



Alpine Income Property Trust, Inc. Announces Acquisition of a Single-Tenant Retail Property Leased to Walmart for \$20.6 Million

June 30, 2020

DAYTONA BEACH, Fla., June 30, 2020 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced the acquisition of a net-leased retail income property for a purchase price of approximately \$20.6 million, representing a going-in cap rate of 6.65% with approximately 6.6 years remaining on the lease term. The Company funded the acquisition with cash on hand and a draw of approximately \$13 million from its line of credit.

The 23-acre property includes an approximately 220,000 square foot building leased to Wal-Mart Real Estate Business Trust which was developed in 1999. The lease is guaranteed by Walmart, Inc. which carries a AA rating by Standard and Poor's. The property is in Howell, Michigan, which is situated along I-96 and serves as a center point between Detroit, Lansing and Ann Arbor. The property has average household incomes of over \$90,000 within three miles.

Including this single-tenant net leased retail income property, the Company's portfolio now consists of 31 properties located in 21 markets and 14 states across 15 industries, with a weighted average remaining lease term of 8.5 years. The Company has acquired \$75.4 million of single-tenant net leased properties year-to-date with a weighted average going-in cap rate of 6.93%.

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 March 31, 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.

Contact: Mark E. Patten, Sr. Vice President & Chief Financial Officer
mpatten@alpinereit.com
Phone: (386) 944-5643
Facsimile: (386) 274-1223



Source: Alpine Income Property Trust