



Alpine Income Property Trust, Inc. Announces Sale of Income Property Leased to Outback Steakhouse for Approximately \$5.1 Million

September 28, 2020

DAYTONA BEACH, Fla., Sept. 28, 2020 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced the disposition of a single-tenant net-leased casual dining retail income property (the "Property") located in Charlottesville, Virginia and leased to Outback Steakhouse. The Property was sold for approximately \$5.1 million, representing an in-place cap rate of 5.75% and generating a gain of approximately \$291,000 or \$0.03 per diluted share. The Company anticipates utilizing the proceeds from the sale of the Property as part of a like-kind 1031 exchange.

Adjusting for the sale of the Property, the Company's portfolio now consists of 44 properties located in 31 markets and 17 states across 16 industries, with a weighted average remaining lease term of 8.6 years.

John P. Albright, President & CEO commented, "We are pleased to have sold this casual dining restaurant at an attractive cap rate to reinvest in higher yielding assets in more Covid-19 resistant industries."

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. is a publicly traded real estate investment trust that acquires, owns and operates a portfolio of high-quality single-tenant net leased commercial income properties.

We encourage you to visit our website at 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 June 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