



## Alpine Income Property Trust, Inc. Announces Acquisition of Three Single-Tenant Retail Properties for \$16.3 Million

January 14, 2020

DAYTONA BEACH, Fla., Jan. 14, 2020 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") announced the acquisition of three single-tenant net-leased retail income properties for an aggregate purchase price of approximately \$16.3 million.

The Company acquired two corporate operated 7-Eleven convenience stores under new 15-year triple-net leases which include rent escalations during the initial lease term. One property is located in Georgetown, Texas, a suburb of Austin, Texas, and the other property is located in Austin, Texas. The combined purchase price for both properties leased to 7-Eleven was approximately \$10.2 million, representing a blended going-in cash cap rate of 6.4%.

The Company also acquired an income property leased to Conn's HomePlus, a 129-year old consumer products retail company based in Texas, with 11.6 years remaining on the initial lease term. The property is located near the Simon-owned North East Mall in the Dallas/Fort Worth Metroplex. The purchase price for the property leased to Conn's was \$6.1 million at going-in cash cap rate of 7.4%.

Including the three acquired single-tenant net leased retail income properties, the Company's portfolio now consists of twenty-three properties located in 17 markets and 11 states across 14 industries, with a weighted average 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](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, 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