



Alpine Income Property Trust, Inc. Announces Acquisition of a Single-Tenant Retail Property for \$4.25 Million

February 3, 2020

DAYTONA BEACH, Fla., Feb. 03, 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 \$4.3 million.

The Company acquired a BP branded convenience store with approximately 10.8 years remaining on the initial 20-year term which includes annual rent escalations. The property is in Highland Heights, Kentucky, just south of Cincinnati, Ohio and sits at the entrance of Northern Kentucky University campus. The tenant is Lehigh Gas Wholesale Services, Inc. a subsidiary of CrossAmerica Partners, a publicly-traded company. CrossAmerica Partners is a distributor of branded petroleum to over 1,300 locations.

Including this single-tenant net leased retail income property, the Company's portfolio now consists of twenty-four properties located in 18 markets and 12 states across 14 industries, with a weighted average remaining lease term of 8.5 years.

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