

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 21, 2020

---

**ALPINE INCOME PROPERTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

---

Maryland  
(State or other jurisdiction of  
incorporation or organization)

Commission File Number 001-39143

84-2769895  
(I.R.S. Employer  
Identification No.)

1140 N. Williamson Blvd., Suite 140  
Daytona Beach, Florida  
(Address of principal executive offices)

32114  
(Zip Code)

Registrant's Telephone Number, including area code  
(386) 274-2202

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities Registered Pursuant to Section 12(b) of the Act**

| <u>Title of each class</u>     | <u>Trading Symbol</u> | <u>Name of each exchange on which registered</u> |
|--------------------------------|-----------------------|--|
| Common Stock, \$0.01 Par Value | PINE                  | NYSE   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

## **Item 2.02. Results of Operations and Financial Condition**

On October 21, 2020, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued a dividend press release, an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended September 30, 2020. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1, 99.2, and 99.3 respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1, 99.2, and 99.3 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, unless it is specifically incorporated by reference therein.

## **Item 7.01. Regulation FD Disclosure.**

On October 21, 2020, the Company issued a dividend press release, an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended September 30, 2020. Copies of the press releases and investor presentation are attached hereto as Exhibits 99.1, 99.2, and 99.3, respectively, and are incorporated herein by reference.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, 99.2, and 99.3 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

## **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

- 99.1 [Dividend Press Release dated October 21, 2020](#)
  - 99.2 [Press Release dated October 21, 2020](#)
  - 99.3 [Investor Presentation dated October 21, 2020](#)
-

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 21, 2020

Alpine Income Property Trust, Inc.

By: /s/Matthew M. Partridge  
Senior Vice President, Chief Financial Officer and Treasurer  
(Principal Financial and Accounting Officer)

---



## Press Release

Contact: Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
(386) 944-5643  
mpartridge@alpinereit.com

FOR  
IMMEDIATE  
RELEASE

### **ALPINE INCOME PROPERTY TRUST INCREASES QUARTERLY DIVIDEND BY 10% AND DECLARES DIVIDEND FOR THE FOURTH QUARTER 2020**

---

**DAYTONA BEACH, FL, October 21, 2020** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company”) announced today that its Board of Directors has authorized, and the Company has declared, an increase in the Company’s quarterly cash dividend to \$0.22 per share of common stock for the fourth quarter of 2020 from its previous quarterly cash dividend of \$0.20 per share of common stock. The dividend is payable on December 31, 2020 to stockholders of record as of the close of business on December 15, 2020. The 2020 fourth quarter cash dividend represents a 10.0% increase over the Company’s previous quarterly dividend and an annualized yield of approximately 6.1% based on the closing price of the common stock on October 20, 2020.

#### **About Alpine Income Property Trust, Inc.**

Alpine Income Property Trust, Inc. (NYSE: PINE) 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 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 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, 2019 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. 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.

---



## Press Release

Contact: Matthew M. Partridge  
 Senior Vice President, Chief Financial Officer & Treasurer  
 (386) 944-5643  
 mpartridge@alpinereit.com

FOR  
 IMMEDIATE  
 RELEASE

### ALPINE INCOME PROPERTY TRUST REPORTS THIRD QUARTER 2020 OPERATING RESULTS

**DAYTONA BEACH, FL – October 21, 2020** – Alpine Income Property Trust, Inc. (NYSE: PINE) (the “Company” or “PINE”) today announced its operating results and earnings for the three and nine months ended September 30, 2020.

#### Select Highlights

- Reported Net Income per diluted share attributable to the Company of \$0.06 for the three months ended September 30, 2020.
- Reported FFO per diluted share of \$0.35 for the three months ended September 30, 2020.
- Reported AFFO per diluted share of \$0.34 for the three months ended September 30, 2020.
- Collected 100% of the Contractual Base Rent (as defined below) due for the three months ended September 30, 2020.
- During the third quarter, acquired 15 single-tenant income properties for total acquisition volume of approximately \$23.9 million, reflecting a weighted-average going-in cap rate of approximately 6.8%.
- During the third quarter, disposed of one single-tenant income property for a sale price of approximately \$5.1 million, reflecting an exit cap rate of approximately 5.8%.
- Paid a cash dividend for the third quarter of 2020 of \$0.20 per share on September 30, 2020 to stockholders of record as of September 15, 2020.
- Collected 100% of the Contractual Base Rent (as defined below) due in October 2020.
- Declared a cash dividend for the fourth quarter of 2020 of \$0.22 per share, representing a 10% increase to the Company’s previous quarterly cash dividend and an annualized yield of approximately 6.1% based on the closing price of the common stock on October 20, 2020.
- Increased the Company’s revolving credit facility commitments from \$100 million to \$150 million with the addition of two lenders, effective October 16, 2020.
- Increased full year 2020 acquisition guidance to \$110 million and increased the full year 2020 mid-point of FFO and AFFO per diluted share guidance.

## Operating Results Highlights

The table below provides a summary of the Company's operating results for the three and nine months ended September 30, 2020:

|   | For the Three Months<br>Ended September 30, 2020 |           | For the Nine Months<br>Ended September 30, 2020 |            |
|---|--|-----------|---|------------|
| Total Revenues                                    | \$   | 5,100,803 | \$  | 13,862,514 |
| Net Income  | \$   | 635,751   | \$  | 930,076    |
| Net Income Attributable to PINE                   | \$   | 546,103   | \$  | 799,010    |
| Net Income Attributable to PINE per diluted share | \$   | 0.06      | \$  | 0.09       |
| FFO <sup>(1)</sup>                                | \$   | 3,043,154 | \$  | 7,646,303  |
| FFO per diluted share <sup>(1)</sup>              | \$   | 0.35      | \$  | 0.86       |
| AFFO <sup>(1)</sup>                               | \$   | 2,909,206 | \$  | 6,084,912  |
| AFFO per diluted share <sup>(1)</sup>             | \$   | 0.34      | \$  | 0.69       |
| Dividends Declared and Paid, per share            | \$   | 0.20      | \$  | 0.60       |

(1) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO and AFFO per diluted share.

The Company's operating results for the three and nine months ended September 30, 2020, as applicable, were impacted by the following:

- Direct costs of revenues were impacted by expensing costs associated with the Company's due diligence on approximately \$75 million of potential income property acquisitions which were terminated at the outset of the COVID-19 Pandemic. Total transaction costs related to the terminated deals totaled approximately \$107,000 for the nine months ended September 30, 2020, all of which was incurred in the first half of 2020, with approximately \$83,000 and \$24,000 incurred during the first and second quarter of 2020, respectively.
- General and administrative expenses for the nine months ended September 30, 2020 were impacted by the recognition in the first quarter of 2020 of approximately \$288,000 of costs associated with audit services related to the 2019 annual audit. The fees associated with the 2019 annual audit were recognized as the services were incurred, which typically would occur ratably throughout the year.
- Interest expense of approximately \$977,000 for the nine months ended September 30, 2020, of which the Company incurred approximately \$249,000, \$343,000, and \$385,000, during the first, second and third quarter of 2020, respectively, on the outstanding borrowings or commitments on the Company's revolving credit facility.

## CEO Comments

"We are very pleased with the strategic execution of our business plan in the third quarter, as we opportunistically invested approximately \$24 million into 15 high-quality assets, all of which were net leased to investment grade-rated tenants. In light of this recent transaction activity and an implied cap rate of 8.7% based on yesterday's closing stock price, we believe there is meaningful upside in our current valuation," noted John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "We are encouraged by the resiliency of our portfolio tenants, the underlying quality of our real estate and our ability to collect 100% of our contractual base rents for the four months of July, August, September and October. As our team works diligently to drive long-term value for our shareholders through a combination of disciplined investing and active portfolio management, we are excited to increase our quarterly per share cash dividend by 10% and raise our previously provided full year acquisitions and earnings guidance as we position Alpine to excel in the fourth quarter and beyond."

## **COVID-19 Pandemic and Rent Collection Update**

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus as a pandemic (the “COVID-19 Pandemic”), which has spread throughout the United States. The spread of the COVID-19 Pandemic has continued to cause significant volatility in the U.S. and international markets, and in many industries, business activity has experienced periods of almost complete shutdown. There continues to be uncertainty around the duration and severity of business disruptions related to the COVID-19 Pandemic, as well as its impact on the U.S. economy and international economies.

**Q3 2020 Rent Status:** The Company collected 100% of the Contractual Base Rent due for the three months ended September 30, 2020. Contractual Base Rent (“CBR”) represents the amount owed to the Company under the current terms of its lease agreements. The Company has previously agreed to defer or abate certain CBRs in exchange for additional lease term or other lease enhancing additions that equated to approximately 6% of contractual rents. Additionally, the portfolio remains 100% occupied as of September 30, 2020. In general, the repayment of the deferred CBR began in the third quarter of 2020, with ratable payments continuing, in some cases, through the end of 2021. The Company has not yet reached an agreement with a tenant responsible for approximately 2% of CBR due during the three months ended June 30, 2020, however, this tenant has made 100% of its CBR payments due for the three months ended September 30, 2020.

**October 2020 Rent Status:** As of October 21, 2020, the Company had received October 2020 payments from tenants representing 100% of the CBR due for the month of October 2020. An assessment of the current or identifiable potential financial and operational impacts on the Company as a result of the COVID-19 Pandemic are as follows:

- When the pandemic was declared, given the uncertainties created by the COVID-19 Pandemic and the impact on the capital markets, the U.S. economy, and PINE’s tenants, the Company temporarily suspended its activities directed at identifying additional acquisition opportunities. In connection with that decision, on April 3, 2020, the Company withdrew its previously provided guidance for the full year of 2020, including its targeted level of acquisitions totaling up to \$120 million. Towards the end of the second quarter of 2020, as the Company reached agreements with tenants for rent deferrals and abatements, the Company reintroduced its guidance for the full year of 2020, including total acquisition guidance of \$105 million. The Company has updated that guidance herein to \$110 million for the full year 2020.
- As a result of the outbreak of the COVID-19 Pandemic, the federal government and the State of Florida issued orders encouraging everyone to remain at their residence and not go into work. In response to these orders and in the best interest of our Manager’s employees and our directors, our Manager implemented significant preventative measures to ensure the health and safety of its employees and our Board of Directors (the “Board”), including: conducting all meetings of our Board and Committees of the Board telephonically or via a visual conferencing service, permitting its employees to work from home at their election, enforcing appropriate social distancing practices in our Manager’s office, encouraging its employees to wash their hands often and use face masks and providing hand sanitizer and other disinfectant products throughout their office, requiring its employees who do not feel well, in any capacity, to stay at home, and requiring all third-party delivery services (e.g. mail, food delivery, etc.) to complete their service outside the front door of its offices. Our Manager also offered COVID-19 testing to its employees in our Manager’s office to ensure a safe working environment.

## **Acquisitions**

During the three months ended September 30, 2020, the Company acquired 15 income properties for total acquisition volume of approximately \$23.9 million, reflecting a weighted-average going-in cap rate of approximately 6.8%. At the acquisition date, the properties had a weighted-average remaining lease term of approximately 13.0 years, were leased to tenants operating in two different sectors, including the dollar store and auto parts sectors, and were located in five different states. 100% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.



During the nine months ended September 30, 2020, the Company acquired 26 income properties for total acquisition volume of approximately \$99.3 million, reflecting a weighted-average going-in cap rate of approximately 6.9%. At the acquisition date, the properties had a weighted-average remaining lease term of approximately 10.8 years, were leased to tenants operating in nine different sectors, including the grocery, convenience store, dollar store, quick service restaurant and auto parts sectors, and were located in 11 different states. Approximately 53% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

### **Dispositions**

During the three and nine months ended September 30, 2020, the Company sold its Outback Steakhouse in Charlottesville, Virginia for a sale price of approximately \$5.1 million, reflecting an exit cap rate of approximately 5.8%. The sale of the property generated a gain on sale of approximately \$287,000, or \$0.03 per diluted share.

### **Income Property Portfolio**

The Company's income property portfolio consisted of the following as of September 30, 2020:

|   |             |
|---|-------------|
| Total Number of Properties  | 45          |
| Total Square Feet   | 1.5 million |
| Weighted-Average Remaining Lease Term   | 8.6 years   |
| Total States Where Properties Located   | 17          |
| % of Annualized Base Rent attributable to Retail Tenants <sup>(1)</sup>           | 72%         |
| % of Annualized Base Rent attributable to Office Tenants <sup>(1)</sup>           | 28%         |
| % of Annualized Base Rent subject to Rent Escalations <sup>(1)</sup>              | 47%         |
| % of Annualized Base Rent attributable to Credit Rated Tenants <sup>(1) (2)</sup> | 82%         |

Any differences a result of rounding.

- (1) Annualized Base Rent represents the annualized in-place base rent required by the tenant's lease. ABR is a non-GAAP financial measure and 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 REITs.
- (2) Credit rated tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable, as of September 30, 2020.

The Company's income property portfolio included the following top tenants, based on Annualized Base Rent, as of September 30, 2020:

| <b>Tenant</b>           | <b>Credit Rating <sup>(1)</sup></b> | <b>% of Annualized Base Rent</b> |
|-------------------------|-------------------------------------|----------------------------------|
| Wells Fargo             | A+                                  | 16%                              |
| Hilton Grand Vacations  | BB                                  | 13%                              |
| Hobby Lobby             | N/A                                 | 10%                              |
| Dollar General          | BBB                                 | 7%                               |
| Walmart                 | AA                                  | 7%                               |
| Walgreens               | BBB                                 | 5%                               |
| LA Fitness              | CCC+                                | 5%                               |
| At Home                 | B-                                  | 4%                               |
| The Container Store     | B-                                  | 4%                               |
| 7-Eleven <sup>(2)</sup> | AA-                                 | 3%                               |
| <b>Total</b>            |                                     | <b>73%</b>                       |

Any differences a result of rounding.

- (1) Credit rating is from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable, as of September 30, 2020.
- (2) Cash rent has not yet commenced on the Georgetown, TX lease, although control of the property has been transferred to the tenant. Cash rent on this property is expected to commence following the completion of certain tenant improvements.

The Company's income property portfolio consisted of the following industries as of September 30, 2020:

| Industry                    | % of Annualized Base Rent |
|-----------------------------|---------------------------|
| Financial Services (Office) | 16%                       |
| Hospitality (Office)        | 13%                       |
| General Merchandise         | 12%                       |
| Home Furnishings            | 10%                       |
| Entertainment               | 9%                        |
| Dollar Stores               | 8%                        |
| Grocery                     | 7%                        |
| Convenience Store           | 5%                        |
| Pharmacy                    | 5%                        |
| Fitness                     | 5%                        |
| Consumer Electronics        | 4%                        |
| Sporting Goods              | 2%                        |
| Casual Dining               | 2%                        |
| Car Wash                    | 1%                        |
| Automotive Parts            | 1%                        |
| QSR                         | 1%                        |
| Other                       | <1%                       |
| <b>Total</b>                | <b>17 Industries</b>      |
|                             | <b>100%</b>               |

Any differences a result of rounding.

The Company's income property portfolio included properties in the following states as of September 30, 2020:

| State          | % of Annualized Base Rent |
|----------------|---------------------------|
| Florida        | 22%                       |
| Oregon         | 16%                       |
| North Carolina | 10%                       |
| Texas          | 7%                        |
| Georgia        | 7%                        |
| Michigan       | 7%                        |
| Massachusetts  | 6%                        |
| Oklahoma       | 4%                        |
| New York       | 4%                        |
| Arizona        | 4%                        |
| Nevada         | 3%                        |
| Wisconsin      | 3%                        |
| Alabama        | 2%                        |
| Kentucky       | 2%                        |
| Maine          | 2%                        |
| Maryland       | 1%                        |
| Ohio           | < 1%                      |
| <b>Total</b>   | <b>17 States</b>          |
|                | <b>100%</b>               |

Any differences a result of rounding.

## 2020 Guidance

The Company's guidance for 2020, which has been increased to reflect the Company's third quarter performance and adjusted expectations, assumes improvement in economic activity, stable or positive business trends related to each of our tenants, and other significant assumptions. The Company's outlook for 2020 is as follows:

|   | Actual YTD<br>Q3 2020 | Updated Guidance<br>for FY 2020 |
|---|-----------------------|---------------------------------|
| Net Income Attributable to PINE per diluted share                   | \$0.09                | \$0.12 - \$0.17                 |
| Acquisition of Income-Producing Assets                              | \$99.3 million        | \$110.0 million                 |
| Disposition of Income-Producing Assets                              | \$5.1 million         | \$5.1 million                   |
| Target Investment Yields (Initial Yield – Unlevered) <sup>(1)</sup> | 6.89%                 | 6.50% - 7.00%                   |
| Funds from Operations per diluted share                             | \$0.86                | \$1.20 - \$1.25                 |
| Adjusted Funds from Operations per diluted share                    | \$0.69                | \$1.00 - \$1.05                 |
| Outstanding fully diluted shares and units <sup>(2)</sup>           | 8.7 million           | 8.7 million                     |

(1) Reflects the targeted range of anticipated cap rates on a weighted-average basis, as such, individual income property acquisitions may be completed at an initial investment yield above or below this range.

(2) Includes 1,223,854 shares underlying OP units issued to CTO Realty Growth, Inc. in connection with our formation transactions.

## Balance Sheet

The following table provides a summary of the Company's long-term debt as of September 30, 2020:

| Component of Long-Term Debt              | Principal       | Interest Rate             | Maturity Date |
|--|-----------------|---------------------------|---------------|
| Revolving Credit Facility <sup>(1)</sup> | \$ 50.0 million | 1.35% - 1.95%<br>+ 48 bps | November 2023 |
| Revolving Credit Facility                | 38.3 million    | 1.35% - 1.95% +<br>LIBOR  | November 2023 |
| Total Debt/Weighted-Average Rate         | \$ 88.3 million | 1.69%                     |               |

(1) Effective April 30, 2020, the Company utilized an Interest Rate Swap to achieve a fixed LIBOR rate of 0.48% plus the applicable spread on approximately \$50 million of the outstanding balance on the Credit Facility.

On October 16, 2020, the Company increased the commitments on its revolving credit facility from \$100 million to \$150 million with the addition of two lenders. The revolving credit facility also was amended to increase the accordion option that allows the Company to request additional lender commitments up to a total of \$200 million.

## 3rd Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended September 30, 2020 tomorrow, Thursday, October 22, 2020, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

Teleconference: USA (Toll Free) 1-888-317-6003  
International: 1-412-317-6061  
Canada (Toll Free): 1-855-669-9657

Please dial in at least fifteen minutes prior to the scheduled start time and use the **code 7579124** when prompted.

A webcast of the call can be accessed at: <https://services.choruscall.com/links/pine201022.html>. To access the webcast, log on to the web address noted above or go to <http://www.alpinereit.com> and log in at the investor relations section.

## **About Alpine Income Property Trust, Inc.**

Alpine Income Property Trust, Inc. (NYSE: PINE) 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 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 or valuations. 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 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, 2019 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. 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.

### **Non-GAAP Financial Measures**

Our reported results are presented in accordance with GAAP. We also disclose Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”) both of which are non-GAAP financial measures. We believe these two non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO and AFFO do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

**Alpine Income Property Trust, Inc.**  
**Consolidated Statement of Operations**  
(Unaudited)

|  | <b>Three Months Ended<br/>September 30, 2020</b> | <b>Nine Months Ended<br/>September 30, 2020</b> |
|--|--|---|
| <b>Revenues:</b>   |  |   |
| Lease Income   | \$ 5,100,803                                     | \$ 13,862,514                                   |
| <b>Total Revenues</b>  | <b>5,100,803</b>                                 | <b>13,862,514</b>                               |
| <b>Operating Expenses:</b>   |  |   |
| Real Estate Expenses   | 553,482  | 1,703,955                                       |
| General and Administrative Expenses                                  | 1,119,807  | 3,535,608                                       |
| Depreciation and Amortization  | 2,694,778  | 7,003,602                                       |
| <b>Total Operating Expenses</b>                                      | <b>4,368,067</b>                                 | <b>12,243,165</b>                               |
| Gain on Disposition of Assets  | 287,375  | 287,375   |
| <b>Net Income from Operations</b>                                    | <b>1,020,111</b>                                 | <b>1,906,724</b>                                |
| Interest Expense   | 384,360  | 976,648   |
| <b>Net Income</b>  | <b>635,751</b>                                   | <b>930,076</b>                                  |
| Less: Net Income Attributable to Noncontrolling Interest             | (89,648)   | (131,066)                                       |
| <b>Net Income Attributable to Alpine Income Property Trust, Inc.</b> | <b>\$ 546,103</b>                                | <b>\$ 799,010</b>                               |
| <b>Per Common Share Data:</b>  |  |   |
| <b>Net Income Attributable to Alpine Income Property Trust, Inc.</b> |  |   |
| Basic  | \$ 0.07  | \$ 0.10   |
| Diluted  | \$ 0.06  | \$ 0.09   |
| <b>Weighted-Average Number of Common Shares:</b>                     |  |   |
| Basic  | 7,455,281  | 7,632,660                                       |
| Diluted <sup>(1)</sup>   | 8,679,135  | 8,856,514                                       |
| <b>Dividends Declared and Paid</b>                                   | <b>\$ 0.20</b>                                   | <b>\$ 0.60</b>                                  |

(1) Includes 1,223,854 shares underlying OP units issued to CTO Realty Growth, Inc. in connection with our formation transactions.

**Alpine Income Property Trust, Inc.**  
**Non-GAAP Financial Measures**  
(Unaudited)

|   | <b>Three Months Ended<br/>September 30, 2020</b> | <b>Nine Months Ended<br/>September 30, 2020</b> |
|---|--|---|
| <b>Net Income</b>   | <b>\$ 635,751</b>                                | <b>\$ 930,076</b>                               |
| Depreciation and Amortization                                     | 2,694,778  | 7,003,602                                       |
| Gains on Disposition of Assets                                    | (287,375)  | (287,375)                                       |
| <b>Funds from Operations</b>                                      | <b>\$ 3,043,154</b>                              | <b>\$ 7,646,303</b>                             |
| <b>Adjustments:</b>   |  |   |
| Straight-Line Rent Adjustment                                     | \$ (299,106)                                     | \$ (1,236,699)                                  |
| COVID-19 Rent Deferrals   | 86,342   | (538,351)                                       |
| Non-Cash Compensation   | 66,554   | 201,421   |
| Amortization of Deferred Loan Costs to Interest Expense           | 44,267   | 132,327   |
| Amortization of Intangible Assets and Liabilities to Lease Income | (28,679)   | (76,853)  |
| Accretion of Tenant Contribution                                  | (3,326)  | (9,934)   |
| Recurring Capital Expenditures                                    | -  | (33,302)  |
| <b>Adjusted Funds from Operations</b>                             | <b>\$ 2,909,206</b>                              | <b>\$ 6,084,912</b>                             |
| <b>FFO per diluted share</b>                                      | <b>\$ 0.35</b>                                   | <b>\$ 0.86</b>                                  |
| <b>AFFO per diluted share</b>                                     | <b>\$ 0.34</b>                                   | <b>\$ 0.69</b>                                  |

**Alpine Income Property Trust, Inc.**  
**Consolidated Balance Sheet**

As of

|   | (Unaudited)<br>September 30,<br>2020 | December 31,<br>2019  |
|---|--------------------------------------|-----------------------|
| <b>ASSETS</b>   |                                      |                       |
| Real Estate:  |                                      |                       |
| Land, at cost   | \$ 78,623,631                        | \$ 54,386,511         |
| Building and Improvements, at cost  | 131,761,540                          | 74,070,181            |
| Total Real Estate, at cost  | 210,385,171                          | 128,456,692           |
| Less, Accumulated Depreciation  | (4,717,615)                          | (416,235)             |
| Real Estate—Net   | 205,667,556                          | 128,040,457           |
| Cash and Cash Equivalents   | 1,885,906                            | 12,341,978            |
| Intangible Lease Assets—Net   | 35,007,647                           | 22,357,633            |
| Straight-Line Rent Adjustment   | 1,735,570                            | 68,016                |
| Deferred Expenses   | —                                    | 577,272               |
| Other Assets  | 1,372,908                            | 787,317               |
| Total Assets  | <u>\$ 245,669,587</u>                | <u>\$ 164,172,673</u> |
| <b>LIABILITIES AND EQUITY</b>   |                                      |                       |
| <b>Liabilities:</b>   |                                      |                       |
| Accounts Payable, Accrued Expenses, and Other Liabilities   | \$ 2,892,550                         | \$ 1,471,722          |
| Prepaid Rent and Deferred Revenue   | 1,131,678                            | 87,481                |
| Intangible Lease Liabilities—Net  | 2,910,877                            | 1,908,193             |
| Long-Term Debt  | 87,853,998                           | —                     |
| Total Liabilities   | 94,789,103                           | 3,467,396             |
| Commitments and Contingencies   |                                      |                       |
| <b>Equity:</b>  |                                      |                       |
| Alpine Income Property Trust Inc. Stockholders' Equity:   |                                      |                       |
| Preferred Stock, \$0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of September 30, 2020 and December 31, 2019, respectively                               | —                                    | —                     |
| Common Stock, \$0.01 par value per share, 500 million shares authorized, 7,455,281 shares issued and outstanding as of September 30, 2020 and 7,902,737 shares issued and outstanding December 31, 2019 | 79,115                               | 79,027                |
| Additional Paid-in Capital  | 133,105,087                          | 137,947,575           |
| Dividends in Excess of Net Income   | (4,992,404)                          | (497,508)             |
| Accumulated Other Comprehensive Loss  | (618,563)                            | —                     |
| Stockholders' Equity  | 127,573,235                          | 137,529,094           |
| Noncontrolling Interest   | 23,307,249                           | 23,176,183            |
| Total Equity  | 150,880,484                          | 160,705,277           |
| Total Liabilities and Equity  | <u>\$ 245,669,587</u>                | <u>\$ 164,172,673</u> |



Investor Presentation · October 2020



# Disclaimer & Referenced Terms

This presentation 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 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, 2019 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. 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.

## Terms referenced in this presentation:

- A. There can be no assurances regarding the likelihood of acquisitions occurring or the timing or final terms thereof.
- B. Annualized straight-line Base Rent ("ABR") is calculated based on our current portfolio as of September 30, 2020.
- C. Dividends, subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis, there can be no assurances as to the likelihood or amount of dividends in the future.
- D. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from a nationally recognized rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.
- E. Certain of the deferral agreements are pending full execution of the lease amendment; however, both parties have indicated, in writing, their agreement to the repayment terms and in some instances, the tenant has already made the payments contemplated in the agreed-to lease amendment.
- F. Contractual Base Rent ("CBR") represents the amount owed to the Company under the current terms of its lease agreements.

## Use of Non-GAAP Financial Information

Our reported results are presented in accordance with GAAP. We also disclose Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO") both of which are non-GAAP financial measures. We believe these two non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO and AFFO do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

**Investor Inquiries:** Matthew M. Partridge  
Chief Financial Officer  
(386) 944-5643  
mpartridge@alpinereit.com

# Reasons to Invest in PINE

## Diverse and Growing Portfolio

72% Retail and 28% Office <sup>(1)</sup>

76% of Annualized Base Rents from larger MSAs <sup>(2)</sup>

## Reliable Execution During COVID-19

100% of Q3 2020 Contractual Base Rents collected

100% of October 2020 Contractual Base Rents collected

## Opportunity for Impactful Growth

YTD 2020 acquisitions grew Annualized Base Rent 50%

Ample liquidity for external growth

## Attractive Valuation

Trading at compelling discount to NAV

Implied cap rate on NOI of 8.7%

## Attractive Cash Yield

Dividend Yield  $\approx$  6.1% <sup>(3)</sup>

## Strong Sponsorship & Management Alignment

23.5% owned by CTO Realty Growth, Inc.

As of October 20, 2020 unless otherwise noted.

(1) As of September 30, 2020.

(2) Population > than 1 million people.

(3) Based on annualized dividend, as announced October 21, 2020, as calculated based on the Company's closing stock price on October 20, 2020.



Q3 2020 Investor  
Presentation

# Overview of Our Portfolio

45 assets

## Diversified Across Geography, Tenant & Asset Type

≈1.5 million square feet, occupied by 26 tenants in 17 industries and 17 states  
Largest Tenant<sup>(2)</sup>: Wells Fargo | Largest Market<sup>(2)</sup>: Florida

8.6 Years

## 100% Occupied with Long Duration Leases

8.6 year weighted-average remaining lease term with no meaningful lease maturities until 2024

41% Net Leverage

## Low Leverage / Attractive Cost

\$88.3 million drawn on our \$150 million, low cost credit facility means ample liquidity for growth at attractive net investment spreads

82% Credit Tenants

## Strong Tenants

72% of ABR is from retail tenants; 28% of ABR is from office tenants  
43% of ABR is from investment grade rated tenants<sup>(1)</sup>

76% Large MSA Tenants

## Attractive Locations

76% of ABR from tenants located in MSAs with greater than 1 million people

47% of Leases Have Increases

## Contractual Rent Growth

47% of ABR from leases that have contractual increases in base rent



As of September 30, 2020, unless otherwise noted.

(1) Credit rated or investment grade rated tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable.

(2) Based on a percentage of the Company's ABR.



Q3 2020 Investor Presentation

# COVID-19 Collections Update

PINE deferred or abated an average of 5% of Pre-COVID-19 Contractual Base Rents



PINE has experienced a 100% Contractual Base Rent collection rate since the COVID-19-related deferrals and abatements were implemented



As of October 20, 2020.



Q3 2020 Investor Presentation

# 2020 Year-to-Date Acquisitions

\$ in millions

| Tenant  | Rating | Purchase Price | Lease Term <sup>(1)</sup> | Rent Bumps           | Tenant   | Rating | Purchase Price | Lease Term <sup>(1)</sup> | Rent Bumps           |  |
|---|--------|----------------|---------------------------|----------------------|--|--------|----------------|---------------------------|----------------------|--|
|  Walmart                 | AA     | \$20.6         | 6.6                       | Flat                 |  DOLLAR GENERAL | BBB    | \$1.8          | 14.8                      | Flat (10% in Option) |  |
|  HOBBY LOBBY             | N/A    | \$12.5         | 10.8                      | Flat                 |  DOLLAR GENERAL | BBB    | \$1.7          | 11.0                      | Flat (10% in Option) |  |
|  HOBBY LOBBY             | N/A    | \$8.0          | 11.2                      | 5% in Yr. 10         |  DOLLAR GENERAL | BBB    | \$1.6          | 13.1                      | Flat (10% in Option) |  |
|  AMC THEATRES            | CCC+   | \$7.1          | 10.1                      | Flat (8% in Options) |  DOLLAR GENERAL | BBB    | \$1.6          | 11.0                      | Flat (10% in Option) |  |
|  OLD TIME Pottery        | N/A    | \$6.3          | 10.4                      | 10% Every 5 yrs.     |  DOLLAR GENERAL | BBB    | \$1.5          | 13.1                      | Flat (10% in Option) |  |
|  <i>Craigslist</i>       | B-     | \$6.1          | 11.6                      | Flat (8% in Options) |  DOLLAR GENERAL | BBB    | \$1.5          | 13.0                      | Flat (10% in Option) |  |
|  7-Eleven                | AA-    | \$5.8          | 15.0                      | 10% in Yr. 10        |  DOLLAR GENERAL | BBB    | \$1.5          | 14.8                      | Flat (10% in Option) |  |
|  7-Eleven <sup>(2)</sup> | AA-    | \$4.3          | 15.0                      | 10% in Yr. 10        |  DOLLAR GENERAL | BBB    | \$1.5          | 13.3                      | Flat (10% in Option) |  |
|  bp                      | N/A    | \$4.3          | 10.8                      | 2% Annual            |  DOLLAR GENERAL | BBB    | \$1.5          | 12.1                      | Flat (10% in Option) |  |
|  <i>Fred's</i>           | N/A    | \$0.3          | 6.8                       | 10% Every 5 yrs.     |  DOLLAR GENERAL | BBB    | \$1.5          | 13.1                      | Flat (10% in Option) |  |
|  LONG JOHN SILVER'S      | N/A    | \$0.3          | N/A <sup>(3)</sup>        | N/A                  |  DOLLAR GENERAL | BBB    | \$1.4          | 13.2                      | Flat (10% in Option) |  |
|  Advance Auto Parts      | BBB-   | \$2.6          | 14.5                      | Flat (5% in Option)  |  DOLLAR GENERAL | BBB    | \$1.4          | 12.3                      | Flat (10% in Option) |  |
|  DOLLAR GENERAL          | BBB    | \$1.8          | 14.9                      | Flat (10% in Option) |  DOLLAR GENERAL | BBB    | \$1.2          | 9.7                       | Flat (10% in Option) |  |
| <b>Total</b>  |        |                |                           |                      |  |        | <b>\$99.3</b>  | <b>10.8</b>               |                      |  |

- (1) At date of acquisition.  
(2) Rent commencement expected upon complete of certain tenant improvements.  
(3) Month-to-month lease.

# Investment Focus

Targeted investment strategy of investing in income producing properties that exhibit strong real estate fundamentals, leased to high-quality, industry-leading tenants.



# Geographically Diversified Portfolio

## 45 Properties in 17 States



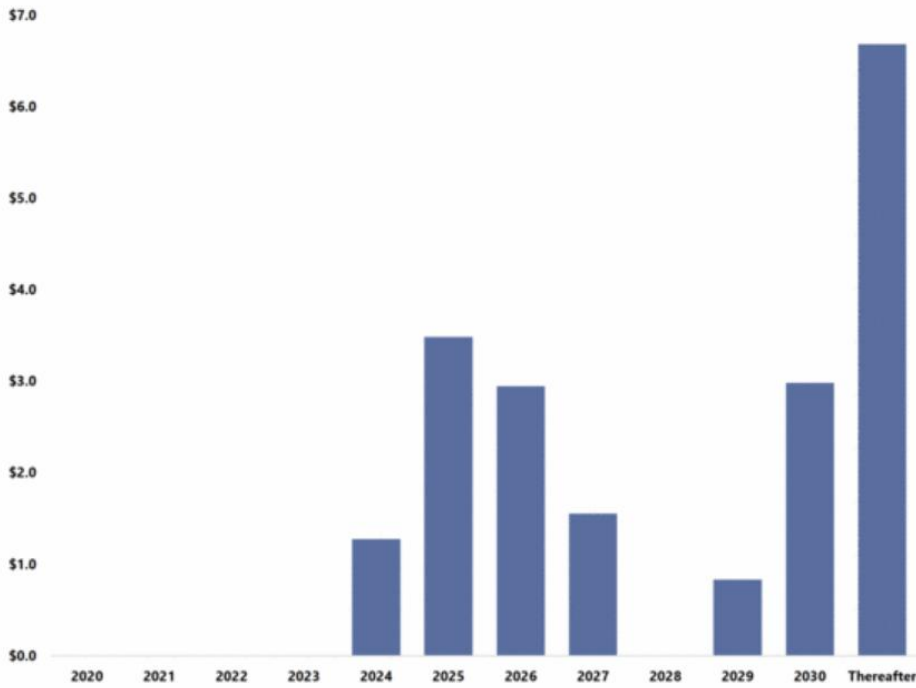
- Number of Income Producing Properties
- ★ PINE Headquarters in Daytona Beach, Florida

As of October 20, 2020.

# Portfolio with Strong Credit Quality

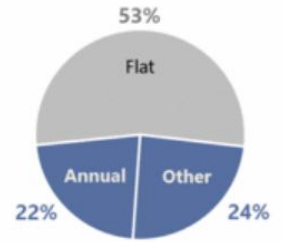
## No Material Leases Expiring Until 2024 <sup>(1)</sup>

\$ in millions

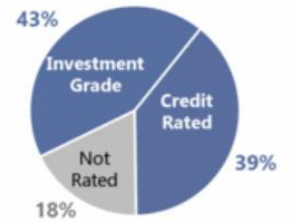


Any differences a result of rounding.  
As of October 20, 2020.  
(1) Based on a percentage of the Company's ABR.

## 47% with Contractual Rent Bumps <sup>(1)</sup>

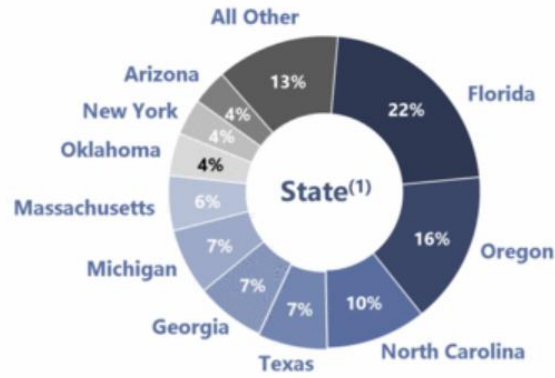
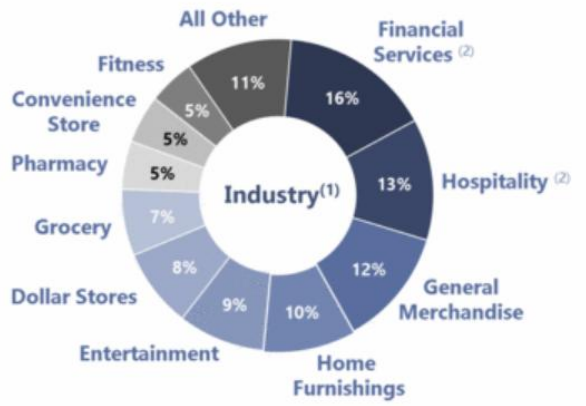
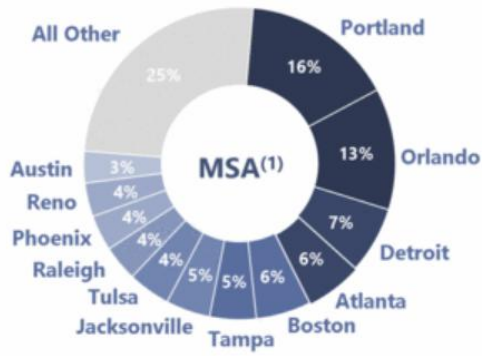


## 82% Credit Rated Tenants <sup>(1)</sup>





# Diversified Portfolio



Any differences a result of rounding.

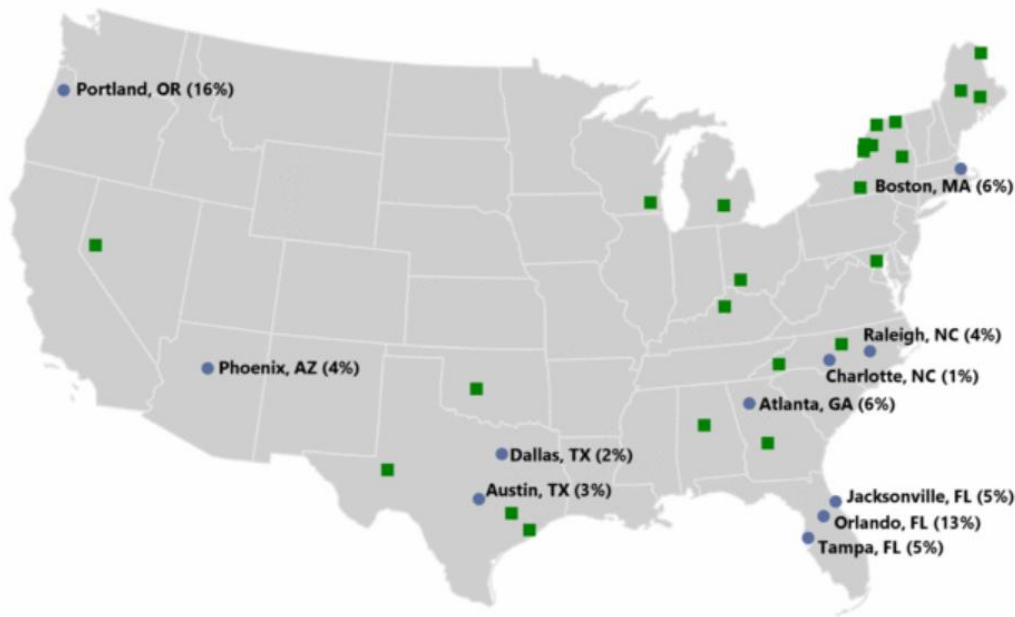
As of October 20, 2020.

(1) Based on a percentage of the Company's ABR.

(2) Denotes an office tenant.



# Primary Investment Focus on Top U.S. Real Estate Markets























- Alpine Property in Top 30 Real Estate Markets (percent of ABR)<sup>(1)</sup>
- Location of other Alpine Properties

| Rank | Market                       |
|------|------------------------------|
| 1    | Raleigh                      |
| 2    | Austin                       |
| 3    | Nashville                    |
| 4    | Dallas/Fort Worth            |
| 5    | Charlotte                    |
| 6    | Tampa                        |
| 7    | Salt Lake City               |
| 8    | DC – Northern VA             |
| 9    | Boston                       |
| 10   | Long Island                  |
| 11   | Atlanta                      |
| 12   | San Antonio                  |
| 13   | Denver                       |
| 14   | Northern New Jersey          |
| 15   | Phoenix                      |
| 16   | Cape Coral/Fort Myers/Naples |
| 17   | Inland Empire                |
| 18   | Orange County                |
| 19   | Boise                        |
| 20   | DC – MD Suburbs              |
| 21   | Indianapolis                 |
| 22   | Philadelphia                 |
| 23   | Charleston                   |
| 24   | Orlando                      |
| 25   | Columbus                     |
| 26   | Greenville                   |
| 27   | West Palm Beach              |
| 28   | Los Angeles                  |
| 29   | Jacksonville                 |
| 30   | Miami                        |

(1) As ranked by Urban Land Institute & PWC in the '2021 Emerging Trends in Real Estate' publication

# Portfolio Summary


















| Tenant  | Type                 | MSA                                 | Credit Rating <sup>(1)</sup> | Square Feet        | ABR (%) | Remaining Lease Term |
|---|----------------------|-------------------------------------|------------------------------|--------------------|---------|----------------------|
|  Wells Fargo         | Financial Services   | Portland-Vancouver-Hillsboro, OR-WA | A+                           | 212,363            | 16%     | 5.2 years            |
|  Hilton              | Hospitality          | Orlando-Kissimmee-Sanford, FL       | BB                           | 102,019            | 9%      | 6.2 years            |
|  Walmart             | Grocery              | Detroit-Warren-Dearborn, MI         | AA                           | 214,172            | 7%      | 6.3 years            |
|  LA Fitness          | Fitness              | Tampa-St. Petersburg-Clearwater, FL | CCC+                         | 45,000             | 5%      | 11.6 years           |
|  Hobby Lobby         | General Merchandise  | Tulsa, OK                           | N/A                          | 84,180             | 4%      | 10.3 years           |
|  at home             | Home Furnishings     | Raleigh, NC                         | B-                           | 116,334            | 4%      | 12.0 years           |
|  The Container Store | Home Furnishings     | Phoenix-Mesa-Scottsdale, AZ         | B-                           | 23,329             | 4%      | 9.4 years            |
|  Century Theater     | Entertainment        | Reno, NV                            | B+                           | 52,474             | 3%      | 4.0 years            |
|  Hilton              | Hospitality          | Orlando-Kissimmee-Sanford, FL       | BB                           | 31,895             | 3%      | 6.2 years            |
|  LIVE NATION         | Entertainment        | Whitewater-Elkhorn, WI              | B+                           | N/A <sup>(2)</sup> | 3%      | 12.5 years           |
|  HOBBY LOBBY         | General Merchandise  | Winston-Salem, NC                   | N/A                          | 55,000             | 3%      | 9.5 years            |
|  HOBBY LOBBY         | General Merchandise  | Asheville, NC                       | N/A                          | 55,000             | 3%      | 10.9 years           |
|  AMC                 | Entertainment        | Boston-Cambridge-Newton, MA-NH      | CCC+                         | 39,474             | 3%      | 12.5 years           |
|  DICK'S              | Sporting Goods       | Atlanta-Sandy Springs-Roswell, GA   | N/A                          | 46,315             | 2%      | 3.3 years            |
|  JOANN               | General Merchandise  | Boston-Cambridge-Newton, MA-NH      | CCC                          | 22,500             | 2%      | 8.3 years            |
|  Conn's              | Consumer Electronics | Dallas-Fort Worth-Arlington, TX     | B-                           | 37,957             | 2%      | 10.9 years           |
|  OLD TIME Pottery    | Home Furnishings     | Jacksonville, FL                    | N/A                          | 84,180             | 2%      | 9.8 years            |
|  7-Eleven            | Convenience Stores   | Austin-Round Rock, TX               | AA-                          | 6,400              | 2%      | 14.5 years           |
|  Walgreens           | Pharmacy             | Birmingham-Hoover, AL               | BBB                          | 14,516             | 2%      | 8.5 years            |
|  Walgreens           | Pharmacy             | Atlanta-Sandy Springs-Roswell, GA   | BBB                          | 15,120             | 2%      | 5.1 years            |

As of September 30, 2020, unless otherwise noted.

(1) Credit rated or investment grade rated tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable.

(2) The Alpine Valley Music Theatre, leased to Live Nation Entertainment, Inc., consists of a 7,500-seat pavilion, outdoor amphitheater with a capacity for 37,000, and over 150 acres of green space.

# Portfolio Summary

| Tenant   | Type                 | MSA                                   | Credit Rating <sup>(1)</sup> | Square Feet | ABR (%) | Remaining Lease Term |
|--|----------------------|---------------------------------------|------------------------------|-------------|---------|----------------------|
|  Best Buy                 | Consumer Electronics | Atlanta-Sandy Springs-Roswell, GA     | BBB                          | 30,038      | 2%      | 5.5 years            |
|  Cross America (BP)       | Convenience Stores   | Cincinnati, OH-KY-IN                  | N/A                          | 2,578       | 2%      | 10.2 years           |
|  7-Eleven                 | Convenience Stores   | Austin-Round Rock, TX                 | AA-                          | 7,726       | 1%      | 14.8 years           |
|  Walgreens                | Pharmacy             | Albany, GA                            | BBB                          | 14,770      | 1%      | 12.3 years           |
|  Outback Steakhouse       | Casual Dining        | Charlotte-Concord-Gastonia, NC-SC     | B+                           | 6,297       | 1%      | 11.0 years           |
|  Scrubbles (Goo-Goo)      | Car Wash             | Jacksonville, FL                      | N/A                          | 4,512       | 1%      | 17.1 years           |
|  Cheddar's                | Casual Dining        | Jacksonville, FL                      | BBB-                         | 8,146       | 1%      | 7.0 years            |
|  Family Dollar            | Dollar Stores        | Boston-Cambridge-Newton, MA-NH        | BBB-                         | 9,228       | 1%      | 3.5 years            |
|  Advance Auto Parts       | Auto Parts           | Baltimore-Columbia-Towson, MD         | BBB-                         | 6,876       | 1%      | 14.4 years           |
|  Dollar General           | Dollar Stores        | Plattsburgh, NY                       | BBB                          | 9,277       | 1%      | 11.0 years           |
|  Dollar General           | Dollar Stores        | Houston-The Woodlands-Sugar Land, TX  | BBB                          | 9,138       | 1%      | 14.8 years           |
|  Dollar General           | Dollar Stores        | Ogdensburg-Massena, NY                | BBB                          | 9,167       | 1%      | 10.9 years           |
|  Dollar General           | Dollar Stores        | Bangor, ME                            | BBB                          | 9,128       | 1%      | 13.1 years           |
|  Dollar General           | Dollar Stores        | Buffalo-Cheektowaga-Niagara Falls, NY | BBB                          | 9,199       | 1%      | 12.9 years           |
|  Dollar General           | Dollar Stores        | Somerset County, ME                   | BBB                          | 9,345       | 1%      | 13.1 years           |
|  Dollar General           | Dollar Stores        | Lewis County, NY                      | BBB                          | 9,309       | 1%      | 13.3 years           |
|  Dollar General           | Dollar Stores        | Ogdensburg-Massena, NY                | BBB                          | 9,342       | 1%      | 12.1 years           |
|  Dollar General           | Dollar Stores        | Binghamton, NY                        | BBB                          | 9,275       | 1%      | 13.2 years           |
|  Dollar General           | Dollar Stores        | Aroostook County, ME                  | BBB                          | 9,167       | 1%      | 13.1 years           |
|  Freddy's Frozen Custard | QSR                  | Jacksonville, FL                      | N/A                          | 3,200       | < 1%    | 6.2 years            |

As of September 30, 2020, unless otherwise noted.

(1) Credit rated or investment grade rated tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable.

# Portfolio Summary











































| Tenant  | Type          | MSA                       | Credit Rating <sup>(1)</sup> | Square Feet      | ABR (%)     | Remaining Lease Term |
|---|---------------|---------------------------|------------------------------|------------------|-------------|----------------------|
|  Dollar General    | Dollar Stores | Ogdensburg-Massena, NY    | BBB                          | 9,219            | < 1%        | 12.3 years           |
|  Dollar General    | Dollar Stores | College Station-Bryan, TX | BBB                          | 9,252            | < 1%        | 14.8 years           |
|  Dollar General    | Dollar Stores | Cincinnati, OH-KY-IN      | BBB                          | 9,290            | < 1%        | 9.7 years            |
|  Long John Silvers | QSR           | Tulsa, OK                 | N/A                          | 3,000            | < 1%        | Month-to-Month       |
|  Dollar General    | Dollar Stores | Odessa, TX                | BBB                          | 9,127            | < 1%        | 14.8 years           |
| <b>Total / Weighted-Average</b>   |               |                           |                              | <b>1,483,834</b> | <b>100%</b> | <b>8.6 Years</b>     |



As of September 30, 2020, unless otherwise noted.

(1) Credit rated or investment grade rated tenant is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service or Fitch Ratings, as applicable.

# Peer Comparison

|   | 2021E FFO Multiple <sup>(1)</sup> | Dividend Yield <sup>(1)</sup> | Top Tenants <sup>(2)</sup>  |   |   |   |   |
|---|-----------------------------------|-------------------------------|---|---|---|---|---|
|  | 10.5x                             | 6.1% <sup>(3)</sup>           |  A+        |  BB        |  Not Rated |  BBB       |  AA        |
|  | 15.0x                             | 5.0%                          |  Not Rated |  Not Rated |  CCC+      |  CCC+      |  BBB       |
|  | 19.0x                             | 3.7%                          |  AA        |  BBB-      |  BBB       |  BBB       |  A         |
|  | 14.2x                             | 5.4%                          |  Not Rated |  Not Rated |  Not Rated |  Not Rated |  B-        |
|  | 12.2x                             | 6.2%                          |  AA-       |  CCC+      |  B-        |  CCC+      |  Not Rated |
|  | 10.7x                             | 4.7%                          |  CCC+      |  BBB-      |  BBB       |  BBB       |  BBB       |
|  | 16.9x                             | 4.8%                          |  BBB       |  AA-       |  BBB       |  BBB       |  BBB-      |

(1) Per Capital IQ as of October 19, 2020.

(2) Top tenant info as of most recent published information by each company as of October 18, 2020.

(3) Based on annualized dividend, as announced October 21, 2020, as calculated based on the Company's closing stock price on October 20, 2020.

# Balance Sheet and Liquidity

## Valuation:

Equity Market Capitalization<sup>(1)</sup>: \$125.4 million  
 Cash<sup>(1)</sup>: \$1.9 million  
 Debt<sup>(1)</sup>: \$88.3 million  
 Enterprise Value: \$211.8 million  
 Net Leverage: 41%  
 Implied Cap Rate: 8.7%

## Balance Sheet Highlights:

Including extension options, PINE has no debt maturities until November 2024

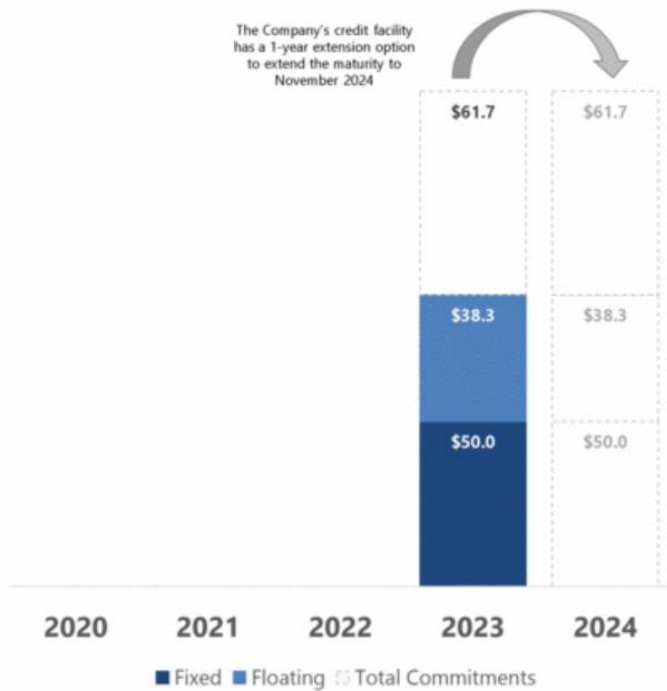
PINE's weighted-average interest rate on its outstanding debt was approximately 1.69%

Recently increased the credit facility by \$50 million to \$150 million with the addition of two new banking relationships

## Debt Maturities

(\$ in millions)

The Company's credit facility has a 1-year extension option to extend the maturity to November 2024



As of October 20, 2020, unless otherwise noted.  
 (1) As of September 30, 2020.

# 2020 Guidance

|  | <b>Actual<br/>YTD Q3 2020</b> | <b>Increased<br/>FY 2020 Guidance</b> |
|--|-------------------------------|---------------------------------------|
| Net Income per Diluted Share Attributable to PINE                  | \$0.09                        | \$0.12 - \$0.17                       |
| Acquisition of Income Producing Assets                             | \$99.3 million                | \$110.0 million                       |
| Target Investment Yield (Initial Yield – Unlevered) <sup>(1)</sup> | 6.89%                         | 6.50% - 7.00%                         |
| Disposition of Income Producing Assets                             | \$5.1 million                 | \$5.1 million                         |
| FFO per Diluted Share  | \$0.86                        | \$1.20 - \$1.25                       |
| AFFO per Diluted Share   | \$0.69                        | \$1.00 - \$1.05                       |

(1) Targeted range reflects the range of anticipated cap rates on a weighted average basis, as such individual income property acquisitions may be completed at an initial investment yield above or below this range.



## Alpine Income Property Trust at a Glance:

### Stock:

Ticker Symbol: "PINE" on the NYSE  
 52-Week High/Low: \$19.84 / \$7.74  
 Closing Price Per Share: \$14.44  
 Total Shares Outstanding<sup>(1)</sup>: 8.7 million

### Dividend:

Annualized Dividend Per Share<sup>(2)</sup>: \$0.88  
 Monthly Dividend Per Share<sup>(2)</sup>: \$0.07  
 Annualized Dividend Yield<sup>(2)</sup>: 6.1%

### Valuation & Balance Sheet:

Equity Market Capitalization: \$125.4 million  
 Cash<sup>(3)</sup>: \$1.9 million  
 Debt<sup>(3)</sup>: \$88.3 million  
 Enterprise Value: \$211.8 million  
 Net Leverage: 41%

### Portfolio & Earnings:

Run Rate Portfolio NOI<sup>(3)</sup>: \$18.5 million  
 Implied Cap Rate: 8.7%  
 Q3 2020 FFO Per Share: \$0.35  
 Q3 2020 AFFO Per Share: \$0.34

As of October 20, 2020, unless otherwise noted

(1) Includes approximately 1.224 million OP Units owned by CTO which are convertible into PINE shares on a 1 for 1 basis

(2) Based on annualized dividend, as announced October 21, 2020, as calculated based on the Company's closing stock price on October 20, 2020.

(3) As of September 30, 2020

## 2020 Operational Highlights:

- Acquired \$99.3 million of income producing properties at 6.89% going in yield
- Sold one property for \$5.1 million at a 5.75% exit yield on in-place net operating income
- Collected 100% of Contractual Base Rents in Q3 2020 and October 2020
- Increased dividend by 5% to \$0.21 in Q4 2020
- Increased existing credit facility by \$50 million to \$150 million to support increased acquisition activity

## Portfolio Summary:

Number of Properties: 45 properties  
 Total Square Feet: 1.5 million  
 Weighted-Average Remaining Lease Term: 8.6 years  
 Asset Mix: 72% Retail / 28% Office  
 % of ABR from Credit Rated Tenants: 82%  
 % of ABR Subject to Rent Escalations: 47%

## Top 5 Tenants:

|   |                        |
|---|------------------------|
|  | Wells Fargo            |
|  | Hilton Grand Vacations |
|  | Hobby Lobby            |
|  | Dollar General         |
|  | Walmart                |

