REFINITIV

DELTA REPORT

10-Q

ALPINE INCOME PROPERTY TR

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	919
CHANGES	242
DELETIONS	366
ADDITIONS	311

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023 March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to_________

Commission file number 001-39143

ALPINE INCOME PROPERTY TRUST, INC.

(Exact name of registrant as specified in its charter)

Maryland	**84-2769895**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
369 N. New York Avenue, Suite 201 Winter Park, Florida	**32789**
(Address of principal executive offices)	**(Zip Code)**

(407 386) 904-3324 274-2202

(Registrant’s telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated Filer	☐
Non-accelerated Filer	☒	Smaller Reporting Company	☒
		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. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock outstanding on October 12, 2023 April 11, 2024 was 13,699,961. 13,623,239.

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PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

ALPINE INCOME PROPERTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	As of		As of	
	(Unaudited) September 30, 2023	December 31, 2022	March 31, 2024 (Unaudited)	December 31, 2023
ASSETS				
Real Estate:				
Land, at Cost	$ 150,425	$ 176,857	$ 150,327	$ 149,314
Building and Improvements, at Cost	332,654	322,510	329,118	328,993
Total Real Estate, at Cost	483,079	499,367	479,445	478,307
Less, Accumulated Depreciation	(31,517)	(22,313)	(38,931)	(34,714)
Real Estate—Net	451,562	477,054	440,514	443,593
Assets Held for Sale	4,410	—	4,410	4,410
Commercial Loans and Investments	6,874	—	38,046	35,080
Cash and Cash Equivalents	6,265	9,018	5,145	4,019
Restricted Cash	11,166	4,026	2,833	9,712
Intangible Lease Assets—Net	51,624	60,432	47,019	49,292
Straight-Line Rent Adjustment	1,483	1,668	1,473	1,409
Other Assets	24,293	21,233	19,581	17,045
Total Assets	$ 557,677	$ 573,431	$ 559,021	$ 564,560
LIABILITIES AND EQUITY				
Liabilities:				
Accounts Payable, Accrued Expenses, and Other Liabilities	$ 5,625	$ 4,411	$ 6,108	$ 5,736
Prepaid Rent and Deferred Revenue	1,884	1,479	3,112	2,627
Intangible Lease Liabilities—Net	5,184	5,050	4,689	4,907
Long-Term Debt	249,099	267,116	272,256	275,677
Total Liabilities	261,792	278,056	286,165	288,947
Commitments and Contingencies—See Note 18				
Commitments and Contingencies—See Note 19				
Equity:				

Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of September 30, 2023 and December 31, 2022	—	—		
Common Stock, $0.01 par value per share, 500 million shares authorized, 13,769,609 shares issued and outstanding as of September 30, 2023 and 13,394,677 shares issued and outstanding as of December 31, 2022	138	134		
Preferred Stock, $0.01 par value per share, 100 million shares authorized, no shares issued and outstanding as of March 31, 2024 and December 31, 2023			—	—
Common Stock, $0.01 par value per share, 500 million shares authorized, 13,618,108 shares issued and outstanding as of March 31, 2024 and 13,659,207 shares issued and outstanding as of December 31, 2023			136	137
Additional Paid-in Capital	244,300	236,841	242,944	243,690
Retained Earnings	1,075	10,042		
Dividends in Excess of Net Income			(6,364)	(2,359)
Accumulated Other Comprehensive Income	17,706	14,601	11,436	9,275
Stockholders' Equity	263,219	261,618	248,152	250,743
Noncontrolling Interest	32,666	33,757	24,704	24,870
Total Equity	295,885	295,375	272,856	275,613
Total Liabilities and Equity	$ 557,677	$ 573,431	$ 559,021	$ 564,560

The accompanying notes are an integral part of these consolidated financial statements.

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ALPINE INCOME PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited, in thousands, except share and per share data)

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30, 2023	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**	**March 31, 2024**	**March 31, 2023**
Revenues:						
Lease Income	$ 11,447	$ 11,520	$ 33,951	$ 33,599	$ 11,464	$ 11,156
Interest Income from Commercial Loans and Investments	112	—	112	—	903	—
Other Revenue					99	—
Total Revenues	11,559	11,520	34,063	33,599	12,466	11,156
Operating Expenses:						
Real Estate Expenses	1,722	1,816	4,731	4,193	1,928	1,434
General and Administrative Expenses	1,652	1,460	4,823	4,370	1,542	1,515
Provision for Impairment	2,864	—	2,864	—	31	—
Depreciation and Amortization	6,528	5,866	19,286	17,232	6,382	6,335
Total Operating Expenses	12,766	9,142	31,704	25,795	9,883	9,284
Gain on Disposition of Assets	2,586	11,611	7,782	27,248	—	4,453
Gain (Loss) on Extinguishment of Debt	—	(284)	23	(284)		
Gain on Extinguishment of Debt					—	23
Net Income From Operations	1,379	13,705	10,164	34,768	2,583	6,348

Investment and Other Income	125	9	226	9	69	10
Interest Expense	(2,443)	(2,544)	(7,494)	(6,347)	(2,935)	(2,613)
Net Income (Loss)	(939)	11,170	2,896	28,430	(283)	3,745
Less: Net (Income) Loss Attributable to Noncontrolling Interest	102	(1,400)	(314)	(3,572)	23	(406)
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$ (837)	$ 9,770	$ 2,582	$ 24,858	$ (260)	$ 3,339
Per Common Share Data:						
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.						
Basic	$ (0.06)	$ 0.82	$ 0.18	$ 2.11	$ (0.02)	$ 0.24
Diluted	$ (0.05)	$ 0.72	$ 0.16	$ 1.84	$ (0.02)	$ 0.21
Weighted Average Number of Common Shares:						
Basic	13,946,194	11,888,171	14,001,774	11,799,151	13,621,208	14,000,553
Diluted	15,649,688	13,591,665	15,705,268	13,502,645	14,845,062	15,704,047

The accompanying notes are an integral part of these consolidated financial statements.

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ALPINE INCOME PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited, in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$ (837)	$ 9,770	$ 2,582	$ 24,858
Other Comprehensive Income				
Cash Flow Hedging Derivative - Interest Rate Swaps	1,492	4,762	3,105	13,839
Total Other Comprehensive Income	1,492	4,762	3,105	13,839
Total Comprehensive Income	$ 655	$ 14,532	$ 5,687	$ 38,697

	Three Months Ended	
	March 31, 2024	March 31, 2023
Net Income (Loss)	$ (283)	$ 3,745
Other Comprehensive Income (Loss)		
Cash Flow Hedging Derivative - Interest Rate Swaps	2,355	(2,766)
Total Other Comprehensive Income (Loss)	2,355	(2,766)
Total Comprehensive Income	$ 2,072	$ 979
Less: Comprehensive Income Attributable to Noncontrolling Interest		
Net (Income) Loss Attributable to Noncontrolling Interest	23	(406)
Other Comprehensive Income Attributable to Noncontrolling Interest	(194)	—
Comprehensive Income Attributable to Noncontrolling Interest	(171)	(406)

Comprehensive Income Attributable to Alpine Income Property Trust, Inc.	$ 1,901	$ 573

The accompanying notes are an integral part of these consolidated financial statements.

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ALPINE INCOME PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Unaudited, in thousands, except per share data)

For the three months ended September 30, 2023 March 31, 2024:

	Common Stock at Par	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stockholders' Equity	Noncontrolling Interest	Total Equity	Common Stock at Par	Additional Paid-in Capital	Dividends in Excess of Net Income	Accumulated Other Comprehensive Income	Stockh Eq
Balance July 1, 2023	$ 140	$ 248,958	$ 5,731	$ 16,214	$ 271,043	$ 33,237	$304,280					
Balance January 1, 2024								$ 137	$ 243,690	$ (2,359)	$ 9,275	$ 2
Net Loss	—	—	(837)	—	(837)	(102)	(939)	—	—	(260)	—	
Stock Repurchases	(2)	(4,709)	—	—	(4,711)	—	(4,711)	(1)	(774)	—	—	
Stock Issuance to Directors	—	79	—	—	79	—	79	—	79	—	—	
Payment of Equity Issuance Costs	—	(28)	—	—	(28)	—	(28)	—	(51)	—	—	
Cash Dividends ($0.275 per share)	—	—	(3,819)	—	(3,819)	(469)	(4,288)	—	—	(3,745)	—	
Other Comprehensive Income	—	—	—	1,492	1,492	—	1,492	—	—	—	2,161	
Balance September 30, 2023	$ 138	$ 244,300	$ 1,075	$ 17,706	$ 263,219	$ 32,666	$295,885					
Balance March 31, 2024								$ 136	$ 242,944	$ (6,364)	$ 11,436	$ 2

For the three months ended September 30, 2022 March 31, 2023:

	Common Stock at Par	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stockholders' Equity	Noncontrolling Interest	Total Equity

Balance July 1, 2022	$ 119	$ 208,706	$ 2,301	$ 10,999	$ 222,125	$ 32,631	$ 254,756
Net Income	—	—	9,770	—	9,770	1,400	11,170
Stock Issuance to Directors	—	79	—	—	79	—	79
Stock Issuance, Net of Equity Issuance Costs	—	812	—	—	812	—	812
Cash Dividends ($0.275 per share)	—	—	(3,275)	—	(3,275)	(469)	(3,744)
Other Comprehensive Income	—	—	—	4,762	4,762	—	4,762
Balance September 30, 2022	$ 119	$ 209,597	$ 8,796	$ 15,761	$ 234,273	$ 33,562	$ 267,835

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ALPINE INCOME PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)

(Unaudited, in thousands, except per share data)

For the nine months ended September 30, 2023:

	Common Stock at Par	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance January 1, 2023	$ 134	$ 236,841	$ 10,042	$ 14,601	$ 261,618	$ 33,757	$ 295,375
Net Income	—	—	2,582	—	2,582	314	2,896
Stock Repurchases	(3)	(5,073)	—	—	(5,076)	—	(5,076)
Stock Issuance to Directors	—	224	—	—	224	—	224
Stock Issuance, Net of Equity Issuance Costs	7	12,308	—	—	12,315	—	12,315
Cash Dividends ($0.825 per share)	—	—	(11,549)	—	(11,549)	(1,405)	(12,954)
Other Comprehensive Income	—	—	—	3,105	3,105	—	3,105
Balance September 30, 2023	$ 138	$ 244,300	$ 1,075	$ 17,706	$ 263,219	$ 32,666	$ 295,885

For the nine months ended September 30, 2022:

	Common Stock at Par	Additional Paid-in Capital	Retained Earnings (Dividends in Excess of Net Income)	Accumulated Other Comprehensive Income	Stockholders' Equity	Noncontrolling Interest	Total Equity	Common Stock at Par	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stock Eq
Balance January 1, 2022	$ 114	$ 200,906	$ (6,419)	$ 1,922	$ 196,523	$ 31,379	$227,902					

Balance January 1, 2023								$ 134	$ 236,841	$ 10,042	$ 14,601	$ 2
Net Income	—	—	24,858	—	24,858	3,572	28,430	—	—	3,339	—	
Stock Issuance to Directors	—	237	—	—	237	—	237	—	66	—	—	
Stock Issuance, Net of Equity Issuance Costs	5	8,454	—	—	8,459	—	8,459	7	12,381	—	—	
Cash Dividends ($0.815 per share)	—	—	(9,643)	—	(9,643)	(1,389)	(11,032)					
Other Comprehensive Income	—	—	—	13,839	13,839	—	13,839					
Balance September 30, 2022	$ 119	$ 209,597	$ 8,796	$ 15,761	$ 234,273	$ 33,562	$ 267,835					
Cash Dividends ($0.275 per share)								—	—	(3,867)	—	
Other Comprehensive Loss								—	—	—	(2,766)	
Balance March 31, 2023								$ 141	$ 249,288	$ 9,514	$ 11,835	$ 2

The accompanying notes are an integral part of these consolidated financial statements.

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ALPINE INCOME PROPERTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Nine Months Ended	
	September 30, 2023	**September 30, 2022**
Cash Flow From Operating Activities:		
Net Income	$ 2,896	$ 28,430
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	19,286	17,232
Amortization of Intangible Lease Assets and Liabilities to Lease Income	(299)	(248)
Amortization of Deferred Financing Costs to Interest Expense	530	407
Accretion of Commercial Loans and Investments Origination Fees	(4)	—
Gain on Disposition of Assets	(7,782)	(27,248)

Provision for Impairment	2,864	—
Non-Cash Compensation	238	236
Decrease (Increase) in Assets:		
Straight-Line Rent Adjustment	(386)	(737)
COVID-19 Rent Repayments	—	45
Other Assets	(237)	(837)
Increase (Decrease) in Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	1,233	566
Prepaid Rent and Deferred Revenue	405	(237)
Net Cash Provided By Operating Activities	18,744	17,609
Cash Flow From Investing Activities:		
Acquisition of Real Estate, Including Capitalized Expenditures	(81,395)	(147,148)
Proceeds from Disposition of Assets	97,919	120,252
Acquisition of Commercial Loans and Investments	(6,870)	—
Net Cash Provided By (Used In) Investing Activities	9,654	(26,896)
Cash Flow from Financing Activities:		
Proceeds from Long-Term Debt	4,750	222,500
Payments on Long-Term Debt	(23,000)	(203,500)
Cash Paid for Loan Fees	(46)	(484)
Repurchase of Common Stock	(5,076)	—
Proceeds From Stock Issuance, Net	12,315	8,459
Dividends Paid	(12,954)	(11,032)
Net Cash Provided By (Used In) Financing Activities	(24,011)	15,943
Net Increase in Cash and Cash Equivalents	4,387	6,656
Cash and Cash Equivalents and Restricted Cash, Beginning of Period	13,044	9,497
Cash and Cash Equivalents and Restricted Cash, End of Period	$ 17,431	$ 16,153
Reconciliation of Cash to the Consolidated Balance Sheets:		
Cash and Cash Equivalents	$ 6,265	$ 3,834
Restricted Cash	11,166	12,319
Total Cash	$ 17,431	$ 16,153

	Three Months Ended	
	March 31, 2024	March 31, 2023
Cash Flow From Operating Activities:		
Net Income (Loss)	$ (283)	$ 3,745
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	6,382	6,335
Amortization of Intangible Lease Assets and Liabilities to Lease Income	(110)	(87)
Amortization of Deferred Financing Costs to Interest Expense	180	174
Accretion of Commercial Loans and Investments Origination Fees	(29)	—
Gain on Disposition of Assets	—	(4,453)
Provision for Impairment	31	—
Non-Cash Compensation	79	80
Decrease (Increase) in Assets:		
Straight-Line Rent Adjustment	(65)	(165)
Other Assets	(416)	(953)
Increase (Decrease) in Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	506	673
Prepaid Rent and Deferred Revenue	485	28
Net Cash Provided By Operating Activities	6,760	5,377
Cash Flow From Investing Activities:		
Acquisition of Real Estate, Including Capitalized Expenditures	(1,138)	(102)
Proceeds from Disposition of Assets	—	55,452

Acquisition of Commercial Loans and Investments	(3,597)	—
Principal Payments Received on Commercial Loan Investments	630	—
Net Cash Provided By (Used In) Investing Activities	(4,105)	55,350
Cash Flow from Financing Activities:		
Proceeds from Long-Term Debt	6,000	1,250
Payments on Long-Term Debt	(9,500)	(19,500)
Cash Paid for Loan Fees	—	(14)
Repurchase of Common Stock	(775)	—
Proceeds From Stock Issuance, Net	(51)	12,388
Dividends Paid	(4,082)	(4,336)
Net Cash Used In Financing Activities	(8,408)	(10,212)
Net Increase (Decrease) in Cash and Cash Equivalents	(5,753)	50,515
Cash and Cash Equivalents and Restricted Cash, Beginning of Period	13,731	13,044
Cash and Cash Equivalents and Restricted Cash, End of Period	$ 7,978	$ 63,559
Reconciliation of Cash to the Consolidated Balance Sheets:		
Cash and Cash Equivalents	$ 5,145	$ 4,290
Restricted Cash	2,833	59,269
Total Cash	$ 7,978	$ 63,559

The accompanying notes are an integral part of these consolidated financial statements.

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ALPINE INCOME PROPERTY TRUST, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

(Unaudited, in thousands)

	Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
Supplemental Disclosure of Cash Flow Information:				
Cash Paid for Interest	$ 6,924	$ 5,806	$ 2,787	$ 2,544
Supplemental Disclosure of Non-Cash Investing and Financing Activities:				
Unrealized Gain on Cash Flow Hedge	$ 3,105	$ 13,839		
Right-of-Use Assets and Operating Lease Liability	$ —	$ 1,831		
Unrealized Gain (Loss) on Cash Flow Hedge			$ 2,355	$ (2,766)

The accompanying notes are an integral part of these consolidated financial statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. BUSINESS AND ORGANIZATION

BUSINESS

Alpine Income Property Trust, Inc. (the "Company" or "PINE") is a real estate company investment trust ("REIT") that owns and operates a high-quality portfolio of commercial net lease properties. The terms "us," "we," "our," and "the Company" as used in this report refer to Alpine Income Property Trust, Inc. together with our consolidated subsidiaries.

Our portfolio consists of 138 net leased properties located in 103 markets in 35 states. The properties in our portfolio are primarily subject to long-term, net leases, which generally require the tenant to pay directly or reimburse us for property operating expenses such as real estate taxes, insurance, assessments and other governmental fees, utilities, repairs and maintenance and certain capital expenditures. The Company may also acquire or originate commercial loans and investments. Our investments in commercial loans are generally secured by real estate or the borrower's pledge of its ownership interest in an entity that owns real estate. See Note 4, "Commercial Loans and Investments" for further disclosure related to the Company's commercial loans and investments.

The Company operates in two primary business segments: income properties and commercial loans and investments.

The Company has no employees and is externally managed by Alpine Income Property Manager, LLC, a Delaware limited liability company and a wholly owned subsidiary of CTO Realty Growth, Inc. (our "Manager"). CTO Realty Growth, Inc. (NYSE: CTO) is a Maryland corporation that is a publicly traded diversified real estate investment trust ("REIT") REIT and the sole member of our Manager ("CTO"). All of our executive officers also serve as executive officers of CTO, and one of our executive officers and directors, John P. Albright, also serves as an executive officer and director of CTO.

ORGANIZATION

The Company is a Maryland corporation that was formed on August 19, 2019. On November 26, 2019, the Company closed its initial public offering ("IPO"). We conduct the substantial majority of our operations through Alpine Income Property OP, LP (the "Operating Partnership"). Our wholly owned subsidiary, Alpine Income Property GP, LLC ("PINE GP"), is the sole general partner of the Operating Partnership. Substantially all of our assets are held by, and our operations are conducted through, the Operating Partnership. As of September 30, 2023 March 31, 2024, we have a total ownership interest in the Operating Partnership of 89.0% 91.8%, with CTO holding, directly and indirectly, a 7.9% an 8.2% ownership interest in the Operating Partnership. The remaining 3.1% ownership interest is held by an unrelated third party in connection with the issuance of units of the Operating Partnership ("OP Units") as consideration for a portfolio of net lease properties acquired during the year ended December 31, 2021. Our interest in the Operating Partnership generally entitles us to share in cash distributions from, and in the profits and losses of, the Operating Partnership in proportion to our percentage ownership. We, through PINE GP, generally have the exclusive power under the partnership agreement to manage and conduct the business and affairs of the Operating Partnership, subject to certain approval and voting rights of the limited partners. Our Board of Directors (the "Board") manages or provides oversight of oversees our business and affairs.

The Company has elected to be taxed as a REIT for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). To qualify as a REIT, the Company must meet certain organizational and operational requirements, including a requirement to distribute at least 90% of the Company's annual REIT taxable income, determined without regard to the dividends paid deduction or and excluding net capital gain, to its stockholders (which does not necessarily equal net income as calculated in accordance with generally accepted accounting principles). As a REIT, the Company is generally not subject to U.S. federal corporate income tax to the extent of its distributions to stockholders. If the Company fails to qualify as a REIT in any taxable year, the Company will be subject to U.S. federal income tax on its taxable income at regular corporate rates and generally will not be permitted to qualify for treatment as a REIT for the four taxable years following the year during which qualification is lost unless the Internal Revenue Service grants the Company relief under certain statutory provisions. Such an event could materially adversely affect the Company's net income and net cash available for distribution to stockholders. Even if the Company qualifies for taxation as a REIT, the Company may be subject to state and local taxes on its income and property and federal income and excise taxes on its undistributed income.

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NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries, and other entities in which we have a controlling interest. All significant inter-company balances and transactions have been eliminated in the consolidated financial statements.

SEGMENT REPORTING

Financial Accounting Standards Board *Accounting Standards Codification* (“FASB” FASB ASC”) ASC Topic 280, *Segment Reporting*, establishes standards related to the manner in which enterprises report operating segment information. The Company operates in two primary business segments: segments including income properties and commercial loans and investments. investments, as further discussed within Note 20, “Business Segment Data”. The Company has no other reportable segments. The Company’s chief executive officer, who is the Company’s chief operating decision maker, reviews financial information on an aggregate a disaggregated basis for purposes of allocating and evaluating financial performance.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period presented. Actual results could differ from those estimates.

Among other factors, fluctuating market conditions that can exist in the national real estate markets and the volatility and uncertainty in the financial and credit markets make it possible that the estimates and assumptions, most notably those related to PINE’s investment in properties, could change materially due to continued volatility in the real estate and financial markets, or as a result of a significant dislocation in those markets.

REAL ESTATE

The Company’s real estate assets are comprised of the properties in its portfolio, and are stated at cost, less accumulated depreciation and amortization. Such properties are depreciated on a straight-line basis over their estimated useful lives. Renewals and betterments are capitalized to the applicable property accounts. The cost of maintenance and repairs is expensed as incurred. The cost of property retired or otherwise disposed of, and the related accumulated depreciation or amortization, are removed from the accounts, and any resulting gain or loss is recorded in the statement of operations. The amount of depreciation of real estate, exclusive of amortization related to intangible assets, recognized for the three months ended March 31, 2024 and March 31, 2023, was $4.2 million, and $4.0 million, respectively.

LONG-LIVED ASSETS

The Company follows Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) FASB ASC Topic 360-10, *Property, Plant, and Equipment,* in conducting its impairment analyses. The Company reviews the recoverability of long-lived assets, primarily real estate, and real estate held for sale, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Examples of situations considered to be triggering events include: a substantial decline in operating cash flows during the period, a current or projected loss from operations, a property not fully leased or leased at rates that are less than current market rates, and any other quantitative or qualitative events deemed significant by management. Long-lived assets are evaluated for impairment by using an undiscounted cash flow approach, which considers future estimated capital expenditures. Impairment of long-lived assets is measured at fair value less cost to sell.

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PURCHASE ACCOUNTING FOR ACQUISITIONS OF REAL ESTATE SUBJECT TO A LEASE

Investments in real estate are carried at cost less accumulated depreciation and impairment losses, if any. The cost of investments in real estate reflects their purchase price or development cost. We evaluate each acquisition transaction to determine whether the acquired asset meets the definition of a business. Under Accounting Standards Update (“ASU”) 2017-01, Business Combinations (Topic 805): *Clarifying the Definition of a Business*, an acquisition does not qualify as a business when there is no substantive process acquired or substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets or the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. Transaction costs related to acquisitions that are asset acquisitions are capitalized as part of the cost basis of the acquired assets, while transaction costs for acquisitions that are deemed to be acquisitions of a business are expensed as incurred. Improvements and replacements are capitalized when they extend the useful life or improve the productive capacity of the asset. Costs of repairs and maintenance are expensed as incurred.

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In accordance with FASB guidance, the fair value of the real estate acquired with in-place leases is allocated to the acquired tangible assets, consisting of land, building and tenant improvements, and identified intangible assets and liabilities, consisting of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their relative fair values. In allocating the fair value of the identified intangible assets and liabilities of an acquired property, above-market and below-market in-place lease values are recorded as other assets or liabilities based on the present value. The capitalized above-market lease values are amortized as a reduction of rental income over the remaining terms of the respective leases. The capitalized below-market lease values are amortized as an increase to rental income over the initial term unless management believes that it is likely that the tenant will renew the lease upon expiration, in which case the Company amortizes the value attributable to the renewal over the renewal period. The value of in-place leases and leasing costs are amortized to expense over the remaining non-cancelable periods of the respective leases. If a lease were to be terminated prior to its stated expiration, all unamortized amounts relating to that lease would be written off.

ASSETS HELD FOR SALE

Investments in real estate which are determined to be “held for sale” pursuant to FASB Topic 360-10, *Property, Plant, and Equipment* are reported separately on the consolidated balance sheets at the lesser of carrying value or fair value, less costs to sell. Real estate investments classified as held for sale are not depreciated.

SALES OF REAL ESTATE

When properties are disposed of, the related cost basis of the real estate, intangible lease assets, and intangible lease liabilities, net of accumulated depreciation and/or amortization, and any accrued straight-line rental income balance for the underlying operating leases are removed, and gains or losses from the dispositions are reflected in net income within gain gains on dispositions of assets. In accordance with the FASB guidance, gains or losses on sales of real estate are generally recognized using the full accrual method.

PROPERTY LEASE REVENUE

The rental arrangements associated with the Company's property portfolio are classified as operating leases. The Company recognizes lease income on these properties on a straight-line basis over the term of the lease. Accordingly, contractual lease payment increases are recognized evenly over the term of the lease. The periodic difference between lease income recognized under this method and contractual lease payment terms (i.e., straight-line rent) is recorded as a deferred operating lease receivable and is included in straight-line rent adjustment on the accompanying consolidated balance sheets. The Company's leases provide for reimbursement from tenants for variable lease payments including common area maintenance, insurance, real estate taxes and other operating expenses. A portion of our variable lease payment revenue is estimated each period and is recognized as rental income in the period the recoverable costs are incurred and accrued.

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The collectability of tenant receivables and straight-line rent adjustments is determined based on, among other things, the aging of the tenant receivable, management's evaluation of credit risk associated with the tenant and industry of the tenant, and a review of specifically identified accounts using judgment. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company's allowance for doubtful accounts totaled $0.3 million $0.2 million and $0.4 million, respectively.

COMMERCIAL LOANS AND INVESTMENTS

Investments in commercial loans and investments held for investment are recorded at historical cost, net of unaccreted origination costs and current expected credit losses ("CECL") reserve.

Pursuant to ASC 326, *Financial Instruments - Credit Losses*, the Company measures and records a provision for CECL each time a new investment is made or a loan is repaid, as well as if changes to estimates occur during a quarterly measurement period. We are unable to use historical data to estimate expected credit losses as we have incurred no losses to date. Management utilizes a loss-rate method and considers macroeconomic factors to estimate its CECL allowance, which is calculated based on the amortized cost basis of the commercial loans.

RECOGNITION OF INTEREST INCOME FROM COMMERCIAL LOANS AND INVESTMENTS

Interest income on commercial loans and investments includes interest payments made by the borrower and the accretion of loan origination fees, offset by the amortization of loan costs. costs, if any. Interest payments are accrued based on the actual coupon rate and the outstanding principal balance and purchase discounts and loan origination fees are accreted into income using the effective yield method, adjusted for prepayments.

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OPERATING LAND LEASE EXPENSE

The Company is the lessee under operating land leases for certain of its properties, which leases are classified as operating leases pursuant to FASB ASC Topic 842, *Leases*. The corresponding lease expense is recognized on a straight-line basis over the term of the lease and is included in real estate expenses in the accompanying consolidated statements of operations.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank demand accounts, and money market accounts having original maturities of 90 days or less. The Company's bank balances as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 include certain amounts over the Federal Deposit Insurance Corporation limits. The carrying value of cash and cash equivalents is reported at Level 1 in the fair value hierarchy, which represents valuation based upon quoted prices in active markets for identical assets or liabilities.

RESTRICTED CASH

Restricted cash totaled $11.2 million $2.8 million as of September 30, 2023 March 31, 2024, of which $10.6 million is being held in various escrow accounts to be reinvested through the like-kind exchange structure into other income properties and $0.6 million is being held in an interest, tax, and insurance, and/or capital expenditure reserve account accounts related to the Company's commercial loan investment. loans and investments.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

The Company accounts for its cash flow hedging derivatives in accordance with FASB ASC Topic 815-20, *Derivatives and Hedging*. Depending upon the hedge's value at each balance sheet date, the derivatives are included in either other assets or accounts payable, accrued expenses, and other liabilities on the accompanying consolidated balance sheet at its fair value. On the date each interest rate swap was entered into, the Company designated the derivatives as a hedge of the variability of cash flows to be paid related to the recognized long-term debt liabilities.

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The Company documented the relationship between the hedging instruments and the hedged item, as well as its risk-management objective and strategy for undertaking the hedge transactions. At the hedges' inception, the Company assessed whether the derivatives that are used in hedging the transactions are highly effective in offsetting changes in cash flows of the hedged items and will continue to do so on a quarterly basis.

Changes in fair value of the hedging instruments that are highly effective and designated and qualified as cash-flow hedges are recorded in other comprehensive income and loss, until earnings are affected by the variability in cash flows of the designated hedged items (see Note 12, 13, "Interest Rate Swaps").

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial assets and liabilities including cash and cash equivalents, restricted cash, accounts receivable included in other assets, accounts payable, and accrued expenses and other liabilities at March 31, 2024 and December 31, 2023, approximate fair value because of the short maturity of these instruments. The carrying value of the Credit Facility, hereinafter defined, approximates current market rates for revolving credit arrangements with similar risks and maturities. The Company estimates the fair value of its commercial loans and investments and term loans based on incremental borrowing rates for similar types of borrowing arrangements with the same remaining maturity and on the discounted estimated future cash payments to be made for other debt. The discount rate used to calculate the fair value of debt approximates current lending rates for loans and assumes the debt is outstanding through maturity. Since such amounts are estimates that are based on limited available market information for similar transactions, which is a Level 2 non-recurring measurement, there can be no assurance that the disclosed value of any financial instrument could be realized by immediate settlement of the instrument.

FAIR VALUE MEASUREMENTS

The Company's estimates of fair value of financial and non-financial assets and liabilities is based on the framework established by GAAP. The framework specifies a hierarchy of valuation inputs which was established to increase consistency, clarity and comparability in fair value measurements and related disclosures. GAAP describes a fair value hierarchy based upon three levels of inputs that may be used to measure fair value, two of which are considered observable and one that is considered unobservable. The following describes the three levels:

- Level 1 – Valuation is based upon quoted prices in active markets for identical assets or liabilities.
- Level 2 – Valuation is based upon inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include option pricing models, discounted cash flow models and similar techniques.

CONCENTRATION OF CREDIT RISK

During Certain individual tenants in the nine months ended September 30, 2023, Walgreens accounted for 11% Company's portfolio of total revenues. There were no tenants who properties accounted for more than 10% of lease income from the Company's income properties during the three months ended March 31, 2024 and 2023.

During the three months ended March 31, 2024 and 2023, Walgreens accounted for 11% and 12% of total revenues, during the nine months ended September 30, 2022. respectively.

As of September 30, 2023 March 31, 2024 and December 31, 2023, 13%, 11%, and 10% 11% of the Company's real estate portfolio, based on square footage, was located in the states of Texas, New Jersey, and Michigan, respectively. As of December 31, 2022, 19% of the Company's real estate portfolio, based on square footage, was located in the state of Texas.

RECLASSIFICATIONS

Certain items in the prior period's consolidated balance sheet and consolidated statement of operations have been reclassified to conform to the presentation for the three months ended March 31, 2024. Specifically, tax, insurance, and nine months ending September 30, 2023. capital expenditure reserve accounts related to the Company's commercial loans and investments were previously included within Prepaid Rent and Deferred Revenue and are now included within Accounts Payable, Accrued Expenses, and Other Liabilities on the accompanying consolidated balance sheets. Additionally, interest income earned on deposits at financial institutions was previously included within Lease Income and is now included within Investment and Other Income on the accompanying consolidated statement of operations. There was no impact to retained earnings as a result of the reclassifications.

NOTE 3. PROPERTY PORTFOLIO

As of September 30, 2023 March 31, 2024, the Company's property portfolio consisted of 138 properties with total square footage of 3.9 million 3.8 million.

Leasing revenue consists of long-term rental revenue from net leased commercial properties, which is recognized as earned, using the straight-line method over the life of each lease. Lease payments below include straight-line base rental revenue as well as the non-cash accretion of above and below market lease amortization. The variable lease payments are comprised of percentage rent payments and reimbursements from tenants for common area maintenance, insurance, real estate taxes, and other operating expenses.

The components of leasing revenue are as follows (in thousands):

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
Lease Income						
Lease Payments	$ 10,049	$ 9,927	$ 30,187	$ 29,818	$ 9,862	$10,163
Variable Lease Payments	1,398	1,593	3,764	3,781	1,602	993
Total Lease Income	$ 11,447	$ 11,520	$ 33,951	$ 33,599	$11,464	$11,156

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Minimum Future Rental Receipts. Minimum future rental receipts under non-cancelable operating leases, excluding percentage rent and other lease payments that are not fixed and determinable, having remaining terms in excess of one year subsequent to September 30, 2023 March 31, 2024, are summarized as follows (in thousands):

Year Ending December 31,	Amounts	Amounts
Remainder of 2023	$ 9,737	
2024	38,763	
Remainder of 2024		$ 29,084
2025	37,041	37,830
2026	36,192	37,021
2027	32,762	33,353
2028	28,859	30,088
2029 and Thereafter (Cumulative)	94,062	
2029		25,817
2030 and Thereafter (Cumulative)		75,096
Total	$ 277,416	$268,289

2023 2024 Activity. During the nine three months ended September 30, 2023 March 31, 2024, the Company acquired 12 properties one land parcel, for which the Company already owned the property leased to CVS in Baton Rouge, Louisiana, for a combined purchase price of $79.9 million, or a cost of $81.2 million including capitalized acquisition costs. The $1.0 million. No properties are located in seven different states and had a weighted average remaining lease term of 8.7years at were sold during the time of acquisition. Of the total acquisition cost, $22.1 million was allocated to land, $53.0 million was allocated to buildings and improvements, $8.0 million was allocated to intangible assets pertaining to the in-place lease value, leasing fees, and above market lease value, and $0.9 million was allocated to intangible liabilities for the below market lease value. The weighted average amortization period for the intangible assets and liabilities was 9.6 years at acquisition. three months ended March 31, 2024.

2023 Activity. No properties were acquired during the three months ending March 31, 2023. During the nine three months ended September 30, 2023 March 31, 2023, the Company sold 22 ten properties for an aggregate sales price of $99.6 million, $56.2 million generating aggregate gains on sale of $7.8 million. Seven properties were classified as held for sale as of September 30, 2023.

2022 Activity. During the nine months ended September 30, 2022, the Company acquired 44 properties for a combined purchase price of $145.7 million, or a total cost of $147.0 million including capitalized acquisition costs. The properties are located in 22 states, leased to 17 different tenants, and had a weighted average remaining lease term of 8.9 years at the time of acquisition. Of the total acquisition cost, $37.0 million was allocated to land, $94.1 million was allocated to buildings and improvements, $17.6 million was allocated to intangible assets pertaining to the in-place lease value, leasing fees, and above market lease value, and $1.7 million was allocated to intangible liabilities for the below market lease value. The weighted average amortization period for the intangible assets and liabilities was 9.2 years at acquisition$4.5 million.

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uring the nine months ended September 30, 2022, the Company sold 11 properties for an aggregate sales price Table of $123.3 million, generating aggregate gains on sale of $27.2 million. Contents

NOTE 4. COMMERCIAL LOANS AND INVESTMENTS

2023 Activity On January 30, 2024, the Company originated a construction loan secured by the property and improvements to be constructed thereon for six retail outparcels in Lawrenceville, Georgia for $7.2 million. The construction loan matures on January 30, 2026, bears a fixed interest rate of 11.25% and requires interest-only payments prior to maturity. Funding of the loan will occur as the borrower completes the underlying construction. As of March 31, 2024, the Company has disbursed $3.6 million to the borrower.

On July 25, 2023, the Company originated a construction loan secured by the property and improvements to be constructed thereon for a 33-acre Wawa-anchored land development project in Greenwood, Indiana for $7.8 million. The construction loan matures on July 25, 2025, bears a fixed interest rate of 8.50% that increases to 9.25% on July 25, 2024, and requires interest-only payments of interest only prior to maturity. Funding of the loan will occur as the borrower completes the underlying construction. As of September 30, 2023 March 31, 2024, the Company has disbursed $6.9 million $7.1 million to the borrower.

On October 30, 2023, the Company originated a construction loan secured by the property and improvements to be constructed thereon for a 5-acre land development project anchored by Wawa and McDonalds in Antioch, Tennessee for $6.8 million with the same borrower as the construction loan secured by the 33-acre Wawa-anchored land development project in Greenwood, Indiana. The construction loan matures on October 30, 2025, bears a fixed interest rate of 11.00% that decreases to 9.50% on October 30, 2024, and requires interest-only payments prior to maturity. Funding of the loan will occur as the borrower completes the underlying construction. As of March 31, 2024, the Company has disbursed $4.6 million to the borrower.

On November 15, 2023, the Company originated a $24.0 million first mortgage secured by a portfolio of 41 assets and related improvements (the “Mortgage Note”). The Mortgage Note matures on November 15, 2026, has two one-year extension options, bears a fixed interest rate of 8.75% at the time of acquisition, will increase by 0.25% annually during the initial term, and requires interest-only payments prior to maturity. During the three months ended March 31, 2024, the Company received $0.6 million in principal repayments from the borrower.

The Company's commercial loans and investments were comprised of the following at September 30, 2023 March 31, 2024 (in thousands):

Description	Date of Investment	Maturity Date	Original Face Amount	Current Face Amount	Carrying Value	Coupon Rate	Date of Investment	Maturity Date	Original Face Amount	Cu F An
Construction Loan – Wawa Land Development – Greenwood, IN	July 2023	July 2025	$ 7,800	$ 6,909	$ 6,874	8.50%	July 2023	July 2025	$ 7,800	$ [illegible]
Construction Loan – Wawa Land Development – Antioch, TN							October 2023	October 2025	6,825	4
Mortgage Note – Portfolio							November 2023	November 2026	24,000	23
Construction Loan – Retail Outparcels – Lawrenceville, GA							January 2024	January 2026	7,200	3
									$45,825	$38
CECL Reserve										
Total Commercial Loans and Investments										

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The carrying value of the commercial loans and investments at September 30, 2023 consisted of the following (in thousands). There were no commercial loans and investments as of December 31, 2022:

	As of September 30, 2023	As of December 31, 2022
Current Face Amount	$ 6,909	$ —
Unaccreted Origination Fees	(35)	—
Total Commercial Loans and Investments	$ 6,874	$ —

The Company's commercial loans and investments were comprised of the following at December 31, 2023 (in thousands):

Description	Date of Investment	Maturity Date	Original Face Amount	Current Face Amount	Carrying Value	Coupon Rate
Construction Loan – Wawa Land Development – Greenwood, IN	July 2023	July 2025	$ 7,800	$ 7,014	$ 6,984	8.50%
Construction Loan – Wawa Land Development – Antioch, TN	October 2023	October 2025	6,825	4,615	4,568	11.00%
Mortgage Note – Portfolio	November 2023	November 2026	24,000	24,000	23,885	8.75%
			$ 38,625	$ 35,629	$ 35,437	
CECL Reserve					(357)	
Total Commercial Loans and Investments					$ 35,080	

The carrying value of the commercial loans and investments consisted of the following at March 31, 2024 and December 31, 2023 (in thousands).

	As of March 31, 2024	As of December 31, 2023

Current Face Amount	$ 38,686	$ 35,629
Unaccreted Origination Fees	(253)	(192)
CECL Reserve	(387)	(357)
Total Commercial Loans and Investments	$ 38,046	$ 35,080

NOTE 5. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the carrying value and estimated fair value of the Company's financial instruments not carried at fair value on the consolidated balance sheets at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 (in thousands):

	September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Cash and Cash Equivalents - Level 1	$ 6,265	$ 6,265	$ 9,018	$ 9,018	$ 5,145	$ 5,145	$ 4,019	$ 4,019
Restricted Cash - Level 1	$ 11,166	$ 11,166	$ 4,026	$ 4,026	$ 2,833	$ 2,833	$ 9,712	$ 9,712
Commercial Loans and Investments - Level 2	$ 6,874	$ 7,015	$ —	$ —	$ 38,046	$ 39,879	$ 35,080	$ 36,288
Long-Term Debt - Level 2	$ 249,099	$ 230,827	$ 267,116	$ 250,568	$272,256	$ 256,895	$275,677	$ 258,613

The estimated fair values are not necessarily indicative of the amount the Company could realize on disposition of the financial instruments. The use of different market assumptions or estimation methodologies could have a material effect on the estimated fair value amounts.

The following tables present the fair value of assets measured on a recurring basis by level as of September 30, 2023 and December 31, 2022 (in thousands). See Note 12, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

		Fair Value at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
September 30, 2023				
2026 Term Loan Interest Rate Swap (1)	$ 6,639	$ —	$ 6,639	$ —
2027 Term Loan Interest Rate Swap (2)	$ 8,765	$ —	$ 8,765	$ —
Credit Facility Interest Rate Swap (3)	$ 2,302	$ —	$ 2,302	$ —
December 31, 2022				
2026 Term Loan Interest Rate Swap (1)	$ 6,125	$ —	$ 6,125	$ —
2027 Term Loan Interest Rate Swap (2)	$ 8,476	$ —	$ 8,476	$ —

(1) As of September 30, 2023, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus 0.10% and the applicable spread on the $100 million 2026 Term Loan (hereinafter defined) balance. See Note 12, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

(2) As of September 30, 2023, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 1.18% plus 0.10% and the applicable spread on the $100 million 2027 Term Loan (hereinafter defined) balance. See Note 12, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

(3) As of September 30, 2023, the Company has 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 (hereinafter defined). See Note 12, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

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The following tables present the fair value of assets measured on a recurring basis by level as of March 31, 2024 and December 31, 2023 (in thousands). See Note 13, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

	Fair Value	Fair Value at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
March 31, 2024				
2026 Term Loan Interest Rate Swap (1)	$ 5,012	$ —	$ 5,012	$ —
2027 Term Loan Interest Rate Swap (2)	$ 6,615	$ —	$ 6,615	$ —
Credit Facility Interest Rate Swap (3)	$ 1,550	$ —	$ 1,550	$ —
December 31, 2023				
2026 Term Loan Interest Rate Swap (1)	$ 4,314	$ —	$ 4,314	$ —
2027 Term Loan Interest Rate Swap (2)	$ 5,793	$ —	$ 5,793	$ —
Credit Facility Interest Rate Swap (3)	$ 716	$ —	$ 716	$ —

(1) As of March 31, 2024, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus 0.10% and the applicable spread on the $100.0 million 2026 Term Loan (hereinafter defined) balance. See Note 13, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

(2) As of March 31, 2024, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 1.18% plus 0.10% and the applicable spread on the $100.0 million 2027 Term Loan (hereinafter defined) balance. See Note 13, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps. The $6.6 million fair value includes $3.9 million attributable to an $80.0 million forward starting swap effective November 29, 2024 as seen in Note 13, "Interest Rate Swaps".

(3) As of March 31, 2024, 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 $50.0 million of the outstanding balance on the Credit Facility (hereinafter defined). See Note 13, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

NOTE 6. INTANGIBLE ASSETS AND LIABILITIES

Intangible assets and liabilities consist of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their fair values. Intangible assets and liabilities consisted of the following as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 (in thousands):

	As of September 30, 2023	As of December 31, 2022	As of March 31, 2024	As of December 31, 2023
Intangible Lease Assets:				
Value of In-Place Leases	$ 48,578	$ 49,974	$ 48,267	$ 48,267
Value of Above Market In-Place Leases	2,926	3,897	2,942	2,942
Value of Intangible Leasing Costs	19,005	20,579	18,865	18,865
Sub-total Intangible Lease Assets	70,509	74,450	70,074	70,074
Accumulated Amortization	(18,885)	(14,018)	(23,055)	(20,782)
Sub-total Intangible Lease Assets—Net	51,624	60,432	47,019	49,292
Intangible Lease Liabilities:				
Value of Below Market In-Place Leases	(6,867)	(6,130)	(6,770)	(6,770)
Sub-total Intangible Lease Liabilities	(6,867)	(6,130)	(6,770)	(6,770)
Accumulated Amortization	1,683	1,080	2,081	1,863
Sub-total Intangible Lease Liabilities—Net	(5,184)	(5,050)	(4,689)	(4,907)
Total Intangible Assets and Liabilities—Net	$ 46,440	$ 55,382	$ 42,330	$ 44,385

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The following table reflects the net amortization of intangible assets and liabilities during the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 (in thousands):

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
Amortization Expense	$ 2,218	$ 2,193	$ 6,721	$ 6,484	$2,165	$2,290
Accretion to Properties Revenue	(110)	(78)	(299)	(248)	(110)	(87)
Net Amortization of Intangible Assets and Liabilities	$ 2,108	$ 2,115	$ 6,422	$ 6,236	$2,055	$2,203

The estimated future amortization expense (income) related to net intangible assets and liabilities is as follows (in thousands):

Year Ending December 31,	Future Amortization Expense	Future Accretion to Property Revenue	Net Future Amortization of Intangible Assets and Liabilities	Future Amortization Expense	Future Accretion to Property Revenue	Net Future Amortization of Intangible Assets and Liabilities
Remainder of 2023	$ 2,225	$ (120)	$ 2,105			
2024	8,522	(465)	8,057			
Remainder of 2024				$ 6,301	$ (336)	$ 5,965
2025	7,861	(437)	7,424	7,840	(417)	7,423
2026	7,419	(454)	6,965	7,414	(442)	6,972
2027	5,889	(428)	5,461	6,021	(425)	5,596
2028	4,797	(379)	4,418	4,864	(367)	4,497
2029 and Thereafter	12,845	(835)	12,010			
2029				4,096	(294)	3,802
2030 and Thereafter				8,614	(539)	8,075
Total	$ 49,558	$ (3,118)	$ 46,440	$ 45,150	$ (2,820)	$ 42,330

As of September 30, 2023 March 31, 2024, the weighted average amortization period of both the total intangible assets and liabilities was 8.8 years.

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NOTE 7. PROVISION FOR IMPAIRMENT

Income Properties. The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The fair value of long-lived assets required to be assessed for impairment is determined on a non-recurring basis using Level 3 inputs in the fair value hierarchy. These Level 3 inputs may include, but are not limited to, letters of intent on specific properties, executed purchase and sale agreements on specific properties, third person valuations, discounted cash flow models, and other model-based techniques.

During the nine months ended September 30, 2023, the Company recorded a $2.9 million impairment charge representing the provision for losses related to seven assets within our income properties segment. The seven assets are leased to one tenant that filed for bankruptcy during the three months ended March 31, 2023. The seven leases underlying the assets were rejected as a part of the bankruptcy proceedings during August of 2023. The Company has executed letters of intent to sell the assets. The impairment charge of $2.9 million is equal to the estimated sales prices for the assets (as set forth in the executed letters of intent), less the book value of the assets as of September 30, 2023, less estimated costs to sell. There were no impairment charges on the Company's income property portfolio during the three or nine months ended September 30, 2022. March 31, 2024 or 2023.

Commercial Loans and Investments. The Company evaluates the collectability of its commercial loans and investments on a quarterly basis or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company accounts for provisions for expected credit losses in accordance with ASC Topic 326, Measurement of Credit Losses on Financial Instruments. Changes in the Company's allowance for credit losses are presented within change in provision for impairment in the accompanying consolidated statements of operations.

During the three months ended March 31, 2024, the Company recorded a charge of less than $0.1 million representing the provision for credit losses related to our commercial loans and investments. The charge of less than $0.1 million was driven by the initial estimated CECL allowance based on our investment activity during the three months ended March 31, 2024. We are unable to use historical data to estimate expected credit losses as we have incurred no losses to date. Management utilizes a loss-rate method and considers macroeconomic factors to estimate its CECL allowance, which is calculated based on the amortized cost basis of the commercial loans.

There were no impairment such charges on the Company's commercial loans and investments during the three or nine months ended September 30, 2023 March 31, 2023.

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NOTE 8. OTHER ASSETS

Other assets consisted of the following (in thousands):

	As of		As of	
	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Tenant Receivables—Net of Allowance for Doubtful Accounts (1)	$ 1,372	$ 1,172	$ 902	$ 809
Prepaid Insurance	42	740	570	838
Deposits on Acquisitions	110	30	10	60
Prepaid Expenses, Deposits, and Other	2,307	1,494	2,505	1,757
Deferred Financing Costs—Net	1,266	1,518	1,089	1,190
Interest Rate Swaps	17,706	14,632	13,177	10,957
Operating Leases - Right-of-Use Asset (2)	1,490	1,647	1,328	1,434
Total Other Assets	$ 24,293	$ 21,233	$19,581	$ 17,045

(1) Includes a $0.3 million $0.2 million and $0.4 million allowance for doubtful accounts as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively.

(2) See Note 9, "Operating Land Leases" for further disclosure related to the Company's right-of-use asset balance as of September 30, 2023 March 31, 2024.

NOTE 9. OPERATING LAND LEASES

The Company is the lessee under operating land leases for certain of its properties. FASB ASC Topic 842, *Leases*, requires a lessee to recognize right-of-use assets and lease liabilities that arise from leases, whether qualifying as an operating or finance lease. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company's right-of-use assets totaled $1.5 million $1.3 million and $1.6 million $1.4 million, respectively, and the corresponding lease liabilities totaled $1.5 million $1.4 million and $1.7 million $1.5 million, respectively, which balances are reflected within other assets and accounts payable, accrued expenses, and other liabilities, respectively, on the consolidated balance sheets. The right-of-use assets and lease liabilities are measured based on the present value of the lease payments utilizing discount rates estimated to be equal to that which the Company would pay to

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borrow on a collateralized basis over a similar term, for an amount equal to the lease payments, in a similar economic environment.

The Company's operating land leases do not include variable lease payments and generally provide renewal options, at the Company's election, to extend the terms of the respective leases. Renewal option periods are included in the calculation of the right-of-use assets and corresponding lease liabilities when it is reasonably certain that the Company, as lessee, will exercise the option to extend the lease.

Amortization of right-of-use assets for operating land leases is recognized on a straight-line basis over the term of the lease and is included within real estate expenses in the consolidated statements of operations. Amortization totaled less than $0.1 million and $0.1 million during each of the three month periods ended March 31, 2024 and nine months ended September 30, 2023 and 2022, respectively. 2023.

The following table reflects a summary of operating land leases, under which the Company is the lessee, for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 (in thousands):

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
Operating Cash Outflows	$ 64	$ 64	$ 192	$ 133	$ 46	$ 64
Weighted Average Remaining Lease Term	7.2	8.0	7.2	8.0	7.2	7.7
Weighted Average Discount Rate	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %

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Minimum future lease payments under non-cancelable operating land leases, having remaining terms in excess of one year subsequent to September 30, 2023 March 31, 2024, are summarized as follows (in thousands):

Year Ending December 31,		
Remainder of 2023	$ 64	
2024	251	
Remainder of 2024		$ 138
2025	192	192
2026	202	202
2027	202	202
2028	202	202
2029 and Thereafter	490	
2029		202
2030 and Thereafter		288
Total Lease Payments	$ 1,603	$1,426
Imputed Interest	(95)	(74)
Operating Leases – Liability	$ 1,508	$1,352

NOTE 10. ASSETS HELD FOR SALE

Assets held for sale consisted of the following (in thousands):

	As of	
	March 31, 2024	December 31, 2023
Real Estate—Net	$ 6,374	$ 6,374
Intangible Lease Assets—Net	749	749
Intangible Lease Liabilities—Net	(39)	(39)
Straight-Line Rent Adjustment	173	173
Other Assets	17	17
Assets Prior to Provision for Impairment	$ 7,274	$ 7,274
Less Provision for Impairment	(2,864)	(2,864)
Total Assets Held for Sale	$ 4,410	$ 4,410

NOTE 10. 11. ACCOUNTS PAYABLE, ACCRUED EXPENSES, AND OTHER LIABILITIES

Accounts payable, accrued expenses, and other liabilities consisted of the following (in thousands):

	As of		As of	
	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
Accounts Payable	$ 28	$ 17	$ 20	$ 30
Accrued Expenses	2,788	1,609	2,977	2,449
Tenant Security Deposits	86	165	90	78
Due to CTO	1,215	932	1,079	1,052
Interest Rate Swap	—	31		
Interest Rate Swaps			—	134
Loan Reserves			590	539
Operating Leases - Liability (1)	1,508	1,657	1,352	1,454

Total Accounts Payable, Accrued Expenses, and Other Liabilities	$ 5,625	$ 4,411	$6,108	$ 5,736

(1) See Note 9, “Operating Land Leases” for further disclosure related to the Company’s operating lease liability balance as of September 30, 2023 March 31, 2024.

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NOTE 11. 12. LONG-TERM DEBT

As of September 30, 2023 March 31, 2024, the Company’s outstanding indebtedness, at face value, was as follows (in thousands):

	Face Value Debt	Stated Interest Rate	Maturity Date	Face Value Debt	Stated Interest Rate	Maturity Date
Credit Facility (1)	$ 50,000	SOFR + 0.10% + [1.25% - 2.20%]	January 2027	$ 73,000	SOFR + 0.10% + [1.25% - 2.20%]	January 2027
2026 Term Loan (2)	100,000	SOFR + 0.10% + [1.35% - 1.95%]	May 2026	100,000	SOFR + 0.10% + [1.35% - 1.95%]	May 2026
2027 Term Loan (3)	100,000	SOFR + 0.10% + [1.25% - 1.90%]	January 2027	100,000	SOFR + 0.10% + [1.25% - 1.90%]	January 2027
Total Debt/Weighted-Average Rate	$ 250,000	3.36%		$273,000	3.80%	

(1) As of September 30, 2023 March 31, 2024, the Company has 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 (hereinafter defined). See Note 12, 13, “Interest Rate Swaps” for further disclosure related to the Company’s interest rate swap.

(2) As of September 30, 2023 March 31, 2024, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus 0.10% and the applicable spread on the $100 million 2026 Term Loan (hereinafter defined) balance. See Note 12, 13, “Interest Rate Swaps” for further disclosure related to the Company’s interest rate swaps.

(3) As of September 30, 2023 March 31, 2024, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 1.18% plus 0.10% and the applicable spread on the $100 million 2027 Term Loan (hereinafter defined) balance. See Note 12, 13, “Interest Rate Swaps” for further disclosure related to the Company’s interest rate swaps.

Credit Facility. On September 30, 2022, the Company and the Operating Partnership entered into a credit agreement (the “2022 Amended and Restated Credit Agreement” or “Credit Facility”) with KeyBank National Association, as administrative agent, and certain other lenders named therein, which amended and restated the 2027 Term Loan Credit Agreement (hereinafter defined) to include, among other things:

- the origination of a new senior unsecured revolving credit facility in the amount of $250 million which matures on January 31, 2027, with the option to extend for one year;
- an accordion option that allows the Company to request additional revolving loan commitments and additional term loan commitments, provided the aggregate amount of revolving loan commitments and term loan commitments shall not exceed $750 million;
- the amendment of certain financial covenants; and
- the addition of a sustainability-linked pricing component pursuant to which the Company will receive interest rate reductions up to 0.025% based on performance against sustainability performance targets.

Pursuant to the 2022 Amended and Restated Credit Agreement, the indebtedness outstanding under the Credit Facility accrues at a rate ranging from SOFR plus 0.10% plus 125 basis points to SOFR plus 0.10% plus 220 basis points, based on the total balance outstanding under the Credit Facility as a percentage of the total asset value of the Company, as defined in the 2022 Amended and Restated Credit Agreement.

The Company may utilize daily simple SOFR or term SOFR, at its election. The Credit Facility also accrues a fee of 15 or 25 basis points for any unused portion of the borrowing capacity based on whether the unused portion is greater or less than 50% of the total borrowing capacity.

The Company is subject to customary restrictive covenants under the 2022 Amended and Restated Credit Agreement and the 2026 Term Loan Credit Agreement (hereinafter defined), as amended, collectively referred to herein as the "Credit Agreements", including, but not limited to, limitations on the Company's ability to: (a) incur indebtedness; (b) make certain investments; (c) incur certain liens; (d) engage in certain affiliate transactions; and (e) engage in certain major transactions such as mergers. The Credit Agreements also contain financial covenants covering the Company, including but not limited to, tangible net worth and fixed charge coverage ratios.

At September 30, 2023 March 31, 2024, the commitment level under the Credit Facility was $250.0 million and the Company had an outstanding balance of $50.0 million $73.0 million.

2026 Term Loan. On May 21, 2021, the Operating Partnership, the Company and certain subsidiaries of the Company entered into a credit agreement (the "2026 Term Loan Credit Agreement") with Truist Bank, N.A. as administrative agent, and certain other lenders named therein, for a term loan (the "2026 Term Loan") in an aggregate principal amount of $60.0

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million and certain other lenders named therein, for a term loan (the "2026 Term Loan") in an aggregate principal amount of $60.0 million with a maturity of five years. On April 14, 2022, the Company entered into the Amendment, Increase and Joinder to the 2026 Term Loan Credit Agreement (the "2026 Term Loan Amendment"), which increased the term loan commitment under the 2026 Term Loan by $40 million to an aggregate of $100 million. The 2026 Term Loan Amendment also effectuated the transition of the underlying variable interest rate from LIBOR to SOFR.

On October 5, 2022, the Company entered into an amendment which, among other things, amended certain financial covenants and added a sustainability-linked pricing component consistent with what is contained in the 2022 Amended and Restated Credit Agreement (the "2026 Term Loan Second Amendment"), effective September 30, 2022.

2027 Term Loan. On September 30, 2021, the Operating Partnership, the Company and certain subsidiaries of the Company entered into a credit agreement (the "2027 Term Loan Credit Agreement") with KeyBank National Association as administrative agent, and certain other lenders named therein, for a term loan (the "2027 Term Loan") in an aggregate principal amount of $80.0 million (the "Term Commitment") maturing in January 2027. On April 14, 2022, the Company entered into the Amendment, Increase and Joinder to the 2027 Term Loan Credit Agreement (the "2027 Term Loan Amendment"), which increased the Term Commitment by $20 million to an aggregate of $100 million. The 2027 Term Loan Amendment also effectuated the transition of the underlying variable interest rate from LIBOR to SOFR.

On September 30, 2022, the Company entered into the 2022 Amended and Restated Credit Agreement which amended and restated the 2027 Term Loan Credit Agreement to include the origination of a new revolving credit facility in the amount of $250.0 million as previously described. The 2022 Amended and Restated Credit Agreement includes an accordion option that allows the Company to request additional revolving loan commitments and additional term loan commitments not to exceed $750.0 million in the aggregate.

Long-term debt as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 consisted of the following (in thousands):

	September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
	Total	Due Within One Year	Total	Due Within One Year	Total	Due Within One Year	Total	Due Within One Year
Credit Facility	$ 50,000	$ —	$ 68,250	$ —	$ 73,000	$ —	$ 76,500	$ —

2026 Term Loan	100,000	—	100,000	—	100,000	—	100,000	—
2027 Term Loan	100,000	—	100,000	—	100,000	—	100,000	—
Financing Costs, net of Accumulated Amortization	(901)	—	(1,134)	—	(744)	—	(823)	—
Total Long-Term Debt	$ 249,099	$ —	$ 267,116	$ —	$272,256	$ —	$275,677	$ —

Payments applicable to reduction of principal amounts as of September 30, 2023 March 31, 2024 will be required as follows (in thousands):

Year Ending December 31,	**Amount**	**Amount**
Remainder of 2023	$ —	
2024	—	
Remainder of 2024		$ —
2025	—	—
2026	100,000	100,000
2027	150,000	173,000
2028	—	—
2029 and Thereafter	—	
2029		—
2030 and Thereafter		—
Total Long-Term Debt - Face Value	$ 250,000	$273,000

The carrying value of long-term debt as of September 30, 2023 March 31, 2024 consisted of the following (in thousands):

	Total	**Total**
Current Face Amount	$ 250,000	$273,000
Financing Costs, net of Accumulated Amortization	(901)	(744)
Total Long-Term Debt	$ 249,099	$272,256

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In addition to the $0.9 million $0.7 million of financing costs, net of accumulated amortization included in the table above, as of September 30, 2023 March 31, 2024, the Company also had financing costs, net of accumulated amortization related to the Credit Facility of $1.3 million $1.1 million which is included in other assets on the consolidated balance sheets. These costs are amortized on a straight-line basis over the term of the Credit Facility and are included in interest expense in the consolidated statements of operations.

The following table reflects a summary of interest expense incurred and paid during the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 (in thousands):

	Three Months Ended		**Nine Months Ended**		**Three Months Ended**	
	September 30, 2023	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**	**March 31, 2024**	**March 31, 2023**
Interest Expense	$ 2,264	$ 2,394	$ 6,964	$ 5,940	$2,755	$2,439
Amortization of Deferred Financing Costs to Interest Expense	179	150	530	407	180	174

Total Interest Expense	$ 2,443	$ 2,544	$ 7,494	$ 6,347	$2,935	$2,613
Total Interest Paid	$ 2,243	$ 2,454	$ 6,924	$ 5,806	$2,787	$2,544

The Company was in compliance with all of its debt covenants as of September 30, 2023 March 31, 2024.

NOTE 12. 13. INTEREST RATE SWAPS

The Company has entered into interest rate swap agreements to hedge against changes in future cash flows resulting from fluctuating interest rates related to the below noted borrowings. The interest rate agreements were 100% effective during the three months ended September 30, 2023. March 31, 2024 and 2023. Accordingly, the changes in fair value on the interest rate swaps have been classified in accumulated other comprehensive income. The fair value of the interest rate swap agreements are included in other assets and accounts payable, accrued expenses and other liabilities, respectively, on the consolidated balance sheets.

Information related to the Company's interest rate swap agreements is noted below (in thousands):

Hedged Item	Effective Date	Maturity Date	Rate	Amount	Fair Value as of September 30, 2023	Effective Date	Maturity Date	Rate	Amount	Fair Value as of March 31, 2024
2026 Term Loan (1)	5/21/2021	5/21/2026	2.05% + 0.10% + applicable spread	$ 100,000	$ 6,639	5/21/2021	5/21/2026	2.05% + 0.10% + applicable spread	$100,000	$5,012
2027 Term Loan (2)	9/30/2021	11/26/2024	1.18%+ 0.10% + applicable spread	$ 100,000	$ 4,821	9/30/2021	11/29/2024	0.51%+ 0.10% + applicable spread	$ 80,000	$2,499
2027 Term Loan (3)	11/26/2024	1/31/2027	1.60%+ 0.10% + applicable spread	$ 80,000	$ 3,944	9/30/2022	1/31/2027	3.84%+ 0.10% + applicable spread	$ 20,000	$ 204
Credit Facility (4)	3/1/2023	3/1/2028	3.21%+ 0.10%+ applicable spread	$ 50,000	$ 2,302					
2027 Term Loan (4)						11/29/2024	1/31/2027	1.61%+ 0.10% + applicable spread	$ 80,000	$3,912
Credit Facility (5)						3/1/2023	3/1/2028	3.21%+ 0.10%+ applicable spread	$ 50,000	$1,550

(1) As of September 30, 2023 March 31, 2024, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 2.05% plus 0.10% and the applicable spread on the $100 million $100.0 million 2026 Term Loan balance. The weighted average fixed interest rate of 2.05%, is comprised of: (i) rate swaps on $60.0 million of the 2026 Term Loan balance effective May 21, 2021, as amended on April 14, 2022 in connection with the 2026 Term Loan Amendment, to fix SOFR (prior to April 14, 2022, the swap was to fix LIBOR), and (ii) a rate swap on $40.0 million of the 2026 Term Loan Balance effective September 30, 2022, to fix SOFR.

(2) As of September 30, 2023 March 31, 2024, the Company has utilized interest rate swaps to fix SOFR and achieve a weighted average fixed interest rate of 1.18% 0.51% plus 0.10% and the applicable spread on $80.0 million of the the $100 million $100.0 million 2027 Term Loan balance. The weighted average fixed interest rate of 1.18% 0.51%, is comprised of: (i) of two rate swaps on $80.0 million of the 2027 Term Loan balance effective September 30, 2021, as amended on April 14, 2022 in connection with the 2027 Term Loan Amendment, to fix SOFR (prior to April 14, 2022, the swap was to fix LIBOR).

(3) As of March 31, 2024, and (ii) a the Company has utilized an interest rate swap to fix SOFR and achieve a fixed interest rate of 3.84% plus 0.10% and the applicable spread on $20.0 million of the $100.0 million 2027 Term Loan balance effective September 30, 2022, to fix SOFR. balance.

(3) (4) The interest rate swap agreement hedges $80.0 million of the $100.0 million 2027 Term Loan balance under different terms and commences concurrent to the interest rate agreements maturing on November 26, 2024 November 29, 2024 to extend the fixed interest rate through maturity on January 31, 2027.

(4) (5) As of September 30, 2023 March 31, 2024, the Company has 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 $50.0 million of the outstanding balance on the Credit Facility. The swap was effective on March 1, 2023.

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The use of interest rate swap agreements carries risks, including the risk that the counterparties to these agreements are not able to perform. To mitigate this risk, the Company enters into interest rate swap agreements with counterparties with high credit ratings and with major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company does not currently anticipate that any of the counterparties to the Company's interest rate swap agreements will fail to meet their obligations. As of March 31, 2024 and December 31, 2023, there were no events of default related to the Company's interest rate swap agreements.

NOTE 13. 14. EQUITY

SHELF REGISTRATION

On December 1, 2020, the Company filed a shelf registration statement on Form S-3, relating to the registration and potential issuance of its common stock, preferred stock, warrants, rights, and units with a maximum aggregate offering price of up to $350.0 million (the “2020 Registration Statement”). The Securities and Exchange Commission declared the 2020 Registration Statement effective on December 11, 2020.

On September 27, 2023, the Company filed a shelf registration statement on Form S-3, relating to the registration and potential issuance of common stock, preferred stock, debt securities, warrants, rights, and units with a maximum aggregate offering price of up to $350.0 million (the “2023 Registration Statement”). The 2020 Registration Statement was terminated concurrently with the filing of the 2023 Registration Statement. The Securities and Exchange Commission declared the 2023 Registration Statement effective on September 29, 2023.

FOLLOW-ON PUBLIC OFFERING

In June 2021, the Company completed a follow-on public offering of 3,220,000 shares of common stock, which included the full exercise of the underwriters’ option to purchase an additional 420,000 shares of common stock. Upon closing, the Company issued 3,220,000 shares and received net proceeds of $54.3 million, after deducting the underwriting discount and expenses.

ATM PROGRAM

On December 14, 2020, the Company implemented a $100.0 million “at-the-market” equity offering program (the “2020 ATM Program”) pursuant to which the Company may sell, from time to time, shares of the Company’s common stock. During the three months ended September 30, 2022, the Company sold 44,384 shares under the 2020 ATM Program for gross proceeds of $0.8 million at a weighted average price of $18.69 per share, generating net proceeds of $0.8 million after deducting transaction fees totaling $0.01 million. During the nine months ended September 30, 2022, the Company sold 446,167 shares under the 2020 ATM Program for gross proceeds of $8.7 million at a weighted average price of $19.44 per share, generating net proceeds of $8.5 million after deducting transaction fees totaling $0.1 million.During the year ended December 31, 2022, the Company sold 446,167 shares under the 2020 ATM Program for gross proceeds of $8.7 million at a weighted average price of $19.44 per share, generating net proceeds of $8.6 million after deducting transaction fees totaling $0.1 million. During the year ended December 31, 2021, the Company sold 761,902 shares under the 2020 ATM Program for gross proceeds of $14.0 million at a weighted average price of $18.36 per share, generating net proceeds of $13.8 million after deducting transaction fees totaling $0.2 million. The Company was not active under the 2020 ATM Program during the year ended December 31, 2020. The 2020 ATM Program was terminated in advance of implementing the 2022 ATM Program, hereinafter defined.

On October 21, 2022, the Company implemented a $150.0 million “at-the-market” equity offering program (the “2022 ATM Program”) pursuant to which the Company may sell, from time to time, shares of the Company’s common stock. The Company was not active under the

2022 ATM Program during During the three months ended September 30, 2023. During the nine months ended September 30, 2023 March 31, 2023, the Company sold 665,929 shares under the 2022 ATM Program for gross proceeds of $12.6 million at a weighted average price of $18.96 per share, generating net proceeds of $12.4 million after deducting transaction fees totaling $0.2 million. During the year ended December 31, 2023, the Company sold 665,929 shares under the 2022 ATM Program for gross proceeds of $12.6 million at a weighted average price of $18.96 per share, generating net proceeds of $12.4 million after deducting transaction fees totaling $0.2 million. During the year ended December 31, 2022, the Company sold 1,479,241 shares under the 2022 ATM Program for gross proceeds of $27.8 million $27.8 million at a weighted average price of $18.81 per share, generating net proceeds of $27.4 million $27.4 million after deducting transaction fees totaling $0.4 million. $0.4 million.

In the aggregate, under the 2020 ATM Program and 2022 ATM Program, during the year ended December 31, 2022, the Company sold 1,925,408 shares for gross proceeds of $36.5 million at a weighted average price of $18.96 per share, generating net proceeds of $36.0 million after deducting transaction fees totaling $0.5 million.

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The Company was not active under the 2022 ATM Program during the three months ended March 31, 2024.

NONCONTROLLING INTEREST

As of September 30, 2023 March 31, 2024, CTO holds, directly and indirectly, a 7.9% an 8.2% noncontrolling ownership interest in the Operating Partnership as a result of 1,223,854 OP Units issued to CTO at the time of the Company's IPO. An additional 3.1% noncontrolling ownership interest is held by an unrelated third party in connection with the issuance of 479,640 OP Units as consideration for a portfolio of net lease properties acquired during the year ended December 31, 2021.

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DIVIDENDS

The Company has elected to be taxed as a REIT for U.S. federal income tax purposes under the Code. To qualify as a REIT, the Company must annually distribute, at a minimum, an amount equal to 90% of its taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, and must distribute 100% of its taxable income (including net capital gains) to eliminate U.S. federal corporate income taxes payable by the Company. Because taxable income differs from cash flow from operations due to non-cash revenues and expenses (such as depreciation and other items), in certain circumstances, the Company may generate operating cash flow in excess of its dividends, or alternatively, may need to make dividend payments in excess of operating cash flows. During the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, the Company declared and paid cash dividends on its common stock and OP Units of $0.275 per share and $0.275 per share, respectively. During the nine months ended September 30, 2023 and 2022, the Company declared and paid cash dividends on its common stock and OP Units of $0.825 per share and $0.815 per share, respectively. share.

NOTE 14. 15. COMMON STOCK AND EARNINGS PER SHARE

Basic earnings per common share are computed by dividing net income attributable to the Company for the period by the weighted average number of shares of common stock outstanding for the period. Diluted earnings per common share are determined based on the assumption of the conversion redemption of OP Units on a one-for-one basis using the treasury stock method at average market prices for the periods.

The following is a reconciliation of basic and diluted earnings per common share (in thousands, except share and per share data):

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$ (837)	$ 9,770	$ 2,582	$ 24,858	$ (260)	$ 3,339
Weighted Average Number of Common Shares Outstanding	13,946,194	11,888,171	14,001,774	11,799,151	13,621,208	14,000,553
Weighted Average Number of Common Shares Applicable to OP Units using Treasury Stock Method (1)	1,703,494	1,703,494	1,703,494	1,703,494	1,223,854	1,703,494
Total Shares Applicable to Diluted Earnings per Share	15,649,688	13,591,665	15,705,268	13,502,645	14,845,062	15,704,047
Per Common Share Data:						
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.						
Basic	$ (0.06)	$ 0.82	$ 0.18	$ 2.11	$ (0.02)	$ 0.24
Diluted	$ (0.05)	$ 0.72	$ 0.16	$ 1.84	$ (0.02)	$ 0.21

(1) Represents Includes the weighted average of 1,223,854 and 1,703,494 shares during the three months ended March 31, 2024 and 2023, respectively, underlying OP Units including (i) 1,223,854 shares underlying OP Units issued to CTO in connection with our formation transactions and (ii) 479,640 shares underlying OP Units issued to an unrelated third party, in connection with the acquisition which OP Units were redeemed by PINE for an equivalent number of a portfolio shares of properties common stock of PINE during the year three months ended December 31, 2021 (see Note 13, "Equity") December 31, 2023.

NOTE 15. 16. SHARE REPURCHASES

In March 2020, the Board approved a $5.0 million stock repurchase program (the "2020 $5.0 Million Repurchase Program"). During the year ended December 31, 2020, the Company repurchased 456,237 shares of its common stock on the open market for a total cost of $5.0 million, or an average price per share of $11.02, which completed the 2020 $5.0 Million Repurchase Program.

In May 2023, the Board approved a $5.0 million stock repurchase program (the "2023 $5.0 Million Repurchase Program"). Under the 2023 $5.0 Million Repurchase Program, the Company repurchased 23,889 shares of its common

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stock on the open market for a total cost of $0.4 million, or an average price per share of $15.22, during the nine months year ended September 30, 2023. The Company did not repurchase any shares of its common stock under the 2023 $5.0 Million Repurchase Program during the three months ended September 30, 2023 December 31, 2023.

In July 2023, the Board approved a $15.0 million stock repurchase program (the "2023 $15.0 Million Repurchase Program"). The 2023 $15.0 Million Repurchase Program replaced the 2023 $5.0 Million Repurchase Program. Under the 2023 $15.0 Million Repurchase Program, the Company repurchased 280,332 875,122 shares of its common stock on the open market for a total cost of $4.7 million $14.2 million, or an average price per share of $16.78, $16.26, during the three months year ended September 30, 2023 December 31, 2023.

In aggregate, Under the 2023 $15.0 Million Repurchase Program, the Company repurchased 304,221 45,768 shares of its common stock on the open market for a total cost of $5.1 million $0.8 million, or an average price per share of $16.66, $16.90, during the nine three months ended September 30, 2023. March 31, 2024, which completed the 2023 $15.0 Million Repurchase Program.

There were no repurchases of the Company's common stock during the nine three months ended September 30, 2022 March 31, 2023.

NOTE 16. 17. STOCK-BASED COMPENSATION

In connection with the closing of the IPO, the Company adopted the Individual Equity Incentive Plan (the "Individual Plan") and the Manager Equity Incentive Plan (the "Manager Plan"), which are collectively referred to herein as the Equity Incentive Plans. The purpose of the Equity Incentive Plans is to provide equity incentive opportunities to members of the Manager's management team and employees who perform services for the Company, the Company's independent directors, advisers, consultants and other personnel, either individually or via grants of incentive equity to the Manager.

On November 26, 2019, the Company granted restricted shares of common stock to each of the Company's initial non-employee directors under the Individual Plan. Each of the initial non-employee directors received an award of 2,000 restricted shares of common stock on November 26, 2019. The restricted shares vested in substantially equal installments on each of the first, second and third anniversaries of the grant date. As of December 31, 2022, all increments of this award had vested. In addition, the restricted shares are subject to a holding period beginning on the grant date and ending on the date that the grantee ceases to serve as a member of the Board (the "Holding Period"). During the Holding Period, the restricted shares may not be sold, pledged or otherwise transferred by the grantee. Except for the one-time IPO-related grant of these 8,000 restricted shares of common stock, and the shares of common stock issued quarterly to the non-employee directors in lieu of cash retainer fees (pursuant to the directors' annual election under the Company's Non-Employee Director Compensation Policy), the Company has not made any grants under the Equity Incentive Plans. Any future grants under the Equity Incentive Plans will be approved by the compensation committee of the Board. The 2019 non-employee director share awards had an aggregate grant date fair value of $0.15 million. The Company's determination of the grant date fair value of the three-year vest restricted stock awards was calculated by multiplying the number of shares issued by the Company's stock price at the grant date. Compensation cost was recognized on a straight-line basis over the vesting period and is included in general and administrative expenses in the Company's consolidated statements of operations. Award forfeitures are accounted for in the period in which they occur.

Each non-employee member of the Board has the option to receive his or her annual retainer fee in shares of Company common stock rather than cash. The number of shares issued to the directors making such election is calculated quarterly by dividing the amount of the quarterly retainer fee payment due to such director by the 20-day trailing average closing price of the Company's common stock as of the last business day of the calendar quarter, rounded down to the nearest whole number of shares. During the nine three months ended September 30, 2023 March 31, 2024, the expense recognized for the value of the Company's common stock received by non-employee directors totaled $0.2 million $0.08 million, or 14,464 5,131 shares, of which 4,776 shares were issued on April 3, 2023, 4,940 shares were issued on July 3, 2023, and 4,748 shares were issued on October 2, 2023 April 1, 2024. During the nine three months ended September 30, 2022 March 31, 2023, the expense recognized for the value of the Company's common stock received by non-employee directors totaled $0.2 million $0.08 million, or 10,977 4,776 shares, of which 3,514 shares were issued on April 1, 2022, 3,689 shares were issued on July 1, 2022, and 3,774 shares were issued on October 3, 2022 April 3, 2023.

Stock compensation expense for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 is summarized as follows (in thousands):

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
Stock Compensation Expense – Director Restricted Stock	$ —	$ 13	$ —	$ 38	$ —	$ —
Stock Compensation Expense – Director Retainers Paid in Stock	79	66	238	198	79	80
Total Stock Compensation Expense	$ 79	$ 79	$ 238	$ 236	$ 79	$ 80

(1) Director retainers are issued through additional paid in capital in arrears. Therefore, the change in additional paid in capital during the three months ended March 31, 2024 and 2023 reported on the consolidated statements of stockholders' equity does not agree to the total non-cash compensation reported on the consolidated statements of cash flows.

NOTE 17. 18. RELATED PARTY MANAGEMENT COMPANY

We are externally managed by the Manager, a wholly owned subsidiary of CTO. Subsequent to the IPO, through September 30, 2023 March 31, 2024, CTO has purchased an aggregate of 293,024 shares of PINE common stock in the open market including (i) 129,271 shares purchased during the nine months year ended September 30, 2023 December 31, 2023 for $2.1 million, or an average price per share of $16.21, (ii) 155,665 shares purchased during the year ended December 31, 2022 for $2.7 million, or an average price per share of $17.57 and (iii) 8,088 shares purchased during the year ended December 31, 2021 for $0.1 million, or an average price per share of $17.65. CTO did not purchase any shares of PINE common stock during the three months ended March 31, 2024.

As of September 30, 2023 March 31, 2024, CTO owns, in the aggregate, 1,223,854 OP Units and 1,108,814 shares of PINE common stock, inclusive of (i) 394,737 shares of common stock totaling $7.5 million issued in connection with a private placement that closed concurrently with the IPO, (ii) 421,053 shares of common stock totaling $8.0 million issued in connection with the IPO, and (iii) 293,024 shares of common stock totaling $5.0 million purchased by CTO subsequent to the IPO. The aggregate 1,223,854 OP Units and 1,108,814 shares of PINE common stock held by CTO represent an investment totaling $38.2 million $35.6 million, or 15.1% 15.7% of PINE's outstanding equity, as of September 30, 2023 March 31, 2024.

Management Agreement

On November 26, 2019, the Operating Partnership and PINE entered into a management agreement with the Manager (the "Management Agreement"). Pursuant to the terms of the Management Agreement, our Manager manages, operates and administers our day-to-day operations, business and affairs, subject to the direction and supervision of the Board and in accordance with the investment guidelines approved and monitored by the Board. We pay our Manager a base management fee equal to 0.375% per quarter of our "total equity" (as defined in the Management Agreement and based on a 1.5% annual rate), calculated and payable in cash, quarterly in arrears.

Our Manager has the ability to earn an annual incentive fee based on our total stockholder return exceeding an 8% cumulative annual hurdle rate (the "Outperformance Amount") subject to a high-water mark price. We would pay our Manager an incentive fee with respect to each annual measurement period in the amount of the greater of (i) $0.00 and (ii) the product of (a) 15% multiplied by (b) the Outperformance Amount multiplied by (c) the weighted average shares. No incentive fee was due for the year ended December 31, 2022 December 31, 2023.

The initial term of the Management Agreement will expire on November 26, 2024 and will automatically renew for an unlimited number of successive one-year periods thereafter, unless the agreement is not renewed or is terminated in accordance with its terms.

Our independent directors review our Manager's performance and the management fees annually and, following the initial term, the Management Agreement may be terminated annually upon the affirmative vote of two-thirds of our independent directors or upon a determination by the holders of a majority of the outstanding shares of our common stock, based upon (i) unsatisfactory performance by the Manager that is materially detrimental to us or (ii) a determination that the management fees payable to our Manager are not fair, subject to our Manager's right to prevent such termination due to unfair fees by accepting a reduction of management fees agreed to by two-thirds of our independent directors. We may also terminate the Management Agreement for cause at any time, including during the initial term, without the payment

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of any termination fee, with 30 days' prior written notice from the Board. During the initial term of the Management Agreement, we may not terminate the Management Agreement except for cause.

We pay directly or reimburse our Manager for certain expenses, if incurred by our Manager. We do not reimburse any compensation expenses incurred by our Manager or its affiliates. Expense reimbursements to our Manager are made in cash on a quarterly basis following the end of each quarter. In addition, we pay all of our operating expenses, except those specifically required to be borne by our Manager pursuant to the Management Agreement.

The Company incurred management fee expenses totaling $1.1 million $1.0 million and $3.3 million $1.1 million during the three and nine months ended September 30, 2023, March 31, 2024 and 2023, respectively. The Company also paid dividends on the common stock and OP Units owned by affiliates of the Manager in the amount of $0.6 million and $1.9 million for the three and nine months ended September 30, 2023, respectively. The Company incurred management fee expenses totaling $0.9 million March 31, 2024 and $2.8 million during the three and nine months ended September 30, 2022, respectively. The Company also paid dividends on the common stock and OP Units owned by affiliates of the Manager in the amount of $0.6 million and $1.7 million for the three and nine months ended September 30, 2022, respectively. 2023.

The following table represents amounts due to (from) CTO (in thousands):

Description	As of September 30, 2023	As of December 31, 2022	As of March 31, 2024	As of December 31, 2023
Management Fee due to CTO	$ 1,095	$ 993	$1,046	$ 1,062
Other	120	(61)	33	(10)
Total (1)	$ 1,215	$ 932	$1,079	$ 1,052

(1) Included in accrued expenses, see Note 10, 11, "Accounts Payable, Accrued Expenses, and Other Liabilities".

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ROFO Agreement

On November 26, 2019, PINE also entered into an Exclusivity and Right of First Offer Agreement with CTO (the “ROFO Agreement”). During the term of the ROFO Agreement, CTO will not, and will cause each of its affiliates (which for purposes of the ROFO Agreement will not include our company and our subsidiaries) not to, acquire, directly or indirectly, a single-tenant, net leased property, unless CTO has notified us of the opportunity and we have affirmatively rejected the opportunity to acquire the applicable property or properties.

The terms of the ROFO Agreement do not restrict CTO or any of its affiliates from providing financing for a third party’s acquisition of single-tenant, net leased properties or from developing and owning any single-tenant, net leased property.

Pursuant to the ROFO Agreement, neither CTO nor any of its affiliates (which for purposes of the ROFO Agreement does not include our company and our subsidiaries) may sell to any third party any single-tenant, net leased property that was owned by CTO or any of its affiliates as of the closing date of the IPO or that is developed and owned by CTO or any of its affiliates after the closing date of the IPO, without first offering us the right to purchase such property.

The term of the ROFO Agreement will continue for so long as the Management Agreement with our Manager is in effect.

On April 6, 2021, the Company entered into a purchase and sale agreement with a certain subsidiary of CTO for the purchase of one net lease property for $11.5 million. The acquisition was completed on April 23, 2021.

On April 2, 2021, the Company entered into a purchase and sale agreement with certain subsidiaries of CTO for the purchase of six net lease properties (the “CMBS Portfolio”). The terms of the purchase and sale agreement, as amended on April 20, 2021, provided a total purchase price of $44.5 million for the CMBS Portfolio. The acquisition of the CMBS Portfolio was completed on June 30, 2021.

On January 5, 2022, the Company entered into a purchase and sale agreement with a certain subsidiary of CTO for the purchase of one net lease property for $6.9 million. The acquisition was completed on January 7, 2022.

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The entry into these purchase and sale agreements, and subsequent completion of the related acquisitions, are a result of the Company exercising its right to purchase the aforementioned properties under the ROFO Agreement.

Conflicts of Interest

Conflicts of interest may exist or could arise in the future with CTO and its affiliates, including our Manager, the individuals who serve as our executive officers and executive officers of CTO, any individual who serves as a director of our company and as a director of CTO and any limited partner of the Operating Partnership. Conflicts may include, without limitation: conflicts arising from the enforcement of agreements between us and CTO or our Manager; conflicts in the amount of time that executive officers and employees of CTO, who are provided to us through our Manager, will spend on our affairs versus CTO’s affairs; and conflicts in future transactions that we may pursue with CTO and its affiliates. We do not generally expect to enter into joint ventures with CTO, but if we do so, the terms and conditions of our joint venture investment will be subject to the approval of a majority of disinterested directors of the Board.

In addition, we are subject to conflicts of interest arising out of our relationships with our Manager. Pursuant to the Management Agreement, our Manager is obligated to supply us with our senior management team. However, our Manager is not obligated to dedicate any specific CTO personnel exclusively to us, nor are the CTO personnel provided to us by our Manager obligated to dedicate any specific portion of their time to the management of our business. Additionally, our Manager is a wholly owned subsidiary of CTO. All of our executive officers are executive officers and employees of CTO and one of our officers (John P. Albright) is also a member of CTO's board of directors. As a result, our Manager and the CTO personnel it provides to us may have conflicts between their duties to us and their duties to, and interests in, CTO.

We may acquire, sell, or finance net leased properties that would potentially fit the investment criteria for our Manager or its affiliates. Similarly, our Manager or its affiliates may acquire, sell, or finance net leased properties that would

potentially fit our investment criteria. Although such acquisitions or dispositions could present conflicts of interest, we nonetheless may pursue and consummate such transactions. Additionally, we may engage in transactions directly with our Manager or its affiliates, including the purchase and sale of all or a portion of a portfolio of assets. If we acquire a net leased property from CTO or one of its affiliates or sell a net leased property to CTO or one of its affiliates, the purchase price we pay to CTO or one of its affiliates or the purchase price paid to us by CTO or one of its affiliates may be higher or lower, respectively, than the purchase price that would have been paid to or by us if the transaction were the result of arm's length negotiations with an unaffiliated third party.

In deciding whether to issue additional debt or equity securities, we will rely, in part, on recommendations made by our Manager. While such decisions are subject to the approval of the Board, our Manager is entitled to be paid a base management fee that is based on our "total equity" (as defined in the Management Agreement). As a result, our Manager may have an incentive to recommend that we issue additional equity securities at dilutive prices.

All of our executive officers are executive officers and employees of CTO. These individuals and other CTO personnel provided to us through our Manager devote as much time to us as our Manager deems appropriate. However, our executive officers and other CTO personnel provided to us through our Manager may have conflicts in allocating their time and services between us, on the one hand, and CTO and its affiliates, on the other. During a period of prolonged economic weakness or another economic downturn affecting the real estate industry or at other times when we need focused support and assistance from our Manager and the CTO executive officers and other personnel provided to us through our Manager, we may not receive the necessary support and assistance we require or that we would otherwise receive if we were self-managed.

Additionally, the ROFO Agreement does contain exceptions to CTO's exclusivity for opportunities that include only an incidental interest in single-tenant, net leased properties. Accordingly, the ROFO Agreement will not prevent CTO from pursuing certain acquisition opportunities that otherwise satisfy our then-current investment criteria.

Our directors and executive officers have duties to our company under applicable Maryland law in connection with their management of our company. At the same time, PINE GP has fiduciary duties, as the general partner, to the Operating Partnership and to the limited partners under Delaware law in connection with the management of the Operating Partnership. These duties as a general partner to the Operating Partnership and its partners may come into conflict with the duties of our directors and executive officers to us. Unless otherwise provided for in the relevant partnership agreement, Delaware law generally requires a general partner of a Delaware limited partnership to adhere to fiduciary duty standards under which it owes its limited partners the highest duties of loyalty and care and which generally prohibits such general partner from taking any action or engaging in any transaction as to which it has a conflict of interest. The partnership agreement provides that in the event of a conflict between the interests of our stockholders on the one hand and the limited partners of the Operating Partnership on the other hand, PINE GP will endeavor in good faith to resolve the conflict in a manner not adverse to either our stockholders or the limited partners; provided, however, that so long as we own a controlling interest in the Operating Partnership, any such conflict that we, in our sole and absolute discretion, determine cannot be resolved in a manner not adverse to either our stockholders or the limited partners of the Operating Partnership shall be resolved in favor of our stockholders, and we shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by the limited partners in connection with such decisions.

Revenue Sharing Agreement

On December 4, 2023, CTO entered into an asset management agreement directly with the borrower under the Mortgage Note (as described in Note 4, “Commercial Loans and Investments”) to manage the portfolio of assets secured by the Mortgage Note. The Company entered into a revenue sharing agreement with CTO whereby the Company is expected to receive a share of the asset management fees, disposition management fees, leasing commissions, and other fees related to CTO’s management and administration of the portfolio (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. During the three months ended March 31, 2024, the Company recognized $0.1 million of revenue pursuant to the Revenue Sharing Agreement, which is included in other revenue on the Company’s consolidated statement of operations.

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NOTE 18. 19. COMMITMENTS AND CONTINGENCIES

LEGAL PROCEEDINGS

From time to time, the Company may be a party to certain legal proceedings, incidental to the normal course of business. The Company is not currently a party to any pending or threatened legal proceedings that we believe could have a material adverse effect on the Company’s business or financial condition.

CONTRACTUAL COMMITMENTS – EXPENDITURES

The Company is committed to fund one three construction loan loans as described in Note 4, “Commercial Loans and Investments”. The unfunded portion of the construction loan loans totaled $0.9 million $6.5 million as of September 30, 2023 March 31, 2024.

NOTE 20. BUSINESS SEGMENT DATA

The Company operates in two primary business segments: income properties and commercial loans and investments.

Our income property operations consist of lease income from income producing properties and our business plan is focused on investing in additional income-producing properties. Our income property operations accounted for 89% of our identifiable assets as of March 31, 2024 and December 31, 2023, and 92% and 100% of our consolidated revenues for the three months ended March 31, 2024 and 2023, respectively. As of March 31, 2024, our commercial loans investment portfolio consisted of four commercial loan investments.

The Company's chief operating decision maker evaluates segment performance based on operating income. The Company's reportable segments are strategic business units that offer different products. They are managed separately because each segment requires different management techniques, knowledge, and skill.

Information about the Company's operations in different segments for the three months ended March 31, 2024 and 2023 is as follows (in thousands):

	Three Months Ended	
	March 31, 2024	March 31, 2023
Revenues:		
Lease Income	$ 11,464	$ 11,156
Interest Income from Commercial Loans and Investments	903	—
Other Revenue	99	—
Total Revenues	$ 12,466	$ 11,156
Operating Income (Loss):		
Lease Income	$ 9,536	$ 9,722
Interest Income from Commercial Loans and Investments	903	—
Other Revenue	99	—
General and Corporate Expenses	(7,924)	(7,850)
Provision for Impairment	(31)	—
Gain on Disposition of Assets	—	4,453
Gain (Loss) on Extinguishment of Debt	—	23
Total Operating Income	$ 2,583	$ 6,348
Depreciation and Amortization:		
Income Properties	$ 6,382	$ 6,335
Total Depreciation and Amortization	$ 6,382	$ 6,335
Capital Expenditures:		
Income Properties	$ 1,138	$ 102
Commercial Loans and Investments	3,597	—
Total Capital Expenditures	$ 4,735	$ 102

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Identifiable assets of each segment as of March 31, 2024 and December 31, 2023 are as follows (in thousands):

	As of	
	March 31, 2024	December 31, 2023
Identifiable Assets:		
Income Properties	$ 497,944	$ 503,291
Commercial Loans and Investments	38,306	35,080
Corporate and Other	22,771	26,189
Total Assets	$ 559,021	$ 564,560

Operating income represents income from continuing operations before interest expense, and investment and other income. General and corporate expenses are an aggregate of general and administrative expenses and depreciation and amortization expense. Identifiable assets by segment are those assets that are used in the Company's operations in each segment. Corporate and other assets consist primarily of cash and restricted cash as well as the interest rate swaps.

NOTE 19. 21. SUBSEQUENT EVENTS

Subsequent events and transactions were evaluated through October 19, 2023 April 18, 2024, the date the consolidated financial statements were issued.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

When we refer to "we," "us," "our," or "the Company," we mean Alpine Income Property Trust, Inc. and its consolidated subsidiaries. References to "Notes to Financial Statements" refer to the Notes to the Consolidated Financial Statements of Alpine Income Property Trust, Inc. included in this Quarterly Report on Form 10-Q. Some of the comments we make in this section are forward-looking statements within the meaning of the federal securities laws. For a complete discussion of forward-looking statements, see the section below entitled "Special Note Regarding Forward-Looking Statements." Certain factors that could cause actual results or events to differ materially from those the Company anticipates or projects are described in "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and of this Quarterly Report on Form 10-Q. December 31, 2023.

Special Note Regarding Forward-Looking Statements

This Report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). The words "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management.

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. These risks and uncertainties include, but are not limited to, the strength of the real estate market; the impact of a prolonged recession or downturn in economic conditions; our ability to successfully execute acquisition or development strategies; credit risk associated with us investing in commercial loans and investments; any loss of key management personnel; changes in local, regional, national and global economic conditions affecting the real estate development business and properties, including unstable macroeconomic conditions due to, among other things, geopolitical conflicts, inflation, and rising interest rates, and distress in the banking sector; rates; the impact of competitive real estate activity; the loss of any major property tenants; the ultimate geographic spread, severity and duration of pandemics, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and our financial condition and results of operations; and the availability of capital. These risks and uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements.

See “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 and of this Quarterly Report on Form 10-Q December 31, 2023 for further discussion of these risks, as well as additional risks and uncertainties that could cause actual results or events to differ materially from those described in the Company’s forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Quarterly Report on Form 10-Q. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

OVERVIEW

Alpine Income Property Trust, Inc. is a Maryland corporation that conducts its operations so as to qualify as a REIT for U.S. federal income tax purposes. Substantially all of the our operations are conducted through our Operating Partnership.

We seek to acquire, own and operate primarily freestanding, commercial retail real estate properties located in the United States primarily leased pursuant to long-term net leases. We target tenants in industries that we believe are favorably impacted by macroeconomic trends that support consumer spending, stable and growing employment, and positive consumer sentiment, as well as tenants in industries that have demonstrated resistance to the impact of the e-commerce

retail sector or who use a physical presence as a component of their omnichannel strategy. We also seek to invest in properties that are net leased to tenants that we believe have attractive credit characteristics, stable operating histories, healthy rent coverage levels, are well-located within their respective markets and/or have rents at-or-below market rent levels. Furthermore, we believe that the size of our company allows us, for at least the near term, to focus our investment activities on the acquisition of single properties or smaller portfolios of properties that represent a transaction size that most of our publicly-traded net lease REIT peers will not pursue on a consistent basis.

Our strategy for investing in income-producing properties is focused on factors including, but not limited to, long-term real estate fundamentals, including those markets experiencing significant economic growth. We employ a methodology for evaluating targeted investments in income-producing properties which includes an evaluation of: (i) the attributes of the real estate (e.g., location, market demographics, comparable properties in the market, etc.); (ii) an evaluation of the existing tenant(s) (e.g., credit-worthiness, property level sales, tenant rent levels compared to the market, etc.); (iii) other market-specific conditions (e.g., tenant industry, job and population growth in the market, local economy, etc.); and (iv) considerations relating to the Company’s business and strategy (e.g., strategic fit of the asset type, property management needs, alignment with the Company’s structure, etc.).

During the nine three months ended September 30, 2023 March 31, 2024, the Company acquired 12 one land parcel, for which the Company already owned the property leased to CVS in Baton Rouge, Louisiana, for a purchase price of $1.0 million. No properties for total acquisition volume of $79.9 million, or $81.2 million including capitalized acquisition costs. During were sold during the nine three months ended September 30, 2023, the Company sold 22 properties for an aggregate sales price of $99.6 million, generating aggregate gains on sale of $7.8 million March 31, 2024.

As of September 30, 2023 March 31, 2024, we owned 138 properties with an aggregate gross leasable area of 3.9 million 3.8 million square feet, located in 35 states, with a weighted average remaining lease term of 7.1 6.9 years. Our portfolio was 99.1% leased 99% occupied as of September 30, 2023 March 31, 2024.

We may also acquire or originate commercial loans and investments associated with commercial real estate located in the United States. Our investments in commercial loans are generally secured by real estate or the borrower's pledge of its ownership interest in an entity that owns real estate. During the three months ended September 30, 2023 March 31, 2024, the Company originated one commercial loan with a construction loan secured by the property and improvements to be constructed thereon for a 33-acre Wawa-anchored land development project in Greenwood, Indiana for $7.8 million. The construction loan matures on July 25, 2025, bears a fixed interest rate total funding commitment of 8.50% that increases to 9.25% on July 25, 2024, and requires payments of interest only prior to maturity. Funding of the loan will occur as the borrower completes the underlying construction. $7.2 million. As of September 30, 2023 March 31, 2024, the Company has disbursed $6.9 million to the borrower. Company's commercial loan investments portfolio included three construction loans and one mortgage note with a total carrying value of $38.0 million.

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The Company has no employees and is externally managed by Alpine Income Property Manager, LLC, a Delaware limited liability company and a wholly owned subsidiary of CTO (our "Manager"). CTO is a Maryland corporation that is a publicly traded diversified REIT and the sole member of our Manager.

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COMPARISON OF THE THREE MONTHS ENDED SEPTEMBER 30, MARCH 31, 2024 AND 2023 AND 2022

The following presents the Company's results of operations for the three months ended September 30, 2023 March 31, 2024, as compared to the three months ended September 30, 2022 March 31, 2023 (in thousands):

	Three Months Ended				Three Months Ended			
	September 30, 2023	September 30, 2022	$ Variance	% Variance	March 31, 2024	March 31, 2023	$ Variance	% Variance
Revenues:								
Lease Income	$ 11,447	$ 11,520	$ (73)	(0.6)%	$ 11,464	$ 11,156	$ 308	2.8%
Interest Income from Commercial Loans and Investments	112	—	112	100.0%				
Interest Income from Commercial Loan Investments					903	—	903	100.0%
Other Revenue					99	—	99	100.0%
Total Revenues	11,559	11,520	39	0.3%	12,466	11,156	1,310	11.7%
Operating Expenses:								

Real Estate Expenses	1,722	1,816	(94)	(5.2)%	1,928	1,434	494	34.4%
General and Administrative Expenses	1,652	1,460	192	13.2%	1,542	1,515	27	1.8%
Provision for Impairment	2,864	—	2,864	100.0%	31	—	31	100.0%
Depreciation and Amortization	6,528	5,866	662	11.3%	6,382	6,335	47	0.7%
Total Operating Expenses	12,766	9,142	3,624	39.6%	9,883	9,284	599	6.5%
Gain on Disposition of Assets	2,586	11,611	(9,025)	(77.7)%	—	4,453	(4,453)	(100.0%)
Loss on Extinguishment of Debt	—	(284)	284	100.0%				
Gain on Extinguishment of Debt					—	23	(23)	(100.0%)
Net Income from Operations	1,379	13,705	(12,326)	(89.9)%	2,583	6,348	(3,765)	(59.3%)
Investment and Other Income	125	9	116	1288.9%	69	10	59	590.0%
Interest Expense	(2,443)	(2,544)	(101)	(4.0)%	(2,935)	(2,613)	(322)	12.3%
Net Income (Loss)	(939)	11,170	(12,109)	(108.4)%	(283)	3,745	(4,028)	(107.6%)
Less: Net (Income) Loss Attributable to Noncontrolling Interest	102	(1,400)	1,502	107.3%	23	(406)	429	105.7%
Net Income (Loss) Attributable to Alpine Income Property Trust, Inc.	$ (837)	$ 9,770	$ (10,607)	(108.6)%	$ (260)	$ 3,339	$ (3,599)	(107.8%)

Lease Income and Real Estate Expenses

Revenue from our property operations during the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, totaled $11.4 million $11.5 million and $11.5 million $11.2 million, respectively. The $0.1 million decrease $0.3 million increase in both lease income and real estate expenses is primarily attributable to lower variable lease payments an increase in reimbursable revenue. The direct costs of revenues for our income properties totaled $1.9 million and $1.4 million during the three months ended March 31, 2024 and 2023, respectively. The $0.5 million increase in the direct cost of revenues is reflective of increased reimbursable expenses as well as a result portion of lower operating expenses. portfolio expenses being non-recoverable pursuant to tenant leases.

Commercial Loans and Investments

Interest income from commercial loans and investments totaled $0.1 million $0.9 million for the three months ended September 30, 2023 March 31, 2024. The income is attributable to a construction loan three loans originated by the Company during the year ended December 31, 2023 as well as one loan originated during the three months ended September 30, 2023 March 31, 2024. There were no commercial loans and investments generating interest income during the three months ended September 30, 2022 March 31, 2023.

Other Revenue

Other revenue totaled $0.1 million for the three months ended March 31, 2024. The revenue is attributable to fees earned from a revenue sharing agreement the Company entered into with CTO as further described in Note 18, “Related Party Management Company” in the Notes to the Financial Statements. There were no revenue sharing agreements generating income during the three months ended March 31, 2023.

General and Administrative Expenses

The following table represents the Company’s general and administrative expenses for the three months ended September 30, 2023 March 31, 2024, as compared to the three months ended September 30, 2022 March 31, 2023 (in thousands):

	Three Months Ended				Three Months Ended			
	September 30, 2023	September 30, 2022	$ Variance	% Variance	March 31, 2024	March 31, 2023	$ Variance	% Variance
Management Fee to Manager	$ 1,095	$ 951	$ 144	15.1%	$1,046	$1,098	$ (52)	(4.7%)
Director Stock Compensation Expense	79	79	—	0.0%	79	80	(1)	(1.3%)
Director & Officer Insurance Expense	62	95	(33)	(34.7)%	53	62	(9)	(14.5%)
Additional General and Administrative Expense	416	335	81	24.2%	364	275	89	32.4%
Total General and Administrative Expenses	$ 1,652	$ 1,460	$ 192	13.2%	$1,542	$1,515	$ 27	1.8%

General and administrative expenses totaled $1.7 million and $1.5 million during the three months ended September 30, 2023 March 31, 2024 and 2022, respectively. 2023. The $0.2 million $0.1 million decrease in the management fee is attributable to a decrease in the Company's equity base. The $0.1 million increase in additional general and administrative expenses is attributable to increased activity in states with franchise fees which led to as well as an increase in state audit and tax expense of $0.1 million, and growth in the Company's equity base, which led to increased management fee expenses of $0.1 million. fees.

Provision for Impairment

During the three months ended September 30, 2023 March 31, 2024, the Company recorded a $2.9 million $0.03 million impairment charge representing the provision for losses related to our income properties as further described in Note 7, "Provision for Impairment". There were no impairment charges on the Company's income property portfolio during the three months ended September 30, 2022 March 31, 2023.

Depreciation and Amortization

Depreciation and amortization expense totaled $6.5 million $6.4 million and $5.8 million $6.3 million during the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The $0.7 million $0.1 million increase in the depreciation and amortization expense is reflective of the Company's expanded increase in asset value of the Company's property portfolio.

Gain on Disposition of Assets

During the three months ended September 30, 2023 March 31, 2023, the Company sold eight ten properties for an aggregate sales price of $20.6 million, $56.2 million generating aggregate gains on sale of $2.6 million $4.5 million. During the three months ended September 30, 2022, the The Company sold six did not sell any properties for an aggregate sales price of $50.5 million, generating aggregate gains on sale of $11.6 million.

Loss on Extinguishment of Debt

Simultaneous with the Company entering into the 2022 Amended and Restated Credit Agreement, the Company's then-existing revolving credit facility (the "Prior Revolving Credit Facility") was terminated, which resulted in $0.3 million of unamortized deferred financing costs written off during the three months ended September 30, 2022 with no such expense during the three months ended September 30, 2023 March 31, 2024.

Investment and Other Income

Investment and other income totaled $0.1 million and less than $0.1 million during the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The increase is attributable to higher interest rates on bank deposits.

Interest Expense

Interest expense totaled $2.4 million $2.9 million and $2.5 million $2.6 million during the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The $0.1 million decrease $0.3 million increase in interest expense is attributable to the lower higher average outstanding debt balance during the three months ended September 30, 2023 March 31, 2024. The impact of the lower average outstanding debt balance was partially offset by an overall increase in interest rates underlying the Company's previously variable rate debt, which was entirely fixed as of March 1, 2023. The overall decrease in the Company's long-term debt is primarily the result of paying down the outstanding debt balance through a combination of proceeds from stock issuances and funds from operations.

Net Income (Loss)

Net loss totaled $0.8 million $0.3 million and net income totaled $9.8 million $3.7 million during the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The $10.6 million $4.0 million decrease in net income is attributable to the factors described above, most notably the decrease in the gain on disposition of assets of $9.0 million.

COMPARISON OF THE NINE MONTHS ENDED SEPTEMBER 30, 2023 AND 2022

The following presents the Company's results of operations for the nine months ended September 30, 2023, as compared to the nine months ended September 30, 2022 (in thousands):

	Nine Months Ended			
	September 30, 2023	September 30, 2022	$ Variance	% Variance
Revenues:				
Lease Income	$ 33,951	$ 33,599	$ 352	1.0%
Interest Income from Commercial Loans and Investments	112	—	112	100.0%
Total Revenues	34,063	33,599	464	1.4%
Operating Expenses:				
Real Estate Expenses	4,731	4,193	538	12.8%
General and Administrative Expenses	4,823	4,370	453	10.4%
Provision for Impairment	2,864	—	2,864	100.0%
Depreciation and Amortization	19,286	17,232	2,054	11.9%
Total Operating Expenses	31,704	25,795	5,909	22.9%
Gain on Disposition of Assets	7,782	27,248	(19,466)	(71.4)%
Gain (Loss) on Extinguishment of Debt	23	(284)	307	108.1%
Net Income from Operations	10,164	34,768	(24,604)	(70.8)%
Investment and Other Income	226	9	217	2411.1%
Interest Expense	(7,494)	(6,347)	1,147	18.1%
Net Income	2,896	28,430	(25,534)	(89.8)%
Less: Net Income Attributable to Noncontrolling Interest	(314)	(3,572)	3,258	91.2%
Net Income Attributable to Alpine Income Property Trust, Inc.	$ 2,582	$ 24,858	$ (22,276)	(89.6)%

Lease Income and Real Estate Expenses

Revenue from our property operations during the nine months ended September 30, 2023 and 2022, totaled $34.0 million and $33.6 million, respectively. The $0.4 million increase in revenues is reflective of the Company's volume of property acquisitions during the nine months ended September 30, 2023 and the year ended December 31, 2022, partially offset by property sales, during the same period. Real estate expenses totaled $4.7 million and $4.2 million for the nine months ended September 30, 2023 and 2022, respectively. The $0.5 million increase in real estate expenses is attributable to the Company's property portfolio being subject to more expenses reimbursable by tenants.

Commercial Loans and Investments

Interest income from commercial loans and investments totaled $0.1 million for the nine months ended September 30, 2023. The income is attributable to a construction loan originated by the Company during the nine months ended September 30, 2023. There were no commercial loans and investments generating interest income during the nine months ended September 30, 2022.

General and Administrative Expenses

The following table represents the Company's general and administrative expenses for the nine months ended September 30, 2023, as compared to the nine months ended September 30, 2022 (in thousands):

	Nine Months Ended			
	September 30, 2023	September 30, 2022	$ Variance	% Variance
Management Fee to Manager	$ 3,294	$ 2,835	$ 459	16.2%
Director Stock Compensation Expense	238	236	2	0.8%
Director & Officer Insurance Expense	187	287	(100)	(34.8)%
Additional General and Administrative Expense	1,104	1,012	92	9.1%
Total General and Administrative Expenses	$ 4,823	$ 4,370	$ 453	10.4%

General and administrative expenses totaled $4.8 million and $4.4 million during the nine months ended September 30, 2023 and 2022, respectively. The $0.4 million increase is attributable to growth in the Company's equity base, which led to increased management fee expenses of $0.4 million.

Provision for Impairment

During the nine months ended September 30, 2023, the Company recorded a $2.9 million impairment charge representing the provision for losses related to our income properties as further described in Note 7, "Provision for Impairment". There were no impairment charges on the Company's income property portfolio during the nine months ended September 30, 2022.

Depreciation and Amortization

Depreciation and amortization expense totaled $19.3 million and $17.2 million during the nine months ended September 30, 2023 and 2022, respectively. The $2.1 million increase in the depreciation and amortization expense is reflective of the Company's expanded property portfolio.

Gain on Disposition of Assets

During the nine months ended September 30, 2023, the Company sold 22 properties for an aggregate sales price of $99.6 million, generating aggregate gains on sale of $7.8 million. During the nine months ended September 30, 2022, the Company sold 11 properties for an aggregate sales price of $123.3 million, generating aggregate gains on sale of $27.2 million.

Gain (Loss) on Extinguishment of Debt

As a result of the termination of the Company's Prior Revolving Credit Facility, $0.3 million of unamortized deferred financing costs were written off during the nine months ended September 30, 2022.

Investment and Other Income

Investment and other income totaled $0.2 million and less than $0.1 million during the nine months ended September 30, 2023 and 2022, respectively. The increase is attributable to higher interest rates on bank deposits.

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Interest Expense

Interest expense totaled $7.5 million and $6.3 million during the nine months ended September 30, 2023 and 2022, respectively. The $1.2 million increase in interest expense is attributable to the overall increase in the interest rates underlying the Company's previously variable rate debt, which was entirely fixed as of March 1, 2023. The impact of the overall rate increase was partially offset by a lower average outstanding debt balance during the nine months ended September 30, 2023. The overall decrease in the Company's long-term debt is primarily the result of paying down the outstanding debt balance through a combination of proceeds from stock issuances and funds from operations.

Net Income

Net income totaled $2.6 million and $24.9 million during the nine months ended September 30, 2023 and 2022, respectively. The $22.3 million decrease in net income is attributable to the factors described above, most notably the decrease in the gain on disposition of assets of $19.5 million $4.5 million.

LIQUIDITY AND CAPITAL RESOURCES

Cash totaled $17.4 million $8.0 million as of September 30, 2023 March 31, 2024, including restricted cash of $11.2 million $2.8 million. See Note 2 "Summary of Significant Accounting Policies" under the heading Restricted Cash for the Company's disclosure related to its restricted cash balance as of September 30, 2023 March 31, 2024.

Long-Term Debt. As of September 30, 2023 March 31, 2024, the Company had an outstanding balance of $50.0 million $73.0 million on the $250 million revolving Credit Facility. The Company also had $200.0 million in term loans outstanding as of September 30, 2023 March 31, 2024. See Note 11, 12, "Long-Term Debt" for the Company's disclosure related to its long-term debt balance at September 30, 2023 March 31, 2024.

Acquisitions and Dispositions. As further described in Note 3, "Property Portfolio," during the nine months ended September 30, 2023, the Company acquired 12 properties one land parcel, for total acquisition volume of $79.9 million, or $81.2 million including capitalized acquisition costs, and sold 22 properties which the Company already owned the property leased to CVS in Baton Rouge, Louisiana, for an aggregate sales a purchase price of $99.6 million, generating aggregate gains on sale of $7.8 million $1.0 million. No properties were sold during the three months ended March 31, 2024.

ATM Program. During the nine three months ended September 30, 2023 March 31, 2024, the Company sold 665,929 did not sell any shares under the 2022 ATM Program for gross proceeds of $12.6 million at a weighted average price of $18.96 per share, generating net proceeds of $12.4 million. Program.

Capital Expenditures. As of September 30, 2023 March 31, 2024, the Company had no commitments related to capital expenditures for the maintenance of fixed assets, such as land, buildings, and equipment. The Company is committed to fund the three construction loan loans as described in Note 4, "Commercial Loans and Investments". The unfunded portion of the construction loan loans totaled $0.9 million $6.5 million as of September 30, 2023 March 31, 2024.

We believe we will have sufficient liquidity to fund our operations, capital requirements, maintenance, and debt service requirements over the next twelve months and into the foreseeable future, with cash on hand, cash flow from our operations, proceeds from the completion of the sale of assets utilizing the reverse like-kind 1031 exchange structure, $109.5 million of availability remaining under the 2022 ATM Program, and $200.0 million $177.0 million of available capacity on the existing $250.0 million Credit Facility.

The Board and management consistently review the allocation of capital with the goal of providing the best long-term risk-adjusted returns return for our stockholders. These reviews consider various alternatives, including increasing or decreasing regular dividends, repurchasing the Company's securities, and retaining funds for reinvestment. Annually, the Board reviews our business plan and corporate strategies, and makes adjustments as circumstances warrant. Management's focus is to continue our strategy of investing in net leased properties by utilizing the capital that we raise proceeds from recent property sales, and available borrowing capacity from the Credit Facility to increase our portfolio of income-producing properties, providing stabilized cash flows with strong risk-adjusted returns primarily in larger metropolitan areas and growth markets.

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Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude 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 real estate related depreciation impairments associated with the implementation of current expected credit losses on commercial loans and amortization, 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.

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. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

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Reconciliation of Non-GAAP Measures (in thousands, except share data):

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
Net Income (Loss)	$ (939)	$ 11,170	$ 2,896	$ 28,430	$ (283)	$ 3,745
Depreciation and Amortization	6,528	5,866	19,286	17,232	6,382	6,335
Provision for Impairment	2,864	—	2,864	—	31	—
Gain on Disposition of Assets	(2,586)	(11,611)	(7,782)	(27,248)	—	(4,453)
Funds From Operations	$ 5,867	$ 5,425	$ 17,264	$ 18,414	$ 6,130	$ 5,627
Adjustments:						
(Gain) Loss on Extinguishment of Debt	—	284	(23)	284		
Gain on Extinguishment of Debt					—	(23)
Amortization of Intangible Assets and Liabilities to Lease Income	(110)	(78)	(299)	(248)	(110)	(87)
Straight-Line Rent Adjustment	(112)	(209)	(386)	(737)	(65)	(165)
COVID-19 Rent Repayments	—	—	—	45		
Non-Cash Compensation	79	79	238	236	79	80
Amortization of Deferred Financing Costs to Interest Expense	179	150	530	407	180	174
Other Non-Cash Expense	29	25	86	72	29	29
Adjusted Funds From Operations	$ 5,932	$ 5,676	$ 17,410	$ 18,473	$ 6,243	$ 5,635
Weighted Average Number of Common Shares:						
Basic	13,946,194	11,888,171	14,001,774	11,799,151	13,621,208	14,000,553
Diluted	15,649,688	13,591,665	15,705,268	13,502,645	14,845,062	15,704,047

Other Data (in thousands, except per share data):

	Three Months Ended		Nine Months Ended		Three Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2024	March 31, 2023
FFO	$ 5,867	$ 5,425	$ 17,264	$ 18,414	$ 6,130	$ 5,627
FFO per Diluted Share	$ 0.37	$ 0.40	$ 1.10	$ 1.36	$ 0.41	$ 0.36
AFFO	$ 5,932	$ 5,676	$ 17,410	$ 18,473	$ 6,243	$ 5,635
AFFO per Diluted Share	$ 0.38	$ 0.42	$ 1.11	$ 1.37	$ 0.42	$ 0.36

OFF-BALANCE SHEET ARRANGEMENTS

None.

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates include those estimates made in accordance with GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the Company's financial condition or results of operations. Our most significant estimate is as follows:

Purchase Accounting for Acquisitions of Real Estate Subject to a Lease. As required by GAAP, the fair value of the real estate acquired with in-place leases is allocated to the acquired tangible assets, consisting of land, building and tenant improvements, and identified intangible assets and liabilities, consisting of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their relative fair values. In allocating the fair value of the identified intangible assets and liabilities of an acquired property, above-market and below-market in-place lease values are recorded as other assets or liabilities based on the present value. The assumptions

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underlying the allocation of relative fair values are based on market information including, but not limited to: (i) the estimate of replacement cost of improvements under the cost approach, (ii) the estimate of land values based on comparable sales under the sales comparison approach, and (iii) the estimate of future benefits determined by either a reasonable rate of return over a single year's net cash flow, or a forecast of net cash flows projected over a reasonable investment horizon under the income capitalization approach. The underlying assumptions are subject to uncertainty and thus any changes to the allocation of fair value to each of the various line items within the Company's consolidated balance sheets could have

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an impact on the Company's financial condition as well as results of operations due to resulting changes in depreciation and amortization as a result of the fair value allocation. The There were no acquisitions of real estate subject to this estimate totaled 12 properties for a combined purchase price of $79.9 million for the nine three months ended September 30, 2023 and 44 properties for a combined purchase price of $145.7 million for the nine months ended September 30, 2022March 31, 2024.

See Note 2, "Summary of Significant Accounting Policies", for further discussion of the Company's accounting estimates and policies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined in Item 10(f)(1) of Regulation S-K. As a result, pursuant to Item 305(e) of Regulation S-K, we are not required to provide the information required by this Item.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation, as required by Rules 13(a)-15 and 15(d)-15 of the Securities Exchange Act of 1934 (the "Exchange Act") was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Interim Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act). Based on that evaluation, the CEO and CFO have concluded that the design and operation of the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) during the three months ended September 30, 2023 March 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company may be a party to certain legal proceedings, incidental to the normal course of business. The Company is not currently a party to any pending or threatened legal proceedings that we believe could have a material adverse effect on the Company's business or financial condition.

ITEM 1A. RISK FACTORS

The following risk factors should be read As of March 31, 2024, there have been no material changes in conjunction with the our risk factors from those set forth under the heading Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 (the "Form 10-K"). The risks described below and in the Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial also may materially adversely affect the Company.

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A part of our investment strategy is focused on investing in commercial loans and investments which may involve credit risk.

We have invested in a single commercial loan secured by commercial real estate and may from time to time in the future opportunistically invest in additional commercial loans secured by commercial real estate or similar financings secured by real estate. Investments in commercial loans or similar financings of real estate involve credit risk with regard to the borrower, the borrower's operations and the real estate that secures the financing. The credit risks include, but are not limited to, the ability of the borrower to execute their business plan and strategy, the ability of the borrower to sustain and/or improve the operating results generated by the collateral property, the ability of the borrower to continue as a going concern, and the risk associated with the market or industry in which the collateral property is utilized. Our evaluation of the investment opportunity in a mortgage loan or similar financing includes these elements of credit risk as well as other underwriting criteria and factors. Further, we may rely on third party resources to assist us in our investment evaluation process and otherwise in conducting customary due diligence. Our underwriting of the investment or our estimates of credit risk may not prove to be accurate, as actual results may vary from our estimates. In the event we underestimate the performance of the borrower and/or the underlying real estate which secures our commercial loan or financing, we may experience losses or unanticipated costs regarding our investment and our financial condition, results of operations, and cash flows may be adversely impacted.

Our origination or acquisition of construction loans exposes us to an increased risk of loss.

We may originate or acquire construction loans. If we fail to fund our entire commitment on a construction loan or if a borrower otherwise fails to complete the construction of a project, there could be adverse consequences associated with the loan, including, but not limited to: a loss of the value of the property securing the loan, especially if the borrower is unable to raise funds to complete construction from other sources; a borrower claim against us for failure to perform under the loan documents; increased costs to the borrower that the borrower is unable to pay; a bankruptcy filing by the borrower; and abandonment by the borrower of the collateral for the loan. A borrower default on a construction loan where the property has not achieved completion poses a greater risk than a conventional loan, as completion would be required before the property is able to generate revenue. The process of foreclosing on a property is time-consuming, and we may incur significant expense if we foreclose on a property securing a loan under these or other circumstances.

Our investments in construction loans will require us to make estimates about the fair value of land improvements that may be challenged by the IRS.

We have invested and may in the future invest in construction loans, the interest from which will be qualifying income for purposes of the REIT income tests, provided that the loan value of the real property securing the construction loan is equal to or greater than the highest outstanding principal amount of the construction loan during any taxable year. For purposes of construction loans, the loan value of the real property is the fair value of the land plus the reasonably estimated cost of the improvements or developments (other than personal property) that will secure the loan and that are to be constructed from the proceeds of the loan. There can be no assurance that the IRS would not challenge our estimate of the loan value of the real property.

We may invest in fixed-rate loan investments, and an increase in interest rates may adversely affect the value of these investments, which could adversely impact our financial condition, results of operations and cash flows.

Increases in interest rates may negatively affect the market value of our investments, particularly any fixed-rate commercial loans or other financings we have invested in. Generally, any fixed-rate commercial loans or other financings will be more negatively affected by rising interest rates than adjustable-rate assets. Reductions in the fair value of our investments could decrease the amounts we may borrow to purchase additional commercial loans or similar financing investments, which could impact our ability to increase our operating results and cash flows. Furthermore, if our borrowing costs are rising while our interest income is fixed for the fixed-rate investments, the spread between our borrowing costs and the fixed-rate we earn on the commercial loans or similar financing investments will contract or could become negative which would adversely impact our financial condition, results of operations, and cash flows.

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The commercial loans or similar financings we have acquired and may acquire in the future that are secured by commercial real estate typically depend on the ability of the property owner to generate income from operating the property. Failure to do so may result in delinquency and/or foreclosure.

Commercial loans are secured by commercial property and are subject to risks of delinquency and foreclosure and therefore risk of loss. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower’s ability to repay the loan may be impaired. In the event of any default under a commercial loan held directly by us, we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the commercial loan, which could have a material adverse effect on our financial condition, operating results and cash flows. In the event of the bankruptcy of a commercial loan borrower, the mortgage loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law. Foreclosure of a loan can be an expensive and lengthy process, which could have a substantial negative effect on our anticipated return on the foreclosed commercial loan. If the borrower is unable to repay a mortgage loan or similar financing, our inability to foreclose on the asset in a timely manner, and/or our inability to obtain value from reselling or otherwise disposing of the asset for an amount equal to our investment basis, would adversely impact our financial condition, results of operations, and cash flows.

The activities or actions of a third-party servicer engaged to service our investment in a commercial loan or similar debt financing could adversely impact the value of our investment or our results of operations and cash flows.

Any future investments in first mortgages or other debt financings secured by real estate may require a third-party servicer to service the loan on our behalf and/or on behalf of third parties who have invested in some portion of the debt financing. An intended or unintended breach by the servicer with regard to their servicing of the debt financing or in their contractual obligations and fiduciary duties to us or the other holders of the debt financing could adversely impact the value of our investment or our results of operations and cash flows.

We may suffer losses when a borrower defaults on a loan and the value of the underlying collateral is less than the amount due.

If a borrower defaults on a non-recourse loan, we will only have recourse to the real estate-related assets collateralizing the loan. If the underlying collateral value is less than the loan amount, we will suffer a loss. Conversely, commercial loans we invest in may be unsecured or be secured only by equity interests in the borrowing entities. These loans are subject to the risk that other lenders in the capital stack may be directly secured by the real estate assets of the borrower or may otherwise have a superior right to repayment. Upon a default, those collateralized lenders would have priority over us with respect to the proceeds of a sale of the underlying real estate. In such cases, we may lack control over the underlying asset collateralizing our loan or the underlying assets of the borrower before a default and, as a result, the value of the collateral may be reduced by acts or omissions by owners or managers of the assets.

Commercial loans we may invest in may be backed by individual or corporate guarantees from borrowers or their affiliates which guarantees are not secured. If the guarantees are not fully or partially secured, we typically rely on financial covenants from borrowers and guarantors which are designed to require the borrower or guarantor to maintain certain levels of creditworthiness. Should we not have recourse to specific collateral pledged to satisfy such guarantees or recourse loans, we will have recourse as an unsecured creditor only to the general assets of the borrower or guarantor, some or all of which may be pledged as collateral for other lenders. There can be no assurance that a borrower or guarantor will comply with its financial covenants, or that sufficient assets will be available to pay amounts owed to us under our loans and guarantees. Because of these factors, we may suffer additional losses which could have a material adverse effect on our financial condition, operating results and cash flows.

Upon a borrower bankruptcy, we may not have full recourse to the assets of the borrower to satisfy our loan. Additionally, in some instances, our loans may be subordinate to other debt of certain borrowers. If a borrower defaults on our loan or on debt senior to our loan, or a borrower files for bankruptcy, our loan will be satisfied only after the senior

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debt receives payment. Where debt senior to our loan exists, the presence of inter-creditor arrangements may limit our ability to amend our loan documents, assign our loans, accept prepayments, exercise our remedies (through "standstill" periods), and control decisions made in bankruptcy proceedings. Bankruptcy and borrower litigation can significantly increase collection costs and the time needed for us to acquire title to the underlying collateral (if applicable), during which time the collateral and/or a borrower's financial condition may decline in value, causing us to suffer additional losses.

If the value of collateral underlying a loan declines, or interest rates increase during the term of a loan, a borrower may not be able to obtain the necessary funds to repay our loan at maturity through refinancing because the underlying property revenue cannot satisfy the debt service coverage requirements necessary to obtain new financing. If a borrower is unable to repay our loan at maturity, we could suffer additional loss which may adversely impact our financial condition, operating results and cash flows.

As a result of any of the above factors or events, the losses we may suffer could adversely impact our financial condition, results of operations and cash flows.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no unregistered sales of equity securities of the Company during the three months ended September 30, 2023 March 31, 2024.

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Issuer Purchases of Equity Securities

The following share repurchases were made during the three months ended September 30, 2023 March 31, 2024:

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as a Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs ($000's)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number o Shares Purchase as a Part of Publicl Announced Plan or Programs
7/1/2023 - 7/31/2023	50,635	$ 16.90	50,635	$ 14,144 (1)			
8/1/2023 - 8/31/2023	94,851	16.93	94,851	$ 12,538			
9/1/2023 - 9/30/2023	134,846	16.63	134,846	$ 10,297			
1/1/2024 - 1/31/2024					45,768	16.90	45,76
2/1/2024 - 2/29/2024					—	—	—
3/1/2024 - 3/31/2024					—	—	—
Total	280,332	$ 16.78	280,332		45,768	$ 16.90	45,76

(4) (1) In July 2023, the Company's Board of Directors approved a $15 million stock repurchase program under which approximately $4.7 million $15.0 million of the Company's stock had been repurchased as of September 30, 2023 March 31, 2024. The repurchase program does not have an expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

ITEM 5. OTHER INFORMATION

Not applicable

ITEM 6. EXHIBITS

(a) Exhibits:

Exhibit 3.1	Articles of Amendment and Restatement of Alpine Income Property Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 3, 2019).
Exhibit 3.2	Third Amended and Restated Bylaws of Alpine Income Property Trust, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on February 3, 2023).
Exhibit 4.1	Specimen Common Stock Certificate of Alpine Income Property Trust, Inc. (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-11/A (File No. 333-234304) filed with the Commission on October 29, 2019).

Exhibit 31.1*	Certification filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2*	Certification filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1**	Certification furnished pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 32.2**	Certification furnished pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
Exhibit 101.INS	Inline XBRL Instance Document
Exhibit 101.SCH	Inline XBRL Taxonomy Extension Schema Document
Exhibit 101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
Exhibit 101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
Exhibit 101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
Exhibit 101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** Furnished herewith

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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 thereunto duly authorized.

ALPINE INCOME PROPERTY TRUST, INC.
(Registrant)

October 19, 2023 April 18, 2024	By: /s/ John P. Albright **John P. Albright** **President and Chief Executive Officer** **(Principal Executive Officer)**
October 19, 2023	By: /s/ Matthew M. Partridge

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

October 19, 2023 April 18, 2024	By:	/s/ Lisa M. Vorakoun
		Lisa M. Vorakoun, Vice President, and Chief Accounting Officer and Interim Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATIONS

I, John P. Albright, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alpine Income Property Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 19, 2023 April 18, 2024

By: /s/ John P. Albright

John P. Albright

President and Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Matthew Lisa M. Partridge, Vorakoun, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alpine Income Property Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 19, 2023 April 18, 2024

By: /s/ Matthew Lisa M. Partridge Vorakoun

Matthew Lisa M. Partridge, Senior Vorakoun, Vice President,

Chief Accounting Officer and Interim Chief
Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Alpine Income Property Trust, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Albright, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 19, 2023 April 18, 2024

By: /s/ John P. Albright
John P. Albright
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Alpine Income Property Trust, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2023 March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew Lisa M. Partridge, Senior Vorakoun, Vice President, Chief Accounting Officer and Interim Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 19, 2023 April 18, 2024

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

DISCLAIMER