax, and judgment lien search results against the Borrower and the Parent evidencing the absence of Liens on its Property except as Permitted Liens or as otherwise permitted by Section 8.8 hereof;

(k) the Administrative Agent shall have received a written opinion of counsel to the Borrower, Parent and each Material Subsidiary, in form and substance reasonably satisfactory to the Administrative Agent;

(l) the Administrative Agent shall have received a fully executed Internal Revenue Service Form W-9 for the Borrower; and the Administrative Agent and the Borrower shall have received the Internal Revenue Service Forms and any applicable attachments required by Section 12.1(b);

(m) the Administrative Agent shall have received such other agreements, instruments, documents, certificates, and opinions as the Administrative Agent may reasonably request, including, evidence reasonably accepted to the Administrative Agent that the Loan Documents were executed outside of the State of Florida such that no documentary stamp tax is required to be paid by the State of Florida with respect to the Loans;

(n) the Administrative Agent and any Lender shall have received any information or materials reasonably required by the Administrative Agent or such Lender in order to assist the Administrative Agent or such Lender in maintaining compliance with (i) the Patriot Act and (ii) any applicable "know your customer" or similar rules and regulations;

(o) the Administrative Agent shall have received pay-off and lien release letters (except with respect to any Permitted Liens) from secured creditors of the Borrower and each Subsidiary setting forth, among other things, the total amount of indebtedness outstanding and owing to them (or outstanding letters of credit issued for the account of the Borrower or any Subsidiary) and containing an undertaking to cause to be delivered to the Administrative Agent UCC termination statements and any other lien release instruments necessary to release their Liens

on the assets of the Borrower and each Subsidiary, which pay-off and lien release letters shall be in form and substance reasonably acceptable to the Administrative Agent;

(p) the secured creditors of the Borrower and each Subsidiary shall have deposited in escrow UCC termination statements and other lien release instruments necessary to release their Liens (other than Permitted Liens) on the assets of the Borrower and each Subsidiary; and

(q) at least five days prior to the Closing Date, if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, the Borrower shall deliver a Beneficial Ownership Certification in relation to it.

Section 7.3. Eligible Property Additions and Deletions to the Borrowing Base. As of the Closing Date, the Borrower represents and warrants to the Lenders and the Administrative Agent that the Initial Properties qualify as Eligible Properties and that the information provided on Schedule 1.1 is true and correct in all material respects.

Upon not less than 10 Business Days prior written notice from the Borrower to the Administrative Agent, the Borrower can designate that a Property be added (subject to the other requirements for a Property qualifying as an Eligible Property) or deleted as an Eligible Property included in calculating the Borrowing Base and the Adjusted Borrowing Base, as applicable. Such notice shall be accompanied by a Borrowing Base Certificate setting forth the components of the Borrowing Base and the Adjusted Borrowing Base, as applicable, as of the addition or deletion of the designated Property as an Eligible Property, and with respect to a deletion, Borrower’s certification in such detail as reasonably required by the Administrative Agent that no Default or Event of Default exists under this Agreement and such deletion shall not (A) cause the Eligible Properties to violate the Borrowing Base Requirements, (B) cause a Default, or (C) cause or result in the Borrower failing to comply with any of the financial covenants contained in Section 8.20 hereof. Each addition shall be an Eligible Property in a minimum amount equal to \$500,000 Borrowing Base Value or \$500,000 Debt Service Coverage Amount, or shall be comprised of more than one qualifying Eligible Properties that in the aggregate have a minimum amount equal to \$1,000,000 Borrowing Base Value or \$1,000,000 Debt Service Coverage Amount, and all such additions shall be subject to reasonable approval by the Administrative Agent. Borrower shall provide Administrative Agent with copies of all documentation related to the inclusion of an Eligible Property or a Subsidiary Guarantor which it provides to lenders under the Existing Credit Agreement simultaneously therewith.

If no Default exists at the time of any deletion of a Property from qualifying as an Eligible Property included in calculating the Borrowing Base and the Adjusted Borrowing Base, as applicable, any Material Subsidiary which owned such Property, but that does not otherwise own any other Eligible Property, shall be released from its obligations under its Guaranty.

SECTION 8. COVENANTS.

The Borrower agrees that, so long as any Loan is outstanding by the Borrower hereunder, except to the extent compliance in any case or cases is cured or waived in writing pursuant to the terms of Section 12.13 hereof:

Section 8.1. Maintenance of Existence. (i) The Borrower shall, and shall cause each Guarantor to, preserve and maintain its existence, except as otherwise provided in Section 8.10(c) hereof and where failure to preserve and maintain its existence could not reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each Guarantor to, preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business except where such failure to preserve and keep in force and effect could not reasonably be expected to have a Material Adverse Effect.

(ii) (a) At least one class of common stock of Parent shall at all times be duly listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market and (b) the Parent shall timely file all reports required to be filed by it with the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market, as applicable, and the Securities and Exchange Commission, unless such failure to timely file could not reasonably be expected to have a Material Adverse Effect.

Section 8.2. Maintenance of Properties, Agreements. The Borrower and each Guarantor shall cause each of its tenants to maintain, preserve, and keep all of the Borrower's and each Guarantor's Property in working condition and order (ordinary wear and tear excepted) in all material respects, and Borrower and each Guarantor shall from time to time make all needful and proper repairs, renewals, replacements, additions, and betterments to its Property so that it shall at all times be fully preserved and maintained in all material respects. The Borrower shall, and shall cause each Subsidiary to, keep in full force and effect all material contracts and agreements (except any terminations in accordance with the terms therein or approved by the board of directors of Parent in its business judgment or due to any breach by the other party thereto) and shall not modify or amend any material contract or agreement that would cause a Material Adverse Effect.

Section 8.3. Taxes and Assessments. The Borrower and each Guarantor shall, or shall cause its tenants to, duly pay and discharge all taxes, rates, assessments, fees, and governmental charges upon or against it or its Property, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor.

Section 8.4. Insurance. Except where the Tenant of a Property shall maintain insurance pursuant to the terms of its Lease, the Borrower shall insure and keep insured, and shall cause each Subsidiary to insure and keep insured, with good and responsible insurance companies all insurable Property owned by it which is of a character usually insured by Persons similarly situated and operating like Properties against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and operating like Properties; and the Borrower shall insure, and shall cause each Subsidiary to insure, such other hazards and risks (including, without limitation, business interruption, employers' and public liability risks) with good and responsible insurance companies as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Borrower shall, upon the reasonable request of the Administrative Agent, furnish to the Administrative Agent

and the Lenders a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 8.4.

Section 8.5. Financial Reports. The Borrower shall, and shall cause Parent and each Subsidiary to, maintain a standard system of accounting in accordance with GAAP and shall furnish to the Administrative Agent, each Lender and each of their duly authorized representatives such information respecting the business and financial condition of the Borrower and each Subsidiary as the Administrative Agent or such Lender may reasonably request; and without any request, shall furnish to the Administrative Agent for distribution to the Lenders:

(a) as soon as available, and in any event no later than ninety (90) days after the last day each fiscal year of Parent, a copy of the consolidated and consolidating balance sheet of Parent and its Subsidiaries as of the last day of the fiscal year then ended and the consolidated and consolidating statements of income, retained earnings, and cash flows of Parent and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an unqualified opinion of independent public accountants of recognized national standing, selected by Parent and reasonably satisfactory to the Administrative Agent, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of Parent and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(b) within the period provided in subsection (a) above, the written statement of the accountants who certified the audit report thereby required that in the course of their audit they have obtained no knowledge of any Default or Event of Default, or, if such accountants have obtained knowledge of any such Default or Event of Default, they shall disclose in such statement the nature and period of the existence thereof;

(c) as soon as available, and in any event no later than forty-five (45) days after the last day of each fiscal quarter of each fiscal year of Parent, a copy of the consolidated and consolidating balance sheet of Parent and its Subsidiaries as of the last day of such fiscal quarter and the consolidated and consolidating statements of income, retained earnings, and cash flows of Parent and its Subsidiaries for the fiscal quarter and for the fiscal year-to-date period then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by Parent in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments) and certified to by its chief financial officer or another officer of Parent reasonably acceptable to the Administrative Agent;

(d) as soon as available, and in any event within forty-five (45) days after the last day of each Fiscal Quarter (or ninety (90) days after the last day of each Fiscal Year) a Borrowing Base Certificate showing the computation of the Borrowing Base in reasonable detail as of the close of business on the last day of such fiscal quarter, prepared by Parent and certified to by its chief financial officer or another officer of Parent acceptable to the Administrative Agent;

(e) with each of the financial statements delivered pursuant to subsections (a) and (b) above, a Compliance Certificate (“*Compliance Certificate*”) in the form attached hereto as Exhibit E signed by the chief financial officer of Parent or another officer of Parent reasonably acceptable to the Administrative Agent to the effect that to the best of such officer’s knowledge and belief no Default or Event of Default has occurred during the period covered by such statements or, if any such Default or Event of Default has occurred during such period, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the Borrower or any Subsidiary to remedy the same. Such certificate shall also set forth the calculations supporting such statements in respect of Section 8.20 hereof;

(f) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of Parent’s or any Subsidiary’s operations and financial affairs given to it by its independent public accountants;

(g) promptly after the sending or filing thereof, copies of each financial statement, report, notice or proxy statement sent by Parent or any Subsidiary to its stockholders or other equity holders, and upon written request from the Administrative Agent, copies of each regular, periodic or special report, registration statement or prospectus (including all Form 10-K, Form 10-Q and Form 8-K reports) filed by Parent or any Subsidiary with any securities exchange or the Securities and Exchange Commission or any successor agency;

(h) promptly after receipt thereof, a copy of each audit made by any regulatory agency of the books and records of Parent or any Subsidiary or of notice of any material noncompliance with any applicable law, regulation or guideline relating to Parent or any Subsidiary, or their respective businesses;

(i) Intentionally Deleted;

(j) notice of any Change of Control;

(k) promptly after knowledge thereof shall have come to the attention of any Responsible Officer of Parent, written notice of (i) any threatened (in writing) or pending litigation or governmental or arbitration proceeding or labor controversy against Parent or any Subsidiary or any of their Property which could reasonably be expected to have a Material Adverse Effect, (ii) the occurrence of any matter which could reasonably be expected to have a Material Adverse Effect, (iii) the occurrence of any Default or Event of Default hereunder or (iv) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in of such certification;

(l) within forty-five (45) days of the end of each of the first three (3) fiscal quarters and within 90 days after the close of the last fiscal quarter of the year (i) a list of all newly formed or acquired Subsidiaries during such quarter (such list shall contain the information relative to such new Subsidiaries as set forth in Schedule 6.2 hereto); (ii) a copy of any notice of a material default by the Borrower or any Guarantor from any ground lessor under a Significant Lease during such quarter and (iii) a schedule showing for such quarter any Significant Lease that was or is continuing to be in default with respect to monthly contractual rent payments in excess of 60 days;

(m) promptly after knowledge thereof shall have come to the attention of any Responsible Officer of Parent, written notice to each Lender if amounts payable under a Lease of any Eligible Property or portion thereof included in the Borrowing Base Value is more than sixty (60) days past due; and

(n) promptly after the request of any Lender, any other information or report reasonably requested by a Lender;

provided, however, to the extent such items set forth above are filed with the Securities and Exchange Commission or otherwise are publicly available, the Borrower shall be deemed to have satisfied this covenant once it provides notice to the Administrative Agent of such availability.

Section 8.6. Inspection. The Borrower shall, and shall cause Parent and each Subsidiary to, permit the Administrative Agent, each Lender and each of their duly authorized representatives and agents during normal business hours to visit and inspect any of its Property, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records (which shall be subject to the confidentiality requirements of Section 12.25 hereof), and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers, employees (in the presence of a Responsible Officer) and independent public accountants (and by this provision Parent hereby authorizes such accountants with Parent present to discuss with the Administrative Agent and such Lenders the finances and affairs of the Parent and its Subsidiaries) at such reasonable times and intervals as the Administrative Agent or any such Lender may designate and, so long as no Default or Event of Default exists, with reasonable prior notice to Parent. The Administrative Agent, and Lenders shall use reasonable efforts to coordinate inspections undertaken in accordance with this Section 8.6 to reduce the administrative burden of such inspections on the Parent and their Subsidiaries.

Section 8.7. Liens. The Borrower shall not, nor shall it permit any Subsidiary to, create, incur or permit to exist any Lien of any kind on any Property owned by any such Person; *provided, however*, that the foregoing shall not apply to nor operate to prevent any Permitted Liens.

Section 8.8. Investments, Acquisitions, Loans and Advances. The Borrower shall not, nor shall it permit any Subsidiary to (i) directly or indirectly, make, retain or have outstanding any of the following any investments (whether through the purchase of stock or obligations or otherwise) in any Person, real property or improvements on real property, or any loans, advances, lines of credit, mortgage loans or other financings (including pursuant to sale/leaseback transactions) to any other Person, or (ii) acquire any real property, improvements on real property or all or any substantial part of the assets or business of any other Person or division thereof; *provided, however*, that the foregoing shall not apply to nor operate to prevent, with respect to the Borrower or any Subsidiary, any of the following:

(a) investments in direct obligations of the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America, provided that any such obligations shall mature within one (1) year of the date of issuance thereof;

(b) investments in commercial paper with a Rating of at least P-1 by Moody's and at least A-1 by S&P maturing within one (1) year of the date of issuance thereof;

(c) interest bearing assets or investments in certificates of deposit issued by any Lender or by any United States commercial bank having capital and surplus of not less than \$100,000,000 which have a maturity of one (1) year or less;

(d) investments in repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in subsection (a) above entered into with any bank meeting the qualifications specified in subsection (c) above, provided all such agreements require physical delivery of the securities securing such repurchase agreement, except those delivered through the Federal Reserve Book Entry System;

(e) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding subsections (a), (b), (c), and (d) above;

(f) the Borrower's investments from time to time in its Subsidiaries, and investments made from time to time by a Subsidiary in one or more of its Subsidiaries;

(g) intercompany advances made from time to time among the Borrower and its Subsidiaries in the ordinary course of business to finance working capital needs;

(h) investments from time to time in individual Properties, including Eligible Properties, or in entities which own such individual Properties, including Eligible Properties, provided that such investment does not cause a breach of the financial covenants set forth in Section 8.20 hereof;

(i) cash investments in joint ventures in an amount not to exceed in the aggregate at any one time outstanding 10% of the Total Asset Value of Parent and its Subsidiaries at such time;

(j) investments in Assets Under Development in an amount not to exceed in the aggregate at any one time outstanding 10% of the Total Asset Value of Parent and its Subsidiaries at such time; and

(k) repurchases (including tender offers (*e.g.* Dutch or modified Dutch tender offers)) of Parent's stock if at the time of such repurchases, the aggregate purchase price of all stock repurchases during the immediately preceding Rolling Period does not exceed 10% of the Total Asset Value of Parent and its Subsidiaries at such time.

Investments of the type described in clauses (i), (j) and (k) immediately preceding shall at no time exceed in the aggregate at any one time outstanding 30% of the Total Asset Value of Parent and its Subsidiaries at such time. In determining the amount of investments, acquisitions, loans, and advances permitted under this Section, investments and acquisitions shall always be taken at the book value (as defined in GAAP) thereof, and loans and advances shall be taken at the principal amount thereof then remaining unpaid.

Section 8.9. Mergers, Consolidations and Sales. Except with the prior written consent of the Required Lenders (which shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit Parent or any Subsidiary to, be a party to any merger or consolidation, or sell, transfer, lease or otherwise dispose of all or substantially all of its Property; *provided, however*, so long as the Borrower and Subsidiaries are in compliance with all covenants and agreements in this Agreement and no Default or Event of Default then exist, this Section shall not apply to nor operate to prevent:

(a) the sale, transfer, lease or other disposition of Property of the Borrower and its Subsidiaries to one another in the ordinary course of its business;

(b) the merger of any Subsidiary with and into the Borrower or any other Subsidiary, *provided that*, in the case of any merger involving the Borrower, the Borrower is the corporation surviving the merger;

(c) the sale, transfer or other disposition of any tangible personal property that, in the reasonable business judgment of the Borrower or its Subsidiary, has become obsolete or worn out, and which is disposed of in the ordinary course of business; and

(d) the sale, transfer, lease or other disposition of Property of the Borrower or any Subsidiary (including any disposition of Property as part of a sale and leaseback transaction) aggregating not more than all or substantially all of the Total Asset Value of the Borrower on the last day of the prior Fiscal Quarter, as applicable;

(e) any merger if it results in the simultaneous payoff in immediately available funds of the Obligations; and

(f) any merger or consolidation, directly or indirectly, with any other Person so long as (i) Parent, the Borrower and the Subsidiaries, as applicable, shall be the survivor thereof; (ii) the Borrower shall have given the Administrative Agent and the Lenders at least fifteen (15) Business Days' prior written notice of such consolidation or merger; (iii) immediately prior thereto, and immediately thereafter and after giving effect thereto, no Default or Event of Default has occurred or would result therefrom; and (iv) at the time the Borrower gives notice pursuant to clause (ii) of this subsection, the Borrower shall have delivered to the Administrative Agent for distribution to each of the Lenders a Compliance Certificate, calculated on a pro forma basis based on information then available to the Borrower, evidencing the continued compliance by Parent, the Borrower and the Subsidiaries with the terms and conditions of this Agreement and the other Loan Documents, including, without limitation, the financial covenants contained in Section 8.20, after giving effect to such consolidation or merger.

Section 8.10. Maintenance of Subsidiaries. The Borrower shall not assign, sell or transfer, nor shall it permit any Material Subsidiary to issue, assign, sell or transfer, any shares of capital stock or other equity interests of a Material Subsidiary; *provided, however*, that the foregoing shall not operate to prevent

(a) Liens on the capital stock or other equity interests of Material Subsidiaries granted to the Administrative Agent, (b) the issuance, sale and transfer to any person of any shares of capital stock of a Material Subsidiary solely for the purpose of

qualifying, and to the extent legally necessary to qualify, such person as a director of such Subsidiary, and (c) any transaction permitted by Section 8.9(b) above.

Section 8.11. ERISA. The Borrower shall, and shall cause each Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA in excess of \$1,000,000 of a character which if unpaid or unperformed could reasonably be expected to result in the imposition of a Lien against any of its Property. Upon the Borrower or a Subsidiary obtaining knowledge of any of the following events, the Borrower shall, and shall cause each Subsidiary to, promptly notify the Administrative Agent and each Lender of: (a) the occurrence of any reportable event (as defined in Section 4043 of ERISA) with respect to a Plan (except for events for which reporting is waived), (b) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor, (c) its intention to terminate or withdraw from any Plan, and (d) the occurrence of any event with respect to any Plan (other than normal operation of the Plan or investments of Plan assets) which would result in the incurrence by the Borrower or any Subsidiary of any material increase in liability, material penalty, or any material increase in the contingent liability of the Borrower or any Subsidiary with respect to any post-retirement Welfare Plan benefit.

Section 8.12. Compliance with Laws.

(a) The Borrower shall, and shall cause each Subsidiary to, comply in all material respects with the requirements of all federal, state, and local laws, rules, regulations, ordinances and orders applicable to or pertaining to its Property or business operations, where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) The Borrower shall and shall cause each Subsidiary to, at all times, do the following to the extent the failure to do so, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect: (i) comply in all material respects with, and maintain each of the Properties in compliance in all material respects with, all applicable Environmental Laws; (ii) use commercially reasonable efforts to require that each tenant and subtenant, if any, of any of the Properties or any part thereof comply in all material respects with all applicable Environmental Laws; (iii) obtain and maintain in full force and effect all material governmental approvals required by any applicable Environmental Law for operations at each of the Properties; (iv) cure any material violation by it or at any of the Properties of applicable Environmental Laws; (v) not allow the presence or operation at any of the Properties of any (1) landfill or dump or (2) hazardous waste management facility or solid waste disposal facility as defined pursuant to RCRA or any comparable state law; (vi) not manufacture, use, generate, transport, treat, store, release, dispose or handle any Hazardous Material at any of the Properties except in the ordinary course of its business and in compliance with law; (vii) within ten (10) Business Days notify the Administrative Agent in writing of and provide any reasonably requested documents upon receipt of written notice of any of the following in connection with the Borrower or any Subsidiary or any of the Properties that could reasonably be expected to have a Material Adverse Effect: (1) any material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (2) any material Environmental Claim; (3) any material violation of an Environmental Law or material Release, threatened Release or disposal of a Hazardous Material; (4) any restriction on the ownership, occupancy, use or transferability

arising pursuant to any (x) Release, threatened Release or disposal of a Hazardous Material or (y) Environmental Law; or (5) any environmental, natural resource, health or safety condition, which could reasonably be expected to have a Material Adverse Effect; (viii) conduct at its expense any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any material Release, threatened Release or disposal of a Hazardous Material as required to be performed by the Borrower or its Subsidiaries by any applicable Environmental Law, (ix) abide by and observe any restrictions on the use of the Properties imposed by any governmental authority as set forth in a deed or other instrument affecting the Borrower's or any Subsidiary's interest therein; (x) promptly provide or otherwise make available to the Administrative Agent any reasonably requested environmental record concerning the Properties which the Borrower or any Subsidiary possesses or can reasonably obtain; and (xi) perform, satisfy, and implement any operation or maintenance actions required by any governmental authority or Environmental Law, or included in any no further action letter or covenant not to sue issued by any governmental authority under any Environmental Law.

Section 8.13. Compliance with OFAC Sanctions Programs and Anti-Corruption Laws.

(a) The Borrower shall at all times comply in all material respects with the requirements of all OFAC Sanctions Programs applicable to the Borrower and shall cause each of its Subsidiaries to comply with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary.

(b) The Borrower shall provide the Administrative Agent and the Lenders any information regarding the Borrower, its Affiliates, and its Subsidiaries necessary for the Administrative Agent and the Lenders to comply with all applicable OFAC Sanctions Programs; subject however, in the case of Affiliates, to the Borrower's ability to provide information applicable to them.

(c) If a Responsible Officer of the Borrower obtains actual knowledge or receives any written notice that the Borrower, any Subsidiary of Borrower, or any officer, director or Affiliate of Borrower or any Subsidiary or that any Person that owns or controls any such Person is the target of any OFAC Sanctions Programs or is located, organized or resident in a country or territory that is, or whose government is, the subject of any OFAC Sanctions Programs (such occurrence, an "OFAC Event"), the Borrower shall promptly (i) give written notice to the Administrative Agent and the Lenders of such OFAC Event, and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the target Person is located within the jurisdiction of the United States of America), including the OFAC Sanctions Programs, and the Borrower hereby authorizes and consents to the Administrative Agent and the Lenders taking any and all steps the Administrative Agent or the Lenders deem necessary, in their sole but reasonable discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the OFAC Sanctions Programs (including the freezing and/or blocking of assets and reporting such action to OFAC).

(d) Borrower will not, nor will it permit any Subsidiary to directly or, to any such Person's knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any other Person, (i) to fund any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose

government is, the subject of any OFAC Sanctions Programs, or (ii) in any other manner that would result in a violation of OFAC Sanctions Programs or Anti-Corruption Laws by any Person (including any Person participating in the Loans, whether as underwriter, lender, advisor, investor, or otherwise).

(e) Borrower will not, nor will it permit any Subsidiary to, violate any Anti-Corruption Law in any material respect.

(f) Borrower and each Subsidiary will maintain in effect policies and procedures designed to ensure compliance by such Persons, their Subsidiaries, and their respective directors, officers, employees, and agents with applicable Anti-Corruption Laws.

Section 8.14. Burdensome Contracts With Affiliates. Except (a) compensation, bonus and benefit arrangements with employees, officers and directors approved by Parent's board of directors or committee thereof, (b) transactions permitted by Section 8.9 hereof, (c) transactions in the ordinary course of business of the Borrower, Parent or its Subsidiaries or (d) transactions approved by the Parent's board of directors and reasonably acceptable to the Administrative Agent, the Borrower shall not, nor shall it permit Parent or any Subsidiary to, enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to the Borrower, Parent or such Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

Section 8.15. No Changes in Fiscal Year. The Fiscal Year of the Parent and its Subsidiaries ends on December 31 of each year; and the Borrower shall not, nor shall it permit Parent or any Subsidiary to, change its Fiscal Year from its present basis.

Section 8.16. Formation of Subsidiaries. Promptly upon the formation or acquisition of any Material Subsidiary, the Borrower shall provide the Administrative Agent and the Lenders notice thereof and timely comply with the requirements of Sections 4.2 and 8.24 hereof.

Section 8.17. Change in the Nature of Business. The Borrower shall not, nor shall it permit any Subsidiary to, engage in any business or activity if as a result the general nature of the business of the Borrower or any Subsidiary would be changed in any material respect from the general nature of the business engaged in by it as of the Closing Date.

Section 8.18. Use of Proceeds. The Borrower shall use the credit extended under this Agreement solely for the purposes set forth in, or otherwise permitted by, Section 6.4 hereof.

Section 8.19. No Restrictions. Except as provided herein, the Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of the Borrower or any Subsidiary to: (a) pay Dividends or make any other distribution on any Subsidiary's capital stock or other equity interests owned by the Borrower or any other Subsidiary (other than limitations on Restricted Payments comparable to those in Section 8.25 in any documentation evidencing any Other Unsecured Indebtedness), (b) pay any indebtedness owed to the Borrower or any other Subsidiary, (c) make loans or advances to the Borrower or any other Subsidiary, (d) transfer any of its Property to the Borrower or any other Subsidiary (other than

limitations on transfers comparable to those in Section 8.9 in any documentation evidencing any Other Unsecured Indebtedness); *provided however, that* the foregoing does not apply to any limitation on transfers of property that is subject to a Permitted Lien or (e) guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability and/or grant Liens on its assets to the Administrative Agent.

Section 8.20. Financial Covenants.

(a) Maximum Total Indebtedness to Total Asset Value Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Total Indebtedness to Total Asset Value to be greater than 0.60 to 1.00.

(b) Maximum Secured Indebtedness to Total Asset Value Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Secured Indebtedness to Total Asset Value to be greater than 0.40 to 1.00.

(c) Minimum Adjusted EBITDA to Fixed Charges Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Adjusted EBITDA for the applicable Rolling Period to Fixed Charges for such Rolling Period to be less than 1.50 to 1.0.

(d) Maximum Secured Recourse Indebtedness to Total Asset Value Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Secured Recourse Indebtedness to Total Asset Value to be greater than 0.05 to 1.0.

(e) Maximum Unsecured Indebtedness to Borrowing Base Value Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Unsecured Indebtedness to Borrowing Base Value to be greater than 0.60 to 1.00.

(f) Maintenance of Net Worth. The Borrower shall, as of the last day of each Fiscal Quarter, maintain a Tangible Net Worth of not less than the sum of (a) \$163,830,000, plus (b) 75% of the aggregate net proceeds received by Parent or any of its Subsidiaries in connection with any offering of Stock or Stock Equivalents of the Borrower, Parent or the Subsidiaries since June 30, 2021.

Section 8.21. Borrowing Base Covenant. The Borrower shall cause the Eligible Properties in the Borrowing Base to at all times comply with the Borrowing Base Requirements (other than with respect to Eligible Properties that may exceed concentration limits but still be included in the Borrowing Base Value in compliance with the definition of Borrowing Base Requirements) and shall exclude from the calculation of Borrowing Base Value any portion of Property NOI or book value of any Eligible Properties attributable to any Eligible Properties that exceed the concentration limits set forth in the Borrowing Base Requirements.

Section 8.22. Electronic Delivery of Certain Information.

(a) Documents, including financial reports to be delivered pursuant to Section 8.5 hereof, required to be delivered pursuant to this Agreement may be delivered by electronic communication and delivery, including, the Internet, including the website maintained by the

Securities and Exchange Commission, e-mail or intranet websites to which the Administrative Agent and each Lender have access (including a commercial, third-party website or a website sponsored or hosted by the Administrative Agent or the Borrower) provided that the foregoing shall not apply to (i) notices to any Lender pursuant to Section 1. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically shall be deemed to have been delivered on the date and time on which the Administrative Agent or the Borrower posts such documents or the documents become available on a commercial website and the Borrower notifies the Administrative Agent of said posting by causing an e-mail notification to be sent to an e-mail address specified from time to time by the Administrative Agent and provides a link thereto; provided if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 9:00 a.m. New York time on the opening of business on the next business day for the recipient. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the certificates required by Sections 8.5(d) and 8.5(e) to the Administrative Agent. Except for the certificates required by Sections 8.5(d) and 8.5(e), the Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery.

(b) Documents required to be delivered pursuant to Section 1 may be delivered electronically to a website provided for such purpose by the Administrative Agent pursuant to the procedures provided to the Borrower by the Administrative Agent.

(c) This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "*Communication*"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each such Loan Party to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered or a paper-based recordkeeping system was used, as the case may be. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Administrative Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("*Electronic Copy*"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record.

Notwithstanding anything contained herein to the contrary, Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent Administrative Agent has agreed to accept such Electronic Signature, Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and (ii) upon the request of Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 8.23. Evidence of Payment of Florida Intangibles Tax. Within thirty (30) days after the Closing Date (or such longer time period consented to in writing by the Administrative Agent, in its reasonable discretion), the Borrower shall deliver evidence reasonably acceptable to the Administrative Agent of Borrower's payment in full of all documentary stamp tax required to be paid by the State of Florida with respect to the Loans, if any.

Section 8.24. REIT Status. Parent shall maintain its status as a REIT.

Section 8.25. Restricted Payments. The Borrower shall not, nor shall Parent or any Subsidiary to, declare or make any Restricted Payment; *provided that*:

(a) (i) Parent may declare or make cash distributions to its equity holders in an aggregate amount not to exceed the greater of (x) ninety-five percent (95%) of Parent's Adjusted FFO for each Fiscal Quarter ending thereafter, or (y) the amount necessary for Parent to be able to make distributions required to maintain its status as a REIT and to avoid the imposition of any federal or state income tax, and to avoid the imposition of the excise tax described by Section 4981 of the Code, in each case on Parent; provided further that, in either case, (A) during the continuance of an Event of Default, Restricted Payments made pursuant to clause (a) shall not exceed the amounts described in clause (y), and (B) following a Bankruptcy Event with respect to the Borrower or the acceleration of the Obligations, Parent shall not make any cash distributions;

(b) the Borrower may make Restricted Payments ratably to the holders of its Equity Interests to permit Parent to make the Restricted Payments permitted under clause (a) above;

(c) each Subsidiary may make Restricted Payments ratably to the holders of its Equity Interests;

(d) Parent, the Borrower or any Guarantor may declare and make dividend payments or other distributions payable solely in the common equity interests or other equity interests of such entity including (i) "cashless exercises" of options granted under any share option plan adopted by such entity, (ii) distributions of rights or equity securities under any rights plan adopted by such entity and (iii) distributions (or effect stock splits or reverse stock splits) with respect to its equity interests payable solely in additional shares of its equity interests;

(e) Parent, the Borrower and each Guarantor may make cash payments in lieu of the issuance of fractional shares representing insignificant interests in connection with the

exercise of warrants, options or other securities convertible into or exchangeable for equity interests of Parent, the Borrower or any Subsidiary;

(f) so long as no Change of Control results therefrom, Parent, the Borrower and each Subsidiary may make Restricted Payments in connection with the implementation of or pursuant to any retirement, health, stock option and other benefit plans, bonus plans, performance based incentive plans, and other similar forms of compensation;

(g) so long as no Change of Control results therefrom, the Borrower and each Subsidiary that is a Guarantor may make dividends or distributions to allow Parent to make payments in connection with share purchase programs, to the extent not otherwise prohibited by the terms of this Agreement; and

(h) Parent may exercise any redemption or conversion rights with respect to its Equity Interests in accordance with the terms of the governing documents setting out any such rights.

Section 8.26. Other Unsecured Indebtedness Guarantees. No Subsidiary shall guaranty the payment of, or agree to enter into a guaranty of the payment of, any Other Unsecured Indebtedness without simultaneously entering into and delivering to the Administrative Agent, for the benefit of the Lenders, a comparable guaranty of the payment of the Obligations; provided, that the foregoing shall not restrict or prohibit any Subsidiary guaranty of any Property level Indebtedness for Borrowed Money which otherwise remains in compliance with Section 8.20.

SECTION 9. EVENTS OF DEFAULT AND REMEDIES

Section 9.1. Events of Default. Any one or more of the following shall constitute an “*Event of Default*” hereunder:

(a) default in the payment when due of all or any part of the principal of any Loan (whether at the stated maturity thereof or at any other time provided for in this Agreement); or default for a period of three (3) Business Days in the payment when due of any interest, fee or other Obligation payable hereunder or under any other Loan Document;

(b) default in the observance or performance of any covenant set forth in Sections 8.1 (only with respect to the first sentence thereof), 8.5 (for a period of five (5) days), 8.7, 8.8, 8.9, 8.10, 8.20, 8.21 (if not replaced with another Eligible Property or Eligible Properties in accordance with Section 7.3 hereof within ten (10) Business Days after the period of notice required by Section 7.3), 8.23 or 8.25 hereof;

(c) default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within thirty (30) days after the earlier of (i) the date on which such failure shall first become known to any Responsible Officer of the Borrower or (ii) written notice thereof is given to the Borrower by the Administrative Agent; *provided, however*, if such a default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that the Borrower shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably

necessary for the Borrower in the exercise of due diligence to cure such default, provided such additional period shall not exceed sixty (60) days;

(d) any representation or warranty made herein or in any other Loan Document or in any certificate furnished to the Administrative Agent or the Lenders pursuant hereto or thereto or in connection with any transaction contemplated hereby or thereby proves untrue in any material respect as of the date of the issuance or making or deemed making thereof; *provided*, that such breach of a representation or warranty shall not constitute an Event of Default if within ten (10) days of the Borrower's knowledge of such breach, the Borrower takes such action as may be required to make such representation or warranty to be true in all material respects as made and it did not have a Material Adverse Effect;

(e) any event occurs or condition exists (other than those described in subsections (a) through (d) above) which is specified as an event of default under any of the other Loan Documents (and the related grace period, if any, shall have expired), or any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void except as expressly permitted by the terms hereof;

(f) default and expiration of any cure periods related thereto shall occur under (x) any Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Subsidiary aggregating in excess of \$10,000,000 or (y) any recourse Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Subsidiary aggregating in excess of \$1,000,000, or a default and expiration of any cure periods related thereto, shall occur under any indenture, agreement or other instrument under which such Indebtedness for Borrowed Money may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated), or any such Indebtedness for Borrowed Money shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise);

(g) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against the Borrower or any Subsidiary, or against any of its Property, in an aggregate amount in excess of \$5,000,000 (except to the extent fully covered by insurance pursuant to which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days;

(h) the Borrower or any Subsidiary, or any member of its Controlled Group, shall fail to pay when due an amount or amounts aggregating in excess of \$10,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of \$5,000,000 (collectively, a "*Material Plan*") shall be filed under Title IV of ERISA by the Borrower or any Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Borrower or any Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c) (5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition

shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(i) any Change of Control shall occur;

(j) the Borrower or any Material Subsidiary shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it within sixty (60) days, (vi) take any board of director or shareholder action (including the convening of a meeting) in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9.1(k) hereof;

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any Subsidiary, or any substantial part of any of its Property, or a proceeding described in Section 9.1(j)(v) shall be instituted against the Borrower or any Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) days;

(l) the Common Stock of Parent fails to be duly listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market; or

(m) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than in accordance with the terms hereof or thereof, or satisfaction in full or all the Obligations, is revoked, terminated, cancelled or rescinded, without the prior written approval of the Administrative Agent; or the Borrower or any Guarantor commences any legal proceeding at law or in equity to contest, or make unenforceable, cancel, revoke or rescind any of the Loan Documents, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable as to any material terms thereof.

Section 9.2. Non-Bankruptcy Defaults. When any Event of Default (other than those described in subsection (j) or (k) of Section 9.1 hereof) has occurred and is continuing, the Administrative Agent shall, by written notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); and (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Term Loans and Incremental Term Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become

immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind. The Administrative Agent, after giving notice to the Borrower pursuant to Section 9.1(c) or this Section 9.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 9.3. Bankruptcy Defaults. When any Event of Default described in subsections (j) or (k) of Section 9.1 hereof has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind and any obligation of the Lenders to extend further credit pursuant to any unfunded Incremental Term Loan shall immediately terminate.

Section 9.4. Notice of Default. The Administrative Agent shall give notice to the Borrower under Section 9.1 hereof promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders thereof.

SECTION 10. CHANGE IN CIRCUMSTANCES.

Section 10.1. Change of Law. Notwithstanding any other provisions of this Agreement or any other Loan Document, if at any time any Change in Law makes it unlawful for any Lender to make or continue to maintain any Eurodollar Loans or to perform its obligations as contemplated hereby related to Eurodollar Loans, such Lender shall promptly give written notice thereof to the Borrower and such Lender's obligations to make or maintain Eurodollar Loans under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain Eurodollar Loans. The Borrower shall promptly prepay the outstanding principal amount of any such affected Eurodollar Loans, together with all interest accrued thereon and all other amounts then due and payable to such Lender under this Agreement or, subject to all of the terms and conditions of this Agreement, convert such affected Eurodollar Loans into Base Rate Loans; *provided, however*, subject to all of the terms and conditions of this Agreement (unless the affected Eurodollar Loans are converted into Base Rate Loans), the Borrower may then elect to borrow the principal amount of the affected Eurodollar Loans from such Lender by means of Base Rate Loans from such Lender, which Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender.

Section 10.2. Unavailability of Deposits or Inability to Ascertain, or Inadequacy of, LIBOR. If on or prior to the first day of any Interest Period for any Borrowing of Eurodollar Loans:

(a) the Administrative Agent determines that deposits in U.S. Dollars (in the applicable amounts) are not being offered to it in the interbank eurodollar market for such Interest Period, or that by reason of circumstances affecting the interbank eurodollar market adequate and reasonable means do not exist for ascertaining the applicable LIBOR, or

(b) the Required Lenders advise the Administrative Agent that (i) LIBOR as determined by the Administrative Agent will not adequately and fairly reflect the cost to such

Lenders of funding their Eurodollar Loans for such Interest Period or (ii) that the making or funding of Eurodollar Loans become impracticable,

then the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such suspension no longer exist, the obligations of the Lenders to make Eurodollar Loans shall be suspended.

Section 10.3. Increased Cost and Reduced Return.

(a) If any Change in Law shall:

(i) subject any Lender (or its Lending Office) to any Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes) with respect to its Eurodollar Loans, its Notes or any other amounts due under this Agreement or any other Loan Document in respect of its Eurodollar Loans, (except for changes in the basis or rate of (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes); or

(ii) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System, but excluding with respect to any Eurodollar Loans any such requirement included in an applicable Eurodollar Reserve Percentage) against assets of, deposits with or for the account of, or credit extended by, and Lender (or its Lending Office) or on the interbank market any other condition affecting its Eurodollar Loans, its Notes or its obligations to make Eurodollar Loans;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) or under any other Loan Document with respect thereto, by an amount deemed by such Lender to be material, then, within 15 days after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall be obligated to pay to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time, within 15 days after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender claiming compensation under Sections 1.11, 10.1, 10.3 and 12.1 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive if reasonably determined. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 10.4. Lending Offices. Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified on the appropriate signature page hereof (each a "*Lending Office*") for each type of Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower and the Administrative Agent. To the extent reasonably possible, a Lender shall designate an alternative branch or funding office with respect to its Eurodollar Loans to reduce any liability of the Borrower to such Lender under Section 10.3 hereof or to avoid the unavailability of Eurodollar Loans under Section 10.2 hereof, so long as such designation is not otherwise disadvantageous to the Lender.

Section 10.5. Discretion of Lender as to Manner of Funding. Notwithstanding any other provision of this Agreement, each Lender shall be entitled to fund and maintain its funding of all or any part of its Loans in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder with respect to Eurodollar Loans shall be made as if each Lender had actually funded and maintained each Eurodollar Loan through the purchase of deposits in the interbank eurodollar market having a maturity corresponding to such Loan's Interest Period, and bearing an interest rate equal to LIBOR for such Interest Period.

Section 10.6. Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) *Replacing USD LIBOR*. On March 5, 2021, the Financial Conduct Authority ("*FCA*"), the regulatory supervisor of USD LIBOR's administrator ("*IBA*"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings. On the earliest of (i) July 1, 2023, (ii) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (iii) the Early Opt-in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action by or consent of any other party to, this Agreement or any other Loan Document. If the

Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) *Replacing Future Benchmarks.* If any Benchmark Transition Event occurs after the date hereof (other than as described above with respect to USD LIBOR), the then-current Benchmark will be replaced with the Benchmark Replacement for all purposes hereunder and under any Loan Document in respect of any Benchmark setting on the later of (i) as of 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower or (ii) such other date as may be determined by the Administrative Agent, in each case, without any further action or consent of any other party to this Agreement or any other Loan Document, so long as the Administrative Agent has not received, by such time (or, in the case of clause (ii) above, such time as may be specified by the Administrative Agent as a deadline to receive objections, but in any case, no less than five (5) Business Days after the date such notice is provided to the Lenders and the Borrower), written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders ;provided, however, that in the event that the then-current Benchmark is not a SOFR-based rate, then the Benchmark Replacement shall be determined in accordance with clause (1) of the definition of “Benchmark Replacement” unless the Administrative Agent has determined that neither of such alternative rates is available. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower’s receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.

(c) *Benchmark Replacement Conforming Changes.* In connection with the implementation and administration of a Benchmark Replacement (whether in connection with the replacement of USD LIBOR or any future Benchmark), the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section including, without limitation, any determination with respect to a tenor, rate or adjustment, or implementation of any Benchmark Replacement Conforming Changes, the timing of implementation of any Benchmark Replacement or of the occurrence or non-occurrence

of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding on all parties hereto absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section, and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.

(e) *Unavailability of Tenor of Benchmark.* At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR or any alternate rate selected in an Early Opt-in Election), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for such Benchmark (including any Benchmark Replacement) settings and (ii) if such tenor becomes available or representative, the Administrative Agent may reinstate any previously removed tenor for such Benchmark (including any Benchmark Replacement) settings.

(f) *Certain Defined Terms.* As used in this Section:

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

“*Benchmark*” means, initially, USD LIBOR; provided that if a replacement for the Benchmark has occurred pursuant to this Section, then “*Benchmark*” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “*Benchmark*” shall include, as applicable, the published component used in the calculation thereof.

“*Benchmark Replacement*” means, for any Available Tenor:

(1) for purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Administrative Agent:

(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month’s duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months’ duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months’ duration; provided, that, if the Borrower has provided a notification to the Administrative Agent in writing on or prior to the date on which the Benchmark Replacement will become effective that the Borrower has a Hedging Agreement in place with respect to any of the Loans as of the date of such notice (which such notification the Administrative Agent shall be entitled to rely upon and shall have no duty or obligation to ascertain the correctness or completeness of), then the Administrative Agent will not determine the Benchmark Replacement pursuant to this clause (1)(a) for such Benchmark Transition Event or Early Opt-in Election, as applicable; or

(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment for an Available Tenor of one-month's duration (0.11448% (11.448 basis points));

provided, however, that if an Early Opt-in Election has been made, the Benchmark Replacement will be the benchmark selected in connection with such Early Opt-in Election; and

(2) for purposes of Section 10.6(b), the sum of: (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value, or zero), in each case, that has been selected pursuant to this clause (2) by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for all purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Transition Event” means, with respect to any then-current Benchmark (other than USD LIBOR), the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue

to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

“*Daily Simple SOFR*” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“*Early Opt-in Effective Date*” means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

“*Early Opt-in Election*” means the occurrence of:

- (1) a notification by the Administrative Agent to each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time incorporate or adopt (as a result of amendment or as originally executed) either a SOFR-based rate (including SOFR or Term SOFR or any other rate based upon SOFR) as a benchmark rate or an alternate benchmark interest rate to replace USD LIBOR (and such syndicated credit facilities are identified in such notice and are publicly available for review), and
- (2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“*Floor*” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR. As of the Closing Date, the Floor is 0%; provided, that the Floor will not apply if the applicable Loan is subject to a Hedging Agreement consisting of an interest rate swap and Borrower has provided notice thereof to the Administrative Agent in writing on or prior to such date.

“*Relevant Governmental Body*” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“*SOFR*” means, for any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of

New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>. (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time), on the immediately succeeding Business Day.

“*Term SOFR*” means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“*USD LIBOR*” means the London interbank offered rate for U.S. dollars, including, without limitation, LIBOR.

SECTION 11. THE ADMINISTRATIVE AGENT.

Section 11.1. Appointment and Authority. Each of the Lenders hereby irrevocably appoints KeyBank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 11 are solely for the benefit of the Administrative Agent, the Lenders, and neither the Borrower nor any Guarantor shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 11.2. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 11.3. Action by Administrative Agent; Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. The Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates or any Guarantor or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.2, 9.3, 9.4, 9.5 and 12.13), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Any such action taken or failure to act pursuant to the foregoing shall be binding on all Lenders. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, a Lender.

(c) Neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 7.1 or 7.2 or

elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 11.4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or Guarantors), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 11.5. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Loans as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 11.6. Resignation of Administrative Agent; Removal of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, and the Borrower. The Required Lenders may remove the Administrative Agent from its capacity as Administrative Agent in the event of the Administrative Agent's willful misconduct or gross negligence. Upon receipt of any such notice of resignation or removal, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States of America, or an Affiliate of any such bank with an office in the United States of America. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation or after removal by the Required Lenders (or such earlier day as shall be agreed by the Required Lenders) (the "*Resignation Effective Date*"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set

forth above. Whether or not a successor has been appointed, such resignation or removal shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 11 and Section 12.15 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 11.7. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Upon a Lender's written request, the Administrative Agent agrees to forward to such Lender, when complete, copies of any field audit, examination, or appraisal report prepared by or for the Administrative Agent with respect to the Borrower or any Material Subsidiary (herein, "*Reports*"). Each Lender hereby agrees that (a) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (b) the Administrative Agent (i) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (ii) shall not be liable for any information contained in any Report; (c) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Borrower and the other Material Subsidiaries and will rely significantly upon the books and records of Borrower and the other Material Subsidiaries, as well as on representations of personnel of the Borrower and the other Material Subsidiaries, and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (d) it will keep all Reports confidential and strictly for its internal use, not share the Report with any other Person except as otherwise permitted pursuant to

this Agreement; and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorney fees) incurred by as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

Section 11.8. Reserved.

Section 11.9. Hedging Liability and Funds Transfer and Deposit Account Liability. By virtue of a Lender's execution of this Agreement or an assignment agreement pursuant to Section 12.10, as the case may be, any Affiliate of such Lender (including any Qualifying Counterparty) with whom the Borrower or any other Material Subsidiary has entered into an agreement creating Hedging Liability or Funds Transfer and Deposit Account Liability shall be deemed a Lender party hereto for purposes of any reference in a Loan Document to the parties for whom the Administrative Agent is acting, it being understood and agreed that the rights and benefits of such Affiliate under the Loan Documents consist exclusively of such Affiliate's right to share in payments and collections out of the Guaranties as more fully set forth in Section 3.1. In connection with any such distribution of payments and collections, or any request for the release of the Guaranties and the Administrative Agent's Liens in connection with the termination of the Commitments and the payment in full of the Obligations, the Administrative Agent shall be entitled to assume no amounts are due to any Lender or its Affiliate with respect to Hedging Liability or Funds Transfer and Deposit Account Liability unless such Lender has notified the Administrative Agent in writing of the amount of any such liability owed to it or its Affiliate prior to such distribution or payment or release of Guaranties and Liens. Without limiting the generality of the foregoing, (i) each such Affiliate shall, for the avoidance of doubt, be deemed to have agreed to the provisions of Section 3.1(c) and (ii) no such Affiliate shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral). Notwithstanding any other provision of this Section 11.9 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to Hedging Liability or Funds Transfer and Deposit Account Liability unless the Administrative Agent has received written notice of such Hedging Liability or Funds Transfer and Deposit Account Liability, together with such supporting documentation as the Administrative Agent may request, from the applicable Lender or Affiliate. For the avoidance of doubt, all references in this Section 11.9 to any Lender or Affiliate of a Lender shall include or be deemed to include each Qualifying Counterparty, even if such Qualifying Counterparty or any Person affiliated with such Qualifying Counterparty shall cease to be a Lender hereunder, such that any such Qualifying Counterparty shall continue to be entitled to all of the rights and benefits otherwise afforded to such Qualifying Counterparty hereunder (including without limitation the Guaranties provided under Section 13).

Section 11.10. Designation of Additional Agents. The Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate, with the consent of the Borrower, which consent shall not be unreasonably withheld or delayed, one or more of the Lenders (and/or its or their Affiliates) as "syndication agents," "documentation agents," "book runners," "lead arrangers," "arrangers," or other designations for purposes hereto,

but such designation shall have no substantive effect, and such Lenders and their Affiliates shall have no additional powers, duties or responsibilities as a result thereof.

Section 11.11. Reserved.

Section 11.12. Authorization to Release Guaranties. The Administrative Agent is hereby irrevocably authorized by each of the Lenders and their Affiliates to release any Material Subsidiary from its obligations as a Guarantor if such Person ceases to be a Material Subsidiary as a result of a transaction permitted under the Loan Documents. Upon the Administrative Agent's request, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Material Subsidiary from its obligations as a Guarantor under the Loan Documents.

Section 11.13. Authorization of Administrative Agent to File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to Borrower or any Guarantor, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under the Loan Documents including, but not limited to, Sections 1.1, 10.3, 1.11, and 12.15) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.1 and 12.15. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 12. MISCELLANEOUS.

Section 12.1. Withholding Taxes.

(a) Payments Free of Withholding. Except as otherwise required by law and subject to Section 12.1(b) hereof, each payment by the Borrower and the Guarantors under this Agreement or the other Loan Documents shall be made without withholding for or on account of any present or future Indemnified Taxes. If any such withholding is so required, the Borrower or such Guarantor shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon, and forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by each Lender and the Administrative Agent free and clear of such taxes (including such taxes on such additional amount) is equal to the amount which that Lender or the Administrative Agent (as the case may be) would have received had such withholding not been made. If the Administrative Agent, or any Lender pays any amount in respect of any such taxes, penalties or interest, the Borrower or such Guarantor shall reimburse the Administrative Agent or such Lender for that payment on demand in the currency in which such payment was made.

(b) U.S. Withholding Tax Exemptions. Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent on or before the date, if later, the date such financial institution becomes a Lender hereunder, two duly completed and signed copies of (i) either Form W-8 BEN-E (relating to such Lender and entitling it to a complete exemption from withholding under the Code on all amounts to be received by such Lender, including fees, pursuant to the Loan Documents and the Obligations) or Form W-8 ECI (relating to all amounts to be received by such Lender, including fees, pursuant to the Loan Documents and the Obligations) of the United States Internal Revenue Service or (ii) solely if such Lender is claiming exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8 BEN-E, or any successor form prescribed by the Internal Revenue Service, and a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten (10)-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code). Thereafter and from time to time, each Lender shall submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or the other of such Forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) and such other certificates as may be (i) requested by the Borrower in a written notice, directly or through the Administrative Agent, to such Lender and (ii) required under then-current United States law or regulations to avoid or reduce United States withholding taxes on payments in respect of all amounts to be received by such Lender, including fees, pursuant to the Loan Documents or the Obligations. Upon the request of the Borrower or the Administrative Agent, each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent a certificate to the effect that it is such a United States person.

(c) Inability of Lender to Submit Forms. If any Lender determines, as a result of any change in applicable law, regulation or treaty, or in any official application or interpretation thereof, that it is unable to submit to the Borrower or the Administrative Agent any form or certificate that such Lender is obligated to submit pursuant to subsection (b) of this Section 12.1 or that such Lender is required to withdraw or cancel any such form or certificate previously submitted or any such form or certificate otherwise becomes ineffective or inaccurate, such Lender shall promptly notify the Borrower and Administrative Agent of such fact and the Lender shall to

that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable.

(d) Compliance with FATCA. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or Guarantor has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower or any Guarantor to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.11 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) Treatment of Certain Refunds. If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any taxes as to which indemnification or additional amounts have been paid to it by the Borrower or a Guarantor pursuant to this Section 12.1, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower or such Guarantor, upon the request of such Lender, agrees to promptly repay the amount paid over with respect to such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to repay such refund to the relevant Governmental Authority. Nothing herein contained shall interfere with the right of a Lender arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender to claim any tax refund or to make available its tax returns or disclose any information relating to its tax affairs or any computations in respect thereof or any other

confidential information or require any Lender to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(g) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or a Guarantor to a Governmental Authority pursuant to this Section, the Borrower or such Guarantor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

Section 12.2. No Waiver, Cumulative Remedies. No delay or failure on the part of the Administrative Agent, or any Lender, or on the part of the holder or holders of any of the Obligations, in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Administrative Agent, the Lenders, and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 12.3. Non-Business Days. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 12.4. Documentary Taxes. The Borrower agrees to pay on demand any U.S. documentary, stamp or similar taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

Section 12.5. Survival of Representations. All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 12.6. Survival of Indemnities. All indemnities and other provisions relative to reimbursement to the Lenders of amounts sufficient to protect the yield of the Lenders with respect to the Loans, including, but not limited to, Sections 1.11, 10.3, and 12.15 hereof, shall (subject to Section 10.3(c) hereof) survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

Section 12.7. Sharing of Set-Off. Each Lender agrees with each other Lender a party hereto that if such Lender shall receive and retain any payment, whether by set-off or application of deposit balances or otherwise, on any of the Loans in excess of its ratable share of payments on all such Obligations then outstanding to the Lenders, then such Lender shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans held by each such other Lenders (or interest therein) as shall be necessary to cause such Lender to share such excess payment ratably with all the other Lenders; *provided, however*, that if any such purchase is made by any Lender, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest.

Section 12.8. Notices. Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including, without limitation, notice by telecopy) and shall be given to the relevant party at its address or telecopier number set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the Administrative Agent and the Borrower given by courier, by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to any Lender shall be addressed to its address or telecopier number set forth on its Administrative Questionnaire; and notices under the Loan Documents to the Borrower, the Administrative Agent, shall be addressed to its respective address or telecopier number set forth below:

to the Borrower:

Alpine Income Property OP, LP
1140 Williamson Boulevard
Suite 140
Daytona Beach, Florida 32114
Attention: Matthew Partridge
Telephone: 386-944-5643
Email: mpartridge@alpinereit.com
Fax: 386-274-1223

Alpine Income Property OP, LP
1140 Williamson Boulevard
Suite 140
Daytona Beach, Florida 32114
Attention: Lisa Vorkoun
Telephone: 386-944-5641
Email: lvorkoun@alpinereit.com
Fax: 386-274-1223

With copy to:

Vinson & Elkins LLP

to the Administrative Agent:

KeyBank National Association
4910 Tiedeman Rd., 3rd Floor
Mail Code OH-01-51-0311
Brooklyn, Ohio 44144
Attn: Real Estate Capital Servicing
Reference: Alpine Income Property OP,
LP & Loan No. 10228590

And

KeyBank National Association
1200 Abernathy Road NE, Suite 1550
Atlanta, GA 30328
Attention: Tom Schmitt
Telephone: 770-510-2109
Email: tom_schmitt@keybank.com

With a copy to:

Riemer & Braunstein LP
100 Cambridge Street
Boston, MA 02114
Attention: Saúl De La Guardia
Email: sdelaguardia@riemerlaw.com
Telephone: 617-880-3533

1001 Fannin Street, Suite 2500
Houston, TX 77002
Attention: Noelle C. Alix
Telephone: 713-758-1124
Email: nalix@velaw.com

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is delivered to the telecopier number specified in this Section 12.8 or in the relevant Administrative Questionnaire and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, upon receipt or first refusal of delivery or (iii) if given by any other means, when delivered at the addresses specified in this Section 12.8 or in the relevant Administrative Questionnaire; *provided* that any notice given pursuant to Section 1 hereof shall be effective only upon receipt.

Section 12.9. Counterparts. This Agreement may be executed in any number of counterparts, and by the different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument. The words “execution”, “executed”, “signed”, “signature” and words of similar import in or related to this Agreement and the other Loan Documents shall be deemed to include electronic signatures and the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent for the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar applicable state laws based on the Uniform Electronic Transactions Act.

Section 12.10. Successors and Assigns. This Agreement shall be binding upon the Borrower, the Guarantors and their respective successors and permitted assigns, and shall inure to the benefit of the Administrative Agent and each of the Lenders, and the benefit of their respective successors and permitted assigns, including any subsequent holder of any of the Obligations. The Borrower and the Guarantors may not assign any of its rights or obligations under any Loan Document without the written consent of all of the Lenders.

Section 12.11. Participants. Each Lender shall have the right at its own cost to grant participations (to be evidenced by one or more agreements or certificates of participation) in the Loans made and/or Commitments held by such Lender at any time and from time to time to one or more other Persons; provided that no such participation shall relieve any Lender of any of its obligations under this Agreement, and, provided, further that no such participant shall have any rights under this Agreement except as provided in this Section 12.11, and the Administrative Agent and the Borrower shall have no obligation or responsibility to such participant. Any agreement pursuant to which such participation is granted shall provide that the granting Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower under this Agreement and the other Loan Documents including, without limitation, the right to approve any amendment, modification or waiver of any provision of the Loan Documents, except that such

agreement may provide that such Lender will not agree to any modification, amendment or waiver of the Loan Documents that would reduce the amount of or postpone any fixed date for payment of any Obligation in which such participant has an interest. Any party to which such a participation has been granted shall have the benefits of Section 1.11 and Section 10.3 hereof. The Borrower and each Guarantor authorizes each Lender to disclose to any participant or prospective participant under this Section 12.11 any financial or other information pertaining to each Guarantor, the Borrower or any Subsidiary; *provided* that prior to any such disclosure any such participant or prospective participant shall agree in writing to be subject to the confidentiality provisions contained herein. No participation may be granted or sold to the Borrower, any Guarantor, any Affiliate or Subsidiary of Borrower or Guarantor, any Defaulting Lender or any natural person.

Section 12.12. Assignments.

(a) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts. (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and (B) in any case not described in subsection (a)(i)(A) of this Section 12.12, the aggregate amount of the Commitment or, if the Commitment is not then in effect, the principal outstanding balance of the Loans (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Effective Date" is specified in the Assignment and Acceptance, as of the Effective Date specified in such Assignment and Acceptance) shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Term Loan, Incremental Term Loan or the Commitment.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 12.12(a)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed and to be given or denied within five (5) Business Days of written request therefor) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed and to be given or denied within five (5) Business Days of written request therefor) shall be required if such assignment is to a Person that is not a Lender with a Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Acceptance. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Borrower, Guarantors, Affiliates or Subsidiaries. No such assignment shall be made to the Borrower, any Guarantor or any Affiliate or Subsidiary of the Borrower or any Guarantor.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vii) No Assignment to Defaulting Lender. No such assignment shall be made to a Defaulting Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.12(b) hereof, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 12.6 and 12.15 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.11 hereof.

(b) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York, New York, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Each Lender shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name

and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans made and Commitments or other obligations under this Agreement (the "*Participant Register*"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Loans made and/or Commitments or other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Obligation or Commitment is in registered form under Section 5f.103-1(c) of the Treasury Regulations or is otherwise required by this Agreement. The entries in the Participant Register shall be conclusive absent manifest error and such Lender shall treat which person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(c) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or grant to a Federal Reserve Bank, and this Section 12.12 shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or secured party for such Lender as a party hereto; *provided further, however*, the right of any such pledgee or grantee (other than any Federal Reserve Bank) to further transfer all or any portion of the rights pledged or granted to it, whether by means of foreclosure or otherwise, shall be at all times subject to the terms of this Agreement.

Section 12.13. Amendments. Any provision of this Agreement or the other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (a) the Borrower, (b) the Required Lenders (or Administrative Agent acting at the direction of the Required Lenders), and (c) if the rights or duties of the Administrative Agent are affected thereby, the Administrative Agent; provided that:

(i) no amendment or waiver pursuant to this Section 12.13 shall (A) increase any Commitment of any Lender without the consent of such Lender or (B) reduce the amount of or postpone the date for any payment (including any mandatory prepayment) of any principal of or interest on any Loan or of any fee payable hereunder (including by way of a waiver of a Default or Event of Default under Section 9.1(a)) without the consent of the Lender to which such payment is owing or which has committed to make such Loan hereunder;

(ii) no amendment or waiver pursuant to this Section 12.13 shall, unless signed by each Lender, extend the Maturity Date, change the definitions of Required Lenders, Borrowing Base, Borrowing Base NOI, Borrowing Base Requirements, Borrowing Base Value or Adjusted Borrowing Base, change the provisions of Section 8.21, change the provisions of this Section 12.13, affect the number of Lenders required to take any action hereunder or under any other Loan Document, change the pro rata application of payments or order of application of payments and collections set forth in Section 3.1 or Section 12.7 of this Agreement or release any Guarantor (except as expressly contemplated in this Agreement); and

(iii) no amendment to Section 13 hereof shall be made without the consent of the Guarantors affected thereby.

Section 12.14. Headings. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 12.15. Costs and Expenses; Indemnification.

(a) The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent in connection with the preparation, negotiation, syndication, and administration of the Loan Documents, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent, in connection with the preparation and execution of the Loan Documents, and any amendment, waiver or consent related thereto, whether or not the transactions contemplated herein are consummated. The Borrower agrees to pay to the Administrative Agent and each Lender all costs and expenses reasonably incurred or paid by the Administrative Agent, such Lender, or any such holder, including reasonable attorneys' fees and disbursements and court costs, in connection with any Default or Event of Default hereunder or in connection with the enforcement of any of the Loan Documents (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the Borrower or any Guarantor as a debtor thereunder). The Borrower further agrees to indemnify the Administrative Agent, each Lender, and any security trustee therefor, and their respective directors, officers, employees, agents, financial advisors, and consultants (each such Person being called an "Indemnitee") against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee and all reasonable expenses of litigation or preparation therefor, whether or not the Indemnitee is a party thereto, or any settlement arrangement arising from or relating to any such litigation) which any of them may pay or incur arising out of or relating to any Loan Document or any of the transactions contemplated thereby or the direct or indirect application or proposed application of the proceeds of any Loan, other than those which arise from the gross negligence or willful misconduct of the party claiming indemnification. The Borrower, upon demand by the Administrative Agent, or a Lender at any time, shall reimburse the Administrative Agent such Lender for any reasonable legal or other expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee) incurred in connection with investigating or defending against any of the foregoing (including any settlement costs relating to the foregoing) except to the extent the same is due to the gross negligence or willful misconduct of the party to be indemnified. To the extent permitted by applicable law, the parties hereto shall not assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. The obligations of the parties under this Section 12.15 shall survive the termination of this Agreement.

(b) The Borrower unconditionally agrees to forever indemnify, defend and hold harmless, and covenants not to sue for any claim for contribution against, each Indemnitee for any damages, costs, loss or expense, including without limitation, response, remedial or removal costs and all fees and disbursements of counsel for any such Indemnitee, arising out of any of the

following: (i) any presence, release, threatened release or disposal of any hazardous or toxic substance or petroleum by the Borrower or any Subsidiary or otherwise occurring on or with respect to its Property (whether owned or leased), (ii) the operation or violation of any environmental law, whether federal, state, or local, and any regulations promulgated thereunder, by the Borrower or any Subsidiary or otherwise occurring on or with respect to its Property (whether owned or leased), (iii) any claim for personal injury or property damage in connection with the Borrower or any Subsidiary or otherwise occurring on or with respect to its Property (whether owned or leased), and (iv) the inaccuracy or breach of any environmental representation, warranty or covenant by the Borrower or any Subsidiary made herein or in any other Loan Document evidencing or securing any Obligations or setting forth terms and conditions applicable thereto or otherwise relating thereto, except for damages arising from the willful misconduct or gross negligence of the relevant Indemnitee. This indemnification shall survive the payment and satisfaction of all Obligations and the termination of this Agreement for a period of five (5) years, and shall remain in force beyond the expiration of any applicable statute of limitations and payment or satisfaction in full of any single claim under this indemnification. This indemnification shall be binding upon the successors and assigns of the Borrower and shall inure to the benefit of each Indemnitee and its successors and assigns.

Section 12.16. Set-off. In addition to any rights now or hereafter granted under the Loan Documents or applicable law and not by way of limitation of any such rights, during the continuance of any Event of Default, with the prior written consent of the Administrative Agent, each Lender, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by the Borrower and each Guarantor at any time or from time to time, without notice to the Borrower or such Guarantor or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by that Lender, subsequent holder, or affiliate, to or for the credit or the account of the Borrower or such Guarantor, whether or not matured, against and on account of the Obligations then due of the Borrower or such Guarantor to that Lender, or subsequent holder under the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with the Loan Documents, irrespective of whether or not that Lender or subsequent holder shall have made any demand hereunder.

Section 12.17. Entire Agreement. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 12.18. Governing Law. This Agreement and the other Loan Documents (except as otherwise specified therein), and the rights and duties of the parties hereto, shall be construed and determined in accordance with the internal laws of the State of New York.

Section 12.19. Severability of Provisions. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers

provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 12.20. Excess Interest. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document (“*Excess Interest*”). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section 12.20 shall govern and control, (b) neither the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the “*Maximum Rate*”), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of Borrower’s Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower’s Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on the Borrower’s Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 12.21. Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Subsidiaries shall only apply during such times as the Borrower has one or more Subsidiaries.

Section 12.22. Lender’s Obligations Several. The obligations of the Lenders hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders pursuant hereto shall be deemed to constitute the Lenders a partnership, association, joint venture or other entity.

Section 12.23. Submission to Jurisdiction; Waiver of Jury Trial. The Borrower and each Guarantor hereby submits to the nonexclusive jurisdiction of the United States District Court for

the Southern District of New York and of any New York State court sitting in the City of New York for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. The Borrower and each Guarantor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. THE BORROWER, EACH GUARANTOR, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 12.24. USA Patriot Act. Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 12.25. Confidentiality. Each of the Administrative Agent and the Lenders, severally agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed in compliance with applicable law (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors to the extent any such Person has a need to know such Information (it being understood that the Persons to whom such disclosure is made will first be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, *provided* that to the extent practicable and permitted by applicable law, the party requested to disclose any information will provide prompt written notice of such request to the Borrower, will allow the Borrower a reasonable opportunity to seek appropriate protective measures prior to disclosure and will disclose the minimum amount of information required to comply with such applicable law, regulation, subpoena or legal process, (d) to any other party hereto, (e) to the extent reasonably necessary after consultation with counsel, in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, *provided* that, to the extent reasonably practicable, the party requested to disclose any such information will provide prompt written notice of such request to the Borrower and will allow the Borrower a reasonable opportunity to seek appropriate protective measures prior to such disclosure, (f) subject to an agreement containing provisions substantially the same as those of this Section 12.25, to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any Subsidiary and its obligations, (g) with the prior written consent of the Borrower, (h) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 12.25 or (B) becomes available to the Administrative Agent, any Lender on a non-confidential basis from a source other than the Borrower or any Subsidiary or any of their directors, officers, employees or agents, including accountants, legal counsel and other advisors;

provided that the Administrative Agent, any Lender may use such Information as permitted by clause (a) above, but the Administrative Agent, any Lender shall not otherwise disclose such Information except as permitted by clauses (b) - (g), (i), (j) or (k) of this Section 12.25, (i) to rating agencies if requested or required by such agencies in connection with a rating relating to the Loans or the Commitments hereunder, (j) to Gold Sheets and other similar bank trade publications (such information to consist of deal terms and other information regarding the credit facilities evidenced by this Agreement customarily found in such publications), or (k) to entities which compile and publish information about the syndicated loan market, *provided* that only basic information about the pricing and structure of the transaction evidenced hereby may be disclosed pursuant to this subsection (j). For purposes of this Section 12.25, “Information” means all information received from the Borrower or any of the Subsidiaries or from any other Person on behalf of the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries or from any other Person on behalf of the Borrower or any of the Subsidiaries. Each of the Administrative Agent, the Lenders specifically acknowledges that the common stock of Parent is traded on the New York Stock Exchange under the trading symbol “PINE.” Each of the Administrative Agent, the Lenders further expressly acknowledges that it is aware that the securities laws of the United States prohibit any person who has received from an issuer material, non-public information, including information concerning the matters that are the subject of this Agreement, from purchasing or selling securities of such issuer on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person.

Section 12.26. Limitation of Recourse. There shall be full recourse to the Borrower and the Guarantors and all of their assets and properties for the Obligations and any other liability under the Loan Documents. Subject to clauses (i) and (ii) of the following sentence, in no event shall any officer or director of the Borrower or any of its Subsidiaries be personally liable or obligated for the Obligations or any other liability under the Loan Documents. Nothing herein contained shall limit or be construed to (i) release any such officer or director from liability for his or her fraudulent actions, misappropriation of funds or willful misconduct or (ii) limit or impair the exercise of remedies with respect to the Borrower and the Guarantors under the Loan Documents. The provisions of this Section 12.26 shall survive the termination of this Agreement.

Section 12.27. Other Taxes. The Borrower agrees to pay on demand, and indemnify and hold the Administrative Agent and the Lenders harmless from, any Other Taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

Section 12.28. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Affected Resolution Authority.

Section 12.29. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “*QFC Credit Support*” and each such QFC a “*Supported QFC*”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “*U.S. Special Resolution Regimes*”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “*Covered Party*”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section, the following terms have the following meanings:

“*BHC Act Affiliate*” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“*Covered Entity*” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

“*Default Rights*” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

“*QFC*” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 12.30. Erroneous Payment.

(a) If Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a “*Payment Recipient*”) that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 12.30(b)) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “*Erroneous Payment*”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this Section 12.30(a) shall be conclusive, absent manifest error.

(b) Without limiting the provisions of Section 12.30(a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this Section 12.30(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.30(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.30(b) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by Administrative Agent to such Lender from any source, against any amount due to Administrative Agent under Section 12.30(a) or under the indemnification provisions of this Agreement.

(d) (i) Notwithstanding anything contained in Section 12.30, in the event that an Erroneous Payment (or portion thereof) is not recovered by Administrative Agent for any reason, after demand therefor by Administrative Agent in accordance with Section 12.30(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "*Erroneous Payment Return Deficiency*"), upon Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "*Erroneous Payment Impacted Class*") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "*Erroneous Payment Deficiency Assignment*") (on a cashless basis and such

amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by Administrative Agent in such instance)), and is hereby (together with Borrower) deemed to execute and deliver an Assignment and Acceptance with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to Borrower Representative or Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to this Section 12.30, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "*Erroneous Payment Subrogation Rights*") (provided that the Borrower's Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 12.30 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due

date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 12.30 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof).

SECTION 13. THE GUARANTEES.

Section 13.1. The Guarantees. To induce the Lenders to provide the credits described herein and in consideration of benefits expected to accrue to the Borrower by reason of the Commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, Parent and each Material Subsidiary party hereto (including any Material Subsidiary formed or acquired after the Closing Date executing an Additional Guarantor Supplement in the form attached hereto as Exhibit G or such other form acceptable to the Administrative Agent) hereby unconditionally and irrevocably guarantees jointly and severally to the Administrative Agent, the Lenders, and their Affiliates, and each Qualifying Counterparty (even if such Qualifying Counterparty or any Person affiliated with such Qualifying Counterparty shall cease to be a Lender hereunder), the due and punctual payment of all present and future Obligations, including, but not limited to, the due and punctual payment of principal of and interest on the Loans, Hedging Liability, Funds Transfer and Deposit Account Liability, and the due and punctual payment of all other obligations now or hereafter owed by the Borrower under the Loan Documents as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof and thereof (including interest which, but for the filing of a petition in bankruptcy, would otherwise accrue on any such indebtedness, obligation, or liability). In case of failure by the Borrower or other obligor punctually to pay any obligations guaranteed hereby, each Guarantor hereby unconditionally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, and as if such payment were made by the Borrower or such obligor.

Section 13.2. Guarantee Unconditional. The obligations of each Guarantor under this Section 13 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of the Borrower or other obligor or of any other guarantor under this Agreement or any other Loan Document or by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document;

(c) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting, the Borrower or other obligor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of the Borrower or other obligor or of any other guarantor contained in any Loan Document;

(d) the existence of any claim, set-off, or other rights which the Borrower or other obligor or any other guarantor may have at any time against the Administrative Agent, any Lender, or any other Person, whether or not arising in connection herewith;

(e) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against the Borrower or other obligor, any other guarantor, or any other Person or Property;

(f) any application of any sums by whomsoever paid or howsoever realized to any obligation of the Borrower or other obligor, regardless of what obligations of the Borrower or other obligor remain unpaid;

(g) any invalidity or unenforceability relating to or against the Borrower or other obligor or any other guarantor for any reason of this Agreement or of any other Loan Document or any provision of applicable law or regulation purporting to prohibit the payment by the Borrower or other obligor or any other guarantor of the principal of or interest on any Loan or any other amount payable under the Loan Documents; or

(h) any other act or omission to act or delay of any kind by the Administrative Agent, any Lender, or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the obligations of any Guarantor under this Section 13.

Section 13.3. Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances.

Each Guarantor's obligations under this Section 13 shall remain in full force and effect until the Commitments are terminated, and the principal of and interest on the Loans and all other amounts payable by the Borrower and the Guarantors under this Agreement and all other Loan Documents have been paid in full. If at any time any payment of the principal of or interest on any Loan or any other amount payable by the Borrower or other obligor or any Guarantor under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or other obligor or of any guarantor, or otherwise, each Guarantor's obligations under this Section 13 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time.

Section 13.4. Subrogation. Each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise, until all the obligations guaranteed hereby shall have been paid in full subsequent to the termination of all the Commitments. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Obligations, Funds Transfer and Deposit Account Liability and Hedging Liability and all other amounts payable by the Borrower hereunder and the other Loan Documents and (y) the termination of the Commitments, such amount shall be held in trust for the benefit of the Administrative Agent and the Lenders (and their Affiliates) and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders (and their Affiliates) or be credited and applied upon the Obligations, Funds Transfer and Deposit Account Liability and Hedging Liability, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 13.5. Waivers. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, and any notice except as specifically provided for herein, as well as any requirement that at any time any action be taken by the Administrative Agent, any Lender, or any other Person against the Borrower or other obligor, another guarantor, or any other Person.

Section 13.6. Limit on Recovery. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under this Section 13 shall not exceed \$1.00 less than the lowest amount which would render such Guarantor's obligations under this Section 13 void or voidable under applicable law, including, without limitation, fraudulent conveyance law.

Section 13.7. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrower or other obligor under this Agreement or any other Loan Document, is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or such obligor, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Loan Documents, shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent made at the request of the Required Lenders.

Section 13.8. Benefit to Guarantors. The Borrower and the Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Borrower has a direct impact on the success of each Guarantor. Each Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder.

Section 13.9. Guarantor Covenants. Each Guarantor shall take such action as the Borrower is required by this Agreement to cause such Guarantor to take, and shall refrain from taking such action as the Borrower is required by this Agreement to prohibit such Guarantor from taking.

Section 13.10. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under

this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until discharged in accordance with Section 13.3. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v) (II) of the Commodity Exchange Act.

[SIGNATURE PAGES TO FOLLOW]

This Credit Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

“BORROWER”

ALPINE INCOME PROPERTY OP, LP,
a Delaware limited partnership

By: Alpine Income Property GP, LLC, a Delaware limited liability company, its General Partner

By: Alpine Income Property Trust, Inc., a Maryland corporation, its sole member

By /s/ Matthew M. Partridge_____
Name: Matthew M. Partridge
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signatures Continue on Next Page]

[SIGNATURE PAGE TO CREDIT AGREEMENT-ALPINE INCOME PROPERTY OP, LP]

“GUARANTORS”

“PARENT”

ALPINE INCOME PROPERTY TRUST, INC.,
a Maryland corporation

By: /s/ Matthew M. Partridge
Name: Matthew M. Partridge
Title: Senior Vice President, Chief Financial Officer and
Treasurer

“MATERIAL SUBSIDIARIES”

CTO16 RALEIGH LLC,
CTO17 SAUGUS LLC,
INDIGO HENRY LLC

By: Alpine Income Property OP, LP,
a Delaware limited partnership, its member

By: Alpine Income Property GP, LLC, a Delaware
limited liability company, its General Partner,

By: Alpine Income Property Trust, Inc., a
Maryland corporation, its sole member

By: /s/ Matthew M. Partridge
Name: Matthew M. Partridge
Title: Senior Vice President, Chief
Financial Officer, and Treasurer

[Signatures Continue on Next Page]

CTO17 HILLSBORO OR LLC,
BLUEBIRD METROWEST ORLANDO LLC,
LHC15 GLENDALE AZ LLC,
CTO19 TROY WI LLC,
CTO17 BRANDON FL LLC,
CTO19 ALBANY GA LLC,
PINE20 BLANDING LLC,
PINE19 GEORGETOWN TX LLC,
PINE20 HURST TX LLC,
PINE19 SLAUGHTER AUSTIN TX LLC,
PINE20 TULSA LLC,
PINE20 HIGHLAND KY LLC,
PINE20 TYN LLC,
PINE20 ARDEN NC LLC,
PINE20 BARKER LLC,
PINE20 BINGHAM LLC,
PINE20 CHAZY LLC,
PINE20 HAMMOND LLC,
PINE20 HARRISVILLE LLC,
PINE20 HEUVELTON LLC,
PINE20 HOWELL MI LLC,
PINE20 LIMESTONE LLC,
PINE20 MILFORD LLC,
PINE20 NEWTONSVILLE LLC,
PINE20 ODESSA LLC

By: Alpine Income Property OP, LP,
a Delaware limited partnership, its Manager

By: Alpine Income Property GP, LLC, a Delaware
limited liability company, its General Partner,

By: Alpine Income Property Trust, Inc., a
Maryland corporation, its sole member

By: /s/ Matthew M. Partridge
Name: Matthew M. Partridge
Title: Senior Vice President, Chief
Financial Officer, and Treasurer

[Signatures Continue on Next Page]

CTO16 RENO LLC,
CTO19 WINSTON SALEM NC LLC,
CTL18 LYNN MA LLC,
CTO19 BIRMINGHAM LLC,
PINE19 ALPHARETTA GA LLC,
PINE19 JACKSONVILLE FL LLC
PINE20 SALEM LLC,
PINE20 SEVERN LLC,
PINE20 SOMERVILLE LLC,
PINE20 WILLIS LLC,
PINE20 WINTHROP LLC,
PINE20 GLENDALE LLC,
PINE20 KERMIT LLC,
PINE20 TACOMA LLC,
PINE20 CUT & SHOOT LLC,
PINE20 DEL RIO LLC,
PINE20 SEGUIN LLC,
PINE21 ACQUISITIONS IV LLC

By: Alpine Income Property OP, LP,
a Delaware limited partnership, its Manager

By: Alpine Income Property GP, LLC, a Delaware
limited liability company, its General Partner,

By: Alpine Income Property Trust, Inc., a
Maryland corporation, its sole member

By: /s/ Matthew M. Partridge
Name: Matthew M. Partridge
Title: Senior Vice President, Chief
Financial Officer, and Treasurer

[Signatures Continue on Next Page]

“ADMINISTRATIVE AGENT”

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

By: /s/ Thomas Z. Schmitt

Name: Thomas Z. Schmitt

Title: Vice President

“LENDERS”

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Thomas Z. Schmitt

Name: Thomas Z. Schmitt

Title: Vice President

[Signatures Continue on Next Page]

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Lori Y. Jensen _____
Name: Lori Y. Jensen
Title: Senior Vice President

[Signatures Continue on Next Page]

[SIGNATURE PAGE TO CREDIT AGREEMENT-ALPINE INCOME PROPERTY OP, LP]

RAYMOND JAMES BANK,
as a Lender

By: /s/ Ted Long _____
Name: Ted Long
Title: Senior Vice President

[Signatures Continue on Next Page]

[SIGNATURE PAGE TO CREDIT AGREEMENT-ALPINE INCOME PROPERTY OP, LP]

THE HUNTINGTON NATIONAL BANK,
as a Lender

By: /s/ Joe White _____
Name: Joe White
Title: Vice President

[Signatures Continue on Next Page]

[SIGNATURE PAGE TO CREDIT AGREEMENT-ALPINE INCOME PROPERTY OP, LP]

REGIONS BANK,
as a Lender

By: /s/ Ghi S. Gavin _____
Name: Ghi S. Gavin
Title: Senior Vice President

[Signatures Continue on Next Page]

[SIGNATURE PAGE TO CREDIT AGREEMENT-ALPINE INCOME PROPERTY OP, LP]

BANK OF MONTREAL,
as a Lender

By: ~~/s/ Gwendolyn Gatz~~ _____
Name: Gwendolyn Gatz
Title: Director

[Signatures Continue on Next Page]

[SIGNATURE PAGE TO CREDIT AGREEMENT-ALPINE INCOME PROPERTY OP, LP]

EXHIBIT A

Reserved.

[Exhibit A]

EXHIBIT B

NOTICE OF BORROWING

Date: _____, ____.

To: KeyBank National Association, as Administrative Agent for the Lenders from time to time parties to the Credit Agreement dated as of September 30, 2021 (as extended, renewed, amended or restated from time to time, the "Credit Agreement"), among ALPINE INCOME PROPERTY OP, LP, certain Guarantors which are signatories thereto, certain Lenders which are from time to time parties thereto, and the Administrative Agent

Ladies and Gentlemen:

The undersigned, Alpine Income Property OP, LP (the "Borrower"), refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 1.6 of the Credit Agreement, of the Borrowing specified below:

1. The Business Day of the proposed Borrowing is _____, ____.
2. The aggregate amount of the proposed Borrowing is \$_____.
3. The Borrowing is being advanced as a Term Loan.
4. The Borrowing is to be comprised of \$_____ of **[Base Rate] [Eurodollar]**

Loans.

[5. The duration of the Interest Period for the Eurodollar Loans included in the Borrowing shall be _____ months.]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Borrowing, before and after giving effect thereto and to the application of the proceeds therefrom:

- (a) the representations and warranties of the Borrower contained in Section 6 of the Credit Agreement are true and correct as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date); and

[Exhibit B-1]

(b) no Default or Event of Default has occurred and is continuing or would result from such proposed Borrowing.

ALPINE INCOME PROPERTY OP, LP

By: _____

Name: _____

Title: _____

[Exhibit B-2]

EXHIBIT C

NOTICE OF CONTINUATION/CONVERSION

Date: _____, ____

To: KeyBank National Association, as Administrative Agent for the Lenders from time to time parties to the Credit Agreement dated as of September 30, 2021 (as extended, renewed, amended or restated from time to time, the “*Credit Agreement*”) among Alpine Income Property OP, LP, certain Guarantors which are from time to time signatories thereto, certain Lenders which are from time to time parties thereto, and the Administrative Agent

Ladies and Gentlemen:

The undersigned, Alpine Income Property OP, LP (the “*Borrower*”), refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 1.6 of the Credit Agreement, of the **[conversion]** **[continuation]** of the Loans specified herein, that:

1. The conversion/continuation Date is _____, ____.
2. The aggregate amount of the Term Loans to be **[converted]** **[continued]** is \$_____.
3. The Term Loans are to be **[converted into]** **[continued as]** **[Eurodollar]** **[Base Rate]** Loans.
4. **[If applicable:]** The duration of the Interest Period for the Term Loans included in the **[conversion]** **[continuation]** shall be _____ months.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the proposed conversion/continuation date, before and after giving effect thereto and to the application of the proceeds therefrom:

- (a) the representations and warranties of the Borrower contained in Section 6 of the Credit Agreement are true and correct as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date); *provided, however*, that this condition shall not apply to the conversion of an outstanding Eurodollar Loan to a Base Rate Loan; and

[Exhibit C-1]

(b) no Default or Event of Default has occurred and is continuing, or would result from such proposed **[conversion]** **[continuation]**.

ALPINE INCOME PROPERTY OP, LP

By: _____

Name: _____

Title: _____

[Exhibit C-2]

EXHIBIT D

TERM NOTE

U.S. \$ _____, 20__

FOR VALUE RECEIVED, the undersigned, Alpine Income Property OP, LP, a Delaware limited partnership (the "Borrower"), hereby promises to pay to _____ (the "Lender") or its permitted assigns on the Maturity Date of the hereinafter defined Credit Agreement, at the principal office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrower), in immediately available funds, the principal sum of _____ Dollars (\$_____) or, if less, the aggregate unpaid principal amount of all Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement, together with interest on the principal amount of each Term Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Credit Agreement.

This Note is one of the Term Notes referred to in the Credit Agreement dated as of September 30, 2021, among the Borrower, the Guarantors party thereto, the Lenders parties thereto, and KeyBank National Association, as Administrative Agent (as extended, renewed, amended or restated from time to time, the "Credit Agreement"), and this Note and the holder hereof are entitled to all the benefits provided for thereby or referred to therein, to which Credit Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement. This Note shall be governed by and construed in accordance with the internal laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all in the events, on the terms and in the manner as provided for in the Credit Agreement.

The Borrower hereby waives demand, presentment, protest or notice of any kind hereunder.

ALPINE INCOME PROPERTY OP, LP

By: _____
Name: _____
Title: _____

THE LOAN EVIDENCED BY THIS TERM NOTE IS NOT SECURED BY AN INTEREST IN FLORIDA REAL PROPERTY AND HAS BEEN EXECUTED AND DELIVERED OUTSIDE OF THE STATE OF FLORIDA. CONSEQUENTLY, NO FLORIDA DOCUMENTARY STAMP TAX IS DUE AND PAYABLE WITH RESPECT TO THIS TERM NOTE.

[Exhibit D]



EXHIBIT E

COMPLIANCE CERTIFICATE

To: KeyBank National Association, as Administrative Agent under, and the Lenders party to, the Credit Agreement described below

This Compliance Certificate is furnished to the Administrative Agent and the Lenders pursuant to that certain Credit Agreement dated as of September 30, 2021, as amended, among Alpine Income Property OP, LP, as Borrower, the Guarantors signatory thereto, the Administrative Agent and the Lenders party thereto (the "*Credit Agreement*"). Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected _____ of Alpine Income Property OP, LP;
2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth below;
4. The financial statements required by Section 8.5 of the Credit Agreement and being furnished to you concurrently with this Compliance Certificate are true, correct and complete as of the date and for the periods covered thereby; and
5. The Schedule I hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Credit Agreement, all of which data and computations are, to the best of my knowledge, true, complete and correct and have been made in accordance with the relevant Sections of the Credit Agreement.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

[Exhibit E-1]

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____, 20__.

ALPINE INCOME PROPERTY OP, LP

By: Alpine Income Property GP, LLC, a Delaware limited liability company, its General Partner

By: Alpine Income Property Trust, Inc., a Maryland corporation, its sole member

By: _____

Name: _____

Title: _____

[Exhibit E-2]

SCHEDULE I
TO COMPLIANCE CERTIFICATE

COMPLIANCE CALCULATIONS
FOR CREDIT AGREEMENT
DATED AS OF SEPTEMBER 30, 2021, AS AMENDED
CALCULATIONS AS OF _____, _____

A. Maximum Total Indebtedness to Total Asset Value Ratio
(Section 8.20(a))

- | | | |
|----|---|-----------|
| 1. | Total Indebtedness | \$ _____ |
| 2. | Total Asset Value as calculated on Exhibit A hereto | _____ |
| 3. | Ratio of Line A1 to A2 | _____:1.0 |
| 4. | Line A3 must not exceed | 0.60:1.0 |
| 5. | The Borrower is in compliance (circle yes or no) | yes/no |

B. Maximum Secured Indebtedness to Total Asset Value Ratio
(Section 8.20(b))

- | | | |
|----|---|-----------|
| 1. | Secured Indebtedness | \$ _____ |
| 2. | Total Asset Value as calculated on Exhibit A hereto | _____ |
| 3. | Ratio of Line B1 to B2 | _____:1.0 |
| 4. | Line B3 must not exceed | 0.40:1.0 |
| 5. | The Borrower is in compliance (circle yes or no) | yes/no |

C. Minimum Adjusted EBITDA to Fixed Charges Ratio
(Section 8.20(c))

1.	Net Income	\$ _____
2.	Depreciation and amortization expense	_____
3.	Interest Expense	_____
4.	Income tax expense	_____
5.	Extraordinary, unrealized or non-recurring losses	_____
6.	Non-Cash Compensation Paid in Equity Securities	_____
7.	Extraordinary, unrealized or non-recurring gains	_____
8.	Income tax benefits	_____
9.	Sum of Lines C2, C3, C4, C5 and C6	_____
10.	Sum of Lines C7 and C8	_____
11.	Line C1 plus Line C9 minus Line C10 (“ <i>EBITDA</i> ”)	_____
12.	Annual Capital Expenditure Reserve	_____
13.	Line C11 minus Line C12 (“ <i>Adjusted EBITDA</i> ”)	_____
14.	Interest Expense	_____
15.	Principal Amortization Payments	_____
16.	Dividends on Preferred Stock	_____
17.	Income Taxes Paid	_____
18.	Sum of Lines C14, C15, C16 and C17 (“ <i>Fixed Charges</i> ”)	_____
19.	Ratio of Line C13 to Line C18	_____:1.0

[Exhibit E-2]

20. Line C19 shall not be less than 1.50:1.0
21. The Borrower is in compliance (circle yes or no) yes/no

D. Maximum Secured Recourse Indebtedness to Total Asset Value Ratio (Section 8.20(d))

1. Secured Recourse Indebtedness \$ _____
2. Total Asset Value as calculated on Exhibit A hereto _____
3. Ratio of Line D1 to Line D2 ____:1.0
4. Line D3 shall not exceed 0.05:1.0
5. The Borrower is in compliance (circle yes or no) yes/no

E. Maximum Unsecured Indebtedness to Borrowing Base Value Ratio (Section 8.20(e))

1. Total Unsecured Indebtedness \$ _____
2. Borrowing Base Value as calculated on Exhibit A hereto _____
3. Ratio of Line E1 to E2 ____:1.0
4. Line E3 must not exceed 0.60:1.0
5. The Borrower is in compliance (circle yes or no) yes/no

F. Tangible Net Worth (Section 8.20(f))

1. Tangible Net Worth \$ _____
2. Aggregate net proceeds of Stock and Stock Equivalent offerings after June 30, 2021 _____
3. 75% of Line F2 _____
4. \$163,830,000 plus Line F3 _____

[Exhibit E-3]

5. Line F1 shall not be less than Line F4
6. The Borrower is in compliance (circle yes or no) yes/no

G. Investments (Joint Ventures) (Section 8.8(i))

1. Cash Investments in Joint Ventures \$ _____
2. Total Asset Value \$ _____
3. Line G1 divided by Line G2 _____
4. Line G3 shall not exceed 10%
5. The Borrower is in compliance (circle yes or no) yes/no

H. Investments (Assets Under Development) (Section 8.8(j))

1. Assets Under Development \$ _____
2. Total Asset Value \$ _____
3. Line H1 divided by Line H2 _____
4. Line H3 shall not exceed 10%
5. The Borrower is in compliance (circle yes or no) yes/no

I. Investments (Stock Repurchases) (Section 8.8(k))

1. Stock Repurchases \$ _____
2. Total Asset Value \$ _____
3. Line I1 divided by Line I2 _____
4. Line I3 shall not exceed 10% \$ _____

[Exhibit E-4]

5. The Borrower is in compliance (circle yes or no) yes/no

J. Aggregate Investment Limitation to Total Asset Value
(Section 8.8).

1. Sum of Lines G1, H1 and I1 \$ _____

2. Total Asset Value _____

3. Line J1 divided by Line J2 _____

4. Line J3 shall not exceed 30%

5. The Borrower is in compliance (circle yes or no) yes/no

K. Restricted Payments (Section 8.25(a))

1. Aggregate amount of cash distributions made by the Parent to its equity holders during such period \$ _____

2. Parent's Adjusted FFO for such period _____

3. 95% of Line K2 _____

4. Amount necessary for the Parent to be able to make distributions required to maintain its status as a REIT (i.e., to satisfy the distribution requirements set forth in Section 4981 of the Code) _____

5. Greater of Line K3 and Line K4 _____

6. Line K1 shall not exceed Line K5

7. The Borrower is in compliance (circle yes or no) yes/no

**EXHIBIT A TO SCHEDULE I
TO COMPLIANCE CERTIFICATE
OF ALPINE INCOME PROPERTY OP, LP**

This Exhibit A, with a calculation date of _____, _____, is attached to Schedule I to the Compliance Certificate of Alpine Income Property OP, LP dated _____, 2021, as amended, and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Total Asset Value for Rolling Period most recently ended:

[Insert Calculation]

ALPINE INCOME PROPERTY OP, LP

By: Alpine Income Property GP, LLC, a Delaware limited liability company, its General Partner

By: Alpine Income Property Trust, Inc., a Maryland corporation, its sole member

By: _____

Name: _____

Title: _____

[Exhibit E-6]

**EXHIBIT B TO SCHEDULE I
TO COMPLIANCE CERTIFICATE
OF ALPINE INCOME PROPERTY OP, LP**

This Exhibit B, with a calculation date of _____, _____, is attached to Schedule I to the Compliance Certificate of Alpine Income Property OP, LP dated _____, 2021, as amended, and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Property NOI for all Properties for Rolling Period most recently ended:

PROPERTY	PROPERTY INCOME	MINUS	PROPERTY EXPENSES (WITHOUT CAP. EX. RESERVE OR MANAGEMENT FEES)	MINUS	ANNUAL CAPITAL EXPENDITURE RESERVE	MINUS	GREATER OF 3% OF RENTS OR ACTUAL MANAGEMENT FEES	EQUALS	PROPERTY NOI
	\$ _____	-	\$ _____					=	\$ _____
	\$ _____	-	\$ _____					=	\$ _____
	\$ _____	-	\$ _____					=	\$ _____
	\$ _____	-	\$ _____					=	\$ _____

TOTAL PROPERTY NOI FOR ALL PROPERTIES: **\$ _____**

ALPINE INCOME PROPERTY OP, LP

By: Alpine Income Property GP, LLC, a Delaware limited liability company, its General Partner

By: Alpine Income Property Trust, Inc., a Maryland corporation, its sole member

By: _____

Name: _____

Title: _____

[Exhibit E-7]



EXHIBIT F

ASSIGNMENT AND ACCEPTANCE

Dated _____, _____

Reference is made to the Credit Agreement dated as of September 30, 2021, as extended, renewed, amended or restated from time to time, the “*Credit Agreement*”) among Alpine Income Property OP, LP, the Guarantors from time to time party thereto, the Lenders and KeyBank National Association, as Administrative Agent (the “*Administrative Agent*”). Terms defined in the Credit Agreement are used herein with the same meaning.

_____ (the “*Assignor*”) and
_____ (the “*Assignee*”) agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, the amount and specified percentage interest shown on Annex I hereto of the Assignor’s rights and obligations under the Credit Agreement as of the Effective Date (as defined below), including, without limitation, the Assignor’s Term Loan Commitments as in effect on the Effective Date and the Loans, if any, owing to the Assignor on the Effective Date

2. The Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim, lien, or encumbrance of any kind; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of their respective obligations under the Credit Agreement or any other instrument or document furnished pursuant thereto.

3. The Assignee (i) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered to the Lenders pursuant to Section 8.5(b) and (c) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers under the Credit Agreement and the other

[Exhibit F-1]

Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (v) specifies as its lending office (and address for notices) the offices set forth on its Administrative Questionnaire.

4. As consideration for the assignment and sale contemplated in Annex I hereof, the Assignee shall pay to the Assignor on the Effective Date in Federal funds the amount agreed upon between them. Each of the Assignor and the Assignee hereby agrees that if it receives any amount under the Credit Agreement which is for the account of the other party hereto, it shall receive the same for the account of such other party to the extent of such other party's interest therein and shall promptly pay the same to such other party.

5. The effective date for this Assignment and Acceptance shall be _____ (the "*Effective Date*"). Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent and, if required, the Borrower.

6. Upon such acceptance and recording, as of the Effective Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

7. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments under the Credit Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal and interest with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Effective Date directly between themselves.

[Exhibit F-2]

8. This Assignment and Acceptance shall be governed by, and construed in accordance with, the internal laws of the State of New York.

[ASSIGNOR LENDER]

By _____
Name _____
Title _____

[ASSIGNEE LENDER]

By _____
Name _____
Title _____

Accepted and consented this
____ day of _____

ALPINE INCOME PROPERTY OP, LP

By _____
Name _____
Title _____

Accepted and consented to by the Administrative Agent this
____ day of _____

KEYBANK NATIONAL ASSOCIATION, as Administrative Agent

By _____
Name _____
Title _____

[Exhibit F-3]

ANNEX I
TO ASSIGNMENT AND ACCEPTANCE

The assignee hereby purchases and assumes from the assignor the following interest in and to all of the Assignor's rights and obligations under the Credit Agreement as of the effective date.

FACILITY ASSIGNED	AGGREGATE COMMITMENT/LOANS FOR ALL LENDERS	AMOUNT OF COMMITMENT/LOANS ASSIGNED	PERCENTAGE ASSIGNED OF COMMITMENT/LOANS
Term Loan	\$ _____	\$ _____	_____ %

[Exhibit F-4]

EXHIBIT G

ADDITIONAL GUARANTOR SUPPLEMENT

KeyBank National Association, as Administrative Agent for the Lenders named in the Credit Agreement dated as of September 30, 2021, among Alpine Income Property OP, LP, as Borrower, the Guarantors signatories thereto, the Lenders from time to time party thereto, and the Administrative Agent (the “*Credit Agreement*”)

Ladies and Gentlemen:

Reference is made to the Credit Agreement described above. Terms not defined herein which are defined in the Credit Agreement shall have for the purposes hereof the meaning provided therein.

The undersigned, **[name of Subsidiary Guarantor]**, a **[jurisdiction of incorporation or organization]** hereby elects to be a “*Guarantor*” for all purposes of the Credit Agreement, effective from the date hereof. The undersigned confirms that the representations and warranties set forth in Section 6 of the Credit Agreement are true and correct as to the undersigned as of the date hereof and the undersigned shall comply with each of the covenants set forth in Section 8 of the Credit Agreement applicable to it.

Without limiting the generality of the foregoing, the undersigned hereby agrees to perform all the obligations of a Guarantor under, and to be bound in all respects by the terms of, the Credit Agreement, including, without limitation, Section 13 thereof, to the same extent and with the same force and effect as if the undersigned were a signatory party thereto.

The undersigned acknowledges that this Agreement shall be effective upon its execution and delivery by the undersigned to the Administrative Agent, and it shall not be necessary for the Administrative Agent or any Lender, or any of their Affiliates entitled to the benefits hereof, to execute this Agreement or any other acceptance hereof. This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York.

Very truly yours,

[NAME OF SUBSIDIARY GUARANTOR]

By _____

Name _____

Title _____

[Exhibit G]

EXHIBIT H

COMMITMENT AMOUNT INCREASE REQUEST

To: KeyBank National Association, as Administrative Agent for the Lenders parties to the Credit Agreement dated as of September 30, 2021 (as extended, renewed, amended or restated from time to time, the “*Credit Agreement*”), among Alpine Income Property OP, LP, the Guarantors which are signatories thereto, certain Lenders parties thereto, and the Administrative Agent

Ladies and Gentlemen:

The undersigned, Alpine Income Property OP, LP (the “*Borrower*”) hereby refers to the Credit Agreement and requests that the Administrative Agent consent to an increase in the aggregate Commitments (the “*Commitment Increase*”), in accordance with Section 1.15 of the Credit Agreement, to be effected by **[an increase in the Commitment of [name of existing Lender]] [the addition of [name of new Lender] (the “*New Lender*”) as a Lender under the terms of the Credit Agreement]**. Capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

After giving effect to such Commitment Increase, the Commitment of the **[Lender] [New Lender]** shall be \$_____.

[Include paragraphs 1-4 for a New Lender]

1. The New Lender hereby confirms that it has received a copy of the Loan Documents and the exhibits related thereto, together with copies of the documents which were required to be delivered under the Credit Agreement as a condition to the making of the Term Loans and other extensions of credit thereunder. The New Lender acknowledges and agrees that it has made and will continue to make, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, its own credit analysis and decisions relating to the Credit Agreement. The New Lender further acknowledges and agrees that the Administrative Agent has not made any representations or warranties about the credit worthiness of the Borrower or any other party to the Credit Agreement or any other Loan Document or with respect to the legality, validity, sufficiency or enforceability of the Credit Agreement or any other Loan Document or the value of any security therefor.

2. Except as otherwise provided in the Credit Agreement, effective as of the date of acceptance hereof by the Administrative Agent, the New Lender (i) shall be deemed automatically to have become a party to the Credit Agreement and have all the rights and obligations of a “*Lender*” under the Credit Agreement as if it were an original signatory thereto and (ii) agrees to be bound by the terms and conditions set forth in the Credit Agreement as if it were an original signatory thereto.

[Exhibit H-1]

3. The New Lender shall deliver to the Administrative Agent an Administrative Questionnaire and shall have executed an Incremental Term Loan Amendment.

[4. The New Lender has delivered, if appropriate, to the Borrower and the Administrative Agent (or is delivering to the Borrower and the Administrative Agent concurrently herewith) the tax forms referred to in [Section 12.1] of the Credit Agreement.]*

THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACTUAL OBLIGATION UNDER, AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

The Commitment Increase shall be effective when the executed (x) Incremental Term Loan Amendment, (y) consent of the Administrative Agent is received or otherwise in accordance with Section 1.15 of the Credit Agreement, but not in any case prior to _____, _____. It shall be a condition to the effectiveness of the Commitment Increase that all expenses referred to in Section 1.15 of the Credit Agreement shall have been paid.

The Borrower hereby certifies that no Default or Event of Default has occurred and is continuing.

* Insert bracketed paragraph if New Lender is organized under the law of a jurisdiction other than the United States of America or a state thereof.

Please indicate the Administrative Agent's consent to such Commitment Increase by signing the enclosed copy of this letter in the space provided below.

Very truly yours,

ALPINE INCOME PROPERTY OP, LP

By: _____

Name: _____

Title: _____

[NEW OR EXISTING LENDER INCREASING COMMITMENTS]

By: _____

Name: _____

Title: _____

The undersigned hereby consents on this
__ day of _____, _____ to the above-
requested Commitment Amount Increase.

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

By _____

Name _____

Title _____

[Exhibit H-3]

EXHIBIT I

BORROWING BASE CERTIFICATE

To: KeyBank National Association, as Administrative Agent under, and the Lenders party to, the Credit Agreement described below.

Pursuant to the terms of the Credit Agreement dated as of September 30, 2021, as amended, among us (the "*Credit Agreement*"), we submit this Borrowing Base Certificate to you and certify that the calculation of the Borrowing Base set forth below and on any Exhibits to this Certificate is true, correct and complete as of the Borrowing Base Determination Date.

A. Borrowing Base Determination Date: _____, 20__.

B. The Adjusted Borrowing Base and the Borrowing Base as of the Borrowing Base Determination Date is calculated as:

1. 60% of the Borrowing Base Value as calculated on Exhibit A hereto \$ _____
2. Debt Service Coverage Amount as calculated on Exhibit B hereto \$ _____
3. The lesser of Line 1 and Line 2 (the "*Borrowing Base*") \$ _____
4. Aggregate Other Unsecured Indebtedness outstanding \$ _____
5. Line 3 minus Line 4 (the "*Adjusted Borrowing Base*")
\$ _____

[Exhibit I-1]

The foregoing certifications, together with the computations set forth in Schedule I hereto are made and delivered this _____ day of _____ 20__.

ALPINE INCOME PROPERTY OP, LP

By: _____

Name: _____

Title: _____

[Exhibit I-2]

**EXHIBIT A TO BORROWING BASE CERTIFICATE
OF ALPINE INCOME PROPERTY OP, LP**

This Exhibit A is attached to the Borrowing Base Certificate of Alpine Income Property OP, LP for the Borrowing Base Determination Date of _____, 20__ and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement dated September 30, 2021, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Borrowing Base Value as of the Borrowing Base Determination Date set forth above:

[Insert Calculation or attach Schedule with exclusions for concentration limits]

BORROWING BASE VALUE OF ALL ELIGIBLE PROPERTIES: \$ _____

BORROWING BASE REQUIREMENTS:

A. Number of Properties

1. The number of Eligible Properties _____
2. Line A1 shall not be less than 10
3. The Borrower is in compliance (circle yes or no) yes/no

B. Borrowing Base Value

1. Borrowing Base Value \$ _____
2. Line B1 shall not be less than \$100,000,000
3. The Borrower is in compliance (circle yes or no) yes/no

C. Non-Retail, Office or Mixed-Use Retail/Office Properties

1. Percent of Borrowing Base Value attributable to Non-Retail, Office or Mixed-Use Retail/Office Properties _____%
2. Line C1 shall not be greater than 20%
3. The Borrower is in compliance (circle yes or no) yes/no

[Exhibit I-3]

D. Individual Eligible Property Value

1. The Percentage of Borrowing Base Value of each Eligible Property is set forth [above or on the attached Schedule] and the largest Borrowing Base Value or any Eligible Property is \$ _____ for the _____ Eligible Property.
2. No Eligible Property comprises more than 25% of Borrowing Base Value
3. The Borrower is in compliance (circle yes or no) yes/no¹

E. Single Tenant Borrowing Base Value

1. The largest amount of Borrowing Base Value from a single Tenant that does not maintain a Rating of at least BBB-/Baa3 from S&P or Moody's, respectively, is \$ _____ from _____.
2. The largest amount of Borrowing Base Value from Properties that receive less than 80% of Property NOI from a single Tenant, is \$ _____ from _____.
3. No single Tenant that does not maintain a Rating of at least BBB-/Baa3 from S&P or Moody's, respectively, comprises more than 20% of Borrowing Base Value
4. Eligible Properties that derive less than 80% of their Property NOI from a single Tenant do not comprise more than 20% of Borrowing Base Value
5. The Borrower is in compliance (circle yes or no) yes/no²

F. Permitted Ground Lease Investments

1. Percent of Borrowing Base Value attributable to Permitted Ground Lease Investments ___%

1 If applicable, the calculation of Borrowing Base Value includes an adjustment to exclude that portion of the Property NOI or book value of any Eligible Properties attributable to any Eligible Properties to the extent it exceeds the 25% concentration limit.

2 If applicable, the calculation of Borrowing Base Value includes an adjustment to exclude that portion of the Property NOI or book value of any Eligible Properties attributable to any Eligible Properties to the extent it exceeds the 20% concentration limit.

2. Line F1 shall not be greater than 30%
3. The Borrower is in compliance (circle yes or no) yes/no³

G. Occupancy Rate

1. Aggregate Occupancy Rate of Eligible Properties __%
2. Line G1 shall not be less than 85%
3. The Borrower is in compliance (circle yes or no) yes/no

H. MSA⁴

1. Percent of Borrowing Base Value attributable to Eligible Properties __%
in [_____] MSA
2. Line H1 shall not be greater than 35%
3. The Borrower is in compliance (circle yes or no) yes/no

³ If applicable, the calculation of Borrowing Base Value includes an adjustment to exclude that portion of the Property NOI or book value of any Permitted Ground Lease Investments attributable to any Permitted Ground Lease Investments to the extent it exceeds the 35% concentration limit.

⁴ To be duplicated for each MSA with Eligible Properties.

**EXHIBIT B TO BORROWING BASE CERTIFICATE
OF ALPINE INCOME PROPERTY OP, LP**

This Exhibit B is attached to the Borrowing Base Certificate of Alpine Income Property OP, LP for the Borrowing Base Determination Date of _____, 20__ and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement dated September 30, 2021, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Debt Service Coverage Amount as of the Borrowing Base Determination Date set forth above:

<u>ELIGIBLE PROPERTIES</u>	<u>DEBT SERVICE COVERAGE AMOUNT AS CALCULATED ON ANNEX I TO THIS EXHIBIT B</u>
	\$ _____
	\$ _____
	\$ _____
	\$ _____

TOTAL DEBT SERVICE COVERAGE AMOUNT OF ALL ELIGIBLE PROPERTIES: \$ _____

[Exhibit I-6]

**ANNEX I TO EXHIBIT B TO BORROWING BASE CERTIFICATE
OF ALPINE INCOME PROPERTY OP, LP**

[Borrower to Insert Calculation of Debt Service Coverage Amount for each Eligible Property with concentration limit exclusions]

[Exhibit I-7]

SCHEDULE I

COMMITMENTS

NAME OF LENDER	TERM LOAN COMMITMENT
KeyBank National Association	\$18,333,334
Regions Bank	\$18,333,333
U.S. Bank National Association	\$18,333,333
Bank of Montreal	\$10,000,000
Raymond James Bank	\$10,000,000
The Huntington National Bank	\$5,000,000
TOTAL	<u>\$80,000,000</u>

[Schedule 1]

SCHEDULE 1.1**INITIAL PROPERTIES**

Tenant (DBA)	City, State	Square Feet
LA Fitness	Brandon, Florida	45,000
JoAnn Fabrics	Saugus, Massachusetts	22,500
Century Theater	Reno, Nevada	52,474
At Home	Raleigh, North Carolina	116,334
Dick's Sporting Goods, Inc.	McDonough, Georgia	46,315
Best Buy Stores, L.P.	McDonough, Georgia	30,038
Hilton Metrowest	Orlando, Florida	102,019
Hilton Cambridge	Orlando, Florida	31,895
Hobby Lobby	Winston-Salem, North Carolina	55,000
Wells Fargo Building	Hillsboro, Oregon	212,363
Alpine Valley Music Theatre	East Troy, Wisconsin	93,322
Family Dollar	Lynn, Massachusetts	9,228
Walgreens	Birmingham, Alabama	14,516
Walgreens	Albany, Georgia	14,770
Walgreens	Alpharetta, Georgia	15,120
Container Store	Glendale, Arizona	23,329
Cheddar's	Jacksonville, Florida	8,146
Scrubbles Car Wash	Jacksonville, Florida	4,512
Old Time Pottery	Orange Park, Florida	84,180
Freddy's Frozen Custard	Orange Park, Florida	3,200

[Schedule 1.1]

7 Eleven	Georgetown, Texas	7,726
Conn's HomePlus	Hurst, Texas	37,957
7 Eleven	Austin, Texas	6,400
Hobby Lobby	Tulsa, Oklahoma	84,180
Long John Silvers	Tulsa, Oklahoma	3,000
BP Convenience Store	Highland Heights, Kentucky	2,578
AMC Theatre	Tynsborough, Massachusetts	39,474
Hobby Lobby	Arden, North Carolina	55,000
Dollar General	Barker, New York	9,275
Dollar General	Bingham, Maine	9,345
Dollar General	Chazy, New York	9,277
Dollar General	Hammond, New York	9,219
Dollar General	Harrisville, New York	9,309
Dollar General	Heuvelton, New York	9,342
Walmart	Howell, Michigan	214,172
Dollar General	Limestone, Maine	9,167
Dollar General	Milford, Maine	9,128
Dollar General	Newtonsville, Ohio	9,290
Dollar General	Odessa, Texas	9,127
Dollar General	Salem, New York	9,199
Advance Auto Parts	Severn, Maryland	6,876
Dollar General	Somerville, Texas	9,252
Dollar General	Willis, Texas	9,138

[Schedule 1.1]

Dollar General	Winthrop, New York	9,167
Kohl's	Glendale, Arizona	87,875
Dollar General	Kermit, Texas	10,920
Walgreen's	Tacoma, Washington	14,125
Dollar General	Cut & Shoot, Texas	9,100
Dollar General	Del Rio, Texas	9,219
Dollar General	Seguin, Texas	9,026
Sportsman's Warehouse	Albuquerque, New Mexico	48,974
At Home	North Canton, Ohio	89,902
Pet Supplies Plus	North Canton, Ohio	8,400
Salon Lofts	North Canton, Ohio	4,000
Burlington	North Richland Hills, TX	70,891
Academy Sports	Florence, SC	58,552
Orscheln Farm & Home	Durant, OK	37,965
Big Lots	Durant, OK	36,794
Circle K	Indianapolis, IN	4,283
Burger King	Plymouth, NC	3,142
Dollar Tree	Demopolis, AL	10,159
Firestone	Pittsburgh, PA	10,629
Advance Auto Parts	Ware, MA	6,889
Grease Monkey	Stockbridge, GA	1,846
Hardee's	Boaz, AL	3,542
Schlotzsky's	Sweetwater, TX	2,431

[Schedule 1.1]

Advance Auto Parts	Athens, GA	6,871
Dollar Tree/Family Dollar	Burlington, NC	11,342
O'Reilly Auto Parts	Duluth, MN	11,182
Orscheln Farm & Home	Washington Court, OH	39,858
Harbor Freight	Midland, MI	14,624
Advance Auto Parts	Ludington, MI	7,000
Advance Auto Parts	New Baltimore, MI	7,000
Camping World	Hermantown, MN	66,025
Family Dollar	Stilwell, OK	9,600
O'Reilly Auto Parts	Angels Camp, CA	7,086
Walmart	Hempstead, TX	50,232
Valero	Jackson, MS	1,860
Valero	Leland, MS	4,000
Hobby Lobby	Aberdeen, SD	49,000
Advance Auto Parts	St. Paul, MN	7,257
At Home	Turnersville, NJ	89,453
Boston Market	Turnersville, NJ	3,013
Verizon	Turnersville, NJ	6,000
Office Depot	Albuquerque, NM	30,299
Dollar Tree	Albuquerque, NM	1,006
7-Eleven	Olathe, KS	4,098

[Schedule 1.1]

SCHEDULE 6.2**SUBSIDIARIES**

Subsidiary	Date of Formation	State of Formation	Member
PINE19 ALPHARETTA GA LLC	October 1, 2019	Delaware	Alpine Income Property OP, LP
BLUEBIRD METROWEST ORLANDO LLC	January 14, 2013	Delaware	Alpine Income Property OP, LP
INDIGO HENRY LLC	May 26, 2006	Florida	Alpine Income Property OP, LP
LHC15 GLENDALE AZ LLC	April 28, 2015	Delaware	Alpine Income Property OP, LP
CTO16 RALEIGH LLC	September 9, 2016	Delaware	Alpine Income Property OP, LP
CTO17 SAUGUS MA LLC	February 17, 2017	Delaware	Alpine Income Property OP, LP
CTO17 BRANDON FL LLC	March 27, 2017	Delaware	Alpine Income Property OP, LP
PINE19 JACKSONVILLE FL LLC	October 1, 2019	Delaware	Alpine Income Property OP, LP
CTO19 WINSTON SALEM NC LLC	March 13, 2019	Delaware	Alpine Income Property OP, LP
CTO19 BIRMINGHAM LLC	May 8, 2019	Delaware	Alpine Income Property OP, LP
CTLC18 LYNN MA LLC	May 28, 2019	Delaware	Alpine Income Property OP, LP
CTO19 ALBANY GA LLC	June 6, 2019	Delaware	Alpine Income Property OP, LP
CTO19 TROY WI LLC	August 20, 2019	Delaware	Alpine Income Property OP, LP
PINE20 HURST TX LLC	December 16, 2019	Delaware	Alpine Income Property OP, LP
PINE19 GEORGETOWN TX LLC	October 4, 2019	Delaware	Alpine Income Property OP, LP
PINE19 SLAUGHTER AUSTIN TX LLC	October 4, 2019	Delaware	Alpine Income Property OP, LP
PINE20 HIGHLAND KY LLC	January 16, 2020	Delaware	Alpine Income Property OP, LP
PINE20 TYN LLC	January 16, 2020	Delaware	Alpine Income Property OP, LP
PINE20 TULSA LLC	February 6, 2020	Delaware	Alpine Income Property OP, LP

[Schedule 6.2]

PINE20 BLANDING LLC	February 6, 2020	Delaware	Alpine Income Property OP, LP
PINE20 ARDEN NC LLC	May 28, 2020	Delaware	Alpine Income Property OP, LP
PINE20 HOWELL MI LLC	May 28, 2020	Delaware	Alpine Income Property OP, LP
PINE20 BARKER LLC	August 18, 2020	Delaware	Alpine Income Property OP, LP
PINE20 CHAZY LLC	August 18, 2020	Delaware	Alpine Income Property OP, LP
PINE20 HAMMOND LLC	August 18, 2020	Delaware	Alpine Income Property OP, LP
PINE20 HARRISVILLE LLC	August 18, 2020	Delaware	Alpine Income Property OP, LP
PINE20 HEUVELTON LLC	August 18, 2020	Delaware	Alpine Income Property OP, LP
PINE20 NEWTONSVILLE LLC	August 18, 2020	Delaware	Alpine Income Property OP, LP
PINE20 SALEM LLC	August 18, 2020	Delaware	Alpine Income Property OP, LP
PINE20 WINTHROP LLC	August 19, 2020	Delaware	Alpine Income Property OP, LP
PINE20 SEVERN LLC	August 18, 2020	Delaware	Alpine Income Property OP, LP
PINE20 WILLIS LLC	July 30, 2020	Delaware	Alpine Income Property OP, LP
PINE20 SOMERVILLE LLC	July 30, 2020	Delaware	Alpine Income Property OP, LP
PINE20 BINGHAM LLC	September 3, 2020	Delaware	Alpine Income Property OP, LP
PINE20 LIMESTONE LLC	September 3, 2020	Delaware	Alpine Income Property OP, LP
PINE20 MILFORD LLC	September 3, 2020	Delaware	Alpine Income Property OP, LP
PINE20 ODESSA LLC	July 30, 2020	Delaware	Alpine Income Property OP, LP
PINE20 KERMIT LLC	July 30, 2020	Delaware	Alpine Income Property OP, LP
PINE20 GLENDALE LLC	November 16, 2020	Delaware	Alpine Income Property OP, LP
PINE20 TACOMA LLC	November 16, 2020	Delaware	Alpine Income Property OP, LP
PINE20 DEL RIO LLC	July 30, 2020	Delaware	Alpine Income Property OP, LP
PINE20 SEGUIN LLC	July 30, 2020	Delaware	Alpine Income Property OP, LP

[Schedule 6.2]

PINE20 CUT & SHOOT LLC	July 30, 2020	Delaware	Alpine Income Property OP, LP
ALPINE INCOME PROPERTY OP, LP	August 20, 2019	Delaware	Alpine Income Property OP, LP
CTO17 HILLSBORO OR LLC	September 9, 2019	Delaware	Alpine Income Property OP, LP
CTO16 RENO LLC	November 1, 2016	Delaware	Alpine Income Property OP, LP
PINE21 ACQUISITIONS IV LLC	June 17, 2021	Delaware	Alpine Income Property OP, LP

[Schedule 6.2]

SCHEDULE 6.6

MATERIAL ADVERSE CHANGE

None.

[Schedule 6.6]

SCHEDULE 6.11

LITIGATION

None.

[Schedule 6.11]

SCHEDULE 6.12

TAX RETURNS

None.

[Schedule 6.12]

SCHEDULE 6.17

ENVIRONMENTAL ISSUES

None.

[Schedule 6.17]

SCHEDULE 6.23

MAINTENANCE AND CONDITION

None.

[Schedule 6.23]

Schedule 8.7

EXISTING LIENS

None.

[Schedule 8.7]

CERTIFICATIONS

I, John P. Albright, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alpine Income Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2021

By: /s/ John P. Albright
John P. Albright
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Matthew M. Partridge, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alpine Income Property Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 21, 2021

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

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Alpine Income Property Trust, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Albright, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 21, 2021

By: /s/ John P. Albright
John P. Albright
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Alpine Income Property Trust, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew M. Partridge, Senior Vice President, Chief Financial Officer, and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 21, 2021

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