



Alpine Income Property Trust Announces Acquisition of Two Single Tenant Properties Leased to Investment Grade Rated Tenants

December 21, 2020

DAYTONA BEACH, Fla., Dec. 21, 2020 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced today it has acquired, through separate transactions, two single tenant properties net leased to Walgreens and Kohl's for a combined purchase price of \$15.4 million (the "Acquisitions"). The properties were purchased at a weighted average going-in cash cap rate of 7.1% and have a weighted average remaining initial lease term of approximately 9.3 years.

The Kohl's, located in Glendale, Arizona, benefits from approximately 120,000 people in a 3-mile radius, average household incomes of approximately \$89,000 and more than 45,000 vehicles per day along the West Bell Road retail corridor. The Walgreens is located in the Seattle submarket of Tacoma, Washington at an intersection that experiences almost 40,000 cars per day with similarly strong demographics. The properties are leased to, or the leases are guaranteed by the investment grade rated parent entities of Kohl's or Walgreens, respectively.

In 2020, the Company has acquired 29 single tenant net leased properties for \$116.6 million with a weighted average going-in cash cap rate of 6.9%, exceeding its previously provided acquisition guidance of \$110 million. Including the new Acquisitions, the Company's portfolio now consists of 48 properties located in 34 markets and 18 states across 18 industries, with a weighted average remaining lease term of 8.5 years.

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 single tenant net leased properties.

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

Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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Source: Alpine Income Property Trust