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): February 9, 2023

ALPINE INCOME PROPERTY TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland	Commission File Number 001-39143	84-2769895
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)

369 N. New York Avenue, Suite 201 Winter Park, Florida	32789
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, including area code
(407) 904-3324

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

Title of each class	Trading Symbol	Name of each exchange on which registered
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 February 9, 2023, Alpine Income Property Trust, Inc., a Maryland corporation (the "Company"), issued an earnings press release and an investor presentation relating to the Company’s financial results for the quarter and year ended December 31, 2022. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2 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 February 9, 2023, the Company issued an earnings press release and an investor presentation relating to the Company’s financial results for the quarter and year ended December 31, 2022. Copies of the press release and investor presentation are attached hereto as Exhibits 99.1 and 99.2, 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 and 99.2 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 Earnings Press Release dated February 9, 2023
99.2 Investor Presentation dated February 9, 2023
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: February 9, 2023

Alpine Income Property Trust, Inc.

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

Press Release

Contact: Matthew M. Partridge
Senior Vice President, Chief Financial Officer & Treasurer
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FOR IMMEDIATE RELEASE

Alpine Income Property Trust Reports Fourth Quarter and Full Year 2022 Operating Results

WINTER PARK, FL – February 9, 2023 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE") today announced its operating results and earnings for the quarter and year ended December 31, 2022.

Select Highlights

- Reported Net Income per diluted share attributable to the Company of $0.34 and $2.17 for the quarter and year ended December 31, 2022, respectively.
- Reported FFO per diluted share of $0.37 and $1.73 for the quarter and year ended December 31, 2022, respectively.
- Reported AFFO per diluted share of $0.41 and $1.77 for the quarter and year ended December 31, 2022, respectively.
- Acquired seven retail net lease properties during the fourth quarter of 2022 for total acquisition volume of $41.7 million, reflecting a weighted average going-in cash cap rate of 7.4%.
- Sold five net lease properties during the fourth quarter of 2022 for total disposition volume of $31.4 million at a weighted average exit cash cap rate of 6.5%, generating total gains of $6.6 million.
- Increased investment grade-rated tenant exposure to 54% as of December 31, 2022, up from 45% as of December 31, 2021.
- Paid a cash dividend for the fourth quarter of 2022 of $0.275 per share, representing an annualized yield of 5.5% based on the closing price of the Company's common stock on February 8, 2022.
- During the year ended December 31, 2022, the Company acquired 51 net lease properties for total acquisition volume of $187.4 million, reflecting a weighted average going-in cash cap rate of 7.1%.
- During the year ended December 31, 2022, the Company sold 16 net lease properties for total disposition volume of $154.6 million at a weighted average exit cap rate of 6.5%, generating aggregate gains of $33.8 million.
- Paid cash dividends during the full year 2022 of $1.09 per share, a 7.4% increase over the Company's full year 2021 cash dividends.

CEO Comments

"We're very pleased with our performance in 2022 as we proactively recycled assets to drive positive net investment spreads, meaningfully improved our balance sheet, and continued to enhance the quality and diversity of our 100% retail net lease portfolio," John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust.

"While we're taking a prudent approach to begin 2023, our lower leverage, increased exposure to investment grade-rated tenants, lack of debt maturities until 2026, and focused acquisition strategy has us well-positioned to support our attractive current dividend yield and navigate an uncertain macroeconomic environment."

Quarterly Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter ended December 31, 2022 (in thousands, except per share data):

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	*Variance to Comparable Period in the Prior Year*	
Total Revenues	$ 11,595	$ 9,470	*$ 2,125*	*22.4%*
Net Income	$ 5,525	$ 9,549	*$ (4,024)*	*(42.1%)*
Net Income Attributable to PINE	$ 4,862	$ 8,302	*$ (3,440)*	*(41.4%)*
Net Income per Diluted Share Attributable to PINE	$ 0.34	$ 0.64	*$ (0.30)*	*(46.9%)*
FFO [(1)]	$ 5,304	$ 5,443	*$ (139)*	*(2.6%)*
FFO per Diluted Share [(1)]	$ 0.37	$ 0.42	*$ (0.05)*	*(11.9%)*
AFFO [(1)]	$ 5,763	$ 5,365	*$ 398*	*7.4%*
AFFO per Diluted Share [(1)]	$ 0.41	$ 0.41	*$ 0.00*	*0.0%*
Dividends Declared and Paid, per Share	$ 0.275	$ 0.270	*$ 0.005*	*1.9%*

(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.

Annual Operating Results Highlights

The table below provides a summary of the Company's operating results for year ended December 31, 2022 (in thousands, except per share data):

	Year Ended December 31, 2022	Year Ended December 31, 2021	*Variance to Comparable Period in the Prior Year*	
Total Revenues	$ 45,203	$ 30,128	*$ 15,075*	*50.0%*
Net Income	$ 33,955	$ 11,462	*$ 22,493*	*196.2%*
Net Income Attributable to PINE	$ 29,720	$ 9,964	*$ 19,756*	*198.3%*
Net Income per Diluted Share Attributable to PINE	$ 2.17	$ 0.89	*$ 1.28*	*143.8%*
FFO [(1)]	$ 23,718	$ 17,726	*$ 5,992*	*33.8%*
FFO per Diluted Share [(1)]	$ 1.73	$ 1.58	*$ 0.15*	*9.5%*
AFFO [(1)]	$ 24,236	$ 17,904	*$ 6,332*	*35.4%*
AFFO per Diluted Share [(1)]	$ 1.77	$ 1.59	*$ 0.18*	*11.3%*

Dividends Declared and Paid, per Share	$	1.090	$	1.015	*$*	*0.075*	*7.4%*

(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.

Acquisitions

During the three months ended December 31, 2022, the Company acquired seven high-quality retail net lease properties for total acquisition volume of $41.7 million, reflecting a weighted average going-in cash cap rate of 7.4%. As of the acquisition date, the properties had a weighted average remaining lease term of 8.2 years. The acquired properties are located in six states, leased to tenants operating in four retail sectors, including the grocery, home improvement, dollar stores, and sporting goods industries, and 100% of annualized cash base rents are generated from a tenant or the parent of a tenant with an investment grade credit rating.

During the year ended December 31, 2022, the Company acquired 51 net lease properties for total acquisition volume of $187.4 million, reflecting a weighted average going-in cash cap rate of 7.1%. As of the acquisition date, the properties had a weighted average remaining lease term of 8.7 years and were located in 21 states. Approximately 77% of annualized cash base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

Dispositions

During the three months ended December 31, 2022, the Company sold five net lease properties for total disposition volume of $31.4 million, representing a weighted average exit cash cap rate of 6.5%. The sale of the properties generated total gains of $6.6 million. The properties were leased to Freddy's Frozen Custard, Big Lots, Harris Teeter, and Rite Aid.

During the year ended December 31, 2022, the Company sold 16 net lease properties, including its sole remaining office property located in Hillsboro, Oregon, for total disposition volume of $154.6 million, representing a weighted average exit cash cap rate of 6.5%. The sale of the properties generated total gains of $33.8 million. Excluding the office property disposition, the properties were sold at a weighted average exit cap rate of 5.9%.

Property Portfolio

The Company's portfolio consisted of the following as of December 31, 2022:

Number of Properties	148
Square Feet	3.7 million
Annualized Base Rent	$40.4 million
Weighted Average Remaining Lease Term	7.6 years
States where Properties are Located	34
Occupancy	99.5%
% of Annualized Base Rent Attributable to Investment Grade Rated Tenants (1)(2)	54%
% of Annualized Base Rent Attributable to Credit Rated Tenants (1)(3)	79%

Any differences are a result of rounding.

(1) Annualized Base Rent ("ABR") represents the annualized in-place straight-line base rent required by the tenant's lease. 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 REITs.

(2) The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher.

(3) The Company defines a Credit Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners.

The Company's portfolio included the following top tenants that represent 2.0% or greater of the Company's total annualized base rent as of December 31, 2022:

Tenant	Credit Rating (1)	% of Annualized Base Rent
Walgreens	BBB	11%
Dick's Sporting Goods	BBB	7%
Dollar Tree/Family Dollar	BBB	7%
Lowe's	BBB+	6%
Dollar General	BBB	5%
Academy Sports	BB	5%
LA Fitness	B-	5%
Walmart	AA	5%
Hobby Lobby	N/A	4%
At Home	B-	4%
Best Buy	BBB+	3%
Burlington	BB+	2%
Other		36%
Total		**100%**

Any differences are a result of rounding.

(1) Credit rating is from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners, as applicable, as of December 31, 2022. The Company defines an Investment Grade Rated tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher.

The Company's portfolio consisted of the following industries as of December 31, 2022:

Industry	% of Annualized Base Rent
Sporting Goods	13%
Dollar Stores	13%
Pharmacy	12%
Home Furnishings	9%
Home Improvement	8%
Grocery	5%
Consumer Electronics	5%
Health & Fitness	5%
Entertainment	4%
General Merchandise	4%
Convenience Stores	3%
Specialty Retail	3%
Automotive Parts	2%
Quick Service Restaurant	2%
Off-Price Retail	2%
Casual Dining	2%

Farm & Rural Supply		1%
Office Supplies		1%
Financial Services		<1%
Healthcare Services		< 1%
Fast Casual Restaurants		< 1%
Other [1]		< 1%
Total	**26 Industries**	**100%**

Any differences are a result of rounding.

[1] Includes three industries collectively representing less than 1% of the Company's ABR as of December 31, 2022.

The Company's portfolio included properties in the following states as of December 31, 2022:

State	% of Annualized Base Rent
Texas	17%
New York	8%
Ohio	6%
Georgia	6%
Michigan	6%
New Jersey	5%
Florida	5%
Illinois	4%
Oklahoma	4%
West Virginia	3%
South Carolina	3%
Alabama	3%
North Carolina	2%
Minnesota	2%
Wisconsin	2%
Louisiana	2%
Kansas	2%
Missouri	2%
Massachusetts	2%
Nevada	2%
Maryland	2%
Nebraska	2%
Pennsylvania	2%
Kentucky	1%
Connecticut	1%
Mississippi	1%
Indiana	1%
New Mexico	1%
Maine	<1%
Washington	< 1%
South Dakota	< 1%
Arizona	< 1%

California		< 1%
Virginia		< 1%
Total	**34 States**	**100%**

Any differences are a result of rounding.

Capital Markets and Balance Sheet

During the quarter ended December 31, 2022, the Company completed the following notable capital markets activities:

- On December 1, 2022, the Company completed the defeasance of its $30.0 million secured mortgage, unencumbering six properties of which the company subsequently sold four of the properties during the fourth quarter.
- The Company issued 1,479,241 common shares under its ATM offering program at a weighted average gross price of $18.81 per share, for total net proceeds of $27.4 million.

During the year ended December 31, 2022, the Company completed the following notable capital markets activities:

- Exercised the accordion options under the Company's 2026 Term Loan and 2027 Term Loan for $40.0 million and $20.0 million, respectively, increasing aggregate lender commitments and borrowings under each Term Loan to $100.0 million.
- Expanded its revolving credit facility from $150 million to $250 million and extended the maturity date to January 2027.
- Issued 1,925,408 common shares under its ATM offering program at a weighted average gross price of $18.96 per share, for total net proceeds of $36.0 million.

The following table provides a summary of the Company's long-term debt as of December 31, 2022:

Component of Long-Term Debt	Principal		Interest Rate	Maturity Date
2026 Term Loan (1)	$	100.0 million	SOFR + 10 bps + [1.35% - 1.95%]	May 2026
2027 Term Loan (2)	$	100.0 million	SOFR + 10 bps + [1.25% - 1.90%]	January 2027
Revolving Credit Facility	$	68.3 million	SOFR + 10 bps + [1.25% - 2.20%]	January 2027
Total Debt/Weighted Average Rate	$	268.3 million	3.98%	

(1) As of December 31, 2022, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus the SOFR adjustment of 0.10% and the applicable spread for the $100 million 2026 Term Loan balance.

(2) As of December 31, 2022, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 1.18% plus the SOFR adjustment of 0.10% and the applicable spread for the $100 million 2027 Term Loan balance.

As of December 31, 2022, the Company held an 88.7% interest in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP"). There were 1,703,494 OP Units held by third parties outstanding and 13,394,677 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 15,098,171, as of December 31, 2022.

As of December 31, 2022, the Company's net debt to Pro Forma EBITDA was 7.1 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.7 times. As of December 31, 2022, the Company’s net debt to total enterprise value was 47.0%. The Company calculates total enterprise value as the sum of net debt and the market value of the Company's outstanding common shares and OP Units, as if the OP Units have been converted to common shares.

Dividend

On November 22, 2022, the Company announced a $0.275 per share common stock cash dividend for the fourth quarter of 2022, payable on December 30, 2022 to stockholders of record as of the close of business on December 12, 2022. The fourth quarter 2022 cash dividend represents a 1.9% increase over the comparable prior year period quarterly common stock cash dividend and a payout ratio of 74.3% and 67.1% of the Company’s fourth quarter 2022 FFO per diluted share and AFFO per diluted share, respectively.

During the year ended December 31, 2022, the Company paid common stock cash dividends of $1.09 per share, a 7.4% increase over the Company’s full year 2021 common stock cash dividends. The dividends paid in 2022 represent payout ratios of 63.0% of full year 2022 FFO per diluted share and 61.6% of full year 2022 AFFO per diluted share.

2023 Outlook

The Company's outlook and guidance for 2023 assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

The Company’s outlook for 2023 is as follows:

	Outlook Range for 2023		
	Low		High
Acquisitions	$100 million	to	$150 million
Dispositions	$25 million	to	$50 million
FFO per Diluted Share	$1.50	to	$1.55
AFFO per Diluted Share	$1.52	to	$1.57
Weighted Average Diluted Shares Outstanding	16.0 million	to	16.4 million

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter and year ended December 31, 2022 on Friday, February 10, 2023, at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company’s website at www.alpinereit.com or at the link provided in the event details below. To access the call by phone, please go to the link provided in the event details below and you will be provided with dial-in details.

Webcast: https://edge.media-server.com/mmc/p/mhzc65zg

Dial-In: https://register.vevent.com/register/BIee12966deeff406abc886ee96f6bae19

We encourage participants to dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company’s website at www.alpinereit.com.

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.

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 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, 2022 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.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO") Adjusted Funds From Operations ("AFFO"), and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), all of which are non-GAAP financial measures. We believe these 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, AFFO, and Pro Forma EBITDA 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 loss on extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-cash compensation, and other non-cash income or expense. 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.

To derive Pro Forma EBITDA, GAAP net income or loss is 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, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss on extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

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 or losses 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. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company’s capital structure on our operating performance. FFO, AFFO, and Pro Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

Alpine Income Property Trust, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	As of	
	December 31, 2022	December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 176,857	$ 178,172
Building and Improvements, at Cost	322,510	266,236
Total Real Estate, at Cost	499,367	444,408
Less, Accumulated Depreciation	(22,313)	(15,419)
Real Estate—Net	477,054	428,989
Cash and Cash Equivalents	9,018	8,851
Restricted Cash	4,026	646
Intangible Lease Assets—Net	60,432	58,821
Straight-Line Rent Adjustment	1,668	1,838
Other Assets	21,233	6,369
Total Assets	$ 573,431	$ 505,514
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 4,411	$ 2,363
Prepaid Rent and Deferred Revenue	1,479	2,033
Intangible Lease Liabilities—Net	5,050	5,476
Long-Term Debt	267,116	267,740
Total Liabilities	278,056	277,612
Commitments and Contingencies		
Equity:		
Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of December 31, 2022 and December 31, 2021	—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 13,394,677 shares issued and outstanding as of December 31, 2022 and 11,454,815 shares issued and outstanding as of December 31, 2021	134	114
Additional Paid-in Capital	236,841	200,906
Retained Earnings (Dividends in Excess of Net Income)	10,042	(6,419)
Accumulated Other Comprehensive Income	14,601	1,922
Stockholders' Equity	261,618	196,523
Noncontrolling Interest	33,757	31,379
Total Equity	295,375	227,902
Total Liabilities and Equity	$ 573,431	$ 505,514

Alpine Income Property Trust, Inc.
Consolidated Statements of Operations
(In thousands, except share, per share and dividend data)

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2022	**December 31, 2021**	**December 31, 2022**	**December 31, 2021**
Revenues:				
Lease Income	$ 11,595	$ 9,470	$ 45,203	$ 30,128
Total Revenues	11,595	9,470	45,203	30,128
Operating Expenses:				
Real Estate Expenses	1,242	1,284	5,435	3,673
General and Administrative Expenses	1,414	1,340	5,784	5,027
Depreciation and Amortization	6,332	5,025	23,564	15,939
Total Operating Expenses	8,988	7,649	34,783	24,639
Gain on Disposition of Assets	6,553	9,131	33,801	9,675
Loss on Extinguishment of Debt	(443)	—	(727)	—
Net Income from Operations	8,717	10,952	43,494	15,164
Interest Expense	3,192	1,403	9,539	3,702
Net Income	5,525	9,549	33,955	11,462
Less: Net Income Attributable to Noncontrolling Interest	(663)	(1,247)	(4,235)	(1,498)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 4,862	$ 8,302	$ 29,720	$ 9,964
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 0.39	$ 0.73	$ 2.48	$ 1.02
Diluted	$ 0.34	$ 0.64	$ 2.17	$ 0.89
Weighted Average Number of Common Shares:				
Basic	12,500,785	11,347,778	11,976,001	9,781,066
Diluted [(1)]	14,204,279	13,051,272	13,679,495	11,246,227
Dividends Declared and Paid	$ 0.275	$ 0.270	$ 1.090	$ 1.015

[(1)] Includes the weighted average impact of 1,703,494 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party.

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2022	**December 31, 2021**	**December 31, 2022**	**December 31, 2021**
Net Income	$ 5,525	$ 9,549	$ 33,955	$ 11,462
Depreciation and Amortization	6,332	5,025	23,564	15,939
Gain on Disposition of Assets	(6,553)	(9,131)	(33,801)	(9,675)
Funds from Operations	$ 5,304	$ 5,443	$ 23,718	$ 17,726
Adjustments:				
Loss on Extinguishment of Debt	443	—	727	—
Amortization of Intangible Assets and Liabilities to Lease Income	(80)	(89)	(328)	(257)
Straight-Line Rent Adjustment	(198)	(214)	(935)	(607)
COVID-19 Rent Repayments, Net	—	22	45	430
Non-Cash Compensation	74	78	310	309
Amortization of Deferred Financing Costs to Interest Expense	192	126	599	362
Other Non-Cash (Income) Expense	28	(1)	100	(18)
Recurring Capital Expenditures	—	—	—	(41)
Adjusted Funds from Operations	$ 5,763	$ 5,365	$ 24,236	$ 17,904
FFO per Diluted Share	$ 0.37	$ 0.42	$ 1.73	$ 1.58
AFFO per Diluted Share	$ 0.41	$ 0.41	$ 1.77	$ 1.59

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

		Three Months Ended December 31, 2022
Net Income	$	5,525
Adjustments:		
Depreciation and Amortization		6,332
Gain on Disposition of Assets		(6,553)
Loss on Extinguishment of Debt		443
Straight-Line Rent Adjustment		(198)
Non-Cash Compensation		74
Amortization of Deferred Financing Costs to Interest Expense		192
Amortization of Intangible Assets and Liabilities to Lease Income		(80)
Other Non-Cash Expense		28
Interest Expense, Net of Deferred Financing Costs Amortization		2,999
EBITDA	$	8,762
Annualized EBITDA	$	35,048
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]		1,133
Pro Forma EBITDA	$	36,181
Total Long-Term Debt	$	267,116
Financing Costs, Net of Accumulated Amortization		1,518
Cash and Cash Equivalents		(9,018)
Restricted Cash		(4,026)
Net Debt	$	255,590
Net Debt to Pro Forma EBITDA		7.1x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activities during the three months ended December 31, 2022.


ALPINE
INCOME PROPERTY TRUST
INVESTOR PRESENTATION
February 2023

Company Profile

Well-Positioned for Growth

Ticker Symbol (NYSE)	**PINE**
Equity Market Capitalization	**$323M**
Total Enterprise Value (TEV)	**$562M**
TEV Per Square Foot	**$154**
Implied Cap Rate	**6.9%**
Net Debt to TEV[1]	**43%**
Annualized Dividend Yield	**5.4%**
Common Shares & OP Units Outstanding[3]	**15.8M**

High-Quality, 100% Retail Net Lease Portfolio

Number of Net Lease Properties	**148**
Number of States with a Property	**34**
Total Portfolio Square Feet	**3.7M**
Current Occupancy	**99.5%**
Annualized Base Rent (ABR)	**$40.4M**
% of ABR from Credit Rated Tenants[2]	**79%**
% of ABR from MSAs Over One Million People[4]	**57%**
% of ABR from Investment Grade-Rated Tenants[2]	**54%**

As of February 7, 2023, unless otherwise noted.

1. Net debt to Total Enterprise Value is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
2. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (N
3. As of February 7, 2023; includes 1,703,494 OP Units held by third parties in Alpine Income Property OP, LP, the Company's operating partnership (the "Operating Partnership" or "OP").
4. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget.

Investment Highlights

Meaningful Valuation Upside with In-Place Yield and Long-Term Growth

Accretive Asset Recycling Driving Improved Portfolio Metrics

Pure play, 100% retail portfolio growing through accretive asset recycling of predominantly non-investment grade assets at attractive pricing, with reinvestment focused on investment grade-rated tenants.

PINE's top 10 tenants now include investme grade-rated industry leaders such as:

Walgreens, DICK'S, LOWE'S, DOLLAR GENERAL, Walmart

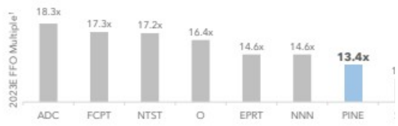
Inflation Protection by Investing Below Replacement Cost

PINE's total enterprise value (TEV) is $154 per square foot, allowing shareholders to invest below replacement cost in a portfolio rooted in higher growth, major markets throughout the United States.

- **Total Enterprise Value of $154 per square foot**
- **$100,850 Total Portfolio Weighted Average 5-Mile Average Household Income[2]**
- **136,400 Total Portfolio Weighted Average 5-Mile Total Population[2]**

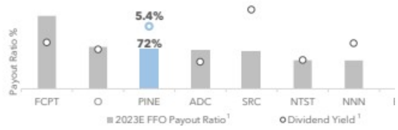
Significant Discount to Peer Group

PINE trades at a significant discount compared to its investment grade-focused peers, implying substantial valuation upside.



Stable & Attractive Dividend

PINE has grown its quarterly dividend by 37.5% since the beginning of 2020 and now provides one of the highest dividend yields of its net lease peer group.

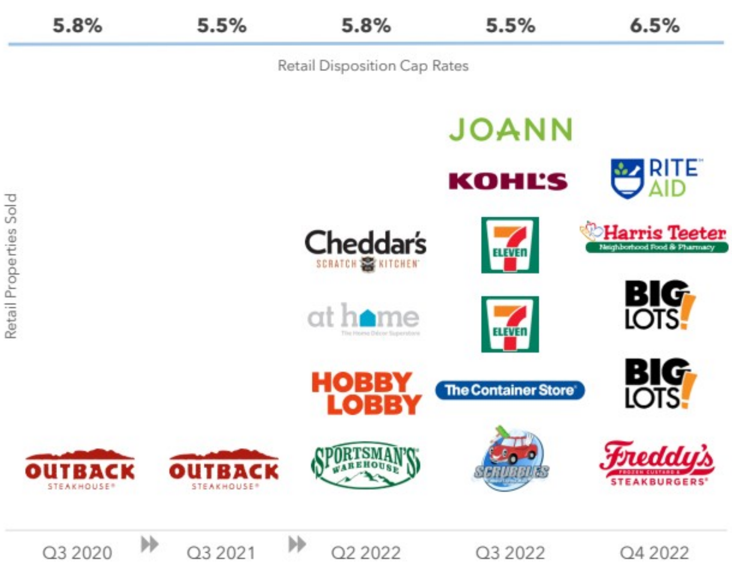


As of February 7, 2023, unless otherwise noted.
$ in millions.

1. All dividend yields, payout ratios and 2023E FFO multiples are based on the closing stock price on February 7, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/5/2023 report. 2023E FFO per share for PINE reflects the midpoint of guidance provided on February 9, 2023.
2. Based on 2022 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.

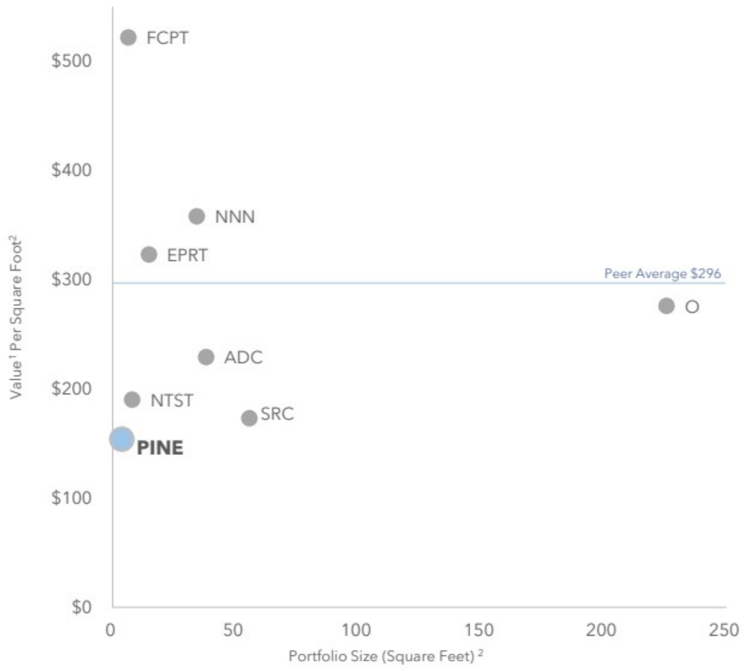
Accretive Asset Recycling

PINE has demonstrated a consistent ability to sell retail properties at attractive valuations, regardless of the tenant cred quality, to drive accretive acquisitions of predominantly investment grade-rated tenants at an average positive spread more than 120 bps between its retail disposition and retail acquisition cap rates



As of December 31, 2022.

Opportunity to Invest Below Replacement Cost



Valuation Upside with a High-Quality Portfolio

PINE's total enterprise value (TEV) is $154 per square foot, allowin shareholders to invest below estimated replacement cost in portfolio rooted in higher growth, major markets throughout th United States with comparable tenants to the net lease peers.

Better Margin of Safety with Stickier Tenants

With an average cash rent per square foot of $10.92, occupanc costs for PINE's portfolio tenants are meaningfully below what ca be obtained in the market given the inflationary pressure o building costs, suggesting tenants will be more likely to exercis their renewal options at expiration.

Significant Valuation Discount to Peer Group

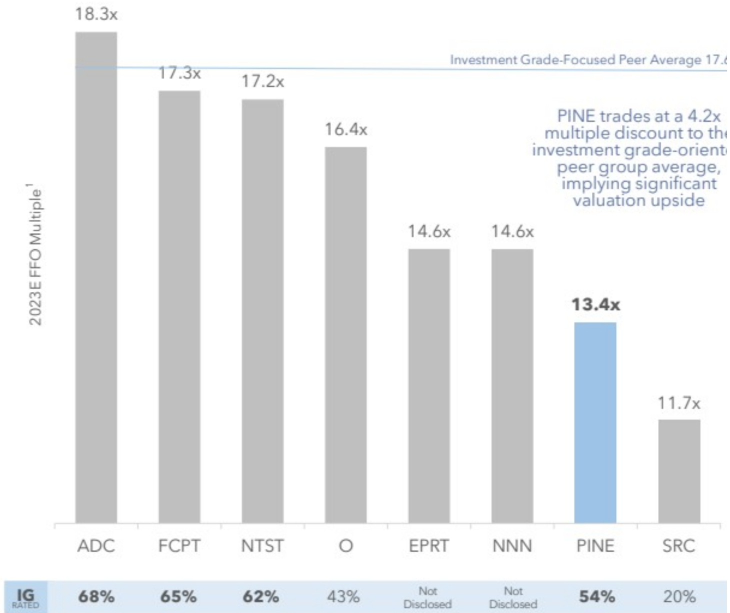
Similar tenant exposures and comparable or better markets, with a underlying real estate valuation per square foot 48% below the pee average.

Realizing Value Through Capital Recycling

PINE has increased its disposition guidance in order to monetize a private market valuations, which in most cases are at bette valuations than its current implied public market valuation.

1. Value is based on Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 2/5/2023 report.
2. Portfolio size is based on total square feet and is from available information within each company's published information available through each company's website, as of February 8, 2023. Portfolio information for PINE is as of December 31, 2022.

Significant Implied Valuation Upside

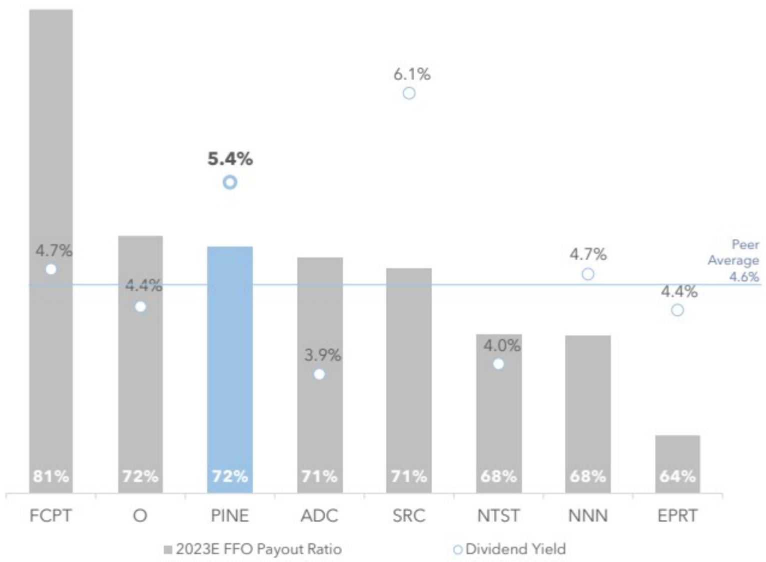


As of February 7, 2023, unless otherwise noted.
$ in millions.

1. All dividend yields, payout ratios and 2023E FFO multiples are based on the closing stock price on February 7, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/5/2023 report. 2023E FFO per share for PINE reflects the midpoint of guidance provided on February 9, 2023.
2. Based on 2022 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.

Relative Outsized In-Place Dividend Yield

PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intense focus on re estate fundamentals and long-term stability.



1. All dividend yields and payout ratios are based on the closing stock price on February 7, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/5/2023 report. 2023E I per share for PINE reflects the midpoint of guidance provided on February 9, 2023.

Disciplined Investment Strategy

Emphasizing Attractive Supply/Demand Market Dynamics

National focus, with an emphasis on major metropolitan statistical areas that exhibit attractive population trends, business-friendly policies and strong underlying supply/demand fundamentals

Real Estate Fundamentals and Analytics Driven Underwriting

Real estate oriented underwriting utilizing consumer location data analytics, competition indexing, market rent benchmarking and comprehensive risk assessments

Industry-Leading Tenants and Well-Performing Operating Sectors

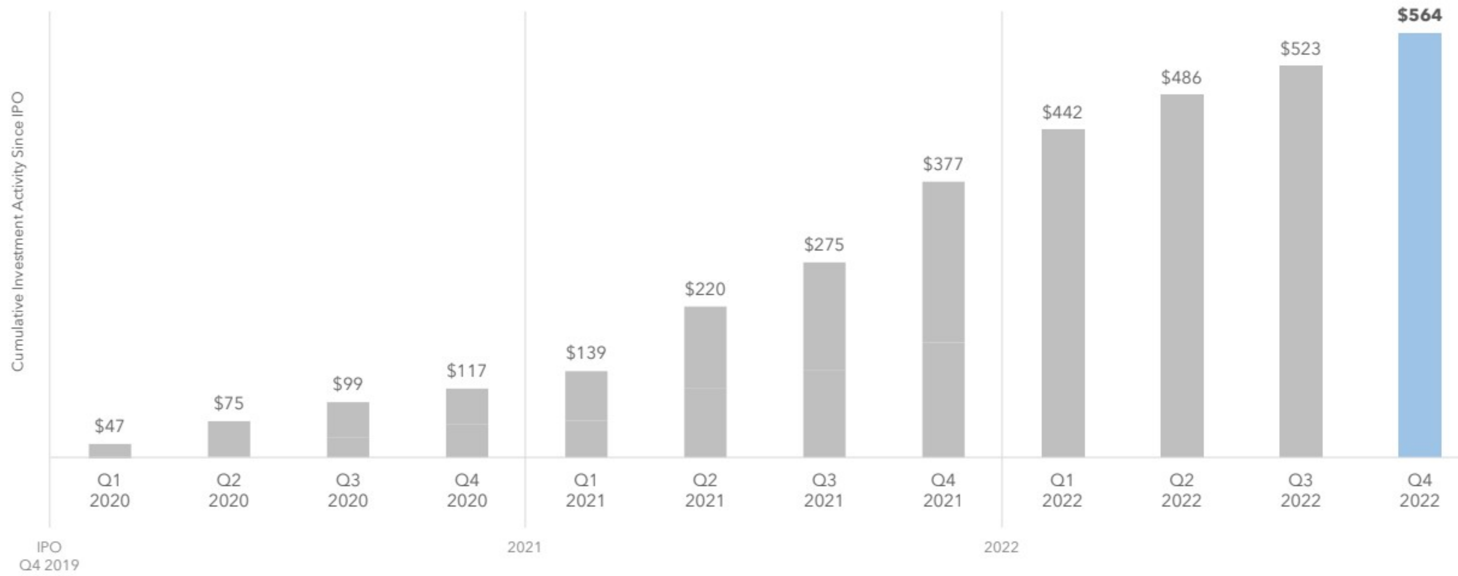
Focused on aligning with tenants operating in essential business sectors, displaying stable and resilient operating trends and/or a forward-thinking, omni-channel strategy

Relative Asset Value Investing Through Long-Term Relationships

Concentrated on relative value-investing through deep broker, developer and tenant relationships and management's ability to identify high-quality risk-adjusted opportunities in a highly fragmented transaction market

Consistent Investment Execution

PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intense focus on re
estate fundamentals and long-term stability.



As of December 31, 2022.

Improving Portfolio Size and Diversity

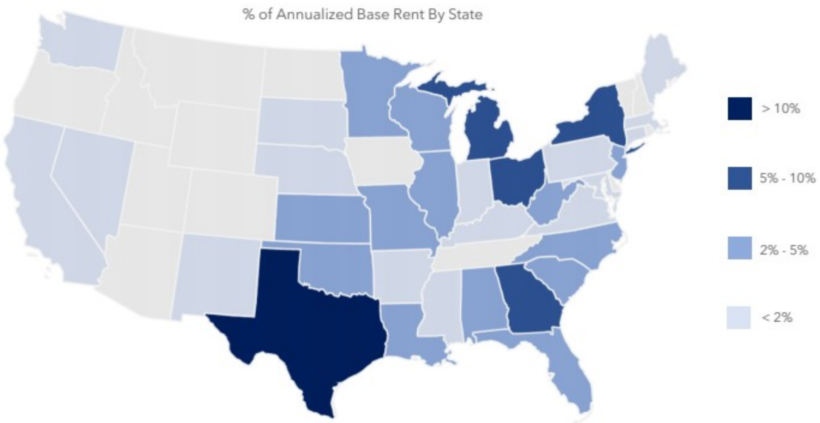
	2019 (IPO)	2020	2021	2022
Number of Net Lease Properties	**20**	**48**	**113**	**148**
Number of States with a Property	**12**	**18**	**32**	**34**
Total Portfolio Square Feet	**0.9M**	**1.6M**	**3.3M**	**3.7M**
Annualized Base Rent (ABR)	**$13.3M**	**$21.1M**	**$36.9M**	**$40.4M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**15%** Wells Fargo (S&P: A+)	**8%** Wells Fargo (S&P: A+)	**11%** Walgreens (S&P: BBB)
Top Sector as a % of ABR	**21%** Financial Services	**15%** General Merchandise	**12%** Home Furnishings	**13%** Sporting Goods
Top State as a % of ABR	**26%** Florida	**21%** Florida	**18%** Texas	**17%** Texas
% of ABR from Credit Rated Tenants[1]	**89%**	**83%**	**74%**	**79%**
% of ABR from IG Rated Tenants[1]	**36%**	**46%**	**45%**	**54%**
% of ABR from Office Properties	**43%**	**27%**	**8%**	**- %**

As of December 31, 2022.

1. A credit rated, or investment grade ("IG") rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commission

Major Market Net Lease Portfolio

- Geographically diversified portfolio focused on major markets, benefitting from demographic shifts and attractive supply/demand dynamics
- 57% of ABR comes from metropolitan statistical areas[1] with more than one million people
- 30% of ABR comes from the high-growth states of Texas, Florida, North Carolina, Arizona and Georgia



Houston, TX	**12%**
Philadelphia, PA	**5%**
Detroit, MI	5%
Atlanta, GA	**5%**
Rochester, NY	5%
Dallas, TX	**3%**
Canton, OH	3%
Chicago, IL	2%
Tampa, FL	**2%**
New York, NY	2%
Logan, WV	2%
Tulsa, OK	2%
Duluth, MN	2%
Reno, NV	2%
Baltimore, MD	2%
Dayton, OH	2%
Boston, MA	**2%**

Denotes a MSA with over one million people;
Bold denotes a Top 30 ULI Market[2]

As of December 31, 2022.
1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. As ranked by Urban Land Institute & PWC in the '2023 Emerging Trends in Real Estate' publication.

Excellent Portfolio Demographics

Houston, TX	**12%**
Philadelphia, PA	**5%**
Detroit, MI	5%
Atlanta, GA	**5%**
Rochester, NY	5%
Dallas, TX	**3%**
Canton, OH	3%
Chicago, IL	2%
Tampa, FL	**2%**
New York, NY	2%
Logan, WV	2%
Tulsa, OK	2%
Duluth, MN	2%
Reno, NV	2%
Baltimore, MD	2%
Dayton, OH	2%
Boston, MA	**2%**

Denotes a MSA with over one million people;

Bold denotes a Top 30 ULI Market[2]

- 45% of portfolio ABR comes from the top 10 MSAs[1], with more than 60% coming from the in-demand markets of Houston, Philadelphia, Atlanta, Dallas and Tampa
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $117,400[3]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 194,350 people[3]

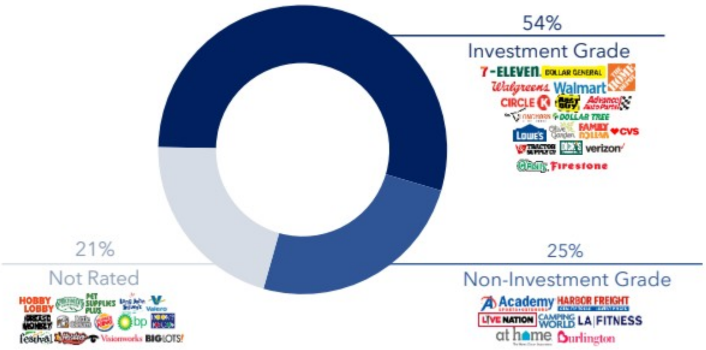
$100,850 Total Portfolio Weighted Average 5-Mile Average Household Income[3]

136,400 Total Portfolio Weighted Average 5-Mile Total Population[3]

As of December 31, 2022.
1. MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
2. As ranked by Urban Land Institute & PWC in the '2023 Emerging Trends in Real Estate' publication.
3. Based on 2022 Average Household Income (5-mile) and 2022 Total Population (5-mile) data from Esri.

Excellent Tenant Credit Transparency

- 79% of ABR comes from tenants or the parent of a tenant that are credit rated[1]
- 76% of ABR comes from tenants or the parent of a tenant that are publicly traded
- 7% of ABR comes from ground lease assets where PINE owns the land, and the tenant has a meaningful investment in the improvements



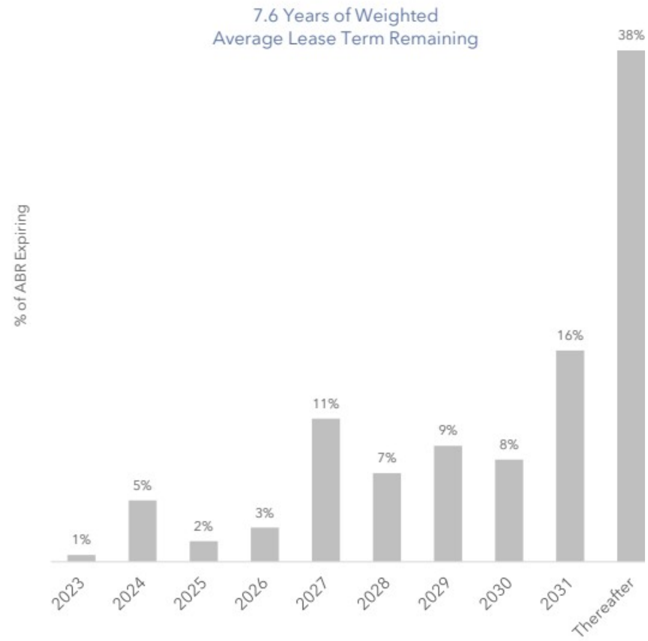
Sector	ABR %
Sporting Goods	**13%**
Dollar Stores	**13%**
Pharmacy	**12%**
Home Furnishings	**9%**
Home Improvement	**8%**
Grocery	**5%**
Consumer Electronics	**5%**
Health & Fitness	**5%**
Entertainment	**4%**
General Merchandise	**4%**
Other	**22%**
	100%

As of December 31, 2022.
1. A credit rated, or investment grade ("IG") rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commission

Strong and Stable Top Tenant Base

	Credit Rating[1]	ABR %
Walgreens	BBB	**11%**
DICK'S SPORTING GOODS	BBB	**7%**
FAMILY DOLLAR / DOLLAR TREE	BBB	**7%**
LOWE'S	BBB+	**6%**
DOLLAR GENERAL	BBB	**5%**
Academy SPORTS+OUTDOORS	BB	**5%**
LA FITNESS	B-	**5%**
Walmart	AA	**5%**
HOBBY LOBBY	N/A	**4%**
at home	B-	**4%**
OTHER		**41%**
		100%

Lease Rollover Schedule



As of December 31, 2022.

1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (N

High-Quality Top Tenant Base

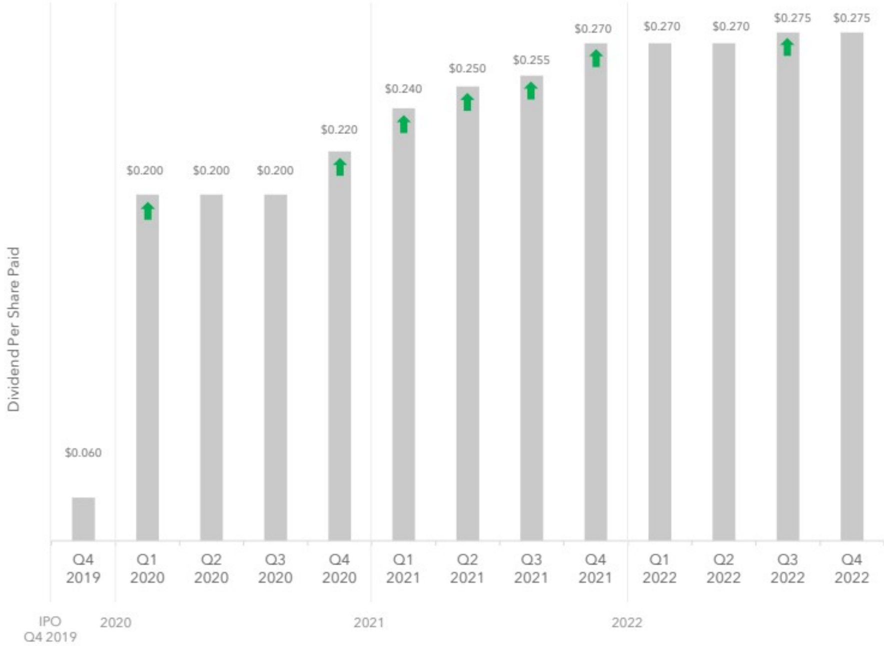
Agree Realty Corporation	Netstreit	Four Corners Property Trust	Alpine Income Property Trust	Realty Income	Essential Properties	National Retail Properties	Spirit Realty
Walmart	CVS	Darden Restaurants	Walgreens	Dollar General	EquipmentShare	7-Eleven	Lifetime Fitness
Tractor Supply Co	Walgreens	Brinker International	Dick's Sporting Goods	Walgreens	Chicken N Pickle	Mister	Invited
Dollar General	Hobby Lobby	Red Lobster	Family Dollar Dollar Tree	7-Eleven	[illegible]	Camping World	BJ's
Best Buy	7-Eleven	Buffalo Wild Wings	Lowe's	Family Dollar Dollar Tree	Cadence	LA Fitness	at home
TJX	Dollar General	Burger King	Dollar General	FedEx	[illegible]	GPM	Main Event
O'Reilly	Advance Auto Parts	KFC	Academy Sports + Outdoors	LA Fitness	festival	Flynn	[illegible]
Kroger	Walmart	BJ's Restaurant Brewhouse	LA Fitness	BJ's	[illegible]	Main Event	Family Dollar Dollar Tree
CVS	Lowe's	Bob Evans	Walmart	Sainsbury's	Mammoth Holdings	AMC	The Home Depot
Hobby Lobby	Family Dollar Dollar Tree	Caliber Collision	Hobby Lobby	B&Q	Mister	BJ's	Circle K
Lowe's	Best Buy	Arby's	at home	CVS	Spare Time	Mavis Discount Tire	GPM
IG Rated: 68%	65%	62%	**54%**	43%	Not Disclosed	Not Disclosed	20%

Disclosed % of Rents from Investment Grade-Rated Tenants[1,2]

As of December 31, 2022, unless otherwise noted.

1. A credit rated, or investment grade ("IG") rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commission
2. Top ten tenants and percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of February 8, 2023.

Consistent Dividend Growth



Well-Covered Dividend

- Current midpoint of 2023 guidance[1] implies a 72% 2022E FFO per share dividend payout r
- Seven dividend raises since the IPO, five increases in the last two years
- 37.5% increase in the quarterly cash dividend since the beginning of 2020

5.4%
Annualized Per Share Cash Dividend Yield

$1.10
Annualized Per Share Cash Dividend

As of February 7, 2023, unless otherwise noted.
1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on February 9, 2023.

Research Coverage

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$21.00**
B. Riley	Craig Kucera	**Buy**	**$21.00**
BTIG	Mike Gorman	**Buy**	**$23.00**
Colliers	Barry Oxford	**Buy**	**$20.00**
EF Hutton	Gaurav Mehta	**Buy**	**$22.00**
Janney	Rob Stevenson	**Buy**	**$20.00**
Jones	Jason Stewart	**Buy**	**$22.00**
Raymond James	RJ Milligan	**Outperform**	**$21.00**
Stifel	Simon Yarmak	**Buy**	**$21.00**
Truist	Anthony Hau	**Hold**	**$19.00**
Total / Average		**90%**	**$21.00**

As of February 8, 2023.

Financial Strength

PINE has a demonstrated access to capital, is focused on maintain reasonable leverage and has completely fixed i attractive cost of debt.

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$323M**
Net Debt Outstanding[1,2]	**$239M**
Total Enterprise Value (TEV)[1]	**$562M**

No Near-Term Capital Markets Exposure

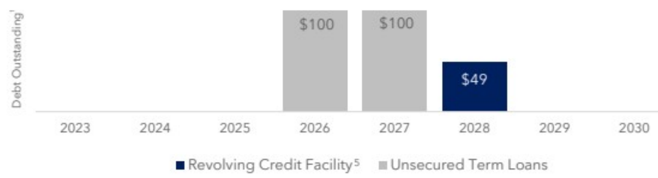
- PINE has no debt maturities until May 2026
- No current floating interest rate exposure
- More than $200 million[1] of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments

Efficient Leverage Profile

Net Debt to TEV[3]	
Pro Forma Today[1]	**43%**
Q4 2022	47%
Q4 2021	50%

Net Debt to Pro Forma EBITDA[4]	
Pro Forma Today[1]	**6.6x**
Q4 2022	7.1x
Q4 2021	8.1x

Well-Staggered Debt Maturity Schedule



As of December 31, 2022, unless otherwise noted.
$ in millions.
1. As of February 7, 2023.
2. Net Debt Outstanding is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash.
3. Net Debt to TEV (Total Enterprise Value) is the Company's outstanding debt, minus the Company's cash, cash equivalents and restricted cash, as a percentage of the Company's enterprise value.
4. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.
5. Reflects $48.8 million outstanding under the Company's $250 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

2023 Guidance Range

The Company's outlook and guidance for 2023 assumes stable or improving economic activity, strong underlyin business trends related to each of our tenants and other significant assumptions.

	Low 2023		High 2023
Acquisitions	$100 million	-	$150 million
Dispositions	$25 million	-	$50 million
FFO Per Diluted Share	$1.50	-	$1.55
AFFO Per Diluted Share	**$1.52**	**-**	**$1.57**
Weighted Average Diluted Shares Outstanding	16.0 million	-	16.4 million

2023 guidance was provided in the Company's Fourth Quarter and Full Year 2022 Operating Results press release filed on February 9, 2023.

2022 Highlights

Attractive Earnings Growth

2022 FFO Per Share[1]	$1.73
Year-Over-Year FFO Per Share Growth	**9%**
2022 AFFO Per Share[1]	$1.77
Year-Over-Year AFFO Per Share Growth	**11%**

Consistent Per Share Dividend Growth

Current Annualized Dividends Per Share	**$1.100**
2022 Dividends Per Share	$1.090
Year-Over-Year 2022 Growth	**7%**
2021 Dividends Per Share	$1.015

Scaling Investment Platform

	Acquisition Volume	Cash Cap Rate
2022	**$187**	**7.1%**
2021	$260	6.8%
2020	$117	6.9%

Accretive Asset Recycling

	Disposition Volume	Cash Cap Rate
2022	**$155**	**6.5%**
2021	$28	7.2%
2020	$5	5.8%

As of December 31, 2022.
$ in millions, except per share data.
1. See the "Non-GAAP Financial Information" section and tables at the end of this presentation for a discussion and reconciliation of Net Income to non-GAAP financial measures.

Corporate Responsibility

Alpine Income Property Trust, through its external manager, is committed to sustainability, strong corporate governanc and meaningful corporate social responsibility programs.

Environmental Responsibility

Committed Focus
Committed to maintaining an environmentally conscious culture, the utilization of environmentally friendly & renewable products, and the promotion of sustainable business practices

Tenant Alignment
Alignment with environmentally aware tenants who have strong sustainability programs and initiatives embedded into their corporate culture and business practices

Social Responsibility

Inclusive and Supportive Company Culture
Dedicated to an inclusive and supportive office environment filled with diverse backgrounds and perspectives, with a demonstrated commitment to financial, mental and physical wellness

Notable Community Outreach
Numerous and diverse community outreach programs, supporting environmental, artistic, civil and social organizations in the community

Corporate Governance

- Independent Chairman of the Board and 5 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Stock ownership requirements for all Directors
- Prohibition against hedging and pledging Alpine Income Property Trust stock
- Robust policies and procedures for approval of related pa transactions
- Opted out of business combination and control share acquisition statutes in the Maryland General Corporation
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

External Management Alignment

Alpine Income Property Trust is externally managed by CTO Realty Growth (NYSE: CTO) under an agreement tha combined with CTO's ownership in PINE, provides economies of scale, significant shareholder alignment and flexible/collapsible structure.

Notable Management Agreement Terms

- **Five-year initial term, with one-year extension options thereafter**
- **Quarterly management fee of 0.375%, calculated on equity, net of share buybacks and issuance costs**
- **Terminable with payment of a one-time fee of 3x the average management fee for the preceding 24-months**

Benefits and Alignment of External Management

Aligned Ownership
CTO currently owns an approximate 14% interest in PINE, meaningfully aligning its interests with PINE shareholders

Independent Board of Directors
PINE has its own independent Board of Directors and realizes significant economies of scale from the 26-member CTO team without the corresponding G&A expense

Shadow Pipeline for External Growth
PINE has a potential shadow pipeline within the CTO portfolio as a result of its right of first refusal on all CTO single tenant net lease asset sales

Internalization on the Horizon
Internalization of management for PINE is anticipated in the future when the Company approaches or exceeds critical mass

Opportunities for Collaboration
PINE reviews transaction opportunities resulting from CTO's acquisition efforts that it otherwise would not see in the market through normal single tenant acquisition efforts and relationships

As of February 9, 2023.

Board of Directors

Our Board has a well-balanced mix of perspectives and experiences and maintains relevant policies to ensu shareholder alignment, risk management, corporate oversight and the highest ethical standards.

Andrew C. Richardson

Chairman of the Board, Independent Director

Currently Chief Executive Officer of RMC Living. Former Chief Operating Officer of Waypoint Real Estate Investments, Chief Financial Officer and President of Land and Development of iStar, Inc. (NYSE: STAR), Chief Financial Officer of The Howard Hughes Corporation (NYSE: HHC) and Chief Financial Officer of NorthStar Realty Finance Corp.

Chairman of the Board and Chairman of the Audit Committee.

Rachel Elias Wein, Age

Independent Director

Currently Founder and Chief Executive Officer of WeinPlus. Former development executive with The Sembler Company and senior associate with Ernst & Young's Real Estate Advisory practice.

Member of the Audit Committee and the Compensation Committee.

Jeffrey S. Yarckin

Independent Director

Currently Founder, President, and COO of TriGate Capital, LLC. ormer Co-President and Chief Executive Officer of ORIX Capital Markets, LLC. Former Founding Partner of the Lone Star Funds.

Chairman of the Compensation Committee and a member of the Governance Committee.

John P. Albright

President & CEO

Currently President & Chief Executive Officer of Alpine Income Property Tru (NYSE: PINE) and CTO Realty Growth (NYSE: CTO). Former Co-Head and Managin Director of Archon Capital, a Goldman Sachs Company; Executive Director Merchant Banking – Investment Management at Morgan Stanley; and Managin Director of Crescent Real Estate (NYSE: CEI).

Mark O. Decker Jr.

Independent Director

Currently CEO and CIO of Centerspace (NYSE: CSR). Former President and CIO Investors Real Estate Trust and Former Managing Director and U.S. Group Head Real Estate Investment and Corporate Banking at BMO Capital Markets.

Member of the Audit and Governance Committees.

M. Carson Good

Independent Director

Currently President of Good Capital Group. Former Managing Director and Floric Broker of Record for Jones Lang LaSalle (NYSE: JLL) and current Chairman of th Board of the Greater Orlando Airport Authority (GOAA).

Chairman of the Governance Committee and a member of the Compensatic Committee

Key Takeaways

Significant Discount to Peer Group

Meaningful upside opportunity as PINE has one of the lowest 2023E FFO multiples of its net lease peer group.

Stable & Growing Dividend

PINE has grown its quarterly dividend by 37.5% since the beginning of 2020 and currently has a very efficient 2023E FFO[1] implied payout ratio of approximately 72%.

Small Asset Base is an Opportunity for Outsized Growth

Small asset denominator means management can drive outsized growth relative to its net lease peers.

Disciplined Investment Strategy

Real estate and credit-focused underwriting, targeting investments that exhibit strong demographic trends, leased to high-quality, industry-leading tenants.

High-Quality, Transparent and Growing Portfolio

100% retail portfolio rooted in publicly-traded/credit-rated tenants, and larger markets means there is a high-quality, stable asset base and an opportunity to add a diverse array of new tenants, markets and sectors.

Financial Stability

Balance sheet with ample liquidity and no near-term debt maturities provides financial stability and flexibility.

Aligned Sponsorship & Management

Externally managed by CTO Realty Growth (NYSE: CTO), a publicly traded REIT that owns 14% of PINE and is committed to internalization of management once critical mass is attained.

As of February 9, 2023, unless otherwise noted.
1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on October 20, 2022.

Disclaimer

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "migh "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, ris 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-lookir statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and econom conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaul potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandem 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 tl 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 Annual Report on Form 10-K for the year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with the U. Securities and Exchange Commission. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes r obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

References in this presentation:

1. All information is as of December 31, 2022, unless otherwise noted.
2. Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of December 31, 2022.
3. Dividends are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
4. A credit rated, or investment grade rated tenant (a tenant carrying a rating of BBB-, Baa3 or NAIC-2 or higher) is a tenant or the parent of a tenant with a credit ratir from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).
5. Contractual Base Rent ("CBR") represents the amount owed to the Company under the terms of its lease agreements at the time referenced.

Non-GAAP Financial Information

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds Fro Operations ("FFO"), Adjusted Funds From Operations ("AFFO") and Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), all which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used l analysts and investors to compare the operating performance of REITs.

FFO, AFFO, and Pro Forma EBITDA do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requiremen 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 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. NARE 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 asse impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustmer 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 loss c extinguishment of debt, amortization of above- and below-market lease related intangibles, straight-line rental revenue, amortization of deferred financing costs, non-ca compensation, and other non-cash income or expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-ter operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real esta assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of su adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, loss c extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is al excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily becau it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measu 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. W also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performan without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. FFO, AFFO, and P Forma EBITDA may not be comparable to similarly titled measures employed by other companies.

Statement of Operations

Alpine Income Property Trust, Inc.
Consolidated Statements of Operations
(In thousands, except share, per share and dividend data)

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 20
Revenues:				
Lease Income	$ 11,595	$ 9,470	$ 45,203	$ 30
Total Revenues	11,595	9,470	45,203	30
Operating Expenses:				
Real Estate Expenses	1,242	1,284	5,435	3
General and Administrative Expenses	1,414	1,340	5,784	5
Depreciation and Amortization	6,332	5,025	23,564	15
Total Operating Expenses	8,988	7,649	34,783	24
Gain of Disposition of Assets	6,553	9,131	33,801	9
Loss on Extinguishment of Debt	(443)	–	(727)	
Net Income from Operations	8,717	10,952	43,494	15
Interest Expense	3,192	1,403	9,539	3
Net Income	5,525	9,549	33,955	11
Less: Net Income Attributable to Noncontrolling Interest	(663)	(1,247)	(4,235)	(1,
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 4,862	$ 8,302	$ 29,720	$ 9
Per Common Share Data:				
Net Income				
Basic	$ 0.39	$ 0.73	$ 2.48	$
Diluted	$ 0.34	$ 0.64	$ 2.17	$
Weighted Average Number of Common Shares:				
Basic	12,500,785	11,347,778	11,976,001	9,781
Diluted[1]	14,204,279	13,051,272	13,679,495	11,246
Dividends Declared and Paid	$ 0.275	$ 0.270	$ 1.090	$ 1

1. Includes the weighted average impact of 1,703,494 shares underlying OP units including (i) 1,223,854 shares underlying OP Units issued to CTO Realty Growth, Inc. and (ii) 479,640 shares underlying OP Units issued to an unrelated third party.

Non-GAAP Financial Measures Reconciliation

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Funds From Operations and Adjusted Funds From Operations
(Unaudited)
(In thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2(
Net Income	$ 5,525	$ 9,549	$ 33,955	$ 11
Depreciation and Amortization	6,332	5,025	23,564	15
Gains on Disposition of Assets	(6,553)	(9,131)	(33,801)	(9,
Funds from Operations	$ 5,304	$ 5,443	$ 23,718	$ 17
Adjustments:				
Loss on Extinguishment of Debt	443	–	727	
Amortization of Intangible Assets and Liabilities to Lease Income	(80)	(89)	(328)	(
Straight-Line Rent Adjustment	(198)	(214)	(935)	(
COVID-19 Rent Repayments, Net	–	22	45	
Non-Cash Compensation	74	78	310	
Amortization of Deferred Financing Costs to Interest Expense	192	126	599	
Other Non-Cash (Income) Expense	28	(1)	100	
Recurring Capital Expenditures	–	–	–	
Adjusted Funds from Operations	$ 5,763	$ 5,365	$ 24,236	$ 17
FFO per Diluted Share	$ 0.37	$ 0.42	$ 1.73	$
AFFO per Diluted Share	$ 0.41	$ 0.41	$ 1.77	$

Net Debt-to-EBITDA Pro Forma Reconciliation

Alpine Income Property Trust, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

		Three Months Ended December 31, 2022
Net Income	$	5,
Adjustments:		
Depreciation and Amortization		6,
Gain on Disposition of Assets		(6,
Loss on Extinguishment of Debt		
Straight-Line Rent Adjustment		(
Non-Cash Compensation		
Amortization of Deferred Financing Costs to Interest Expense		
Amortization of Intangible Assets and Liabilities to Lease Income		
Other Non-Cash Expense		
Interest Expense, net of Deferred Financing Costs Amortization		2,
EBITDA	$	8,
Annualized EBITDA	$	35,
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net[1]		1,
Pro Forma EBITDA	$	36,
Total Long-Term Debt		267,
Financing Costs, Net of Accumulated Amortization		1,
Cash and Cash Equivalents		(9,
Restricted Cash		(4,
Net Debt	$	255,
Net Debt to Pro Forma EBITDA		7

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activities during the three months ended December 31, 2022.

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