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 21, 2022

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

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

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

Emerging growth company ☒

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

Item 2.02. Results of Operations and Financial Condition

On April 21, 2022, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended March 31, 2022. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure

On April 21, 2022, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended March 31, 2022. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated April 21, 2022
99.2 Investor Presentation dated April 21, 2022
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 hereunto duly authorized.

Date: April 21, 2022

Alpine Income Property Trust, Inc.

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

Press Release

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

**ALPINE INCOME PROPERTY TRUST REPORTS
FIRST QUARTER 2022 OPERATING RESULTS**

DAYTONA BEACH, FL – April 21, 2022 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE") today announced its operating results and earnings for the quarter ended March 31, 2022.

Select Highlights

- Reported Net Income per diluted share attributable to the Company of $0.06 for the quarter ended March 31, 2022.
- Reported FFO per diluted share of $0.49 for the quarter ended March 31, 2022, an increase of 16.7% from the comparable prior year period.
- Reported AFFO per diluted share of $0.48 for the quarter ended March 31, 2022, an increase of 9.1% from the comparable prior year period.
- Acquired 16 net lease retail properties during the first quarter of 2022 for total acquisition volume of $65.5 million, reflecting a weighted average going-in cash cap rate of 6.9%.
- Paid a cash dividend for the first quarter of 2022 of $0.27 per share, a 12.5% increase from the comparable prior year period quarterly dividend, and an annualized yield of 5.6% based on the closing price of the Company's common stock on April 20, 2022.
- On April 14, 2022, the Company exercised the accordion options under its 2026 Term Loan and 2027 Term Loan for combined new proceeds of $60.0 million. Proceeds were utilized to pay down the Company's Revolving Credit Facility.
- On April 14, 2022, the Company announced the sale of its sole remaining office property for $38.8, generating a gain on sale of $7.0 million.

Quarterly Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter ended March 31, 2022 (in thousands, except per share data):

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	*Variance to Comparable Period in the Prior Year*	
Total Revenues	$ 10,799	$ 5,890	*$ 4,909*	*83.3%*
Net Income	$ 924	$ 511	*$ 413*	*80.8%*
Net Income Attributable to PINE	$ 806	$ 440	*$ 366*	*83.2%*
Net Income per Diluted Share Attributable to PINE	$ 0.06	$ 0.05	*$ 0.01*	*20.0%*
FFO (1)	$ 6,596	$ 3,654	*$ 2,942*	*80.5%*
FFO per Diluted Share (1)	$ 0.49	$ 0.42	*$ 0.07*	*16.7%*
AFFO (1)	$ 6,452	$ 3,850	*$ 2,602*	*67.6%*
AFFO per Diluted Share (1)	$ 0.48	$ 0.44	*$ 0.04*	*9.1%*
Dividends Declared and Paid, per Share	$ 0.27	$ 0.24	*$ 0.03*	*12.5%*

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

CEO Comments

"We're very pleased with our start to 2022 as we continued our momentum from our record fourth quarter by selling our last remaining office property to position our portfolio as 100% retail and acquiring more than $65 million of high-quality, predominately investment grade-rated retail net lease properties," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "With the proceeds from our final office sale already redeployed into our first quarter pharmacy portfolio acquisition, our top tenant is now Walgreens. Our focus in the second quarter is on the execution of our increased disposition guidance as we look to cycle out of certain assets where we see outsized relative value in the market and redeploy those proceeds into opportunities within our healthy acquisition pipeline. These efforts should drive improved long-term earnings per share growth, incrementally de-lever our balance sheet, and further support our attractive 5.6% dividend yield."

Acquisitions

During the three months ended March 31, 2022, the Company acquired 16 high-quality net lease properties for total acquisition volume of $65.5 million, reflecting a weighted average going-in cash cap rate of 6.9%. As of the acquisition date, the properties had a weighted average remaining lease term of 9.0 years, were located in 12 different states, and were leased to tenants operating in six retail sectors including the pharmacy, grocery, dollar store, specialty retail, convenience store, and automotive parts sectors. Approximately 79% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

Disposition

Subsequent to the quarter ended March 31, 2022, on April 14, 2022, the Company completed the sale of its sole remaining office property located in Hillsboro, Oregon and leased to Wells Fargo for a sales price of $38.8 million. The sale of the property generated a gain of $7.0 million. Proceeds from the sale were part of reverse Section 1031 like-kind exchanges.

Property Portfolio

The Company's portfolio consisted of the following as of March 31, 2022:

Number of Properties	129
Square Feet	3.5 million
Weighted Average Remaining Lease Term	7.8 years
States where Properties are Located	35
Occupancy	100%

% of Annualized Base Rent Attributable to Retail Tenants (1)	92%
% of Annualized Base Rent Attributable to Office Tenants (1)	8%
% of Annualized Base Rent Subject to Rent Escalations in the Primary Lease Term (1)	43%
% of Annualized Base Rent Attributable to Investment Grade Rated Tenants (1)(2)	50%
% of Annualized Base Rent Attributable to Credit Rated Tenants (1)(3)	77%

Any differences a result of rounding.

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

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

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

The Company's portfolio included the following top tenants as of March 31, 2022:

Tenant	Credit Rating (1)	% of Annualized Base Rent
Walgreens	BBB	11%
Wells Fargo	A+	8%
At Home	B	5%
Hobby Lobby	N/A	5%
Academy Sports	BB-	5%
Dollar General	BBB	5%
Walmart	AA	4%
Lowe's	BBB+	4%
Dollar Tree/Family Dollar	BBB	3%
Sportsman's Warehouse	N/A	3%
Total		**53%**

Any differences a result of rounding.

(1) Credit rating is from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners, as applicable, as of March 31, 2022.

The Company's portfolio consisted of the following industries as of March 31, 2022:

Industry		% of Annualized Base Rent
Pharmacy		13%
Home Furnishings		11%
General Merchandise		10%
Sporting Goods		8%
Financial Services		8%
Dollar Stores		8%
Grocery		6%
Convenience Store		5%
Entertainment		4%
Home Improvement		4%
Consumer Electronics		4%
Specialty Retail		3%
Casual Dining		2%
Automotive Parts		2%
Health & Fitness		2%
Off-Price Retail		2%
Farm & Rural Supply		1%
Quick Service Restaurant		1%
Office Supplies		1%
Automotive Services		< 1%
Healthcare Services		< 1%
Fast Casual Restaurants		< 1%
Pet Supplies		< 1%
Other [1]		< 1%
Total	**26 Industries**	**100%**

Any differences a result of rounding.

[1] Includes three industries collectively representing less than 1% of the Company's ABR as of March 31, 2022.

The Company’s portfolio included properties in the following states as of March 31, 2022:

State		% of Annualized Base Rent
Texas		16%
Oregon		8%
North Carolina		7%
Ohio		6%
Georgia		6%
Florida		5%
New Jersey		5%
Arizona		5%
Michigan		4%
Oklahoma		3%
South Carolina		3%
Massachusetts		3%
New York		3%
Maryland		2%
New Mexico		2%
Minnesota		2%
Wisconsin		2%
Washington		2%
Alabama		2%
Nevada		2%
Illinois		2%
Pennsylvania		1%
West Virginia		1%
Missouri		1%
Connecticut		1%
Mississippi		< 1%
Indiana		< 1%
Louisiana		< 1%
Kentucky		< 1%
Maine		< 1%
South Dakota		< 1%
Kansas		< 1%
California		< 1%
Virginia		< 1%
Arkansas		< 1%
Total	**35 States**	**100%**

Any differences a result of rounding.

Capital Markets and Balance Sheet

During the quarter ended March 31, 2022, the Company completed the following notable capital markets activity:

- The Company issued 314,671 common shares under its ATM offering program at a weighted average gross price of $19.65 per share, for total net proceeds of $6.1 million.

The following table provides a summary of the Company's long-term debt as of March 31, 2022:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$ 150.0 million	30-Day LIBOR + [1.35% - 1.95%]	November 2023
2026 Term Loan (1)	$ 60.0 million	30-Day LIBOR + [1.35% - 1.95%]	May 2026
2027 Term Loan (2)	$ 80.0 million	30-Day LIBOR + [1.25% - 1.90%]	January 2027
Mortgage Note Payable – CMBS Portfolio	$ 30.0 million	4.33%	October 2034
Total Debt/Weighted Average Rate	$ 320.0 million	2.35%	

(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.

Subsequent to the quarter ended March 31, 2022, on April 14, 2022, the Company exercised the accordion options under the Company's 2026 Term Loan and 2027 Term Loan for $40.0 million and $20.0 million, respectively, increasing aggregate lender commitments and borrowings under each Term Loan to $100.0 million. The $60.0 million in total proceeds were utilized to pay down the Company's Revolving Credit Facility.

As of March 31, 2022, the Company held an 87.4% interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). There were 1,703,494 OP Units held by third parties outstanding and 11,772,963 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 13,476,457, as of March 31, 2022.

As of March 31, 2022, the Company's net debt to Pro Forma EBITDA was 8.8 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 5.6 times. As of March 31, 2022, the Company's net debt to total enterprise value was 55.6%. The Company calculates total enterprise value as the sum of net debt and the market value of the Company's outstanding common shares and OP Units, as if the OP Units have been converted to common shares.

Dividend

On February 23, 2022, the Company announced a cash dividend for the first quarter of 2022 of $0.27 per share, payable on March 31, 2022 to stockholders of record as of the close of business on March 10, 2022. The first quarter 2022 cash dividend represents a 12.5% increase over the comparable prior year period quarterly dividend and a payout ratio of 55.1% and 56.3% of the Company's first quarter 2022 FFO per diluted share and AFFO per diluted share, respectively.

2022 Outlook

The Company has increased its outlook for 2022 to take into account the Company's first quarter performance and revised expectations regarding the Company's investment activities and forecasted capital markets transactions. The Company's outlook for 2022 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company's increased outlook for 2022 is as follows

	Outlook Range for 2022		
	Low		**High**
Acquisitions	$215 million	to	$250 million
Dispositions	$75 million	to	$100 million
FFO per Diluted Share	$1.55	to	$1.60
AFFO per Diluted Share	$1.53	to	$1.58
Weighted Average Diluted Shares Outstanding	15.0 million	to	16.5 million

First Quarter 2022 Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended March 31, 2022 tomorrow, Friday, April 22, 2022, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

Teleconference:

USA (Toll Free):	1 (877) 815-0077
International:	1 (631) 625-3206

Please dial in at least fifteen minutes prior to the scheduled start time and use the code **8056588** when prompted.

A webcast of the call can be accessed at: https://edge.media-server.com/mmc/p/d945c9mm. To access the webcast, log on to the web address noted above or go to http://www.alpinereit.com and log in at the investor relations section of the website.

About Alpine Income Property Trust, Inc.

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

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

Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic and its variants on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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

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

	As of	
	(Unaudited) March 31, 2022	December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 195,953	$ 178,172
Building and Improvements, at Cost	307,985	266,236
Total Real Estate, at Cost	503,938	444,408
Less, Accumulated Depreciation	(18,965)	(15,419)
Real Estate—Net	484,973	428,989
Cash and Cash Equivalents	2,244	8,851
Restricted Cash	691	646
Intangible Lease Assets—Net	64,120	58,821
Straight-Line Rent Adjustment	2,110	1,838
Other Assets	14,588	6,369
Total Assets	$ 568,726	$ 505,514
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 3,981	$ 2,363
Prepaid Rent and Deferred Revenue	1,524	2,033
Intangible Lease Liabilities—Net	6,242	5,476
Long-Term Debt	318,814	267,740
Total Liabilities	330,561	277,612
Commitments and Contingencies		
Equity:		
Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of March 31, 2022 and December 31, 2021	—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 11,772,963 shares issued and outstanding as of March 31, 2022 and 11,454,815 shares issued and outstanding as of December 31, 2021	118	114
Additional Paid-in Capital	207,035	200,906
Dividends in Excess of Net Income	(8,779)	(6,419)
Accumulated Other Comprehensive Income	8,754	1,922
Stockholders' Equity	207,128	196,523
Noncontrolling Interest	31,037	31,379
Total Equity	238,165	227,902
Total Liabilities and Equity	$ 568,726	$ 505,514

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

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Revenues:		
Lease Income	$ 10,799	$ 5,890
Total Revenues	10,799	5,890
Operating Expenses:		
Real Estate Expenses	1,092	651
General and Administrative Expenses	1,431	1,030
Depreciation and Amortization	5,672	3,143
Total Operating Expenses	8,195	4,824
Net Income from Operations	2,604	1,066
Interest Expense	1,680	555
Net Income	924	511
Less: Net Income Attributable to Noncontrolling Interest	(118)	(71)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 806	$ 440
Per Common Share Data:		
Net Income Attributable to Alpine Income Property Trust, Inc.		
Basic	$ 0.07	$ 0.06
Diluted	$ 0.06	$ 0.05
Weighted Average Number of Common Shares:		
Basic	11,662,697	7,565,429
Diluted (1)	13,366,191	8,789,283
Dividends Declared and Paid	$ 0.27	$ 0.24

(1) Includes the weighted average impact of 1,703,494 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party.

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

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net Income	$ 924	$ 511
Depreciation and Amortization	5,672	3,143
Funds from Operations	$ 6,596	$ 3,654
Adjustments:		
Straight-Line Rent Adjustment	(294)	(147)
COVID-19 Rent Repayments	23	271
Non-Cash Compensation	79	73
Amortization of Deferred Financing Costs to Interest Expense	125	65
Amortization of Intangible Assets and Liabilities to Lease Income	(101)	(41)
Other Non-Cash (Income) Expense	24	(6)
Recurring Capital Expenditures	—	(19)
Adjusted Funds from Operations	$ 6,452	$ 3,850
FFO per Diluted Share	$ 0.49	$ 0.42
AFFO per Diluted Share	$ 0.48	$ 0.44

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

	Three Months Ended March 31, 2022
Net Income	$ 924
Adjustments:	
Depreciation and Amortization	5,672
Straight-Line Rent Adjustment	(294)
Non-Cash Compensation	79
Amortization of Deferred Financing Costs to Interest Expense	125
Amortization of Intangible Assets and Liabilities to Lease Income	(101)
Other Non-Cash (Income) Expense	24
Interest Expense, Net of Deferred Financing Costs Amortization	1,554
EBITDA	$ 7,983
Annualized EBITDA	$ 31,932
Pro Forma Annualized Impact of Current Quarter Acquisitions [1]	4,194
Pro Forma EBITDA	$ 36,126
Total Long-Term Debt	318,814
Financing Costs, Net of Accumulated Amortization	1,186
Cash and Cash Equivalents	(2,244)
Restricted Cash	(691)
Net Debt	$ 317,065
Net Debt to Pro Forma EBITDA	8.8x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition activity during the three months ended March 31, 2022.


ALPINE
INCOME PROPERTY TRUST
INVESTOR PRESENTATION
April 2022
PINE
NYSE

COMPANY PROFILE

Well-Positioned for Growth

Ticker Symbol (NYSE)	**PINE**
Equity Market Capitalization	**$252M**
Total Enterprise Value (TEV)	**$529M**
TEV Per Square Foot	**$161/foot**
Implied Cap Rate	**6.9%**
Net Debt to TEV[1]	**52%**
Annualized Dividend Yield	**5.8%**
Common Shares & OP Units Outstanding[3]	**13.5M**

High-Quality, 100% Retail Net Lease Portfolio

Number of Net Lease Properties	**128**
Number of States with a Property	**34**
Total Portfolio Square Feet	**3.3M**
Current Occupancy	**100%**
Annualized Base Rent (ABR)	**$38.4M**
% of ABR from Credit Rated Tenants[2]	**75%**
% of ABR from MSAs Over One Million People[4]	**61%**
% of ABR from Investment Grade-Rated Tenants[2]	**45%**

As of 4/15/2022, unless otherwise noted.

1. Net debt to Total Enterprise Value is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
2. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).
3. As of 3/31/2022, there were 1,703,494 OP Units held by third parties outstanding in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP").
4. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget.

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

Recent Portfolio Transition to 100% Retail

Recently transitioned portfolio to 100% retail with the sale of PINE's office exposure, improving overall portfolio metrics and positioning the company to drive better long-term, risk-adjusted returns.

PINE recently acquired a nine-asset portfolio of Walgreens and CVS properties and a nine-property ground lease portfolio in Houston that served as replacement properties for the office asset sales.

Inflation Protection by Investing Below Replacement Cost

PINE's total enterprise value (TEV) is $161 per square foot, allowing shareholders to invest below replacement cost in a portfolio rooted in higher growth, major markets throughout the United States.

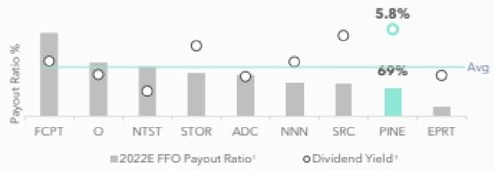
- **Total Enterprise Value of $161 per square foot**
- **$89,200 Total Portfolio Weighted Average 5-Mile Average Household Income**[2]
- **156,700 Total Portfolio Weighted Average 5-Mile Total Population**[2]

Significant Discount to Peer Group

PINE trades at nearly half the 2022E FFO multiple as compared to the top peer, implying significant valuation upside.

Stable & Attractive Dividend

PINE has grown its quarterly dividend by 35% since the beginning of 2020 and now provides the highest dividend yield with one of the lowest implied payout ratios of its net lease peer group.



As of 4/15/2022 unless otherwise noted.
$ in millions.

1. All dividend yields, payout ratios and 2022E FFO multiples are based on the closing stock price on April 14, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 4/17/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on April 21, 2022.
2. Based on 2021 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.

Q1 2022 HIGHLIGHTS

Outsized Earnings Growth

Q1 2022 FFO Per Share[1]	**$0.49**
Year-Over-Year FFO Growth	**17%**
Q1 2022 AFFO Per Share[1]	**$0.48**
Year-Over-Year AFFO Growth	**9%**

Consistent Per Share Dividend Growth

Q1 2022 Annualized Dividend	**$1.080**
Year-Over-Year Q1 2022 Growth	**13%**
2021 Dividends Per Share	**$1.015**
2020 Dividends Per Share	**$0.820**

Scaling Investment Platform

	Acquisitions Volume	Cash Cap Rate
Q1 2022	**$65.5**	**6.9%**
Q4 2021	$101.6	6.2%
Q3 2021	$55.4	6.8%
Q2 2021	$81.3	7.3%
Q1 2021	$21.9	8.2%

Reliable & Defensive Portfolio

Contractual Base Rent Collections		Portfolio Occupancy	
Q1 2022	**100%**	**Q1 2022**	**100%**
Q4 2021	100%	Q4 2021	100%
Q3 2021	100%	Q3 2021	100%
Q2 2021	100%	Q2 2021	100%
Q1 2021	100%	Q1 2021	100%

As of 3/31/2022.
$ in millions, except per share data.
1. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.

OPPORTUNITY TO INVEST BELOW REPLACEMENT COST

Valuation Upside with a High-Quality Portfolio

PINE's total enterprise value (TEV) is $161 per square foot, allowing shareholders to invest below estimated replacement cost in a portfolio rooted in higher growth, major markets throughout the United States with comparable tenants to the net lease peers.

Better Margin of Safety with Stickier Tenants

With an average rent per square foot of $11.74, occupancy costs for PINE's portfolio tenants are meaningfully below what can be obtained in the market given the inflationary pressure on building costs, suggesting tenants will be more likely to exercise their renewal options at expiration.

Significant Valuation Discount to Peer Group

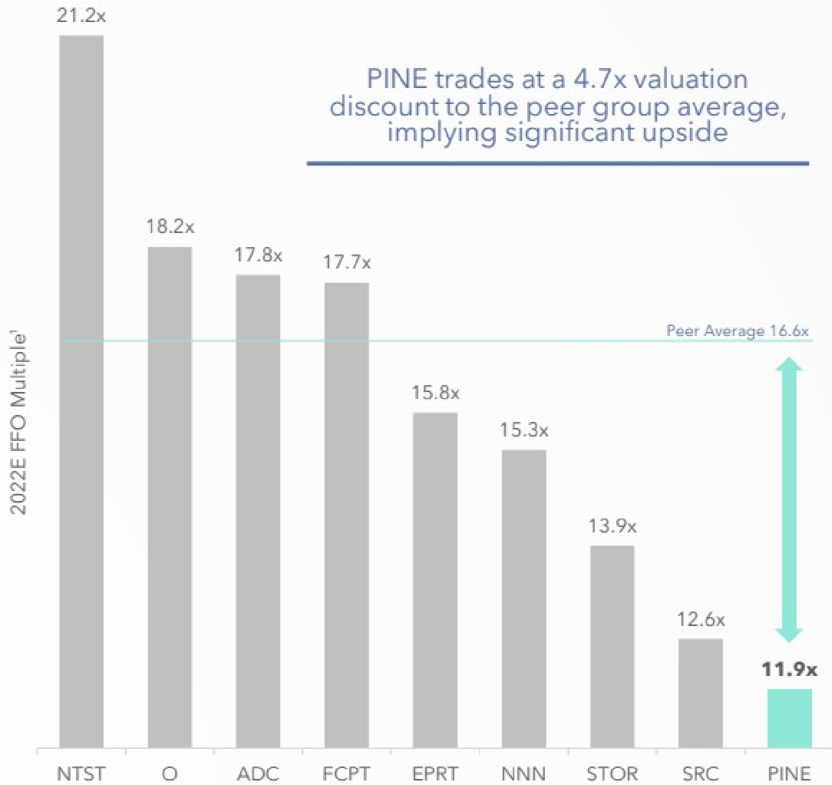
Similar tenant exposures and comparable or better markets, with an underlying real estate valuation per square foot 42% below the peer average.

Opportunity to Realize Value Through Asset Sales

PINE has increased its disposition guidance in order to monetize at private market valuations, which in many cases will be at better valuations than its current implied public market valuation.

As of 4/15/2022, unless otherwise noted.
1. Value is based on Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 4/17/2022 report.
2. Portfolio size is based on total square feet and is from available information within each company's 2021 Form 10-K filings and published information available through each company's website, as of December 31, 2021. Portfolio information for PINE is as of April 15, 2022.

SIGNIFICANT IMPLIED VALUATION UPSIDE

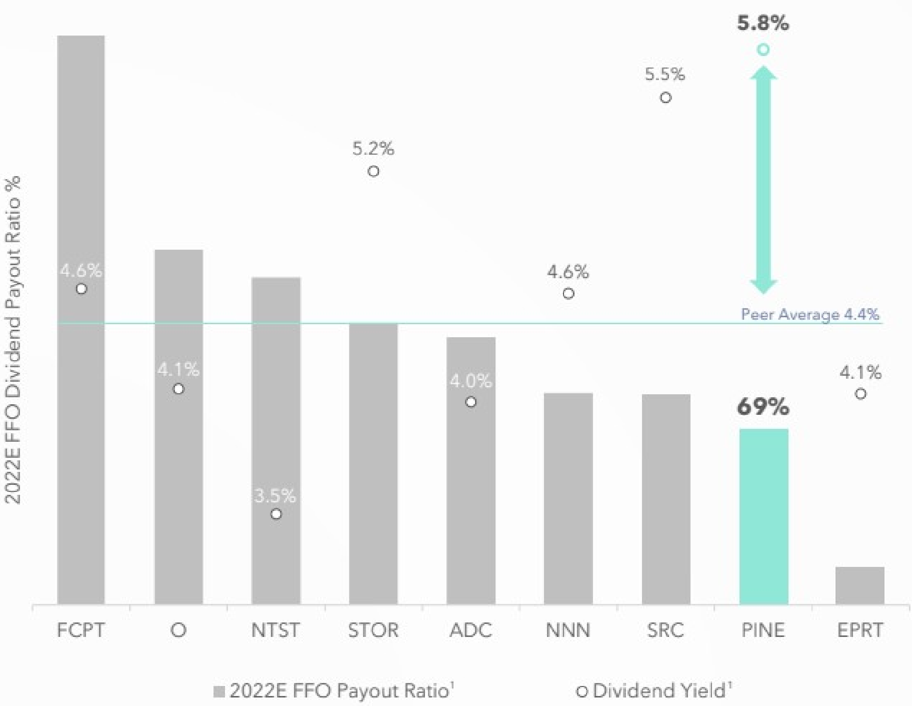


As of 4/15/2022.

1. All 2022E FFO multiples are based on the closing stock price on April 14, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 4/17/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on April 21, 2022.

RELATIVE OUTSIZED IN-PLACE DIVIDEND YIELD

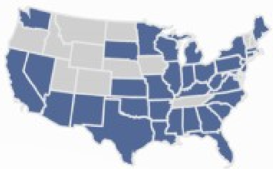
PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intense focus on real estate fundamentals and long-term stability.



As of 4/15/2022.

1. All dividend yields and payout ratios are based on the closing stock price on April 14, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 4/17/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on April 21, 2022.

DISCIPLINED INVESTMENT STRATEGY



Emphasizing Attractive Supply/Demand Market Dynamics

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

Real Estate Fundamentals and Analytics Driven Underwriting

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

Industry-Leading Tenants and Well-Performing Operating Sectors

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

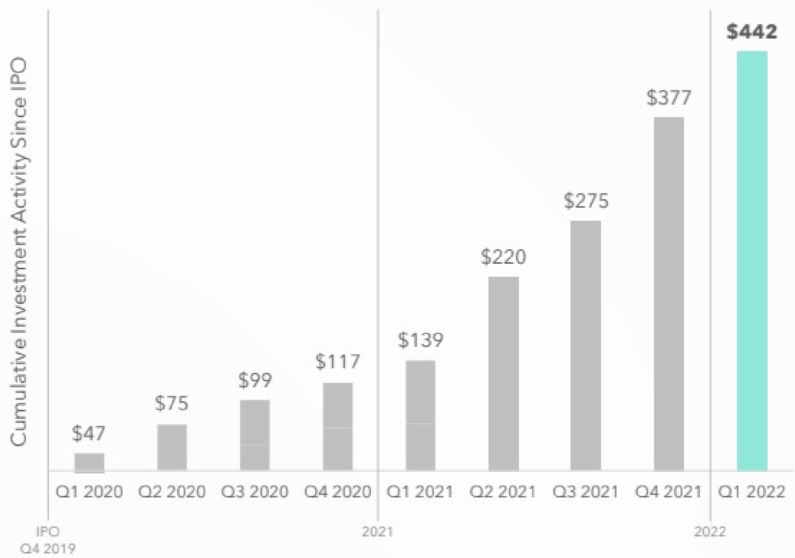
Relative Asset Value Investing Through Long-Term Relationships

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

ACCELERATING INVESTMENT EXECUTION

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

More than 275% of Accretive Portfolio Growth[1] Since Inception



$ in millions.

1. Portfolio Growth represents the aggregate gross purchase price of the assets in the portfolio as of March 31, 2022, compared to the aggregate gross purchase price of the assets in the portfolio as of December 31, 2019.

IMPROVING PORTFOLIO SIZE & DIVERSITY

	2019 (IPO)	2020	2021	2022 YTD
Number of Net Lease Properties	**20**	**48**	**113**	**128**
Number of States with a Property	**12**	**18**	**32**	**34**
Total Portfolio Square Feet	**0.9M**	**1.6M**	**3.3M**	**3.3M**
Occupancy	**100%**	**100%**	**100%**	**100%**
Annualized Base Rent (ABR)	**$13.3M**	**$21.1M**	**$36.9M**	**$38.4M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**15%** Wells Fargo (S&P: A+)	**8%** Wells Fargo (S&P: A+)	**12%** Walgreens (S&P: BBB)
Top Sector as a % of ABR	**21%** Financial Services	**15%** General Merchandise	**12%** Home Furnishings	**14%** Pharmacy
Top State as a % of ABR	**26%** Florida	**21%** Florida	**18%** Texas	**17%** Texas
% of ABR from Credit Rated Tenants[1]	**89%**	**83%**	**74%**	**75%**
% of ABR from Office Properties	**43%**	**27%**	**8%**	**- %**

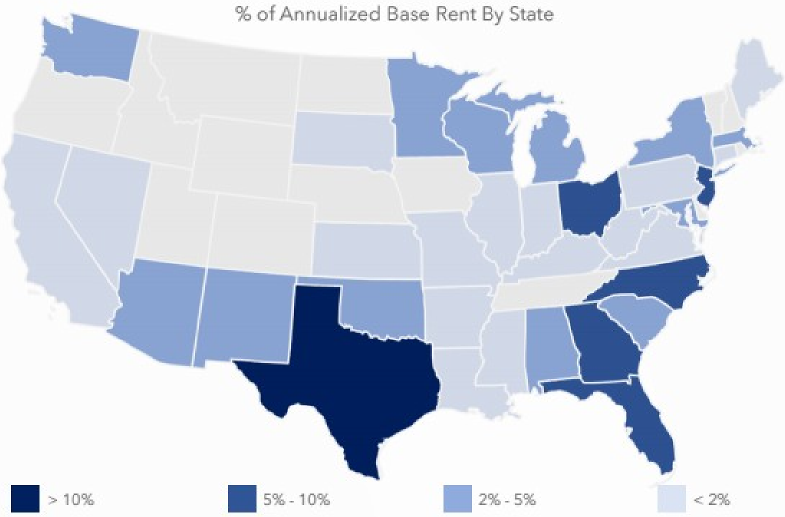
As of 4/15/2022.

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

MAJOR MARKET NET LEASE PORTFOLIO

- **Southeast and Southwest weighted portfolio, benefitting from population shifts and attractive supply/demand dynamics**
- **61% of ABR comes from metropolitan statistical areas[1] with more than one million people**
- **42% of ABR comes from the high-growth states of Florida, Texas, North Carolina, Arizona and Georgia**
- **38% of ABR comes from Urban Land Institutes Top 30 Markets[2]**

% of Annualized Base Rent By State



Houston, TX	**10%**
Philadelphia, PA	5%
Atlanta, GA	**5%**
Phoenix, AZ	**5%**
Detroit, MI	4%
Dallas, TX	**3%**
Boston, MA	**3%**
Canton, OH	3%
Albuquerque, NM	2%
Tampa, FL	**2%**
New York, NY	2%
Jacksonville, FL	2%
Tulsa, OK	2%
Seattle, WA	**2%**
Duluth, MN	2%
Charlotte, NC	**2%**
Raleigh, NC	**2%**
Baltimore, MD	2%
Reno, NV	2%
Dayton, OH	2%
Columbia, SC	2%
Austin, TX	**2%**
Whitewater, WI	2%
Florence, SC	2%
Winston-Salem, NC	2%

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

As of 4/15/2022.
1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.

EXCELLENT PORTFOLIO DEMOGRAPHICS

Houston, TX	**10%**
Philadelphia, PA	5%
Atlanta, GA	**5%**
Phoenix, AZ	**5%**
Detroit, MI	4%
Dallas, TX	**3%**
Boston, MA	**3%**
Canton, OH	3%
Albuquerque, NM	2%
Tampa, FL	**2%**
New York, NY	2%
Jacksonville, FL	2%
Tulsa, OK	2%
Seattle, WA	**2%**
Duluth, MN	2%
Charlotte, NC	**2%**
Raleigh, NC	**2%**
Baltimore, MD	2%
Reno, NV	2%
Dayton, OH	2%
Columbia, SC	2%
Austin, TX	**2%**
Whitewater, WI	2%
Florence, SC	2%
Winston-Salem, NC	2%

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

- 44% of portfolio ABR comes from the top 10 MSAs[1], with more than two-thirds coming from the high-growth markets of Houston, Atlanta, Phoenix, Dallas, Boston and Tampa
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $96,800[3]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 201,800 people[3]

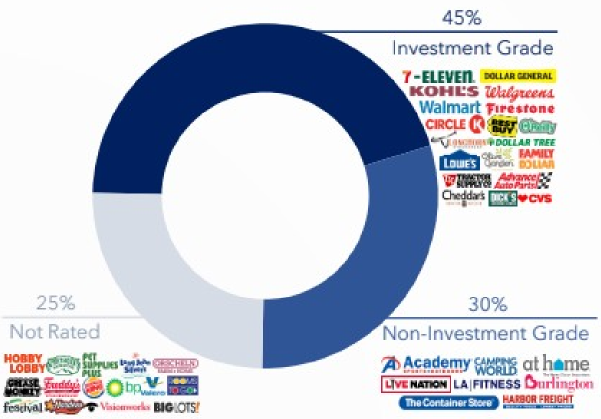
$89,200 Total Portfolio Weighted Average 5-Mile Average Household Income[3]

156,700 Total Portfolio Weighted Average 5-Mile Total Population[3]

As of 4/15/2022.
1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.
3. Based on 2021 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.

EXCELLENT TENANT CREDIT TRANSPARENCY

- **75% of ABR comes from tenants or the parent of a tenant that are credit rated**[1]
- **74% of ABR comes from tenants or the parent of a tenant that are publicly traded**
- **Nearly half of ABR comes from leases with contractual rent increases in the lease**
- **8% of ABR comes from ground lease assets where PINE owns the land, and the tenant has a meaningful investment in the improvements**



	ABR %
Pharmacy	**14%**
Home Furnishings	**12%**
General Merchandise	**11%**
Sporting Goods	**9%**
Dollar Stores	**8%**
Grocery	**7%**
Convenience Stores	**5%**
Entertainment	**5%**
Home Improvement	**4%**
Consumer Electronics	**4%**
Other	**21%**
	100%

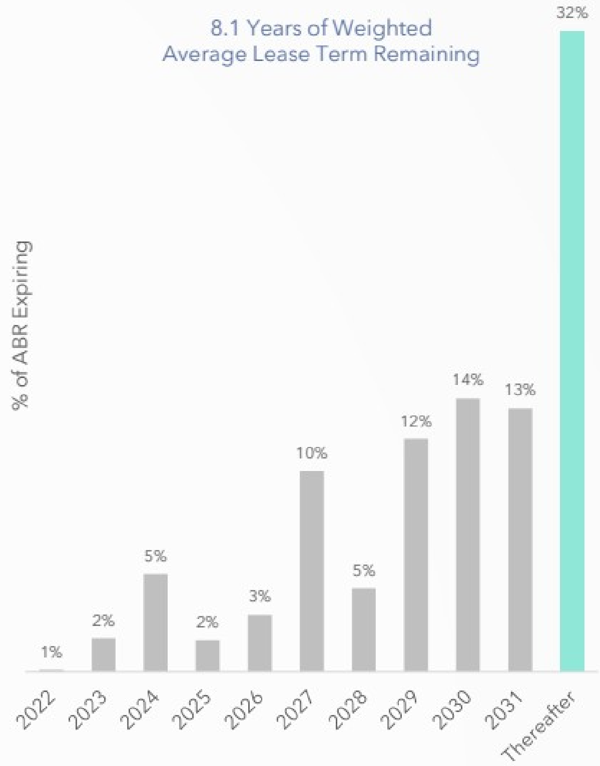
As of 4/15/2022.

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

STRONG AND STABLE TOP TENANT BASE

	Credit Rating[1]	ABR %
Walgreens	BBB	12%
at home	B	6%
Hobby Lobby	N/A	6%
Academy Sports + Outdoors	BB-	5%
Dollar General	BBB	5%
Walmart	AA	4%
Lowe's	BBB+	4%
Family Dollar / Dollar Tree	BBB	3%
Sportsman's Warehouse	N/A	3%
LA Fitness	CCC+	2%
OTHER		50%
		100%

Lease Rollover Schedule



As of 4/15/2022.

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

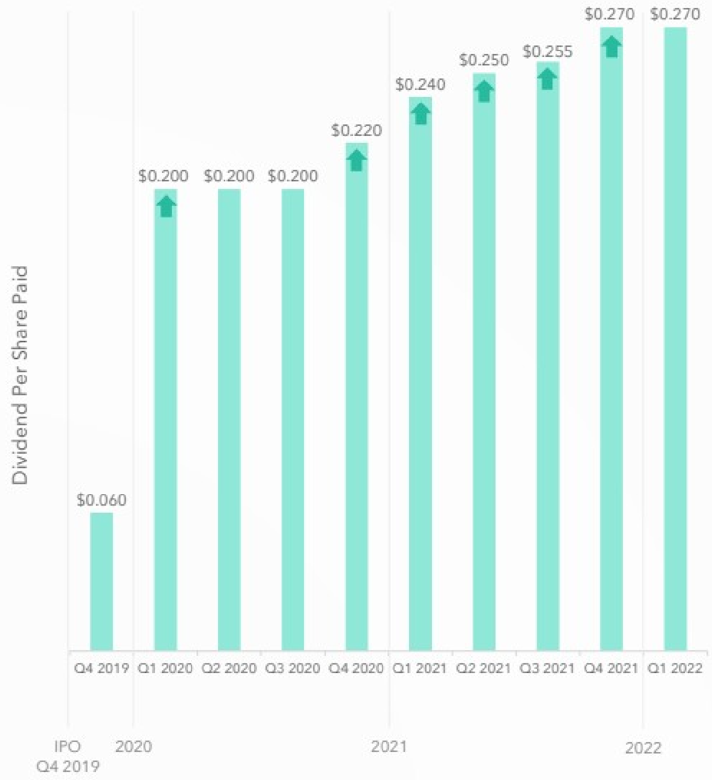
HIGH-QUALITY TOP TENANT BASE

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

AGREE REALTY CORPORATION	ESSENTIAL PROPERTIES	FOUR CORNERS PROPERTY TRUST	REALTY INCOME	ALPINE INCOME PROPERTY TRUST	NETSTREIT	NATIONAL RETAIL PROPERTIES	STORE capital	SPIRIT REALTY
Walmart	EquipmentShare	DARDEN RESTAURANTS	Walgreens	Walgreens	Walgreens	7-ELEVEN	spring Education Group	LIFETIME FITNESS
TRACTOR SUPPLY Co		BRINKER INTERNATIONAL	DOLLAR GENERAL	at home The Home Décor Superstore	7-ELEVEN	Mister	U.S. LBM	CLUBCORP
DOLLAR GENERAL		RED LOBSTER	7-ELEVEN	HOBBY LOBBY	HOBBY LOBBY	CAMPING WORLD	Fleet Farm	
BEST BUY	Cadence	BUFFALO WILD WINGS	FAMILY DOLLAR / DOLLAR TREE	Academy SPORTS + OUTDOORS	Advance Auto Parts	LA FITNESS	Cadence	BJ's
TJX	Mammoth Holdings	BURGER KING	FedEx	DOLLAR GENERAL	DOLLAR GENERAL	GPM	Ashley HomeStore	at home
O'Reilly	Mister	KFC	LA FITNESS	Walmart	CVS	FLYNN	CAMPING WORLD	

As of 4/15/2022, unless otherwise noted.
Top six tenants based on published information available through each company's website as of April 15, 2022.

CONSISTENT DIVIDEND GROWTH



Growing, Well-Covered Dividend

- **Current midpoint of guidance[1] implies a 69% 2022E FFO per share dividend payout ratio**
- **Six dividend raises since the IPO, five increases in the past six quarters**
- **35% increase in the quarterly cash dividend since the beginning of 2020**

5.8%
Annualized Per Share Cash Dividend Yield

$1.08
Annualized Per Share Cash Dividend

As of 4/15/2022, unless otherwise noted.
1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on April 21, 2022.

2022 GUIDANCE

The Company's 2022 increased guidance assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

	Initial 2022	Revised 2022	*Increase (Decrease)*
Acquisitions	$200 - $250 million	$215 - $250 million	***$15 - $0 million***
Dispositions	$40 – $50 million	$75 - $100 million	***$35 - $50 million***
FFO Per Diluted Share	$1.53 - $1.58	$1.55 - $1.60	***$0.02 - $0.02***
AFFO Per Diluted Share	$1.51 - $1.56	$1.53 - $1.58	***$0.02 - $0.02***
Weighted Average Diluted Shares Outstanding	17.0 – 18.5 million	15.0 – 16.5 million	***(2.0) – (2.0) million***

2022 revised guidance was provided in the Company's First Quarter 2022 Operating Results press release filed on April 21, 2022.

RESEARCH COVERAGE

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$22.00**
B. Riley	Craig Kucera	**Buy**	**$23.00**
BTIG	Mike Gorman	**Buy**	**$23.00**
Colliers	Barry Oxford	**Buy**	**$23.00**
Janney	Rob Stevenson	**Buy**	**$22.00**
Jones Research	Jason Stewart	**Buy**	**$23.00**
Raymond James	RJ Milligan	**Outperform**	**$23.00**
Stifel	Simon Yarmak	**Buy**	**$21.50**
Truist	Anthony Hau	**Hold**	**$20.00**
Total / Average		**89%**	**$22.28**

As of 4/15/2022.

FINANCIAL STRENGTH

PINE has demonstrated an improved and thoughtful approach to accessing capital and has an efficient cost of debt with a weighted average interest rate on its debt outstanding of 2.4%.

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$252M**
Net Debt Outstanding[1,2]	**$277M**
Total Enterprise Value (TEV)[1]	**$529M**

Limited Capital Needs for Growth

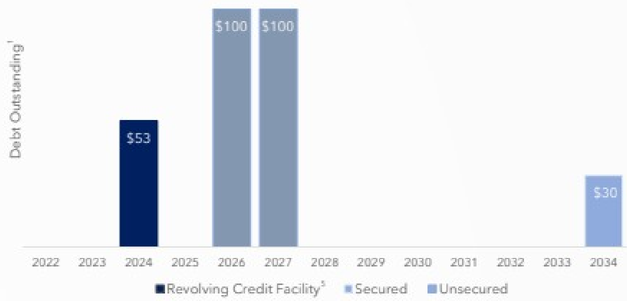
- **Including extension options, PINE has no debt maturities until November 2024**
- **$100+ million[1] of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments**

Efficient Leverage Profile

Net Debt to TEV[3]	
Q1 2022	**56%**
Q4 2021	**50%**
Q3 2021	**44%**
Q2 2021	**35%**
Q1 2021	**43%**
Q4 2020	**45%**

Net Debt to Pro Forma EBITDA[4]	
Q1 2022	**8.8x**
Q4 2021	**8.1x**
Q3 2021	**6.9x**
Q2 2021	**5.7x**
Q1 2021	**6.9x**
Q4 2020	**7.3x**

Staggered Debt Maturity Schedule



As of 3/31/2022, unless otherwise noted.
$ in millions.
1. As of 4/15/2022.
2. Net Debt Outstanding is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash.
3. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
4. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.
5. Reflects $53.0 million outstanding under the Company's $150 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in November 2023 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

CORPORATE RESPONSIBILITY

Alpine Income Property Trust, through its external manager, is committed to sustainability, strong corporate governance, and meaningful corporate social responsibility programs.

Environmental Responsibility

Committed Focus
Committed to maintaining an environmentally conscious culture, the utilization of environmentally friendly & renewable products, and the promotion of sustainable business practices

Tenant Alignment
Alignment with environmentally aware tenants who have strong sustainability programs and initiatives embedded into their corporate culture and business practices

Social Responsibility

Inclusive and Supportive Company Culture
Dedicated to an inclusive and supportive office environment filled with diverse backgrounds and perspectives, with a demonstrated commitment to financial, mental and physical wellness

Notable Community Outreach
Numerous and diverse community outreach programs, supporting environmental, artistic, civil and social organizations in the community

Corporate Governance

- Independent Chairman of the Board and 5 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Stock ownership requirements for all Directors
- Prohibition against hedging and pledging Alpine Income Property Trust stock
- Robust policies and procedures for approval of related party transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation Law
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

EXPERIENCED MANAGEMENT TEAM

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

John P. Albright, President & Chief Executive Officer

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

Matthew M. Partridge, Senior Vice President, Chief Financial Officer & Treasurer

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

Steven R. Greathouse, Senior Vice President & Chief Investment Officer

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

Daniel E. Smith, Senior Vice President, General Counsel & Corporate Secretary

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

Lisa M. Vorakoun, Vice President & Chief Accounting Officer

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

Helal A. Ismail, Vice President – Investments

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

EXTERNAL MANAGEMENT ALIGNMENT

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

Notable Management Agreement Terms

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

Benefits and Alignment of External Management

Aligned Ownership
CTO currently owns an approximate 15% interest in PINE, meaningfully aligning its interests with PINE shareholders

Independent Board of Directors
PINE has its own independent Board of Directors and realizes significant economies of scale from the 22-member CTO team without the corresponding G&A expense

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

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

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

KEY TAKEAWAYS

Significant Discount to Peer Group

Meaningful potential upside in valuation as PINE has the lowest 2022E FFO multiple of its net lease peer group.

Stable & Growing Dividend

PINE has grown its quarterly dividend by 35% since the beginning of 2020 and currently has a 2022E FFO[1] payout ratio of approximately 69%, one of the lowest implied payout ratios of the net lease peer group.

Small Asset Base is an Opportunity for Outsized Growth

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

Disciplined Investment Strategy

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

High-Quality, Stable and Growing Portfolio

100% retail portfolio rooted in publicly-traded/credit-rated tenants, and larger markets means there is a high-quality, stable asset base and an opportunity to add a diverse array of new tenants, markets and sectors.

Financial Strength

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

Aligned Sponsorship & Management

Externally managed by CTO Realty Growth (NYSE: CTO), a publicly traded REIT that owns 15% of PINE and is committed to internalization of management once critical mass is attained.

As of 3/31/2022, unless otherwise noted.

1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on April 21, 2022.

DISCLAIMER

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic and its variants on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

References in this presentation:

1. All information is as of March 31, 2022, unless otherwise noted.
2. Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of April 15, 2022.
3. Dividends are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
4. A credit rated, or investment grade rated tenant (a tenant carrying a rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).
5. Contractual Base Rent ("CBR") represents the amount owed to the Company under the terms of its lease agreements at the time referenced.

NON-GAAP FINANCIAL INFORMATION

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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

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

	Three Months Ended	
	March 31, 2022	March 31, 2021
Revenues:		
Lease Income	$ 10,799	$ 5,890
Total Revenues	10,799	5,890
Operating Expenses:		
Real Estate Expenses	1,092	651
General and Administrative Expenses	1,431	1,030
Depreciation and Amortization	5,672	3,143
Total Operating Expenses	8,195	4,824
Net Income from Operations	2,604	1,066
Interest Expense	1,680	555
Net Income	924	511
Less: Net Income Attributable to Noncontrolling Interest	(118)	(71)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 806	$ 440
Per Common Share Data:		
Net Income Attributable to Alpine Income Property Trust, Inc.		
Basic	$ 0.07	$ 0.06
Diluted	$ 0.06	$ 0.05
Weighted Average Number of Common Shares:		
Basic	11,662,697	7,565,429
Diluted[1]	13,366,191	8,789,283
Dividends Declared and Paid	$ 0.27	$ 0.24

1. Includes the weighted average impact of 1,703,494 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party.

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

	Three Months Ended			
	March 31, 2022		March 31, 2021	
Net Income	$	924	$	511
Depreciation and Amortization		5,672		3,143
Funds from Operations	$	6,596	$	3,654
Adjustments:				
Straight-Line Rent Adjustment		(294)		(147)
COVID-19 Rent Repayments		23		271
Non-Cash Compensation		79		73
Amortization of Deferred Financing Costs to Interest Expense		125		65
Amortization of Intangible Assets and Liabilities to Lease Income		(101)		(41)
Other Non-Cash (Income) Expense		24		(6)
Recurring Capital Expenditures		-		(19)
Adjusted Funds from Operations	$	6,452	$	3,850
FFO per Diluted Share	$	0.49	$	0.42
AFFO per Diluted Share	$	0.48	$	0.44

NET DEBT TO PRO FORMA EBITDA RECONCILIATION

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

		As of March 31, 2022
Net Income	$	924
Adjustments:		
Depreciation and Amortization		5,672
Straight-Line Rent Adjustment		(294)
Non-Cash Compensation		79
Amortization of Deferred Financing Costs to Interest Expense		125
Amortization of Intangible Assets and Liabilities to Lease Income		(101)
Other Non-Cash (Income) Expense		24
Interest Expense, net of Deferred Financing Costs Amortization		1,554
EBITDA	$	7,983
Annualized EBITDA	$	31,932
Pro Forma Annualized Impact of Current Quarter Acquisitions[1]		4,194
Pro Forma EBITDA	$	36,126
Total Long-Term Debt		318,814
Financing Costs, Net of Accumulated Amortization		1,186
Cash		(2,244)
Restricted Cash		(691)
Net Debt	$	317,065
Net Debt to Pro Forma EBITDA		**8.8x**

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition activity during the three months ended March 31, 2022.

ALPINE
INCOME PROPERTY TRUST

INVESTOR PRESENTATION

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