Dear Fellow Stockholders:

To paraphrase Lloyd Bridges' line in the 1980 movie *Airplane!*, "Looks like we picked the wrong time for our first year as a public REIT!" However, as it turns out, it wasn't such a bad year to be buying high-quality, single-tenant, net leased assets in strong locations. We were well positioned to do so in 2020 as we IPO'd in late 2019 with zero debt, while others weren't active, pulled back or didn't have our same conviction.

Our portfolio held up well during the pandemic, which enabled us to proactively take advantage of the market disruption by not only growing the portfolio, but also repurchasing over 450,000 shares at a 42% discount to our IPO price from just four months earlier. During 2020 we were also able to acquire over $116 million of properties at just under a 7% cap rate, which included strong credits such as Walmart, Dollar General, Kohl's and Hobby Lobby; raise our quarterly dividend by 20%, resulting in a dividend yield of over 5% as of the time of this writing; and we fortified our balance sheet by bringing two additional banks into our lender group to provide further capacity to grow. A nice set of accomplishments for our first full year as a public REIT, especially during a pandemic!

As I previously mentioned on one of our earnings calls, the pandemic felt like one of those NASCAR crashes where ten cars in front of you have collided and are spinning out of control in every direction, and then somehow you manage to drive right through the pileup unscathed. Sure, Alpine got some minor nicks and bruises working through a few tenant issues and requests, but we recovered sooner than what we initially feared and faster than most of our peers. Now that our portfolio has been battle-tested, we are happy to have 100% of our tenants paying their full rent, 100% of our properties occupied, and we are on the hunt for more high-quality assets. We feel like we are ideally positioned for strong growth as investors come to appreciate our valuation discount versus our larger cap peers, while also enjoying a higher dividend yield and elevated growth potential driven by a high-quality portfolio.

Our primary focus has been on high-quality real estate that is less dependent on credit and more on valuation and functionality. If we buy it at an attractive price and in markets with strong demographic and population trends, we're confident our tenants will want to be there long-term and other tenants will be more than happy to take over the location if the opportunity presents itself. Moving forward, we will continue to diversify our credits and industries and add new locations while looking to lengthen the lease terms in our portfolio.

Our portfolio currently consists of 53 properties in 19 states, with a lot of runway ahead. Our largest market shouldn't surprise you--it's Florida--and Florida is definitely having its day in the sun, being an attractive place to live and a favorable place to do business, bringing with it a surge of new residents and businesses, including our new CFO, Matt Partridge. Our five largest tenant exposures are Wells Fargo (A+), Hilton Grand Vacations (BB), Hobby Lobby, Dollar General (BBB) and Walmart (AA). Our portfolio is comprised of more than 43% investment grade credits and a remaining weighted-average lease term of 8.3 years, which we feel is a good representation of the portfolio's stability, especially when combined with high-quality underlying real estate, our strong dividend and attractive earnings growth.

I wanted to say a special thank you to our Board of Directors for helping us navigate such a challenging year. Their insight and perspective were very helpful in getting Alpine in the best possible position to succeed during this challenging time and I know they are just as excited as we are about the future prospects for growth and continued execution of our business plan. As we progress to a best-in-class net lease REIT, we are delighted to add a sixth member to our Board of Directors, Rachel Elias Wein. Rachel brings a wealth of retail real estate experience to our already strong board. Rachel's company, WeinPlus, provides strategy and management consultancy focused on national retailers and institutional real estate organizations. Prior to founding WeinPlus in 2009, Ms. Elias Wein served as a development executive with The Sembler Company and a senior associate with Ernst & Young's Real Estate Advisory practice. We look forward to gaining significant insight on the rapidly changing retail landscape from Rachel.

As previously mentioned, Matt Partridge joined us as our new CFO this past fall and has been a strong addition with his capital markets, investor, and research relationships from his previous CFO position at Agree Realty Corporation. Matt has quickly brought additional lenders into our revolving credit facility and we are set up nicely as the world begins to normalize.

I want to thank all of our stockholders, partners, Board and our team for their continued support. We look forward to positioning Alpine as a best-in-class single tenant net lease REIT that will deliver strong growth, and more importantly, strong returns for years to come.

John P. Albright
President and
Chief Executive Officer