
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 27, 2020

ALPINE INCOME PROPERTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

Commission File Number 001-39143

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

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

32114
(Zip Code)

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

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

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

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

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

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

Emerging growth company

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

Item 7.01. Regulation FD Disclosure.

A copy of material that will be used in investor presentations delivered by representatives of Alpine Income Property Trust, Inc. (the “Company”) from time to time is attached to this Current Report on Form 8-K as Exhibit 99.1.

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

The information contained in the Investor Presentation is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in the investor presentation shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Investor Presentation – April 27, 2020](#)

SIGNATURES

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

Date: April 27, 2020

Alpine Income Property Trust, Inc.

By: /s/Mark E. Patten
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

INVESTOR PRESENTATION

APRIL 2020



FIRST QUARTER 2020

PINE Snap Shot



As of April 24, 2020 unless otherwise noted

TOTAL SHARES OUTSTANDING (rounded)⁽¹⁾	≈8,780,000
SHARE PRICE PER SHARE	\$10.90
EQUITY MARKET CAPITALIZATION	\$95.7mm
CASH⁽²⁾	\$22.4mm
TOTAL DEBT⁽²⁾	\$57.0mm
TOTAL ENTERPRISE VALUE	\$152.7mm
LEVERAGE (NET)⁽²⁾	22.7%
DIVIDEND per SHARE (Q1 2020)	\$0.20
PORTFOLIO NOI ANNUALIZED⁽²⁾	\$15.3mm
IMPLIED CAP RATE	10.0%
Q1 2020 FFO/Share⁽³⁾	\$0.22
Q1 2020 AFFO/Share⁽³⁾	\$0.20

1) Includes approximately 1.224 million OP Units owned by CTO

2) As of March 31, 2020

3) See Page 23 for reconciliation of FFO and AFFO to net income

Balance Sheet Strength/Liquidity

- \$22.4mm in Cash (at March 31, 2020)
- Only \$57 million drawn on \$100 million Credit Facility
- Locked in rate range of 1.83% - 2.43% for 5 years on \$50 million of Credit Facility borrowings

Investment Focus

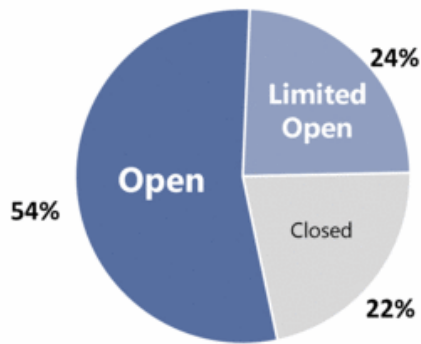
- Emphasis toward higher grade credit tenants
- Measured investment approach as market settles post COVID-19

Tenant Focus

- 62% of tenants paid April 2020 rent; 78% (*based on ABR*) remained open or were open with modified operations
- Working with tenants, representing 25% of ABR on rent deferral structure
- Lease deferral or abatement agreements are likely to include other lease modifications not tied to rent (*e.g. extension of lease term, inclusion of percentage rent, co-tenancy clauses*)

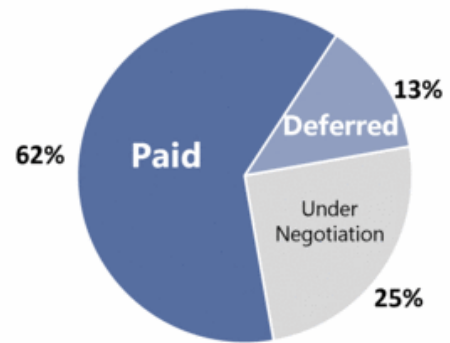
Strong Liquidity – Low Leverage – Positioned for Recovery from COVID-19

Operational Status of Tenants⁽¹⁾



Industry	% of ABR	% Open	% Limited Open	% Closed
Financial Services ⁽²⁾	19%	19%	0%	0%
Hospitality ⁽²⁾	15%	15%	0%	0%
Leisure Retailer	14%	0%	6%	8%
Entertainment	11%	4%	0%	7%
Home Goods	7%	0%	7%	0%
Convenience Store	6%	6%	0%	0%
Pharmacy	6%	6%	0%	0%
Fitness	6%	0%	0%	6%
Consumer Electronics	5%	3%	2%	0%
Home Improvement	4%	0%	4%	0%
Casual Dine	4%	0%	4%	0%
Car Wash	1%	1%	0%	0%
Discount	1%	1%	0%	0%
QSR	1%	0%	1%	0%
Totals	100%	55%	24%	21%

Status of April Rent Collection⁽¹⁾



- Deferral arrangements generally defer 2nd quarter rent with payment into the latter part of 2020
- Current proposals for lease under negotiation seeking similar deferral structure or obtaining more term on lease, improve other terms

(1) Based on ABR ⁽²⁾
 (2) Office Tenant

Overview of our Portfolio



As of April 24, 2020 unless otherwise noted



29 assets

Diversified across Geography, Tenant & Asset Type

- ≈1.1mm SF, occupied by 23 tenants across 19 markets in 14 industries and 13 states

8.4 Years

100% Occupied with Long Duration Leases

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

Low Leverage

Low Leverage / Strong Growth Runway

- Only \$57mm drawn on our \$100M line of credit capacity, with \$20mm drawn in connection with the COVID-19 Pandemic

82% Credit Tenants ^(D)

Strong Tenants

- 78% of ABR^(B) is from publicly-traded tenants⁽¹⁾
- 37% of ABR^(B) is from investment grade tenants⁽¹⁾

80%

Attractive Locations

- 80% of ABR^(B) from tenants located in MSAs with greater than 1 million people

54%

Contractual Rent Growth

- 54% of ABR^(B) from leases that have contractual increases in base rent

(1) Tenant or Tenant's Parent Company

High Quality Single-Tenant Net Leased Portfolio – Low Leverage

As of April 24, 2020 unless otherwise noted

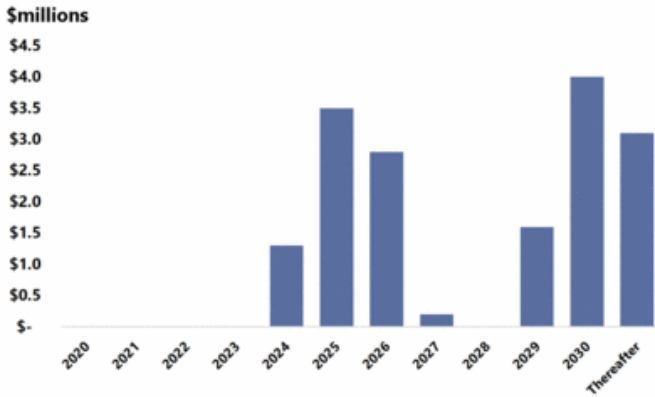
29 Properties in 13 States



Geographically Diverse Portfolio – Strong Markets

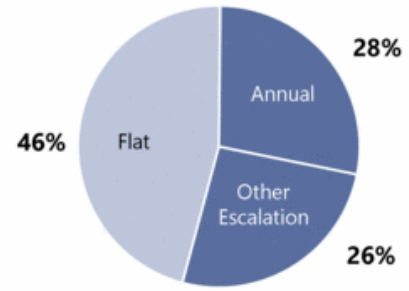
As of April 24, 2020 unless otherwise noted

No Leases Expiring until 2024 ⁽¹⁾

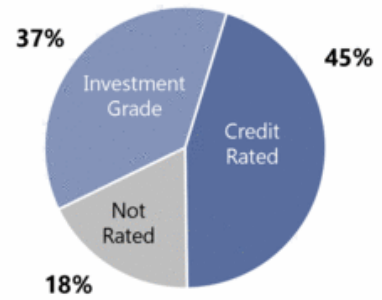


(1) Based on ABR ⁽¹⁾

54% with Contractual Rent Bumps ⁽¹⁾



82% Credit Rated Tenants ⁽¹⁾

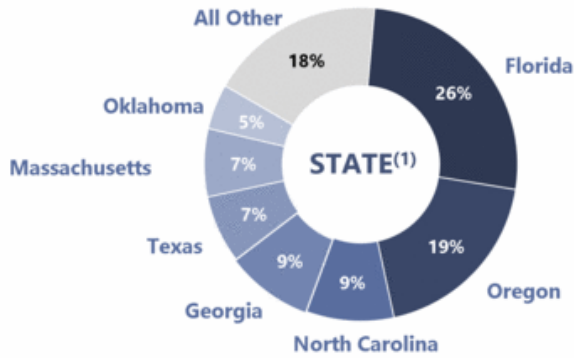
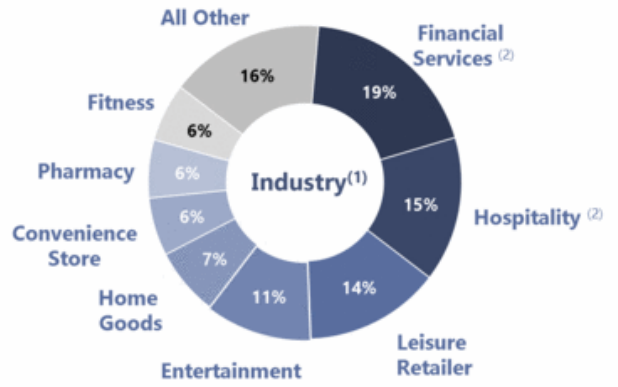
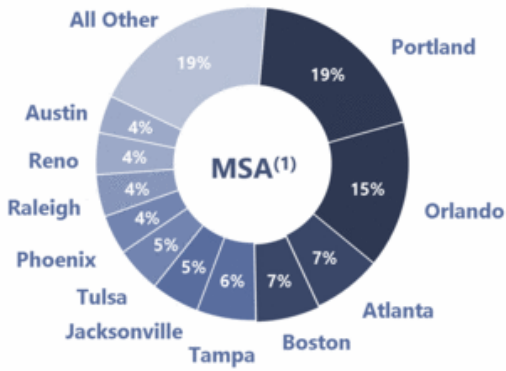


Credit Quality Portfolio - Diverse Long-Term Cash Flows - No Near-Term Maturities

Portfolio Diversity



As of April 24, 2020 unless otherwise noted



(1) Based on ABR (2)
 (2) Office Tenant

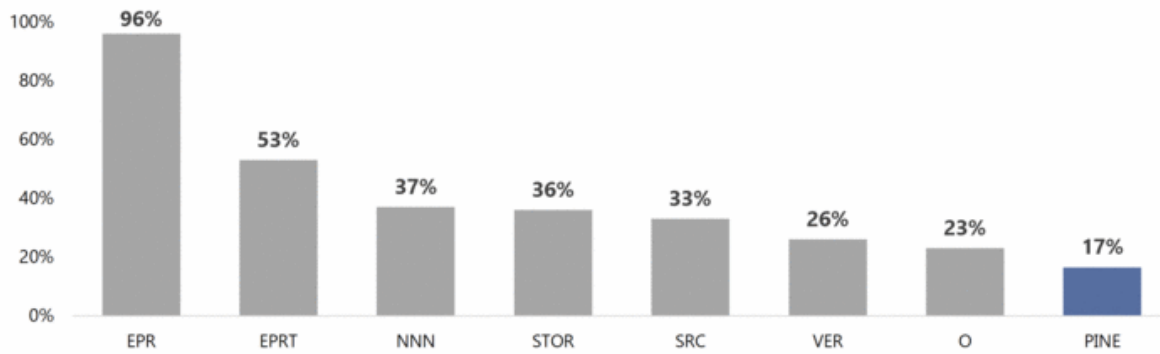
Portfolio Diversified Across 19 Markets, 13 States and Tenants in 14 Industries

Exposure to Tenants with Social Gathering ⁽¹⁾



As of April 24, 2020 unless otherwise noted

	EPR	EPRT	NNN	STOR	SRC	VER	O	PINE
Fitness	1%	7%	5%	6%	7%	2%	7%	6%
QSR	0%	14%	9%	5%	7%	9%	6%	1%
Casual Dining	0%	9%	11%	9%	6%	12%	3%	3%
Theatres	45%	9%	5%	4%	7%	0%	7%	3%
Entertainment	39%	3%	7%	4%	4%	3%	0%	4%
Education	11%	11%	0%	8%	2%	0%	0%	0%
Health & Beauty	0%	0%	0%	0%	0%	0%	0%	0%
Hospitality ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%
Total	96%	53%	37%	36%	33%	26%	23%	17%



(1) Derived from published data on base rent

(2) PINE has a property leased to Hilton Grand Vacations but utilization is for office space

Lowest Exposure to Social Gathering Risk

Acquired January 2020

11.6 Year NNN Lease
37,957 Square Feet
Investment \$6.1 Million



Retail
Flat Rent/ 8% in Options
2.76 Acres



Dallas/Ft. Worth TX MSA

15 Year NNN Lease
6,400 Square Feet
Investment \$5.8 Million



Retail
Rent Escalation: 10% Yr. 10
1.50 Acres



Austin, TX MSA

15 Year NNN Lease
7,726 Square Feet
Investment \$4.3 Million



Retail
Rent Escalation: 10% Yr. 10
1.60 Acres



Austin, TX MSA

Acquired February 2020

10.8 Year NNN Lease

84,180 Square Feet

Investment \$12.5 Million

HOBBY LOBBY

Retail

Flat

9.20 Acres



- Outparcel leased to Long John Silver's
 - *Month-to-month lease*
- Redevelopment opportunity
- 3,000 SF
- \$260,000 Investment



Tulsa, OK MSA

10.8 Year NNN Lease
2,578 Square Feet
Investment \$4.3 Million



Retail
Rent Escalation: 2% Annual
1.02 Acres



Cincinnati OH, MSA

Acquired February 2020

10.1 Year NNN Lease
39,474 Square Feet
Investment \$7.1 Million



Retail
Flat Rent/ 8% in Options
8.74 Acres



Boston, MA MSA

Acquired February 2020

10.4 Year NNN Lease
84,180 Square Feet
Investment \$6.3 Million



Retail
Rent Escalations: 10% Every 5 Yrs.
8.60 Acres



Jacksonville, FL MSA

Acquired February 2020

6.8 Year NNN Lease
3,200 Square Feet
Investment \$0.3 Million



Retail
Rent Escalations: 10% Every 5 Yrs.
0.80 Acres

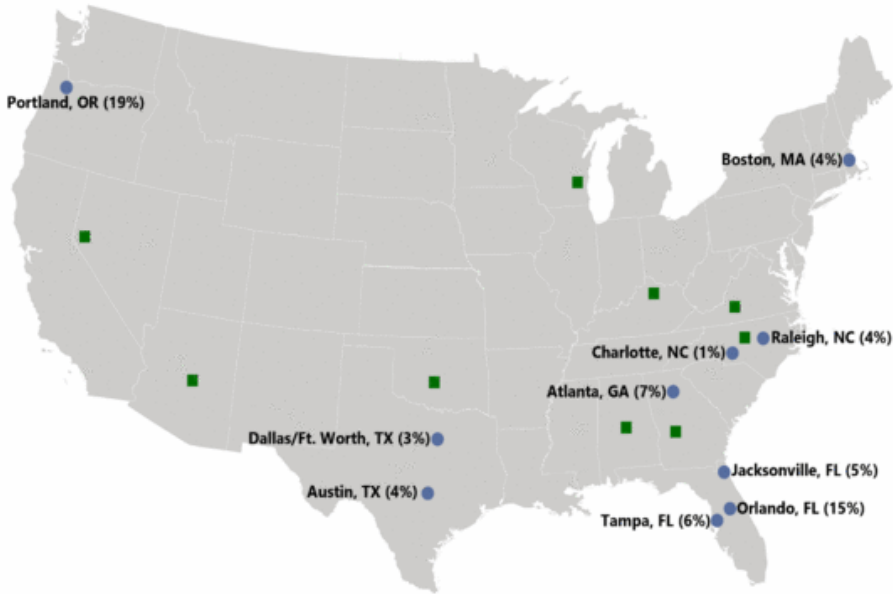


Jacksonville, FL MSA

Primary Focus on Top U.S. Real Estate Markets



As of April 24, 2020 unless otherwise noted



● Alpine Property in Top 25 Real Estate Markets (percent of ABR ^(B) ⁽¹⁾)

■ Location of other Alpine Properties

(1) As ranked by Urban Land Institute & PWC in the '2020 Emerging Trends in Real Estate' publication

Rank	Market
1	Austin
2	Raleigh
3	Nashville
4	Charlotte
5	Boston
6	Dallas / Fort Worth
7	Orlando
8	Atlanta
9	Los Angeles
10	Seattle
11	Tampa
12	San Francisco
13	San Jose
14	DC - Northern VA
15	New York - Brooklyn
16	Indianapolis
17	Denver
18	Orange County
19	Charleston
20	Portland
21	Miami
22	Salt Lake City
23	Jacksonville
24	San Antonio
25	Philadelphia

18 of 29 Properties Representing 68% of ABR ^(B) Located in Top 25 Markets

Summary of our Portfolio



	Tenant	Type	Industry	MSA	Credit Rating ⁽¹⁾	Rentable		ABR% ⁽³⁾	Remaining	
						Square Feet ⁽²⁾			Lease Term ⁽⁴⁾	
1	Wells Fargo	Office	Financial Services	Portland-Vancouver-Hillsboro, OR-WA	A+	211,863		19%		5.7
2	Hilton-MetroWest	Office	Hospitality	Orlando-Kissimmee-Sanford, FL	BB+	102,019		11%		6.6
3	LA Fitness	Retail	Fitness	Tampa-St. Petersburg-Clearwater, FL	CCC+	45,000		6%		12.0
4	Hobby Lobby	Retail	Leisure Retail	Tulsa, OK	N/A	84,180		5%		10.7
5	Container Store	Retail	Home Improvement	Phoenix-Mesa-Scottsdale, AZ	B-	23,329		4%		9.8
6	At Home	Retail	Home Goods	Raleigh, NC	CCC+	116,334		4%		9.4
7	Century Theater	Retail	Entertainment	Reno, NV	BB-	52,474		4%		4.4
8	Hilton-Cambridge	Office	Hospitality	Orlando-Kissimmee-Sanford, FL	BB+	31,895		4%		6.6
9	Alpine Valley	Retail	Entertainment	Whitewater-Elkhorn, WI	BB-	-		4%		9.9
10	Hobby Lobby	Retail	Leisure Retail	Winston-Salem, NC	N/A	55,000		3%		9.9
11	AMC	Retail	Entertainment	Boston-Cambridge-Newton, MA-NH	CCC-	39,474		3%		9.9
12	Dicks Sporting Goods	Retail	Leisure Retail	Atlanta-Sandy Springs-Roswell, GA	N/A	46,315		3%		3.8
13	Jo-Ann Stores	Retail	Leisure Retail	Boston-Cambridge-Newton, MA-NH	CCC	22,500		3%		8.8
14	Conn's	Retail	Consumer Electronics	Dallas-Fort Worth-Arlington, TX	B	37,957		3%		11.3
15	Old Time Pottery	Retail	Home Goods	Jacksonville, FL	N/A	84,180		3%		10.3
16	7-Eleven	Retail	Convenience Store	Austin-Round Rock, TX	AA-	6,400		2%		15.0
17	Walgreens	Retail	Pharmacy	Birmingham-Hoover, AL	BBB	14,516		2%		8.9
18	Walgreens	Retail	Pharmacy	Atlanta-Sandy Springs-Roswell, GA	BBB	15,120		2%		5.5
19	Best Buy	Retail	Consumer Electronics	Atlanta-Sandy Springs-Roswell, GA	BBB	30,038		2%		5.9
20	Cross America (BP)	Retail	Convenience Store	Cincinnati, OH-KY-IN	N/A	2,578		2%		10.6
21	Outback	Retail	Casual Dine	Charlottesville, VA	BB-	7,216		2%		11.4
22	7-Eleven	Retail	Convenience Store	Austin-Round Rock, TX	AA-	7,726		2%		15.0
23	Walgreens	Retail	Pharmacy	Albany, GA	BBB	14,770		2%		12.8
24	Outback	Retail	Casual Dine	Charlotte-Concord-Gastonia, NC-SC	BB-	6,297		1%		11.4
25	Scrubblies (Goo-Goo)	Retail	Car Wash	Jacksonville, FL	N/A	4,512		1%		17.5
26	Cheddars	Retail	Casual Dine	Jacksonville, FL	BBB-	8,146		1%		7.4
27	Family Dollar	Retail	Discount	Boston-Cambridge-Newton, MA-NH	BBB-	9,228		1%		3.9
28	Freddy's Frozen Custard	Retail	QSR	Jacksonville, FL	N/A	3,200		1%		6.6
29	Long John Silvers	Retail	QSR	Tulsa, OK	N/A	3,000		0%		0.0
Total/Weighted Average						1,085,267		100%		8.43

(1) Tenant, or tenant parent, rated entity ⁽³⁾

(2) Ground Leases; rentable SF for both assets is RSF for vertical building - Rentable SF Total and annualized base rent per SF exclude Alpine Valley Music Theatre

(3) Annualized Base Rent as of April 24, 2020 ⁽⁴⁾

(4) Remaining Lease Term calculated as of April 24, 2020

High Quality Diversified Single-Tenant Net Leased Portfolio

Comparison with our Peers



As of April 24, 2020 unless otherwise noted

2020E AFFO Multiple

	13.6x ⁽²⁾	 A+	 BB+	HOBBY LOBBY NR	<i>Walgreens</i> BBB	 CCC+
	10.8x	 NR	<i>Mister CAR WASH</i> B-	 NR	 B	 B
	21.0x	 BBB	 BBB	TX A+	<i>Walgreens</i> BBB	 BBB
	7.9x	 B+	 NR	 NR	 B+	 NR
	12.0x	 AA-	<i>Mister CAR WASH</i> B-	 B+	 CCC+	 B
	15.0x	 B-	 BBB	<i>Walgreens</i> BBB	 BBB	 BBB
	15.5x	<i>Walgreens</i> BBB	 AA-	FedEx BBB	 BBB	 CCC+

(1) Peer info as of most recent published information

(2) Based on annualization of first quarter dividend of \$0.20/share

Single-Tenant Net Leased Portfolio that Compares Favorably to Peers

APPENDIX

End Notes references utilized in this presentation

- A. There can be no assurances regarding the likelihood of acquisitions occurring or the timing or final terms thereof.
- B. Annualized straight-line Base Rent ("ABR") is calculated based on our current portfolio as of April 24, 2020.
- C. Dividends, subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis, there can be no assurances as to the likelihood or amount of dividends in the future.
- D. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from a nationally recognized rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.

Use of Non-GAAP Financial Information

Our reported results are presented in accordance with GAAP. We also disclose Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") both of which are non-GAAP financial measures. We believe these two non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

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

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

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

	Three Months Ended March 31, 2020
Net Income	\$ 14,632
Depreciation and Amortization	<u>2,023,330</u>
Funds from Operations	2,037,962
Adjustments:	
Straight-Line Rent Adjustment	(322,920)
Non-Cash Compensation	66,823
Amortization of Deferred Loan Costs to Interest Expense	44,404
Amortization of Intangible Assets and Liabilities to Lease Income	<u>(18,724)</u>
Adjusted Funds from Operations	\$ 1,807,545

This presentation may contain “forward-looking statements.” Forward-looking statements include statements that may be identified by words such as “could,” “may,” “might,” “will,” “likely,” “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “continues,” “projects” and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company’s current expectations and assumptions regarding capital market conditions, the Company’s business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company’s actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 pandemic on the Company’s business and the business of its tenants and the impact on the U.S. economy and market conditions generally and, other factors affecting the Company’s business or the business of its tenants that are beyond the control of the Company or its tenants, and other factors set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

INVESTOR PRESENTATION

APRIL 2020



For additional information, please see our website
www.AlpineREIT.com.

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FIRST QUARTER 2020