



Alpine Income Property Trust Announces Acquisition of Lowe's Home Improvement

January 2, 2025

Full Year Investment Activity Reached \$134.7 Million; Dispositions Totaled \$75.6 Million

WINTER PARK, Fla., Jan. 02, 2025 (GLOBE NEWSWIRE) -- Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE"), an owner and operator of single tenant net leased commercial income properties, today announced the acquisition of a property leased to Lowe's Home Improvement, and updated fourth quarter and full year 2024 investment and disposition activity.

2024 Investment Activity

- Completed a \$22.5 million purchase of a single-tenant property leased to Lowe's Home Improvement located in Knoxville, TN in December 2024. The lease has approximately 13 years of remaining term.
- Lowe's (S&P rating: BBB+) is now the Company's second largest tenant based on annual base rent ("ABR") after Dick's Sporting Goods (S&P rating: BBB).
- Full year 2024 investments, including acquisitions and structured investment activity, totaled \$134.7 million at a weighted average initial investment yield of 8.7%.
- Approximately 51% of ABR is from investment grade rated tenants at year end 2024.

2024 Disposition Activity

- Sold one former Mountain Express convenience store, a single-tenant Walgreen's and a single-tenant AutoZone property for \$5.4 million in December 2024.
- After accounting for the recently sold properties, Walgreens has decreased to the Company's fourth largest tenant based on ABR, from its largest tenant at the beginning of 2024.
- 2024 disposition volume, inclusive of property and structured investment sales, totaled \$75.6 million at a weighted average exit cash cap rate of 6.6%.

CEO Comments

"We continued to execute on our strategy to grow with strong tenants, investing over half of our market capitalization in high-quality properties and investments located in strong markets at compelling investment yields during 2024," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "Furthermore, our active portfolio management achieved significant progress, including decreasing the Company's exposure to Walgreens and increasing the weighted average remaining lease term to 8.8 years from 7.0 years at the beginning of 2024."

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 predominately leased to high-quality publicly traded and credit-rated tenants.

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Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "continued," "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, credit risk associated with the Company investing in first mortgage investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company's business and the business of its tenants and the impact of such epidemics or pandemics 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, 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.



Source: Alpine Income Property Trust