

**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 8, 2024

**ALPINE INCOME PROPERTY TRUST, INC.**

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)

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

Commission File Number 001-39143

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

32789  
(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**

<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 February 8, 2024, 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, 2023. 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 8, 2024, 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, 2023. 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 8, 2024](#)

[99.2 Investor Presentation dated February 8, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 8, 2024

Alpine Income Property Trust, Inc.

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

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Contact: Matthew M. Partridge  
Senior Vice President, Chief Financial Officer & Treasurer  
(407) 904-3324  
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FOR  
IMMEDIATE  
RELEASE

### ALPINE INCOME PROPERTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2023 OPERATING RESULTS

WINTER PARK, FL – February 8, 2024 – 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, 2023.

#### Select Full Year 2023 Highlights

- Reported Net Income per diluted share attributable to the Company of \$0.19 for the year ended December 31, 2023.
- Reported FFO per diluted share of \$1.47 for the year ended December 31, 2023.
- Reported AFFO per diluted share of \$1.49 for the year ended December 31, 2023.
- Acquired 14 net lease properties for total acquisition volume of \$82.9 million at a weighted average going-in cash cap rate of 7.4%.
- Originated three first mortgage investments totaling \$38.6 million of funding commitments at a weighted average initial yield of 9.1%.
- Sold 24 net lease properties for total disposition volume of \$108.3 million at a weighted average exit cap rate of 6.3%, generating total gains of \$9.3 million.
- Increased investment grade-rated tenant exposure to 65% as of December 31, 2023, up from 54% as of December 31, 2022.
- Raised approximately \$12.4 million of net proceeds through the Company’s ATM offering program at a weighted average gross price of \$18.96 per share.
- Repurchased 899,011 shares of the Company’s common stock at a weighted average gross price of \$16.23 per share, for a total cost of \$14.6 million.
- Paid cash dividends during the full year 2023 of \$1.10 per share, representing a yield of 7.2% based on the closing price of the Company’s common stock on February 7, 2024.

#### Select Fourth Quarter 2023 Highlights

- Reported Net Income per diluted share attributable to the Company of \$0.02 for the quarter ended December 31, 2023.
- Reported FFO per diluted share of \$0.37 for the quarter ended December 31, 2023.
- Reported AFFO per diluted share of \$0.38 for the quarter ended December 31, 2023.
- Acquired two retail net lease properties for total acquisition volume of \$3.0 million, reflecting a weighted average going-in cash cap rate of 7.3%.

- Originated two first mortgage investments totaling \$30.8 million of funding commitments at a weighted average initial yield of 9.2%.
- Sold two net lease properties for total disposition volume of \$8.7 million at a weighted average exit cash cap rate of 7.3%, generating total gains of \$1.6 million.
- Repurchased 594,790 shares of the Company's common stock at a weighted average gross price of \$16.01 per share, for a total cost of \$9.5 million.
- Paid a common stock cash dividend of \$0.275 per share.

### **CEO Comments**

"We were opportunistic in 2023, creating value through core acquisitions and strategic dispositions, share repurchases, and more recently, originating first mortgage investments," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "We believe these transactions have us well-positioned to deliver strong earnings growth in 2024 and that our laddered debt maturity schedule and primarily fixed cost of debt will help ensure that our attractive current dividend yield remains well-covered."

### **Quarterly Operating Results Highlights**

The table below provides a summary of the Company's operating results for the quarter ended December 31, 2023 (in thousands, except per share data):

	<b>Three Months Ended December 31, 2023</b>	<b>Three Months Ended December 31, 2022</b>	<i>Variance to Comparable Period in the Prior Year</i>	
Total Revenues	\$ 11,581	\$ 11,592	\$ (11)	(0.1%)
Net Income	\$ 370	\$ 5,525	\$ (5,155)	(93.3%)
Net Income Attributable to PINE	\$ 335	\$ 4,862	\$ (4,527)	(93.1%)
Net Income per Diluted Share Attributable to PINE	\$ 0.02	\$ 0.34	\$ (0.32)	(93.5%)
FFO <sup>(1)</sup>	\$ 5,646	\$ 5,304	\$ 342	6.4%
FFO per Diluted Share <sup>(1)</sup>	\$ 0.37	\$ 0.37	\$ 0.00	0.0%
AFFO <sup>(1)</sup>	\$ 5,801	\$ 5,763	\$ 38	0.7%
AFFO per Diluted Share <sup>(1)</sup>	\$ 0.38	\$ 0.41	\$ (0.03)	(7.3%)
Dividends Declared and Paid, per Share	\$ 0.275	\$ 0.275	\$ 0.000	0.0%

<sup>(1)</sup> 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, 2023 (in thousands, except per share data):

	Year Ended	Year Ended	Variance to Comparable Period in the Prior	
	December 31, 2023	December 31, 2022	Year	
Total Revenues	\$ 45,644	\$ 45,191	\$ 453	1.0%
Net Income	\$ 3,266	\$ 33,955	\$ (30,689)	(90.4%)
Net Income Attributable to PINE	\$ 2,917	\$ 29,720	\$ (26,803)	(90.2%)
Net Income per Diluted Share Attributable to PINE	\$ 0.19	\$ 2.17	\$ (1.99)	(91.4%)
FFO <sup>(1)</sup>	\$ 22,910	\$ 23,718	\$ (808)	(3.4%)
FFO per Diluted Share <sup>(1)</sup>	\$ 1.47	\$ 1.73	\$ (0.26)	(15.0%)
AFFO <sup>(1)</sup>	\$ 23,211	\$ 24,236	\$ (1,025)	(4.2%)
AFFO per Diluted Share <sup>(1)</sup>	\$ 1.49	\$ 1.77	\$ (0.28)	(15.8%)
Dividends Declared and Paid, per Share	\$ 1.100	\$ 1.090	\$ 0.010	0.9%

<sup>(1)</sup> 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.

## Investments

During the three months ended December 31, 2023, the Company acquired two retail net lease properties for total acquisition volume of \$3.0 million at a weighted average going-in cash cap rate of 7.3%. As of the acquisition date, the properties had a weighted average remaining lease term of 9.6 years. The acquired properties are both located in Arkansas, leased to Family Dollar/Dollar Tree, 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, 2023, the Company acquired 14 net lease properties for total acquisition volume of \$82.9 million at 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 8.7 years and were located in seven states. Approximately 66% of annualized cash base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

During the three months ended December 31, 2023, the Company originated two first mortgage investments with a total funding commitment of \$30.8 million at a weighted average initial yield of 9.2%.

During the year ended December 31, 2023, the Company originated three first mortgage investments with a total funding commitment of \$38.6 million at a weighted average initial yield of 9.1%.

The following table presents the Company's three mortgage investments as of December 31, 2023:

Description	Location	Collateral	Funding Commitment	Funded Balance	Coupon Rate	Initial Term
Land Development First Mortgage	Greenwood, IN	33-Acre Development Project Anchored by Wawa	\$7.8 million	\$7.0 million	8.50%	2 years
Land Development First Mortgage	Antioch, TN	5-Acre Development Project Anchored by Wawa & McDonald's	\$6.8 million	\$4.6 million	11.00%	2 years
First Mortgage	Various	41 Retail Properties	\$24.0 million	\$24.0 million	8.75%	3 years
<b>Total / Weighted Average</b>			<b>\$38.6 million</b>	<b>\$35.6 million</b>	<b>9.1%</b>	

On December 4, 2023, the Company entered into a revenue sharing agreement with a subsidiary of CTO Realty Growth, Inc. (“CTO”), its external manager, whereby the Company is expected to receive a share of the asset management and disposition management fees, leasing commissions, and other fees related to CTO’s management and administration of the 41-property portfolio that serves as collateral to the Company’s \$24.0 million first mortgage (the “Revenue Sharing Agreement”). The Company’s share of the fees under the Revenue Sharing Agreement will be based on fees earned by CTO associated with the single tenant properties within the portfolio. The Company’s revenue from the Revenue Sharing Agreement is forecasted to be approximately \$24,000 per month and will be reduced as single tenant properties within the portfolio are sold. The forecasted monthly revenue of \$24,000 does not include potential revenue sharing income related to disposition management fees and leasing commissions.

### Dispositions

During the three months ended December 31, 2023, the Company sold two net lease properties for total disposition volume of \$8.7 million at a weighted average exit cash cap rate of 7.3%. The sale of the properties generated total gains of \$1.6 million.

During the year ended December 31, 2023, the Company sold 24 net lease properties for total disposition volume of \$108.3 million at a weighted average exit cash cap rate of 6.3%. The sale of the properties generated total gains of \$9.3 million.

### Property Portfolio

The Company’s property portfolio consisted of the following as of December 31, 2023:

Number of Properties	138
Square Feet	3.8 million
Annualized Base Rent	\$38.8 million
Weighted Average Remaining Lease Term	7.0 years
States where Properties are Located	35
Occupancy	99.1%
% of Annualized Base Rent Attributable to Investment Grade Rated Tenants <sup>(1)(2)</sup>	65%
% of Annualized Base Rent Attributable to Credit Rated Tenants <sup>(1)(3)</sup>	89%

Any differences are a result of rounding.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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. If applicable, in the event of a split rating between S&P Global Ratings and Moody’s Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.

<sup>(3)</sup> 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 property portfolio included the following top tenants that represent 2.0% or greater of the Company’s total annualized base rent as of December 31, 2023:

Tenant	Credit Rating <sup>(1)</sup>	% of Annualized Base Rent
Walgreens	BBB- / Ba2	12%

Lowe's	BBB+ / Baa1	9%
Dick's Sporting Goods	BBB / Baa3	9%
Dollar Tree/Family Dollar	BBB / Baa2	9%
Dollar General	BBB / Baa2	5%
Walmart	AA / Aa2	5%
Best Buy	BBB+ / A3	4%
At Home	CCC / Caa3	4%
Hobby Lobby	NR / NR	3%
Home Depot	A / A2	3%
LA Fitness	B- / B3	2%
Kohl's	BB / Ba2	2%
Burlington	BB+ / Ba2	2%
Camping World	B+ / B2	2%
Other		29%
<b>Total</b>		<b>100%</b>

Any differences are a result of rounding.

(1) Credit Rating is the available rating from S&P Global Ratings and/or Moody's Investors Service, as of December 31, 2023.

The Company's property portfolio consisted of the following industries as of December 31, 2023:

<b>Industry</b>	<b>% of Annualized Base Rent</b>
Dollar Stores	14%
Pharmacy	13%
Home Improvement	13%
Sporting Goods	12%
Home Furnishings	8%
General Merchandise	6%
Consumer Electronics	6%
Grocery	5%
Entertainment	5%
Off-Price Retail	4%
Health & Fitness	4%
Specialty Retail	3%
Automotive Parts	2%
Office Supplies	1%
Quick Service Restaurant	1%
Convenience Stores	1%
Farm & Rural Supply	1%
Casual Dining	<1%
Pet Supplies	<1%
Other (1)	<1%
<b>Total</b>	<b>23 Industries</b>
	<b>100%</b>

Any differences are a result of rounding.

(1) Includes four industries collectively representing less than 1% of the Company's ABR as of December 31, 2023.

The Company's property portfolio included properties in the following states as of December 31, 2023:



State	% of Annualized Base Rent
New Jersey	12%
Texas	9%
New York	9%
Michigan	8%
Ohio	7%
Georgia	5%
Florida	5%
Illinois	4%
West Virginia	4%
Oklahoma	3%
Alabama	3%
Minnesota	3%
Kansas	3%
Arizona	2%
Wisconsin	2%
Louisiana	2%
Missouri	2%
Massachusetts	2%
Maryland	2%
Nevada	2%
South Carolina	2%
Pennsylvania	2%
Arkansas	1%
Connecticut	1%
Indiana	1%
New Mexico	1%
Nebraska	<1%
Maine	<1%
North Carolina	<1%
Washington	<1%
South Dakota	<1%
California	<1%
Virginia	<1%
Kentucky	<1%
Mississippi	<1%
<b>Total</b>	<b>35 States</b> <b>100%</b>

Any differences are a result of rounding.

#### **Capital Markets and Balance Sheet**

During the quarter ended December 31, 2023, the Company completed the following notable capital markets activities:

- Repurchased 594,790 shares of the Company's common stock on the open market under its previously

authorized \$15.0 million buyback program for a total cost of \$9.5 million, or an average price of \$16.01 per share.

During the year ended December 31, 2023, the Company completed the following notable capital markets activities:

- Issued 665,929 common shares under its ATM offering program at a weighted average gross price of \$18.96 per share, for total net proceeds of \$12.4 million.
- Repurchased 899,011 shares of the Company's common stock on the open market under the previously authorized \$15.0 million buyback program for a total cost of \$14.6 million, or an average price of \$16.23 per share.

The following table provides a summary of the Company's long-term debt as of December 31, 2023:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2026 Term Loan <sup>(1)</sup>	\$ 100.0 million	SOFR + 10 bps + [1.35% - 1.95%]	May 2026
2027 Term Loan <sup>(2)</sup>	\$ 100.0 million	SOFR + 10 bps + [1.25% - 1.90%]	January 2027
Revolving Credit Facility <sup>(3)</sup>	\$ 76.5 million	SOFR + 10 bps + [1.25% - 2.20%]	January 2027
<b>Total Debt/Weighted Average Rate</b>	<b>\$ 276.5 million</b>	<b>3.84%</b>	

<sup>(1)</sup> As of December 31, 2023, 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.

<sup>(2)</sup> As of December 31, 2023, 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.

<sup>(3)</sup> As of December 31, 2023, the Company utilized an interest rate swap to fix SOFR and achieve a fixed interest rate of 3.21% plus 0.10% and the applicable spread on \$50 million of the outstanding balance on the Credit Facility.

As of December 31, 2023, the Company held a 91.8% interest in Alpine Income Property OP, L.P, the Company's operating partnership (the "Operating Partnership" or "OP"). There were 1,223,854 OP Units held by third parties outstanding and 13,659,207 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 14,883,061 as of December 31, 2023.

As of December 31, 2023, the Company's net debt to Pro Forma EBITDA was 7.7 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.5 times. As of December 31, 2023, the Company's net debt to total enterprise value was 51.1%. 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 redeemed for common shares.

#### **Dividend**

On November 21, 2023, the Company announced a \$0.275 per share common stock cash dividend for the fourth quarter of 2023, payable on December 29, 2023 to stockholders of record as of the close of business on December 14, 2023. The fourth quarter 2023 cash dividend represents a payout ratio of 74.3% and 72.4% of the Company's fourth quarter 2023 FFO per diluted share and AFFO per diluted share, respectively.

During the year ended December 31, 2023, the Company paid common stock cash dividends of \$1.10 per share, a 0.9% increase over the Company's full year 2022 common stock cash dividends. The dividends paid in 2023 represent payout ratios of 74.8% of full year 2023 FFO per diluted share and 73.8% of full year 2023 AFFO per diluted share.

## **2024 Outlook**

The Company's outlook and guidance for 2024 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 2024 is as follows:

	Outlook Range for 2024		
	Low	to	High
Investments	\$50 million	to	\$80 million
Dispositions	\$50 million	to	\$80 million
FFO per Diluted Share	\$1.51	to	\$1.56
AFFO per Diluted Share	\$1.53	to	\$1.58
Weighted Average Diluted Shares Outstanding	14.9 million	to	14.9 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, 2023 on Friday, February 9, 2024, 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](http://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/gtd9dd4u>

Dial-In: <https://register.vevent.com/register/BI528cf76e8c0445b8b9cdd986e4713b84>

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](http://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 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, credit risk associated with the Company investing in first mortgage investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company's business and the business of its tenants and the impact of such epidemics or pandemics on the U.S. economy and market conditions generally, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and the factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this press release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

#### **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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries.

To derive AFFO, we further 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, 2023	December 31, 2022
<b>ASSETS</b>		
Real Estate:		
Land, at Cost	\$ 149,314	\$ 176,857
Building and Improvements, at Cost	328,993	322,510
Total Real Estate, at Cost	478,307	499,367
Less, Accumulated Depreciation	(34,714)	(22,313)
Real Estate—Net	443,593	477,054
Assets Held for Sale	4,410	—
Commercial Loans and Investments	35,080	—
Cash and Cash Equivalents	4,019	9,018
Restricted Cash	9,712	4,026
Intangible Lease Assets—Net	49,292	60,432
Straight-Line Rent Adjustment	1,409	1,668
Other Assets	17,045	21,233
Total Assets	\$ 564,560	\$ 573,431
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities:</b>		
Accounts Payable, Accrued Expenses, and Other Liabilities	\$ 5,197	\$ 4,411
Prepaid Rent and Deferred Revenue	3,166	1,479
Intangible Lease Liabilities—Net	4,907	5,050
Long-Term Debt	275,677	267,116
Total Liabilities	288,947	278,056
Commitments and Contingencies		
<b>Equity:</b>		
Preferred Stock, \$0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of December 31, 2023 and December 31, 2022	—	—
Common Stock, \$0.01 par value per share, 500 million shares authorized, 13,659,207 shares issued and outstanding as of December 31, 2023 and 13,394,677 shares issued and outstanding as of December 31, 2022	137	134
Additional Paid-in Capital	243,690	236,841
Retained Earnings (Dividends in Excess of Net Income)	(2,359)	10,042
Accumulated Other Comprehensive Income	9,275	14,601
Stockholders' Equity	250,743	261,618
Noncontrolling Interest	24,870	33,757
Total Equity	275,613	295,375
Total Liabilities and Equity	\$ 564,560	\$ 573,431

**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, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Revenues:</b>				
Lease Income	\$ 11,016	\$ 11,592	\$ 44,967	\$ 45,191
Interest Income from Commercial Loans and Investments	525	—	637	—
Other Revenue	40	—	40	—
<b>Total Revenues</b>	<b>11,581</b>	<b>11,592</b>	<b>45,644</b>	<b>45,191</b>
<b>Operating Expenses:</b>				
Real Estate Expenses	1,849	1,242	6,580	5,435
General and Administrative Expenses	1,478	1,414	6,301	5,784
Provision for Impairment	356	—	3,220	—
Depreciation and Amortization	6,472	6,332	25,758	23,564
<b>Total Operating Expenses</b>	<b>10,155</b>	<b>8,988</b>	<b>41,859</b>	<b>34,783</b>
Gain on Disposition of Assets	1,552	6,553	9,334	33,801
Gain (Loss) on Extinguishment of Debt	—	(443)	23	(727)
Net Income from Operations	2,978	8,714	13,142	43,482
Investment and Other Income	63	3	289	12
Interest Expense	(2,671)	(3,192)	(10,165)	(9,539)
Net Income	370	5,525	3,266	33,955
Less: Net Income Attributable to Noncontrolling Interest	(35)	(663)	(349)	(4,235)
<b>Net Income Attributable to Alpine Income Property Trust, Inc.</b>	<b>\$ 335</b>	<b>\$ 4,862</b>	<b>\$ 2,917</b>	<b>\$ 29,720</b>

**Per Common Share Data:**

Net Income Attributable to Alpine Income Property Trust, Inc.					
Basic	\$ 0.02	\$ 0.39	\$ 0.21	\$ 2.48	
Diluted	\$ 0.02	\$ 0.34	\$ 0.19	\$ 2.17	
Weighted Average Number of Common Shares:					
Basic	13,698,617	12,500,785	13,925,362	11,976,001	
Diluted <sup>(1)</sup>	15,131,010	14,204,279	15,560,524	13,679,495	
Dividends Declared and Paid	\$ 0.275	\$ 0.275	\$ 1.100	\$ 1.090	

<sup>(1)</sup> Includes the weighted average of 1,432,393 shares during the three months ended December 31, 2023, 1,635,162 shares during the year ended December 31, 2023, and 1,703,494 shares during the three months and year ended December 31, 2022 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, which OP Units were redeemed by PINE for an equivalent number of shares of common stock of PINE during the three months ended December 31, 2023.

**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, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Income	\$ 370	\$ 5,525	\$ 3,266	\$ 33,955
Depreciation and Amortization	6,472	6,332	25,758	23,564
Provision for Impairment	356	—	3,220	—
Gain on Disposition of Assets	(1,552)	(6,553)	(9,334)	(33,801)
Funds from Operations	\$ 5,646	\$ 5,304	\$ 22,910	\$ 23,718
Adjustments:				
Loss (Gain) on Extinguishment of Debt	—	443	(23)	727
Amortization of Intangibles to Lease Income	(118)	(80)	(417)	(328)
Straight-Line Rent Adjustment	(16)	(198)	(402)	(935)
COVID-19 Rent Repayments, Net	—	—	—	45
Non-Cash Compensation	80	74	318	310
Amortization of Deferred Financing Costs to Interest Expense	180	192	710	599
Other Non-Cash Expense	29	28	115	100
Adjusted Funds from Operations	\$ 5,801	\$ 5,763	\$ 23,211	\$ 24,236
FFO per Diluted Share	\$ 0.37	\$ 0.37	\$ 1.47	\$ 1.73
AFFO per Diluted Share	\$ 0.38	\$ 0.41	\$ 1.49	\$ 1.77



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

	<b>Three Months Ended December 31, 2023</b>	
Net Income	\$	370
Adjustments:		
Depreciation and Amortization		6,472
Provision for Impairment		356
Gain on Disposition of Assets		(1,552)
Straight-Line Rent Adjustment		(16)
Non-Cash Compensation		80
Amortization of Deferred Financing Costs to Interest Expense		180
Amortization of Intangible Assets and Liabilities to Lease Income		(118)
Other Non-Cash Expense		29
Interest Expense, Net of Deferred Financing Costs Amortization		2,491
EBITDA	\$	8,292
Annualized EBITDA	\$	33,168
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net <sup>(1)</sup>		849
Pro Forma EBITDA	\$	34,017
Total Long-Term Debt	\$	275,677
Financing Costs, Net of Accumulated Amortization		823
Cash and Cash Equivalents		(4,019)
Restricted Cash		(9,712)
Net Debt	\$	262,769
Net Debt to Pro Forma EBITDA		7.7x

<sup>(1)</sup> Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activities during the three months ended December 31, 2023.



Investor Presentation  
February 2024

Alpine Valley M



<b>Ticker Symbol (NYSE)</b>	<b>PINE</b>
<b>Implied Cap Rate<sup>1</sup></b>	<b>8.2%</b>
<b>Annualized Dividend Yield<sup>1</sup></b>	<b>7.2%</b>
Equity Market Capitalization <sup>1</sup>	\$225M
Total Enterprise Value (TEV)	\$488M
TEV Per Square Foot <sup>1</sup>	\$127
% of ABR from Investment Grade Rated Tenants	65%



1. As of February 6, 2024.



## Meaningful Upside from In-Place Yield and Relative Valuation

---

### High-Quality Portfolio

Pure play, 100% retail portfolio with 65% of ABR coming from Investment Grade-Rated Tenants occupying high-quality assets with strong real estate fundamentals.

### Opportunity to Invest Below Replacement Cost

PINE's total enterprise value (TEV) is \$127 per square foot<sup>1</sup> and book value is \$18.36 per share, allowing shareholders to invest meaningfully below replacement cost in a portfolio rooted in higher credit quality tenants in major markets throughout the United States.

### Significant Discount to Peer Group

PINE trades at a significant discount (3.6x) compared to the peer group, implying considerable valuation upside.

### Stable & Attractive Dividend

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



1. As of February 6, 2024.  
2. 2024E FFO multiple references are based on the closing stock price on February 6, 2024, using 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/4/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on February 8, 2024.

# Components of Valuation



Estimated Net Operating Income of Income Property Portfolio	\$37	\$37	\$37	\$37	\$
÷ Capitalization Rate	6.25%	6.50%	6.75%	7.00%	7.25%
Income Portfolio Value	\$592	\$569	\$548	\$529	\$
Other Assets:					
+ Par Value Outstanding Balance of Loan Investments Portfolio	36	36	36	36	
+ Cash, Cash Equivalents & Restricted Cash	14	14	14	14	
+ Cash Value of Other Assets, net of Payables & Accrued Expenses	12	12	12	12	
Other Assets Value	\$62	\$62	\$62	\$62	\$
Total Implied Asset Value	\$654	\$631	\$610	\$591	\$
- Total Debt Outstanding	\$277	\$277	\$277	\$277	\$
- Estimated Termination Cost of PINE External Management Agreement <sup>1</sup>	\$12	\$12	\$12	\$12	\$

\$ in million, unless otherwise noted.

Note: 14,841,962 shares outstanding as of February 1, 2024.

1. Calculated using the trailing 24-month average management fee paid to CTO by PINE as of December 31, 2024, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

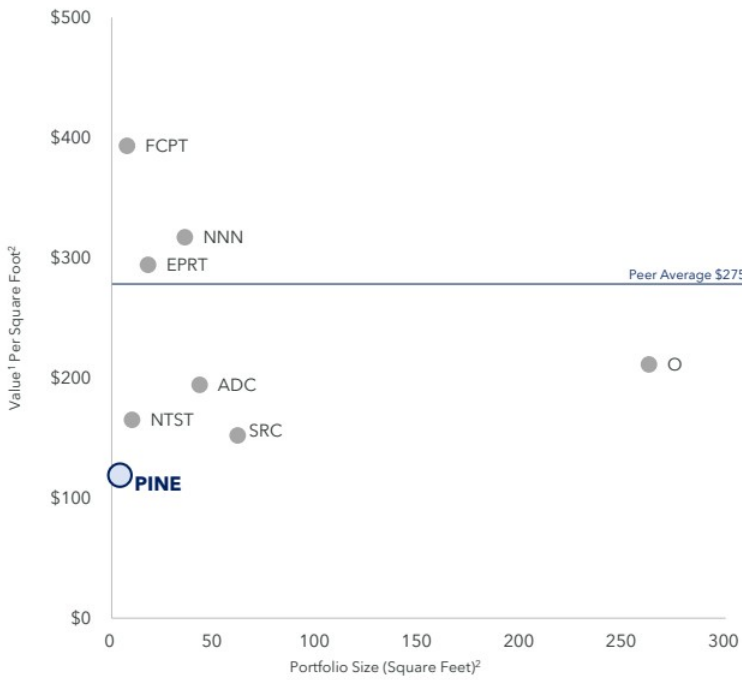
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## 2023 & YTD 2024 Total Return

PINE's 2023 and YTD 2024 stock underperformance presents a historically attractive entry point for investors as the Company is well-positioned to drive attractive risk-adjusted returns in 2024



# Margin of Safety Through Below Market Valuation



## High-Quality Portfolio with Valuation Upside

PINE's total enterprise value (TEV) is \$127 per square foot allowing shareholders to invest below estimated replacement cost in a portfolio rooted in higher growth, major markets throughout the United States with comparable tenants to investment grade-focused net lease peers.

## Better Margin of Safety with Stickier Tenants

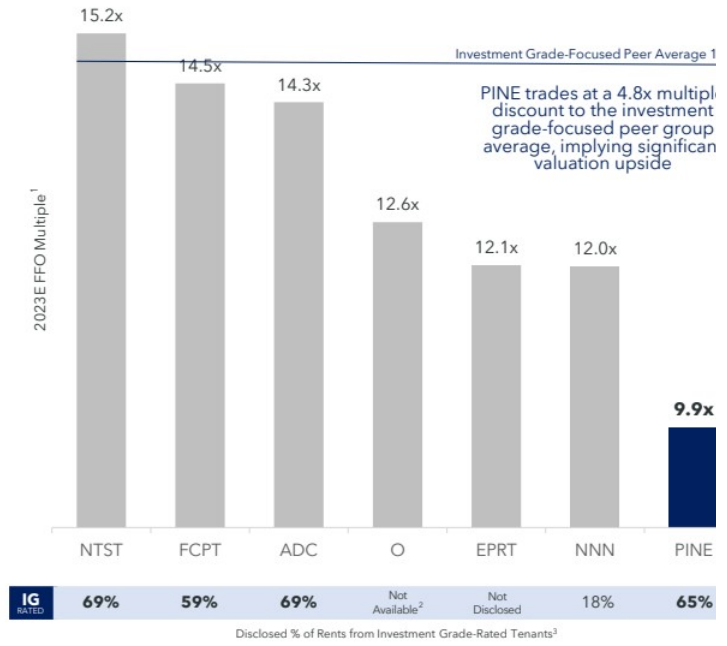
With an average cash rent per square foot of \$10, occupancy costs for PINE's portfolio tenants are meaningful below market rents given the inflationary pressure on build and land costs, suggesting tenants will be more likely exercise their renewal options at expiration.

## Significant Valuation Discount to Peer Group

Similar tenant exposures in comparable or better markets with an underlying real estate valuation per square foot 5 below the peer average.

1. Value is based on Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 2/4/2024 report.  
 2. Portfolio size is based on total square feet and is from available information published on each company's website, as of February 6, 2024. Portfolio information for PINE is as of December 31, 2023. Total square feet for O is estimated as the sum of total portfolio square feet published within their Q3 2023 Supplemental Operating & Financial Data presentation from their website as of February 6, 2024 and total portfolio square feet for SRC published within their November 2023 Supplemental Investor Presentation.

# Significant Implied Valuation Upside



1. 2024E FFO multiples are based on the closing stock price on February 6, 2024, using 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/4/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on February 8, 2024.

2. Due to the merger between O and SRC, we cannot reasonably estimate the percentage of annual base rents that come from Investment Grade Rated Tenants.

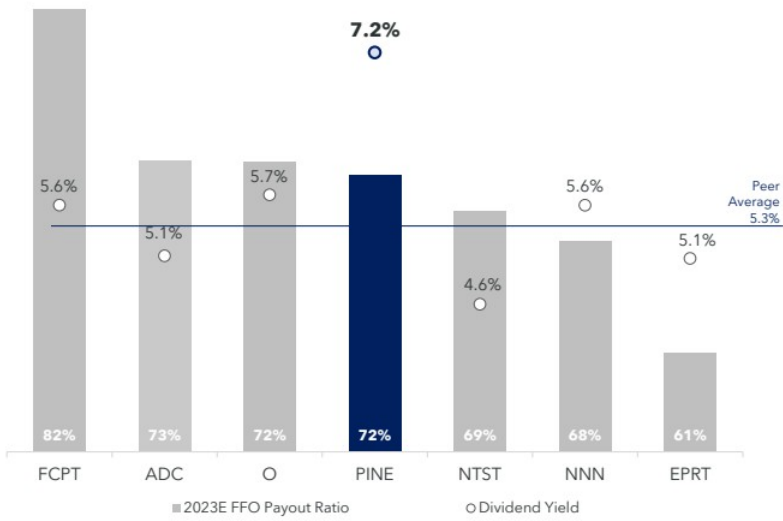
3. Percentage of rents associated with investment grade-rated tenants based on published information available through each company's website as of February 6, 2024.



# 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 real estate fundamentals, high-quality tenancy and long-term stability.



1. All dividend yields and payout ratios are based on the closing stock price on February 6, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 2/4/2024 report. 2024E FFO per share for PINE reflects the midpoint of guidance provided on February 8, 2024.



## National Focus, Emphasizing Attractive Supply/Demand 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



## Diverse Portfolio and Income Streams

Income is diversified by geography, tenant, sector, and structure (rent, management fees, interest income from loans, etc.)

# Improved Portfolio Size, Diversity and Quality



	2019 (IPO)	2023
Number of Net Lease Properties	<b>20</b>	<b>138</b>
Number of States with a Property	<b>12</b>	<b>35</b>
Total Portfolio Square Feet	<b>0.9M</b>	<b>3.8M</b>
Annualized Base Rent (ABR)	<b>\$13.3M</b>	<b>\$38.8M</b>
Top Tenant as a % of ABR	<b>21%</b> <small>Wells Fargo (S&amp;P: A+)</small>	<b>12%</b> <small>Walgreens (S&amp;P: BBB-)</small>
Top Sector as a % of ABR	<b>21%</b> <small>Financial Services</small>	<b>14%</b> <small>Dollar Stores</small>
Top State as a % of ABR	<b>26%</b> <small>Florida</small>	<b>12%</b> <small>New Jersey</small>
% of ABR from IG Rated Tenants	<b>36%</b>	<b>65%</b>
% of ABR from Credit Rated Tenants	<b>89%</b>	<b>89%</b>
% of ABR from Office Properties	<b>43%</b>	<b>- %</b>



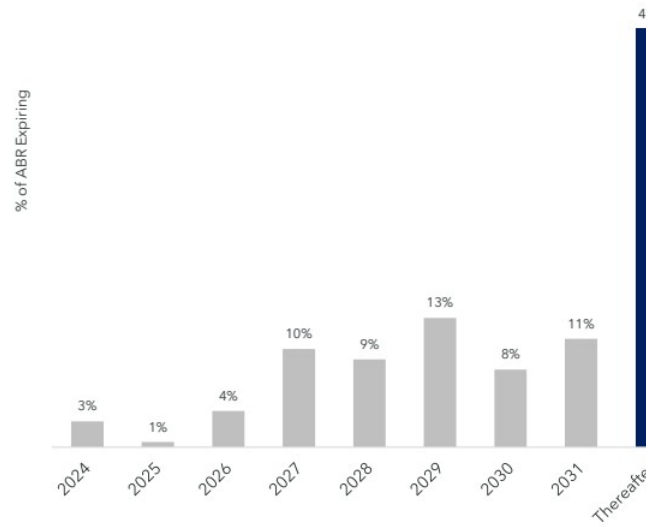
# Investment Grade-Focused Portfolio



	Credit Rating	ABR %
<i>Walgreens</i>	BBB- / Ba2	<b>12%</b>
<b>LOWE'S</b>	BBB+ / Baa1	<b>9%</b>
<b>DICK'S SPORTING GOODS</b>	BBB / Baa3	<b>9%</b>
<b>FAMILY DOLLAR</b> <b>DOLLAR TREE</b>	BBB / Baa2	<b>9%</b>
<b>DOLLAR GENERAL</b>	BBB / Baa2	<b>5%</b>
<b>Walmart</b>	AA / Aa2	<b>5%</b>
<b>BEST BUY</b>	BBB+ / A3	<b>4%</b>
<b>at home</b> <small>The Home Depot Supercenters</small>	CCC / Caa3	<b>4%</b>
<b>HOBBY LOBBY</b>	NR / NR	<b>3%</b>
<b>THE HOME DEPOT</b>	A / A2	<b>3%</b>
Other		<b>37%</b>
		<b>100%</b>

## Lease Rollover Schedule

7.0 Years of Weighted Average Lease Term Remaining



1. Credit Ratings are from S&P Global Ratings and Moody's Investors Service.

# High-Quality Top Tenant Base



LAGREE REALTY CORPORATION	NETSTREIT	ALPINE	FOUR CORNERS PROPERTY TRUST	REALTY INCOME	NNN REIT	ESSENTIAL PROPERTIES
IG RATED 69%	69%	65%	59%	Not Available <sup>2</sup>	18%	Not Disclosed

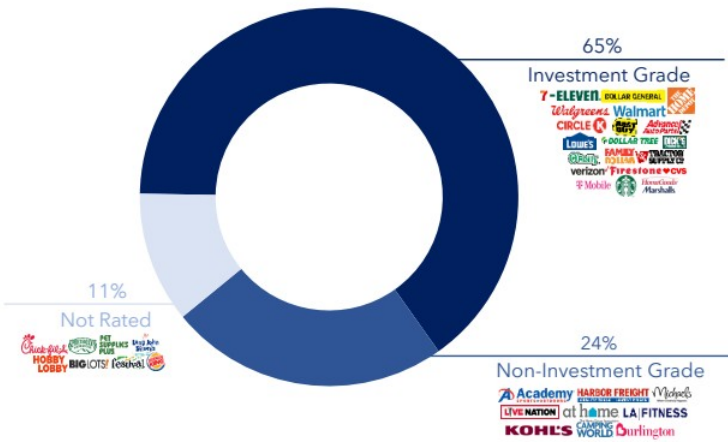
Disclosed % of Rents from Investment Grade-Rated Tenants<sup>3</sup>

1. Due to the merger between O and SRC, we do not have a disclosed top 10 tenants list of the combined company. The top 10 tenants reflected are based on published information available on O's website as of February 6, 2024.  
 2. Due to the merger between O and SRC, we cannot reasonably estimate the percentage of annual base rents that come from Investment Grade Rated Tenants.  
 3. 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 6, 2024.

# Excellent Tenant Credit and Operational Transparency



- 93% of ABR comes from tenants or the parent of a tenant that are credit rated or publicly traded, suggesting relatively better tenant financial and operational transparency



Sector	ABR %
Dollar Stores	<b>14%</b>
Pharmacy	<b>13%</b>
Home Improvement	<b>13%</b>
Sporting Goods	<b>12%</b>
Home Furnishings	<b>8%</b>
General Merchandise	<b>6%</b>
Consumer Electronics	<b>6%</b>
Grocery	<b>5%</b>
Entertainment	<b>5%</b>
Off-Price Retail	<b>4%</b>
Other	<b>14%</b>
	<b>100%</b>

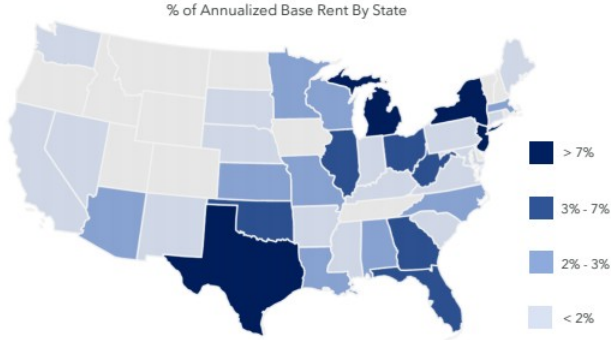


# Major Market, Demographic-Driven Net Lease Portfolio



- Geographically diversified portfolio focused on major markets and areas benefitting from demographic shifts and attractive supply/demand dynamics
- 50% of ABR comes from metropolitan statistical areas<sup>1</sup> with more than one million people

- 42% of portfolio ABR comes from the top 10 MSAs<sup>1</sup>, with more than 50% ABR from the top 10 MSA's<sup>1</sup> comes from major markets of Houston, Atlanta, Tampa, Chicago, Philadelphia and New York
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of \$114,850<sup>2</sup>
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 141,900 people<sup>2</sup>



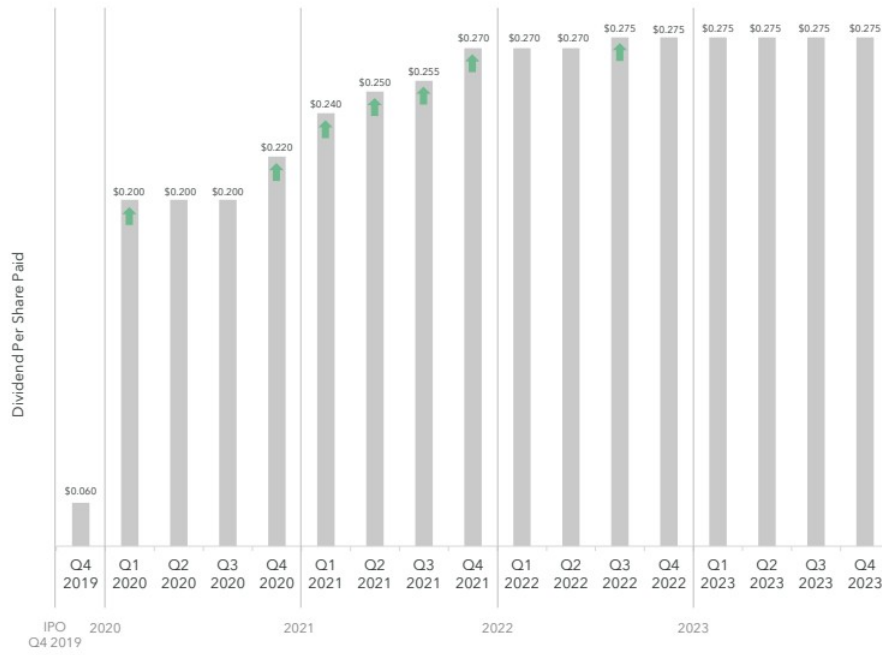
**\$100,200**

Total Portfolio Weighted Average 5-Mile Average Household Income

**114,250**

Total Portfolio Weighted Average 5-Mile Total Population<sup>2</sup>

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. Based on 2023 Average Household Income (5-mile) and 2023 Total Population (5-mile) data from Esri.



## Stable, Well-Covered Dividend

- Current midpoint of 2024 guidance<sup>1</sup> implies 72% 2024E FFO per share dividend payout ratio
- 37.5% increase in the quarterly cash dividend since the beginning of 2020

**↑ 7.2%**  
Annualized Per Share Cash Dividend Yield

**↑ \$1.10**  
Annualized Per Share Cash Dividend

1. 2024E FFO per share for PINE is the midpoint of guidance, as provided on February 8, 2024.



## Near Unanimous Buy or Outperform rated by Independent Analysts

<u>Institution</u>	<u>Covering Analyst</u>	<u>Rating</u>	<u>Price Target</u>
Baird	Wes Golladay	<b>Outperform</b>	<b>\$19.00</b>
B. Riley	John Massocca	<b>Buy</b>	<b>\$19.50</b>
BTIG	Mike Gorman	<b>Buy</b>	<b>\$23.00</b>
Colliers	Barry Oxford	<b>Buy</b>	<b>\$18.00</b>
Janney	Rob Stevenson	<b>Buy</b>	<b>\$19.00</b>
Jones	Matthew Erdner	<b>Buy</b>	<b>\$20.00</b>
Raymond James	RJ Milligan	<b>Outperform</b>	<b>\$19.00</b>
Stifel	Simon Yarmak	<b>Buy</b>	<b>\$19.00</b>
Truist	Anthony Hau	<b>Hold</b>	<b>\$17.00</b>
<b>Average</b>			<b>\$19.28</b>

As of February 1, 2024.

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PINE has a demonstrated access to capital, is focused on maintaining reasonable leverage, and has completely fixed its attractive cost of debt through 2026.

## Well-Capitalized Balance Sheet

Equity Market Capitalization <sup>1</sup>	<b>\$225M</b>
Net Debt Outstanding <sup>2</sup>	<b>\$263M</b>
Total Enterprise Value (TEV)	<b>\$488M</b>

## Stable Leverage Profile

Net Debt to TEV <sup>3</sup>		Net Debt to Pro Forma EBITDA <sup>4</sup>	
<b>Q4 2023</b>	<b>51%</b>	<b>Q4 2023</b>	<b>7.7x</b>
Q4 2022	47%	Q4 2022	7.1x
Q4 2021	50%	Q4 2021	8.1x

## No Near-Term Capital Markets Exposure

- PINE has no debt maturities until May 2026
- Minimal floating interest rate exposure
- More than \$187 million of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments

## Staggered Debt Maturity Schedule



\$ in millions; any differences a result of rounding.

1. As of February 6, 2024.

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 \$76.5 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.

## 2024 Guidance Range



The Company's outlook and guidance for 2024 assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

	2024 Guidance		
	Low		High
Acquisitions	\$50 million	-	\$80 million
Dispositions	\$50 million	-	\$80 million
FFO Per Diluted Share	\$1.51	-	\$1.56
<b>AFFO Per Diluted Share</b>	<b>\$1.53</b>	-	<b>\$1.58</b>
Weighted Average Diluted Shares Outstanding	14.9 million	-	14.9 million

2024 guidance was provided in the Company's Fourth Quarter and Full Year 2023 Operating Results press release filed on February 8, 2024.

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Alpine Income Property Trust, through its external manager, is committed to sustainability, strong corporate governance 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 party 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



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

## Notable Management Agreement Terms

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- **Five-year initial term (initial expiration November 2024), 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 annualized average management fee for the preceding 24-months**

## Benefits and Alignment of External Management

---

### Aligned Ownership

CTO currently owns an approximate 16% interest in PINE, meaningfully aligning its interests with PINE shareholders

### Independent Board of Directors

PINE has its own independent Board of Directors and realizes economies of scale from the 33-member CTO team without the corresponding G&A expense

### Internalization Anticipated in the Future

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

This press 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, credit risk associated with the Company investing in first mortgage investments, illiquidity of real estate investments and potential damages from natural disasters, the impact of epidemics or pandemics (such as the COVID-19 Pandemic and its variants) on the Company 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 Annual Report on Form 10-K for the year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission. Any forward-looking statement made in this presentation 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.

## References in this presentation:

1. All information is as of December 31, 2023, unless otherwise noted and any differences in calculations are assumed to be a function of rounding.
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, 2023.
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. The Company defines an Investment Grade (“IG”) 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. If applicable, in the event of a split rating between S&P Global Ratings and Moody’s Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
5. 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.



# 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 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.

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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments on unconsolidated subsidiaries.

To derive AFFO, we further 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.

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.

# Statement of Operations



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

	(Unaudited)		Twelve Months Ended	
	Three Months Ended			
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Revenues:</b>				
Lease Income	\$ 11,016	\$ 11,592	\$ 44,967	\$ 45
Interest Income from Commercial Loan Investments	525	–	637	
Other Revenue	40	–	40	
<b>Total Revenues</b>	<b>11,581</b>	<b>11,592</b>	<b>45,644</b>	<b>45</b>
<b>Operating Expenses:</b>				
Real Estate Expenses	1,849	1,242	6,580	5
General and Administrative Expenses	1,478	1,414	6,301	5
Provision for Impairment	356	–	3,220	
Depreciation and Amortization	6,472	6,332	25,758	23
<b>Total Operating Expenses</b>	<b>10,155</b>	<b>8,988</b>	<b>41,859</b>	<b>34</b>
Gain of Disposition of Assets	1,552	6,553	9,334	33
Gain (Loss) on Extinguishment of Debt	–	(443)	23	(
<b>Net Income from Operations</b>	<b>2,978</b>	<b>8,714</b>	<b>13,142</b>	<b>43</b>
Investment and Other Income	63	3	289	
Interest Expense	(2,671)	(3,192)	(10,165)	(9,
<b>Net Income</b>	<b>370</b>	<b>5,525</b>	<b>3,266</b>	<b>33</b>
Less: Net Income Attributable to Noncontrolling Interest	(35)	(663)	(349)	(4,
<b>Net Income Attributable to Alpine Income Property Trust, Inc.</b>	<b>\$ 335</b>	<b>\$ 4,862</b>	<b>\$ 2,917</b>	<b>\$ 29</b>

**Per Common Share Data:**

<b>Net Income</b>				
Basic	\$ 0.02	\$ 0.39	\$ 0.21	\$
Diluted	\$ 0.02	\$ 0.34	\$ 0.19	\$
<b>Weighted Average Number of Common Shares:</b>				
Basic	13,698,617	12,500,785	13,925,362	11,976
Diluted <sup>1</sup>	15,131,010	14,204,279	15,560,524	13,679
<b>Dividends Declared and Paid</b>				
	\$ 0.275	\$ 0.275	\$ 1.100	\$ 1

1. Includes the weighted average of 1,432,393 shares during the three months ended December 31, 2023, 1,635,162 shares during the year ended December 31, 2023, and 1,703,494 shares during the three months and year ended December 31, 2022 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, which OP Units were redeemed by PINE for an equivalent number of shares of common stock of PINE during the three months ended December 31, 2023.



# 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		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Income	\$ 370	\$ 5,525	\$ 3,266	\$ 33
Depreciation and Amortization	6,472	6,332	25,758	23
Provision for Impairment	356	-	3,220	
Gains on Disposition of Assets	(1,552)	(6,553)	(9,334)	(33)
<b>Funds from Operations</b>	<b>\$ 5,646</b>	<b>\$ 5,304</b>	<b>\$ 22,910</b>	<b>\$ 23</b>
Adjustments:				
Loss (Gain) on Extinguishment of Debt	-	443	(23)	
Amortization of Intangible Assets and Liabilities to Lease Income	(118)	(80)	(417)	
Straight-Line Rent Adjustment	(16)	(198)	(402)	
COVID-19 Rent Repayments	-	-	-	
Non-Cash Compensation	80	74	318	
Amortization of Deferred Financing Costs to Interest Expense	180	192	710	
Other Non-Cash Expense	29	28	115	
<b>Adjusted Funds from Operations</b>	<b>\$ 5,801</b>	<b>\$ 5,763</b>	<b>\$ 23,211</b>	<b>\$ 24</b>
FFO per Diluted Share	\$ 0.37	\$ 0.37	\$ 1.47	\$
AFFO per Diluted Share	\$ 0.38	\$ 0.41	\$ 1.49	\$

# 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)

	<b>Three Months Ended</b>
	<b>December 31, 2023</b>
Net Income	\$
Adjustments:	
Depreciation and Amortization	6,
Provision for Impairment	
Gains on Disposition of Assets	(1,
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 (Income) Expense	
Interest Expense, net of Deferred Financing Costs Amortization	2,
EBITDA	<u>\$ 8,</u>
Annualized EBITDA	\$ 33,
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net <sup>1</sup>	<u>1,</u>
Pro Forma EBITDA	<u>\$ 34,</u>
Total Long-Term Debt	\$ 275,
Financing Costs, Net of Accumulated Amortization	
Cash and Cash Equivalents	(4,
Restricted Cash	(9,
Net Debt	<u>\$ 262,</u>
<b>Net Debt to Pro Forma EBITDA</b>	<u><b>7</b></u>

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, 2023.



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