



Alpine Income Property Trust Announces 2023 Transaction Activity and Provides Corporate Update

January 4, 2024

WINTER PARK, Fla., Jan. 04, 2024 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company") today announced its 2023 investment and disposition activities and provided a corporate update.

2023 Investment Activity

- During the year ended December 31, 2023, the Company acquired 14 net lease retail properties for total acquisition volume of \$82.9 million, representing a weighted average going-in cash cap rate of 7.4%. Acquisitions completed during the year had a weighted average remaining lease term of 8.7 years and approximately 66% of annualized base rents are from a tenant or the parent of a tenant with an investment grade credit rating.
- During the year ended December 31, 2023, the Company originated three first mortgage structured investments totaling \$38.6 million at a weighted average initial yield of 9.1%.
- The Company's total investment activity for the year ended December 31, 2023, which includes its acquisition and structured investment activities, totaled \$121.5 million at a weighted average initial investment yield of 7.9%.
- During the fourth quarter of 2023, the Company acquired two net lease retail properties for total acquisition volume of \$3.0 million, representing a weighted average going-in cash cap rate of 7.3%. Acquisitions completed during the fourth quarter had a weighted average remaining lease term of 9.6 years and 100% of annualized base rents are from a tenant or the parent of a tenant with an investment grade credit rating.
- During the quarter ended December 31, 2023, the Company originated two first mortgage structured investments totaling \$30.8 million at a weighted average initial yield of 9.2%.
- The Company's total investment activity during the fourth quarter of 2023 totaled \$33.8 million, representing a weighted average initial investment yield of 9.1%.

2023 Disposition Activity

- During the year ended December 31, 2023, the Company sold 24 net lease properties for total disposition volume of \$108.3 million, at a weighted average exit cap rate of 6.3%. The sale of the properties generated aggregate gains of \$9.3 million.
- During the fourth quarter of 2023, the Company sold two net lease properties for a total disposition volume of \$8.7 million, representing an exit cap rate of 7.3%.

2023 Capital Markets and Balance Sheet Highlights

- During the year ended December 31, 2023, the Company repurchased 899,011 common shares at a weighted average gross price of \$16.23 per share, for a total cost of \$14.6 million. As of December 31, 2023, the Company had approximately \$0.8 million remaining on its current common stock buyback program.
- During the fourth quarter of 2023, the Company repurchased 594,790 common shares at a weighted average gross price of \$16.01 per share, for a total cost of \$9.5 million.
- During the year ended December 31, 2023, the Company issued 665,929 common shares under its ATM offering program at a weighted average gross price of \$18.96 per share, for total net proceeds of \$12.4 million.
- As of December 31, 2023, there were 14,883,061 shares of common stock and operating partnership units outstanding.
- The Company currently has no debt maturities until 2026.

Year-End 2023 Portfolio Update

- As of December 31, 2023, the Company owned 138 net lease properties representing \$38.7 million of annualized base rent.
- The Company's portfolio at year-end 2023 had a weighted average remaining lease term of 7.0 years and approximately 65% of annualized base rents are from a tenant or the parent of a tenant with an investment grade credit rating.

- The Company's top five tenants based on total annualized base rent are Walgreens, Lowe's, Dick's Sporting Goods, Dollar Tree/Family Dollar, and Dollar General. All top five tenants maintain investment grade credit ratings.

About Alpine Income Property Trust, Inc.

Alpine Income Property Trust, Inc. (NYSE: PINE) is a publicly traded real estate investment trust that seeks to deliver attractive risk-adjusted returns and dependable cash dividends by investing in, owning and operating a portfolio of single tenant net leased commercial income properties that are predominantly leased to high-quality publicly traded and credit-rated tenants.

We encourage you to review our most recent investor presentation which is available on our website at <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 and its variants 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, 2022, the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. 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.

The Company defines "Annualized Base Rent" or "ABR" as the annualized straight-line in-place base rent required by the tenant's lease as of December 31, 2023. ABR is a non-GAAP financial measure. We believe this non-GAAP financial measure is useful to investors because it is a widely accepted industry measure used by analysts and investors to compare the real estate portfolios and operating performance of real estate investment trusts.

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