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): July 21, 2022

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

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

1140 N. Williamson Blvd., Suite 140 **Daytona Beach, Florida** **(Address of principal executive offices)**	**32114** **(Zip Code)**

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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 July 21, 2022, 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 ended June 30, 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 July 21, 2022, the Company issued an earnings press release and an investor presentation relating to the Company's financial results for the quarter ended June 30, 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 July 21, 2022
99.2 Investor Presentation dated July 21, 2022
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: July 21, 2022

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 SECOND QUARTER 2022 OPERATING RESULTS

WINTER PARK, FL – July 21, 2022 – Alpine Income Property Trust, Inc. (NYSE: PINE) (the "Company" or "PINE") today announced its operating results and earnings for the quarter ended June 30, 2022.

Select Highlights

- Reported Net Income per diluted share attributable to the Company of $1.05 for the quarter ended June 30, 2022.
- Reported FFO per diluted share of $0.47 for the quarter ended June 30, 2022, an increase of 23.7% from the comparable prior year period.
- Reported AFFO per diluted share of $0.47 for the quarter ended June 30, 2022, an increase of 20.5% from the comparable prior year period.
- Acquired 19 net lease retail properties during the second quarter of 2022 for total acquisition volume of $43.6 million, reflecting a weighted average going-in cash cap rate of 7.0%.
- Sold five net lease properties, including the Company's sole remaining office property, for total disposition volume of $72.8 million at a weighted average exit cap rate of 7.1%, generating total gains of $15.6 million. Excluding the office property disposition, the properties were sold at a weighted average cap rate of 5.8%.
- Exercised the accordion options under its 2026 Term Loan and 2027 Term Loan for combined new proceeds of $60.0 million.
- Paid a cash dividend for the second quarter of 2022 of $0.27 per share, an 8.0% increase from the comparable prior year period quarterly dividend, and an annualized yield of 6.0% based on the closing price of the Company's common stock on July 20, 2022.

CEO Comments

"We had a very strong quarter of capital recycling as we reduced select tenant concentrations and took advantage of attractive asset pricing, especially relative to our current market valuation," said John P. Albright, President and Chief Executive Officer of Alpine Income Property Trust. "Excluding the sale of our remaining office property, our dispositions efforts were notably accretive as we generated a weighted average sale cap rate of 5.8% and we reinvested the proceeds from these dispositions into well-performing properties in strong retail sectors at a weighted average acquisition cap rate of 7.0%. We anticipate continued capital recycling in the third quarter that should deliver attractive net investment spreads and improved earnings growth, all while incrementally deleveraging our balance sheet and enhancing our overall portfolio quality. With increased 2022 earnings guidance and another solid quarter of outperformance, we're looking forward to building momentum in the back half of the year and driving improved company valuation as we work to demonstrate the value proposition of our high-quality, 100% retail portfolio."

Quarterly Operating Results Highlights

The table below provides a summary of the Company's operating results for the quarter ended June 30, 2022 (in thousands, except per share data):

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	*Variance to Comparable Period in the Prior Year*	
Total Revenues	$ 11,280	$ 6,597	*$ 4,683*	*71.0%*
Net Income	$ 16,336	$ 346	*$ 15,990*	*4,621.4%*
Net Income Attributable to PINE	$ 14,282	$ 304	*$ 13,978*	*4,598.0%*
Net Income per Diluted Share Attributable to PINE	$ 1.05	$ 0.03	*$ 1.02*	*3,400.0%*
FFO [1]	$ 6,393	$ 3,809	*$ 2,584*	*67.8%*
FFO per Diluted Share [1]	$ 0.47	$ 0.38	*$ 0.09*	*23.7%*
AFFO [1]	$ 6,345	$ 3,892	*$ 2,453*	*63.0%*
AFFO per Diluted Share [1]	$ 0.47	$ 0.39	*$ 0.08*	*20.5%*
Dividends Declared and Paid, per Share	$ 0.27	$ 0.25	*$ 0.02*	*8.0%*

(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.

Year-to-Date Operating Results Highlights

The table below provides a summary of the Company's operating results for the six months ended June 30, 2022 (in thousands, except per share data):

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021	*Variance to Comparable Period in the Prior Year*	
Total Revenues	$ 22,079	$ 12,487	*$ 9,592*	*76.8%*
Net Income	$ 17,260	$ 857	*$ 16,403*	*1,914.0%*
Net Income Attributable to PINE	$ 15,088	$ 744	*$ 14,344*	*1,928.0%*
Net Income per Diluted Share Attributable to PINE	$ 1.12	$ 0.08	*$ 1.04*	*1,300.0%*
FFO [1]	$ 12,989	$ 7,463	*$ 5,526*	*74.0%*
FFO per Diluted Share [1]	$ 0.97	$ 0.79	*$ 0.18*	*22.8%*
AFFO [1]	$ 12,797	$ 7,742	*$ 5,055*	*65.3%*
AFFO per Diluted Share [1]	$ 0.95	$ 0.82	*$ 0.13*	*15.9%*
Dividends Declared and Paid, per Share	$ 0.54	$ 0.49	*$ 0.05*	*10.2%*

(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 June 30, 2022, the Company acquired 19 high-quality net lease properties for total acquisition volume of $43.6 million, reflecting a weighted average going-in cash cap rate of 7.0%. As of the acquisition date, the properties had a weighted average remaining lease term of 9.9 years, were located in nine states, and were leased to tenants operating in five retail sectors, including the dollar store, home improvement, consumer electronics, health & fitness, and quick service restaurant industries. Approximately 48% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

During the six months ended June 30, 2022, the Company has acquired 35 net lease properties for total acquisition volume of $109.1 million, reflecting a weighted average going-in cash cap rate of 6.9%. As of the acquisition date, the properties had a weighted average remaining lease term of 9.4 years and were located in 17 states. Approximately 67% of annualized base rents acquired are generated from a tenant or the parent of a tenant with an investment grade credit rating.

Dispositions

During the three months and six months ended June 30, 2022, the Company sold five net lease properties, including its remaining office property located in Hillsboro, Oregon, for total disposition volume of $72.8 million, representing a weighted average exit cap rate of 7.1%. The sale of the properties generated total gains of $15.6 million.

Excluding the office property disposition, the properties were sold at a weighted average exit cap rate of 5.8% and were leased to Sportsman’s Warehouse, At Home, Hobby Lobby, and Cheddar’s Scratch Kitchen.

Property Portfolio

The Company’s portfolio consisted of the following as of June 30, 2022:

Number of Properties	143
Square Feet	3.3 million
Annualized Base Rent	$39.6 million
Weighted Average Remaining Lease Term	8.0 years
States where Properties are Located	35
Occupancy	100%
% of Annualized Base Rent Subject to Rent Escalations in the Primary Lease Term (1)	42%
% of Annualized Base Rent Attributable to Investment Grade Rated Tenants (1)(2)	48%
% of Annualized Base Rent Attributable to Credit Rated Tenants (1)(3)	76%

Any differences 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-, 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 June 30, 2022:

Tenant	Credit Rating (1)	% of Annualized Base Rent
Walgreens	BBB	12%
Dollar General	BBB	5%
Dollar Tree/Family Dollar	BBB	5%
Academy Sports	BB-	5%
LA Fitness	B-	5%
Walmart	AA	4%
Hobby Lobby	Not Rated	4%
Lowe’s	BBB+	4%
At Home	B	4%
Best Buy	BBB+	3%
7-Eleven	A	2%
Burlington	BB+	2%
Kohl’s	BBB-	2%
Big Lots	Not Rated	2%
Other	N/A	41%
Total		**100%**

Any differences 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 June 30, 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-, NAIC-2 or higher.

The Company’s portfolio consisted of the following industries as of June 30, 2022:

Industry	% of Annualized Base Rent
Pharmacy	14%
Dollar Stores	11%
Home Furnishings	10%
General Merchandise	9%
Sporting Goods	7%
Grocery	7%
Convenience Store	5%
Consumer Electronics	5%
Health & Fitness	5%
Entertainment	5%
Home Improvement	5%
Specialty Retail	3%
Quick Service Restaurant	3%
Automotive Parts	2%
Off-Price Retail	2%

Casual Dining		2%
Farm & Rural Supply		1%
Office Supplies		1%
Financial Services		< 1%
Automotive Services		< 1%
Healthcare Services		< 1%
Fast Casual Restaurants		< 1%
Pet Supplies		< 1%
Other [1]		< 1%
Total	**26 Industries**	**100%**

Any differences a result of rounding.

[1] Includes three industries collectively representing less than 1% of the Company's ABR as of June 30, 2022.

The Company's portfolio included properties in the following states as of June 30, 2022:

State	% of Annualized Base Rent
Texas	19%
Ohio	6%
Georgia	6%
Florida	5%
New Jersey	5%
Arizona	5%
North Carolina	5%
Michigan	4%
New York	4%
Oklahoma	4%
South Carolina	3%
Massachusetts	3%
Maryland	3%
Minnesota	2%
Wisconsin	2%
Louisiana	2%
Washington	2%
Alabama	2%
Nevada	2%
Kansas	2%
Illinois	2%
Pennsylvania	2%
Missouri	2%
West Virginia	1%
Kentucky	1%
Nebraska	1%
Connecticut	1%
Mississippi	1%

Indiana		1%
New Mexico		1%
Maine		< 1%
South Dakota		< 1%
Arkansas		< 1%
California		< 1%
Virginia		< 1%
Total	**35 States**	**100%**

Any differences a result of rounding.

Capital Markets and Balance Sheet

During the quarter ended June 30, 2022, the Company completed the following notable capital markets activity:

- On April 14, 2022, the Company 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. The $60.0 million in total proceeds were utilized to pay down the Company's Revolving Credit Facility.
- The Company issued 87,112 common shares under its ATM offering program at a weighted average gross price of $19.09 per share, for total net proceeds of $1.6 million.

The following table provides a summary of the Company's long-term debt as of June 30, 2022:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$ 72.5 million	30-Day LIBOR + [1.35% - 1.95%]	November 2023
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
Mortgage Note Payable – CMBS Portfolio	$ 30.0 million	4.33%	October 2034
Total Debt/Weighted Average Rate	$ 302.5 million	3.04%	

(1) Effective May 21, 2021 and as amended on April 14, 2022, the Company utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 0.80% plus the 0.10% credit spread adjustment and applicable spread on $60.0 million of the 2026 term loan balance.

(2) Effective September 30, 2021 and as amended on April 14, 2022, the Company utilized interest rate swaps, inclusive of its redesignation of the existing $50.0 million interest rate swap entered into as of April 30, 2020, to fix SOFR and achieve a weighted average fixed interest rate of 0.51% plus the 0.10% credit spread adjustment and the applicable spread on $80.0 million of the 2027 term loan balance.

As of June 30, 2022, the Company held an 87.4% 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 11,863,589 shares of the Company's common stock outstanding, for total outstanding common stock and OP Units held by third parties of 13,567,083, as of June 30, 2022.

As of June 30, 2022, the Company's net debt to Pro Forma EBITDA was 8.3 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 4.9 times. As of June 30, 2022, the Company's net debt to total enterprise value was 54.0%. 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 May 24, 2022, the Company announced a cash dividend for the second quarter of 2022 of $0.27 per share, payable on June 30, 2022 to stockholders of record as of the close of business on June 9, 2022. The second quarter 2022 cash dividend represents an 8.0% increase over the comparable prior year period quarterly dividend and a payout ratio of 57.4% of both the Company's second quarter 2022 FFO per diluted share and the Company's AFFO per diluted share.

2022 Outlook

The Company has increased its per share earnings outlook for 2022 to take into account the Company's year-to-date performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, and other significant assumptions.

The Company's increased outlook for 2022 is as follows:

	Revised Outlook Range for 2022			***Change from Prior Outlook***		
	Low		**High**	**Low**		***High***
Acquisitions	$215 million	to	$235 million	*$0 million*	*to*	*($15) million*
Dispositions	$125 million	to	$175 million	*$50 million*	*to*	*$75 million*
FFO per Diluted Share	$1.60	to	$1.65	*$0.05*	*to*	*$0.05*
AFFO per Diluted Share	$1.58	to	$1.63	*$0.05*	*to*	*$0.05*
Weighted Average Diluted Shares Outstanding	14.0 million	to	14.5 million	*(1.0) million*	*to*	*(2.0) million*

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2022 on Friday, July 22, 2022, 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/m5bmoukh

Dial-In: https://register.vevent.com/register/BI2ecaebb93f59455a9fc5047e6acb1c70

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 acquires, owns and operates a portfolio of high-quality net leased commercial properties.

We encourage you to review our most recent investor presentation which is available on our website at http://www.alpinereit.com.

Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic 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 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, 2021 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 straight-line rental revenue, amortization of deferred financing costs, amortization of above- and below-market lease related intangibles, 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, 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	
	(Unaudited) June 30, 2022	December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 180,569	$ 178,172
Building and Improvements, at Cost	304,129	266,236
Total Real Estate, at Cost	484,698	444,408
Less, Accumulated Depreciation	(17,527)	(15,419)
Real Estate—Net	467,171	428,989
Assets Held for Sale	2,435	—
Cash and Cash Equivalents	2,427	8,851
Restricted Cash	15,131	646
Intangible Lease Assets—Net	61,371	58,821
Straight-Line Rent Adjustment	1,912	1,838
Other Assets	16,909	6,369
Total Assets	$ 567,356	$ 505,514
LIABILITIES AND EQUITY		
Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 4,788	$ 2,363
Prepaid Rent and Deferred Revenue	1,662	2,033
Intangible Lease Liabilities—Net	5,177	5,476
Long-Term Debt	300,973	267,740
Total Liabilities	312,600	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 June 30, 2022 and December 31, 2021	—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 11,863,589 shares issued and outstanding as of June 30, 2022 and 11,454,815 shares issued and outstanding as of December 31, 2021	119	114
Additional Paid-in Capital	208,706	200,906
Retained Earnings (Dividends in Excess of Net Income)	2,301	(6,419)
Accumulated Other Comprehensive Income	10,999	1,922
Stockholders' Equity	222,125	196,523
Noncontrolling Interest	32,631	31,379
Total Equity	254,756	227,902
Total Liabilities and Equity	$ 567,356	$ 505,514

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenues:				
Lease Income	$ 11,280	$ 6,597	$ 22,079	$ 12,487
Total Revenues	11,280	6,597	22,079	12,487
Operating Expenses:				
Real Estate Expenses	1,285	824	2,377	1,475
General and Administrative Expenses	1,479	1,286	2,910	2,316
Depreciation and Amortization	5,694	3,463	11,366	6,606
Total Operating Expenses	8,458	5,573	16,653	10,397
Gain on Disposition of Assets	15,637	—	15,637	—
Net Income from Operations	18,459	1,024	21,063	2,090
Interest Expense	2,123	678	3,803	1,233
Net Income	16,336	346	17,260	857
Less: Net Income Attributable to Noncontrolling Interest	(2,054)	(42)	(2,172)	(113)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 14,282	$ 304	$ 15,088	$ 744
Per Common Share Data:				
Net Income Attributable to Alpine Income Property Trust, Inc.				
Basic	$ 1.21	$ 0.03	$ 1.28	$ 0.09
Diluted	$ 1.05	$ 0.03	$ 1.12	$ 0.08
Weighted Average Number of Common Shares:				
Basic	11,844,108	8,853,259	11,753,904	8,212,902
Diluted [(1)]	13,547,602	10,081,783	13,457,398	9,439,104
Dividends Declared and Paid	$ 0.27	$ 0.25	$ 0.54	$ 0.49

(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		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Income	$ 16,336	$ 346	$ 17,260	$ 857
Depreciation and Amortization	5,694	3,463	11,366	6,606
Gain on Disposition of Assets	(15,637)	—	(15,637)	—
Funds from Operations	$ 6,393	$ 3,809	$ 12,989	$ 7,463
Adjustments:				
Straight-Line Rent Adjustment	(234)	(117)	(528)	(264)
COVID-19 Rent Repayments, Net	22	114	45	385
Non-Cash Compensation	78	79	157	152
Amortization of Deferred Financing Costs to Interest Expense	132	84	257	149
Amortization of Intangible Assets and Liabilities to Lease Income	(69)	(50)	(170)	(91)
Other Non-Cash (Income) Expense	23	(5)	47	(11)
Recurring Capital Expenditures	—	(22)	—	(41)
Adjusted Funds from Operations	$ 6,345	$ 3,892	$ 12,797	$ 7,742
FFO per Diluted Share	$ 0.47	$ 0.38	$ 0.97	$ 0.79
AFFO per Diluted Share	$ 0.47	$ 0.39	$ 0.95	$ 0.82

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

	Three Months Ended June 30, 2022
Net Income	$ 16,336
Adjustments:	
Depreciation and Amortization	5,694
Gain on Disposition of Assets	(15,637)
Straight-Line Rent Adjustment	(234)
Non-Cash Compensation	78
Amortization of Deferred Financing Costs to Interest Expense	132
Amortization of Intangible Assets and Liabilities to Lease Income	(69)
Other Non-Cash Expense	23
Interest Expense, Net of Deferred Financing Costs Amortization	1,991
EBITDA	$ 8,314
Annualized EBITDA	$ 33,258
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions [1]	893
Pro Forma EBITDA	$ 34,151
Total Long-Term Debt	300,973
Financing Costs, Net of Accumulated Amortization	1,527
Cash and Cash Equivalents	(2,427)
Restricted Cash	(15,131)
Net Debt	$ 284,942
Net Debt to Pro Forma EBITDA	8.3x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activities during the three months ended June 30, 2022.


ALPINE
INCOME PROPERTY TRUST
INVESTOR PRESENTATION
July 2022

COMPANY PROFILE

Well-Positioned for Growth		High-Quality, 100% Retail Net Lease Portfolio	
Ticker Symbol (NYSE)	**PINE**	Number of Net Lease Properties	**143**
Equity Market Capitalization	**$244M**	Number of States with a Property	**35**
Total Enterprise Value (TEV)	**$539M**	Total Portfolio Square Feet	**3.4M**
TEV Per Square Foot	**$159/foot**	Current Occupancy	**100%**
Implied Cap Rate	**7.1%**	Annualized Base Rent (ABR)	**$40.2M**
Net Debt to TEV[1]	**55%**	% of ABR from Credit Rated Tenants[2]	**77%**
Annualized Dividend Yield	**6.0%**	% of ABR from MSAs Over One Million People[4]	**60%**
Common Shares & OP Units Outstanding[3]	**13.6M**	% of ABR from Investment Grade-Rated Tenants[2]	**49%**

As of 7/20/2022, 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 (NAIC).
3. As of 7/20/2022; 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

ALPINE

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

High-Quality, Real Estate Focused Portfolio at a Discount

Recently transitioned portfolio to 100% retail with the sale of PINE's office exposure, improving overall portfolio metrics and creating a pure play retail portfolio that compares favorably to the net lease peers.

PINE's top 10 tenants now include industry leaders such as Walgreens, Lowes, Dollar General, Dollar Tree/Family Dollar, Academy Sports, LA Fitness, Walmart, Hobby Lobby and Best Buy

Inflation Protection by Investing Below Replacement Cost

PINE's total enterprise value (TEV) is $159 per square foot, allowing shareholders to invest below replacement cost in a portfolio rooted in higher growth, major markets throughout the United States.

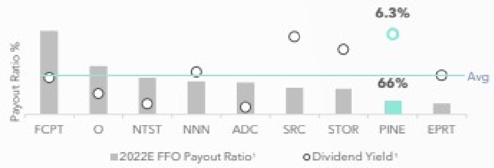
- **Total Enterprise Value of $159 per square foot**
- **$88,000 Total Portfolio Weighted Average 5-Mile Average Household Income[2]**
- **155,000 Total Portfolio Weighted Average 5-Mile Total Population[2]**

Significant Discount to Peer Group

PINE trades at significant discount compared to the top peer, implying substantial valuation upside.

Stable & Attractive Dividend

PINE has grown its quarterly dividend by 35% since the beginning of 2020 and now provides the highest dividend yield with one of the lowest implied payout ratios of its net lease peer group.



As of 7/20/2022 unless otherwise noted.
$ in millions.

1. All dividend yields, payout ratios and 2022E FFO multiples are based on the closing stock price on July 15, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 7/17/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on July 21, 2022.
2. Based on 2021 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.

OPPORTUNITY TO INVEST BELOW REPLACEMENT COST

Valuation Upside with a High-Quality Portfolio

PINE's total enterprise value (TEV) is $159 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 the net lease peers.

Better Margin of Safety with Stickier Tenants

With an average cash rent per square foot of $11.60, occupancy costs for PINE's portfolio tenants are meaningfully below what can be obtained in the market given the inflationary pressure on building costs, suggesting tenants will be more likely to exercise their renewal options at expiration.

Significant Valuation Discount to Peer Group

Similar tenant exposures and comparable or better markets, with an underlying real estate valuation per square foot 41% below the peer average.

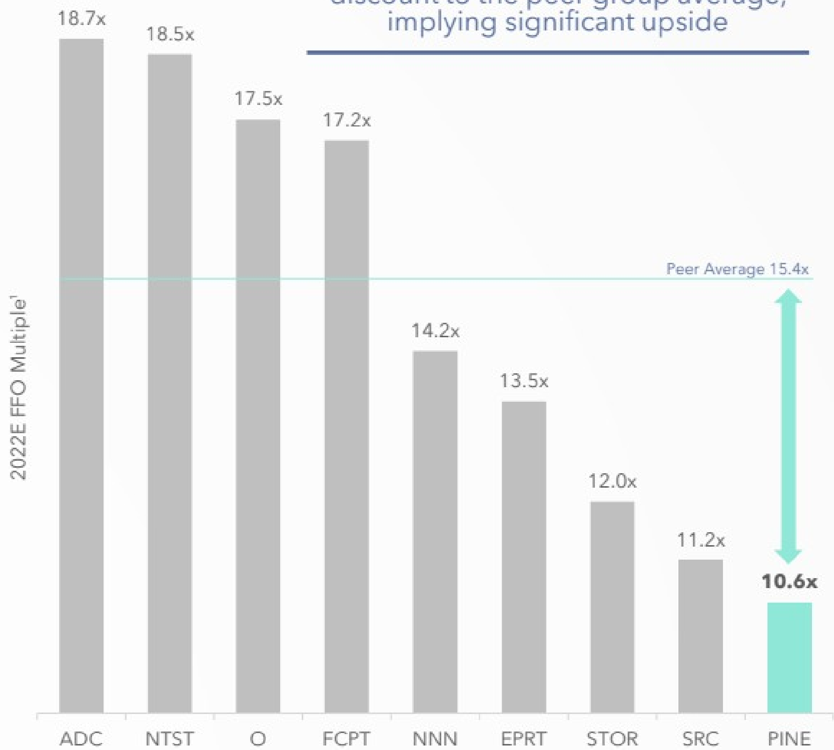
Opportunity to Realize Value Through Asset Sales

PINE has increased its disposition guidance in order to monetize at private market valuations, which in many cases will be at better valuations than its current implied public market valuation.

. As of 7/20/2022, unless otherwise noted.
1. Value is based on Total Enterprise Value for each peer net lease company is from the Stifel Triple-Net REITs Comp Sheets 7/17/2022 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 July 19, 2022. Portfolio information for PINE is as of July 20, 2022

SIGNIFICANT IMPLIED VALUATION UPSIDE

PINE trades at a 4.8x valuation discount to the peer group average, implying significant upside

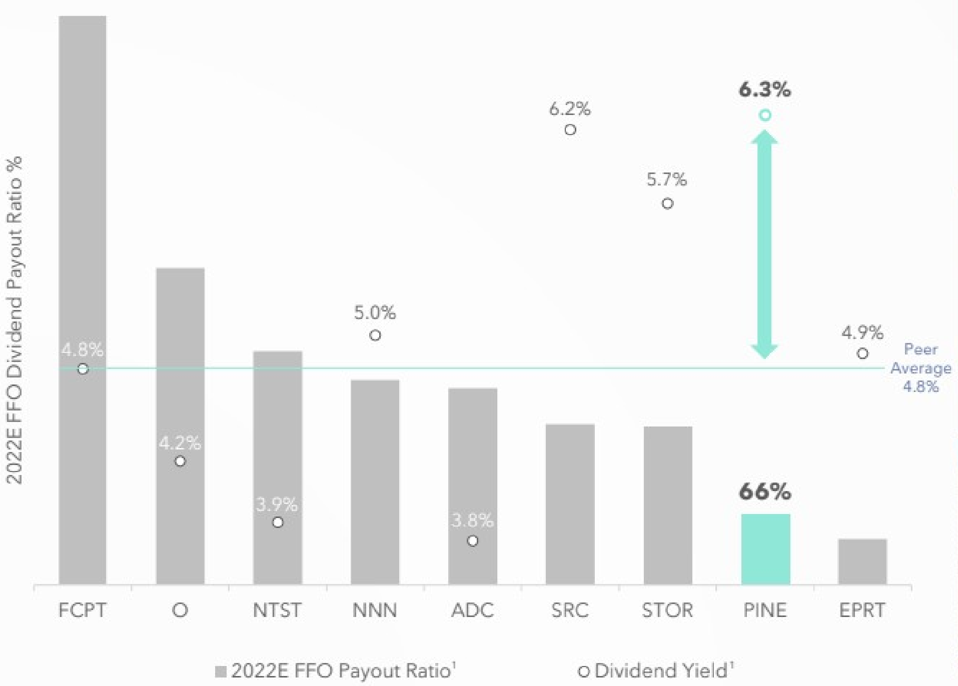


As of 7/17/2022.

1. All 2022E FFO multiples are based on the closing stock price on July 15, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 7/17/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on July 21, 2022.

RELATIVE OUTSIZED IN-PLACE DIVIDEND YIELD

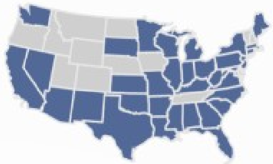
PINE's dividend is strongly supported by a conservative payout ratio and a portfolio built with an intense focus on real estate fundamentals and long-term stability.



As of 7/17/2022.

1. All dividend yields and payout ratios are based on the closing stock price on July 15, 2022, using current annualized dividends and 2022E FFO per share estimates for the peer net lease companies from the Stifel Triple-Net REITs Comp Sheets 7/17/2022 report. 2022E FFO per share for PINE is the midpoint of guidance, as provided on July 21, 2022.

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

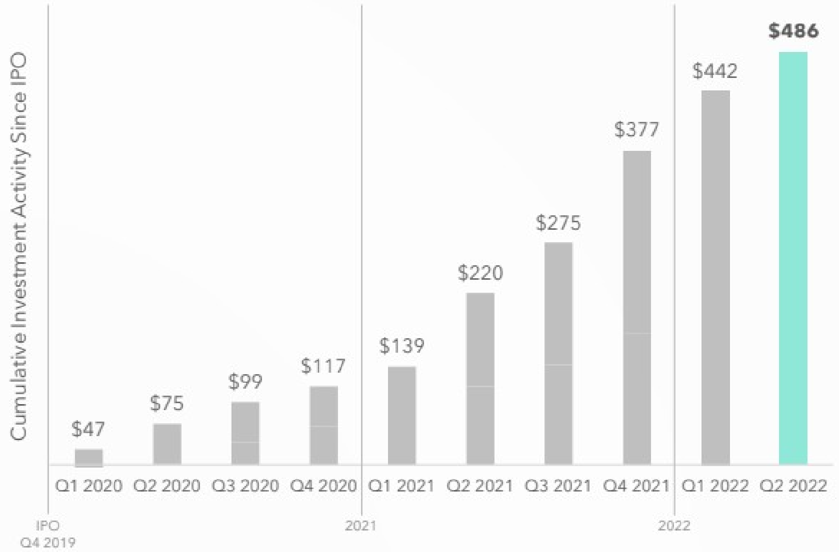
Relative Asset Value Investing Through Long-Term Relationships

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

ACCELERATING INVESTMENT EXECUTION

PINE has consistently invested in high-quality net leased properties, with a focus on industry-leading tenants and essential business sectors, driving outsized risk-adjusted returns and positioning its portfolio for long-term value creation.

More than 260% of Accretive Portfolio Growth[1] Since Inception



$ in millions.

1. Portfolio Growth represents the aggregate gross purchase price of the assets in the portfolio as of June 30, 2022, compared to the aggregate gross purchase price of the assets in the portfolio as of December 31, 2019.

IMPROVING PORTFOLIO SIZE & DIVERSITY

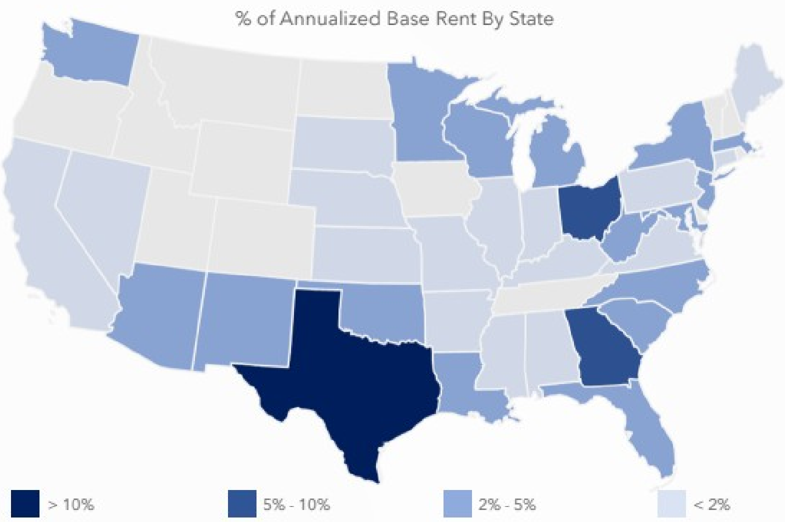
	2019 (IPO)	2020	2021	2022 YTD
Number of Net Lease Properties	**20**	**48**	**113**	**143**
Number of States with a Property	**12**	**18**	**32**	**35**
Total Portfolio Square Feet	**0.9M**	**1.6M**	**3.3M**	**3.4M**
Occupancy	**100%**	**100%**	**100%**	**100%**
Annualized Base Rent (ABR)	**$13.3M**	**$21.1M**	**$36.9M**	**$40.2M**
Top Tenant as a % of ABR	**21%** Wells Fargo (S&P: A+)	**15%** Wells Fargo (S&P: A+)	**8%** Wells Fargo (S&P: A+)	**12%** Walgreens (S&P: BBB)
Top Sector as a % of ABR	**21%** Financial Services	**15%** General Merchandise	**12%** Home Furnishings	**14%** Pharmacy
Top State as a % of ABR	**26%** Florida	**21%** Florida	**18%** Texas	**19%** Texas
% of ABR from Credit Rated Tenants[1]	**89%**	**83%**	**74%**	**77%**
% of ABR from IG Rated Tenants[1]	**36%**	**46%**	**45%**	**49%**
% of ABR from Office Properties	**43%**	**27%**	**8%**	**- %**

As of 7/20/2022.

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 Commissioners (NAIC).

MAJOR MARKET NET LEASE PORTFOLIO

- **Southeast and Southwest weighted portfolio, benefitting from population shifts and attractive supply/demand dynamics**
- **60% of ABR comes from metropolitan statistical areas[1] with more than one million people**
- **39% of ABR comes from the high-growth states of Texas, Florida, North Carolina, Arizona and Georgia**
- **37% of ABR comes from Urban Land Institutes Top 30 Markets[2]**



Houston, TX	**12%**
Philadelphia, PA	5%
Atlanta, GA	**5%**
Phoenix, AZ	**5%**
Detroit, MI	4%
Dallas, TX	**3%**
Boston, MA	**3%**
Canton, OH	3%
Tampa, FL	**2%**
New York, NY	2%
Logan, WV	2%
Tulsa, OK	2%
Seattle, WA	**2%**
Duluth, MN	2%
Charlotte, NC	**2%**
Baltimore, MD	2%
Dayton, OH	2%
Reno, NV	2%
Columbia, SC	2%
Austin, TX	**2%**
Whitewater, WI	2%
Florence, SC	2%
Asheville, NC	1%
Jacksonville, FL	1%
Lafayette, LA	1%

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

As of 7/20/2022.

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 '2022 Emerging Trends in Real Estate' publication.

EXCELLENT PORTFOLIO DEMOGRAPHICS

Houston, TX	**12%**
Philadelphia, PA	5%
Atlanta, GA	**5%**
Phoenix, AZ	**5%**
Detroit, MI	4%
Dallas, TX	**3%**
Boston, MA	**3%**
Canton, OH	3%
Tampa, FL	**2%**
New York, NY	2%
Logan, WV	2%
Tulsa, OK	2%
Seattle, WA	**2%**
Duluth, MN	2%
Charlotte, NC	**2%**
Baltimore, MD	2%
Dayton, OH	2%
Reno, NV	2%
Columbia, SC	2%
Austin, TX	**2%**
Whitewater, WI	2%
Florence, SC	2%
Asheville, NC	1%
Jacksonville, FL	1%
Lafayette, LA	1%

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

- 44% of portfolio ABR comes from the top 10 MSAs[1], with more than two-thirds coming from the high-growth markets of Houston, Atlanta, Phoenix, Dallas, Boston and Tampa
- Properties in the top 10 MSAs have a weighted average 5-mile average household income of $99,200[3]
- Properties in the top 10 MSAs have a weighted average 5-mile total population of 224,500 people[3]

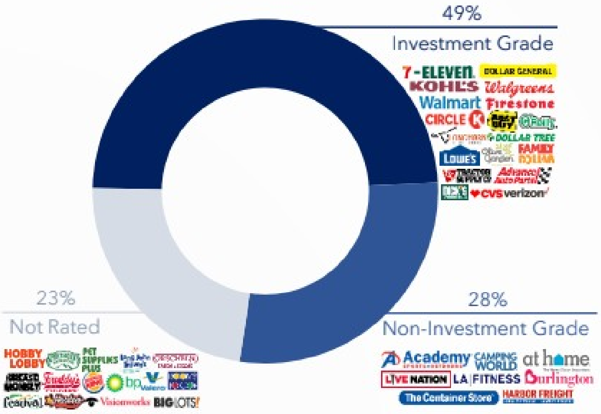
$88,000 Total Portfolio Weighted Average 5-Mile Average Household Income[3]

155,000 Total Portfolio Weighted Average 5-Mile Total Population[3]

As of 7/20/2022.
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 '2022 Emerging Trends in Real Estate' publication.
3. Based on 2021 Average Household Income (5-mile) and 2021 Total Population (5-mile) data from Esri.

EXCELLENT TENANT CREDIT TRANSPARENCY

- **84% of ABR comes from tenants or the parent of a tenant that are publicly traded or publicly rated**
- **77% of ABR comes from tenants or the parent of a tenant that are credit rated**[1]
- **Close to half of ABR comes from leases with contractual rent increases in the primary term of the lease**
- **7% of ABR comes from ground lease assets where PINE owns the land, and the tenant has a meaningful investment in the improvements**



	ABR %
Pharmacy	14%
Dollar Stores	10%
Home Furnishings	10%
General Merchandise	9%
Sporting Goods	7%
Home Improvement	7%
Grocery	7%
Convenience Stores	5%
Consumer Electronics	5%
Health & Fitness	5%
Other	21%
	100%

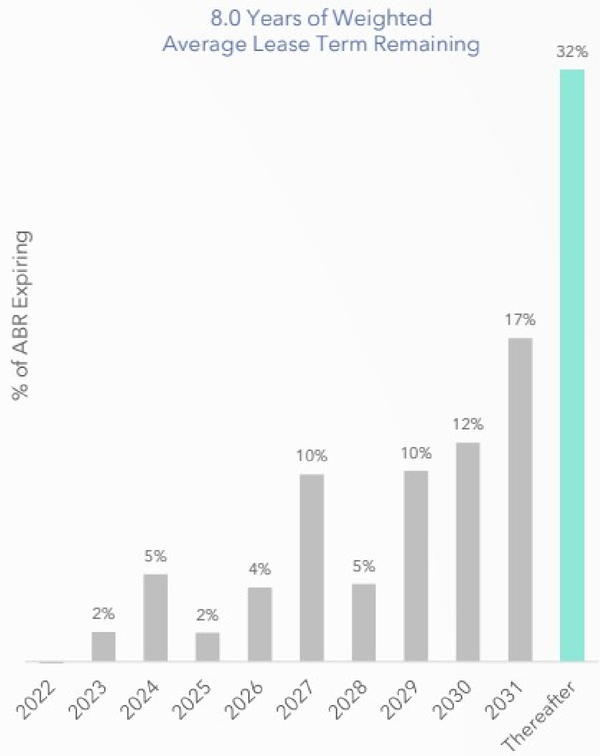
As of 7/20/2022.

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 (NAIC).

STRONG AND STABLE TOP TENANT BASE

	Credit Rating[1]	ABR %
Walgreens	BBB	12%
Lowe's	BBB+	6%
Dollar General	BBB	5%
Family Dollar / Dollar Tree	BBB	5%
Academy Sports + Outdoors	BB-	5%
LA | Fitness	CCC+	5%
Walmart	AA	4%
Hobby Lobby	N/A	4%
at home (The Home Décor Superstore)	B	4%
Best Buy	BBB+	3%
OTHER		47%
		100%

Lease Rollover Schedule



As of 7/20/2022.

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 (NAIC).

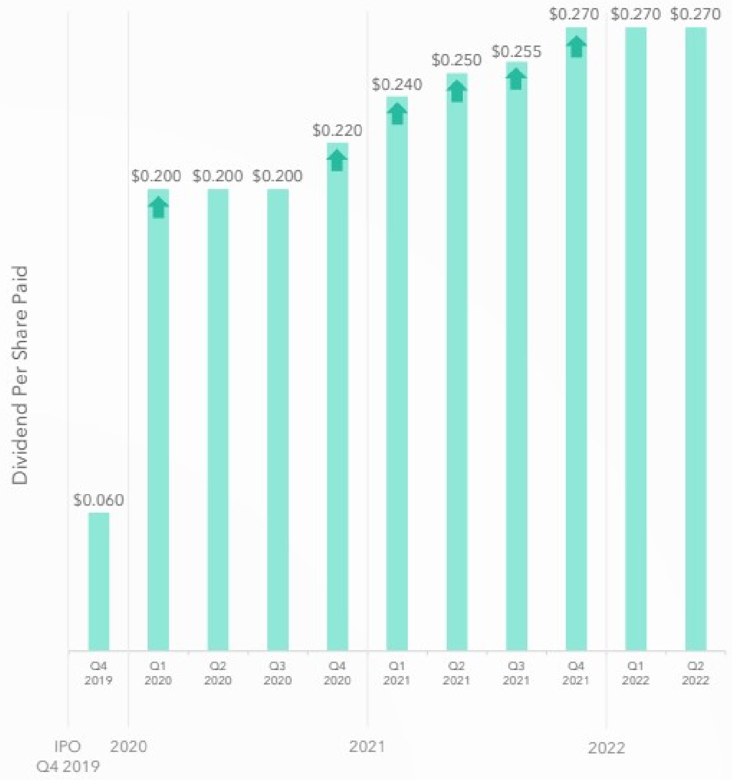
HIGH-QUALITY TOP TENANT BASE

Comparably high-quality top ten tenant base at a discounted valuation

Agree Realty Corporation	Essential Properties	Four Corners Property Trust	Realty Income	Alpine	Netstreit	National Retail Properties	Store Capital	Spirit Realty
Walmart	EquipmentShare	Darden Restaurants	Walgreens	Walgreens	Hobby Lobby	7-Eleven	Spring Education Group	Lifetime Fitness
Tractor Supply Co	Captain D's	Brinker International	7-Eleven	Lowe's	Walgreens	Mister	U.S. LBM	ClubCorp
Dollar General	Whitewater Express	Red Lobster	Dollar General	Dollar General	7-Eleven	Camping World	Fleet Farm	BJ's
Best Buy	Cadence Education	Buffalo Wild Wings	Family Dollar Dollar Tree	Family Dollar Dollar Tree	Dollar General	LA Fitness	Cadence Education	Chuck E. Cheese's
TJX	festival	Burger King	FedEx	Academy Sports + Outdoors	Advance Auto Parts	GPM	Ashley HomeStore	at home
O'Reilly	Mammoth Holdings	KFC	LA Fitness	LA Fitness	CVS	Flynn	Camping World	The Home Depot
CVS	Mister	Bob Evans	Sainsbury's	Walmart	Walmart	AMC	Bass Pro Shops	Main Event
Hobby Lobby	Spare Time	BJ's Restaurant	BJ's	Hobby Lobby	Lowe's	Couche-Tard	AMC	Circle K
Kroger	Track	Caliber Collision	CVS	at home	Best Buy	BJ's	Zips	Family Dollar Dollar Tree
Lowe's	The Nest Schools	Bloomin' Brands	Walmart	Best Buy	Family Dollar Dollar Tree	Sunoco	at home	GPM

As of 7/20/2022, unless otherwise noted.
Top ten tenants based on published information available through each company's website as of July 7, 2022.

CONSISTENT DIVIDEND GROWTH



Growing, Well-Covered Dividend

- **Current midpoint of guidance[1] implies a 66% 2022E FFO per share dividend payout ratio**
- **Six dividend raises since the IPO, five increases in the last two years**
- **35% increase in the quarterly cash dividend since the beginning of 2020**

6.3%
Annualized Per Share Cash Dividend Yield

$1.08
Annualized Per Share Cash Dividend

As of 7/15/2022, unless otherwise noted.

1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on July 21, 2022.

RESEARCH COVERAGE

Near Unanimous Buy or Outperform rated by Independent Analysts

Institution	Covering Analyst	Rating	Price Target
Baird	Wes Golladay	**Outperform**	**$22.00**
B. Riley	Craig Kucera	**Buy**	**$23.00**
BTIG	Mike Gorman	**Buy**	**$23.00**
Colliers	Barry Oxford	**Buy**	**$23.00**
Janney	Rob Stevenson	**Buy**	**$22.00**
Jones Research	Jason Stewart	**Buy**	**$23.00**
Raymond James	RJ Milligan	**Outperform**	**$23.00**
Stifel	Simon Yarmak	**Buy**	**$21.50**
Truist	Anthony Hau	**Hold**	**$20.00**
Total / Average		**89%**	**$22.28**

As of 7/20/2022.

FINANCIAL STRENGTH

PINE has demonstrated an improved and thoughtful approach to accessing capital and has an efficient cost of debt with a weighted average interest rate on its debt outstanding of 3.0%.

Well-Capitalized Balance Sheet

Equity Market Capitalization[1]	**$243M**
Net Debt Outstanding[1,2]	**$285M**
Total Enterprise Value (TEV)[1]	**$528M**

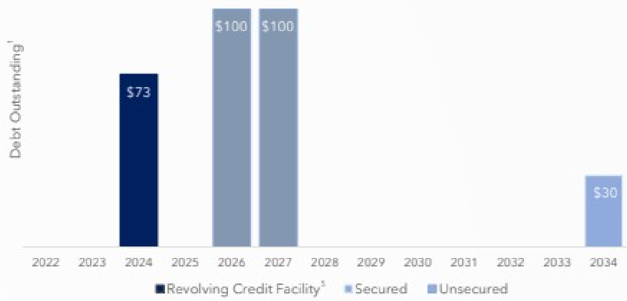
Limited Capital Needs for Growth

- **Including extension options, PINE has no debt maturities until November 2024**
- **$95+ million[1] of potential liquidity via cash, restricted cash and undrawn revolving credit facility commitments**

Efficient Leverage Profile

Net Debt to TEV[3]		Net Debt to Pro Forma EBITDA[4]	
Q2 2022	**54%**	Q2 2022	**8.3x**
Q1 2022	**56%**	Q1 2022	**8.8x**
Q4 2021	**50%**	Q4 2021	**8.1x**
Q3 2021	**44%**	Q3 2021	**6.9x**
Q2 2021	**35%**	Q2 2021	**5.7x**
Q1 2021	**43%**	Q1 2021	**6.9x**

Staggered Debt Maturity Schedule



As of 6/30/2022, unless otherwise noted.
$ in millions.

1. As of 6/30/2022.
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 $72.5 million outstanding under the Company's $150 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in November 2023 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.

2022 GUIDANCE

The Company's 2022 increased guidance assumes stable or improving economic activity, strong underlying business trends related to each of our tenants and other significant assumptions.

	Previous 2022	Revised 2022	*Increase (Decrease)*
Acquisitions	$215 - $250 million	$215 - $235 million	***$0 – ($15) million***
Dispositions	$75 - $100 million	$125 - $175 million	***$50 - $75 million***
FFO Per Diluted Share	$1.55 - $1.60	$1.60 - $1.65	***$0.05 - $0.05***
AFFO Per Diluted Share	**$1.53 - $1.58**	**$1.58 - $1.63**	***$0.05 - $0.05***
Weighted Average Diluted Shares Outstanding	15.0 – 16.5 million	14.0 – 14.5 million	***(1.0) – (2.0) million***

2022 revised guidance was provided in the Company's First Quarter 2022 Operating Results press release filed on July 21, 2022.

Q2 2022 YEAR-TO-DATE HIGHLIGHTS

Outsized Earnings Growth

Q2 2022 YTD FFO Per Share[1]	**$0.97**
Year-Over-Year FFO Growth	**23%**
Q2 2022 YTD AFFO Per Share[1]	**$0.95**
Year-Over-Year AFFO Growth	**16%**

Consistent Per Share Dividend Growth

Q2 2022 YTD Annualized Dividend	**$1.080**
Year-Over-Year YTD 2022 Growth	**10%**
2021 Dividends Per Share	**$1.015**
2020 Dividends Per Share	**$0.820**

Scaling Investment Platform

	Acquisitions Volume	Cash Cap Rate
Q2 2022	**$43.6**	**7.0%**
Q1 2022	$65.5	6.9%
Q4 2021	$101.6	6.2%
Q3 2021	$55.4	6.8%
Q2 2021	$81.3	7.3%
Q1 2021	$21.9	8.2%

Reliable & Defensive Portfolio

Contractual Base Rent Collections		Portfolio Occupancy	
Q2 2022	**100%**	**Q1 2022**	**100%**
Q1 2022	100%	Q1 2022	100%
Q4 2021	100%	Q4 2021	100%
Q3 2021	100%	Q3 2021	100%
Q2 2021	100%	Q2 2021	100%
Q1 2021	100%	Q1 2021	100%

As of 6/30/2022.
$ 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 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 Law
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

EXPERIENCED MANAGEMENT TEAM

Alpine Income Property Trust is led by an experienced management team with meaningful shareholder alignment, deep industry relationships and a strong long-term track record.

John P. Albright, President & Chief Executive Officer

Former Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company; Executive Director of Merchant Banking – Investment Management at Morgan Stanley; and Managing Director of Crescent Real Estate (NYSE: CEI).

Matthew M. Partridge, Senior Vice President, Chief Financial Officer & Treasurer

Former Chief Operating Officer and Chief Financial Officer of Hutton; Executive Vice President, Chief Financial Officer and Secretary of Agree Realty Corporation (NYSE: ADC); and Vice President of Finance for Pebblebrook Hotel Trust (NYSE: PEB).

Steven R. Greathouse, Senior Vice President & Chief Investment Officer

Former Director of Finance for N3 Real Estate; Senior Associate of Merchant Banking – Investment Management at Morgan Stanley; and Senior Associate at Crescent Real Estate (NYSE: CEI).

Daniel E. Smith, Senior Vice President, General Counsel & Corporate Secretary

Former Vice President and Associate General Counsel of Goldman Sachs & Co. and Senior Vice President and General Counsel of Crescent Real Estate (NYSE: CEI).

Lisa M. Vorakoun, Vice President & Chief Accounting Officer

Former Assistant Finance Director for the City of DeLand, Florida and Audit Manager for James Moore & Company, an Accounting and Consulting Firm.

Helal A. Ismail, Vice President – Investments

Former Associate of Jefferies Real Estate Gaming and Lodging Investment Banking and Manager at B-MAT Homes, Inc.

EXTERNAL MANAGEMENT ALIGNMENT

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 a 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 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 significant economies of scale from the 22-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

KEY TAKEAWAYS

Significant Discount to Peer Group

Meaningful potential upside in valuation as PINE has the lowest 2022E FFO multiple of its net lease peer group.

Stable & Growing Dividend

PINE has grown its quarterly dividend by 35% since the beginning of 2020 and currently has a 2022E FFO[1] payout ratio of approximately 66%, one of the lowest implied payout ratios of the net lease peer group.

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 16% of PINE and is committed to internalization of management once critical mass is attained.

As of 6/30/2022, unless otherwise noted.
1. 2022E FFO per share for PINE is the midpoint of guidance, as provided on July 21, 2022.

DISCLAIMER

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 Pandemic 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 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, 2021 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 July 20, 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 July 20, 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 rating 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 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 straight-line rental revenue, amortization of deferred financing costs, amortization of above- and below-market lease related intangibles, 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, 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

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenues:				
Lease Income	$ 11,280	$ 6,597	$ 22,079	$ 12,487
Total Revenues	11,280	6,597	22,079	12,487
Operating Expenses:				
Real Estate Expenses	1,285	824	2,377	1,475
General and Administrative Expenses	1,479	1,286	2,910	2,316
Depreciation and Amortization	5,694	3,463	11,366	6,606
Total Operating Expenses	8,458	5,573	16,653	10,397
Gain of Disposition of Assets	15,637	–	15,637	–
Net Income from Operations	18,459	1,024	21,063	2,090
Interest Expense	2,123	678	3,803	1,233
Net Income	16,336	346	17,260	857
Less: Net Income Attributable to Noncontrolling Interest	(2,054)	(42)	(2,172)	(113)
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 14,282	$ 304	$ 15,088	$ 744
Per Common Share Data:				
Net Income				
Basic	$ 1.21	$ 0.03	$ 1.28	$ 0.09
Diluted	$ 1.05	$ 0.03	$ 1.12	$ 0.08
Weighted Average Number of Common Shares:				
Basic	11,844,108	8,853,259	11,753,904	8,212,902
Diluted[1]	13,547,602	10,081,783	13,457,398	9,439,104
Dividends Declared and Paid	$ 0.27	$ 0.25	$ 0.54	$ 0.49

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		Six Months Ended	
	June 30, 2022	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Net Income	$ 16,336	$ 346	$ 17,260	$ 857
Depreciation and Amortization	5,694	3,463	11,366	6,606
Gains on Disposition of Assets	(15,637)	–	(15,637)	–
Funds from Operations	$ 6,393	$ 3,809	$ 12,989	$ 7,463
Adjustments:				
Straight-Line Rent Adjustment	(234)	(117)	(528)	(264)
COVID-19 Rent Repayments	22	114	45	385
Non-Cash Compensation	78	79	157	152
Amortization of Deferred Loan Costs to Interest Expense	132	84	257	149
Amort of Intangibles to Lease Income	(69)	(50)	(170)	(91)
Other Non-Cash (Income) Expense	23	(5)	47	(11)
Recurring Capital Expenditures	–	(22)	–	(41)
Adjusted Funds from Operations	$ 6,345	$ 3,892	$ 12,797	$ 7,742
FFO per Diluted Share	$ 0.47	$ 0.38	$ 0.97	$ 0.79
AFFO per Diluted Share	$ 0.47	$ 0.39	$ 0.95	$ 0.82

NET DEBT TO PRO FORMA EBITDA RECONCILIATION

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

	Three Months Ended June 30, 2022
Net Income	$ 16,336
Adjustments:	
Depreciation and Amortization	5,694
Gains on Disposition of Assets	(15,637)
Straight-Line Rent Adjustment	(234)
Non-Cash Compensation	78
Amortization of Deferred Financing Costs to Interest Expense	132
Amortization of Intangible Assets and Liabilities to Lease Income	(69)
Other Non-Cash Expense	23
Interest Expense, net of Deferred Financing Costs Amortization	1,991
EBITDA	$ 8,314
Annualized EBITDA	$ 33,258
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net[1]	893
Pro Forma EBITDA	$ 34,151
Total Long-Term Debt	300,973
Financing Costs, Net of Accumulated Amortization	1,527
Cash and Cash Equivalents	(2,427)
Restricted Cash	(15,131)
Net Debt	$ 284,942
Net Debt to Pro Forma EBITDA	**8.3x**

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended June 30, 2022.

ALPINE
INCOME PROPERTY TRUST

INVESTOR PRESENTATION

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