



## Alpine Income Property Trust, Inc. Provides Corporate Update

April 3, 2020

DAYTONA BEACH, Fla., April 03, 2020 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE") today provided a corporate update in light of concerns surrounding the COVID-19 pandemic, which has resulted in substantial volatility in the capital markets and dislocations in the U.S. economy.

### Withdrawal of Full-Year 2020 Guidance

Given the uncertainties created by the COVID-19 pandemic and the impact on the capital markets, the U.S. economy, and PINE's tenants, the Company believes it is appropriate to withdraw its previously provided guidance for the full-year of 2020. Further, the Company is not providing updated guidance at this time.

### Liquidity Update

While the Company cannot predict the depth, duration, or geographic impact of the COVID-19 pandemic, the Company remains focused on maintaining a strong balance sheet, strong liquidity and financial flexibility. As a precautionary measure, the Company recently drew \$20 million of available capacity on its \$100 million credit facility, and as a result, the Company has over \$20 million in cash on hand with approximately \$57 million outstanding on the credit facility.

### Income Property Portfolio Update

With regard to the Company's single-tenant net leased retail income properties, the Company has been contacted by certain of its tenants who are seeking rent relief through possible deferrals of near-term rent. The Company believes certain of the programs available under the Coronavirus Aid, Relief, and Economic Security Act (or the "CARES Act") may provide tenants with the ability to obtain proceeds from loans provided by the Federal government which could provide liquidity that would allow the tenant to pay its near-term rent. However, no assurances can be given that the tenants will seek to access or will receive funds from these programs or will be able to use the proceeds to pay their rent in the near-term or otherwise. The rent payable from the Company's tenants seeking rent relief for the April 2020 rent represents less than 40% of the Company's annualized base rent as of March 31, 2020.

### Corporate Statement

The Company and its Board are continuing to carefully monitor the impact of the COVID-19 pandemic, and the ongoing efforts by the Federal and State governments to address the challenges created by the pandemic.

### 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](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 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 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