



Alpine Income Property Trust, Inc. Announces Acquisition of Four Income Properties for \$19.37 Million

February 28, 2020

DAYTONA BEACH, Fla., Feb. 28, 2020 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced the acquisition of 4 net-leased retail income properties for a combined purchase price of approximately \$19.37 million.

The Company acquired an income property leased to Hobby Lobby ("Hobby Lobby") located in Tulsa, Oklahoma, with 10.8 years remaining on the lease term. The acquisition also included a Long John Silver's on a month-to-month lease that is an outparcel to the Hobby Lobby property.

The Company also acquired an income property leased to Old Time Pottery ("Old Time Pottery") located in the Jacksonville, Florida suburb of Orange Park, Florida, with 10.4 years remaining on the lease term. An outparcel to Old Time Pottery on a ground lease with a franchised-operated Freddy's Frozen Custard ("Freddy's") was also part of the purchase. Freddy's has approximately 6.8 years remaining on the lease term.

The properties were purchased at a going-in cap rate within previously provided guidance.

Including these acquisitions, the Company's portfolio now consists of 29 properties located in 19 markets and 13 states across 15 industries, with a weighted average remaining lease term of 8.6 years. The Company has acquired approximately \$47.0 million of single-tenant net leased properties year-to-date with a weighted average going-in cap rate of 7.0%.

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, and other factors set forth under "Risk Factors" in the Company's registration statement on Form S-11, as amended from time to time. 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