Alpine Income Property Trust, Inc. (PINE)

Updated February 13th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$20.68	**5 Year Annual Expected Total Return:**	8.9%	**Market Cap:**	$328 M
Fair Value Price:	$21.10	**5 Year Growth Estimate:**	3.5%	**Ex-Dividend Date:**	03/12/2026[1]
% Fair Value:	98%	**5 Year Valuation Multiple Estimate:**	0.4%	**Dividend Payment Date:**	03/31/2026
Dividend Yield:	5.8%	**5 Year Price Target**	$25	**Years Of Dividend Growth:**	7
Dividend Risk Score:	D	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Alpine Income Property Trust is a real estate trust that owns and operates a high-quality portfolio of commercial net lease properties. Based on Alpine's latest filings, its portfolio consists of 127 net leased retail and office properties located in 32 states. The trust was formed in August of 2019, has no employees, and is externally managed by Alpine Income Property Manager. The manager is owned by the publicly traded trust CTO Realty Growth (CTO), which has a 7.6% interest in the company. Alpine Income Property Trust generates around $60.5 million in annual rental revenues and is headquartered in Daytona Beach, Florida.

On February 5th, 2026, Alpine reported its Q4 and full-year results for the period ending December 31st, 2025. For the quarter, total revenues came in at $16.9 million, up 22.5% year-over-year. AFFO rose by 22.8% to $8.5 million, reflecting both portfolio growth and higher interest income from commercial loans. AFFO/share increased by 22.7% to $0.54. In Q4, the REIT completed 14 investments (eight properties and six commercial loan originations) totaling $142.1 million at a weighted-average initial yield of 11.7%, driving the strong top-line expansion.

At the end of the period, Alpine's weighted average remaining lease term was 8.4 years, and the portfolio was 99.5% occupied. For full-year 2025, AFFO/share reached $1.89, up 8.6% year-over-year, and management introduced 2026 AFFO/share guidance in a range of $2.09 to $2.13 alongside investment volume expectations of $70–$100 million. We have utilized the midpoint of the updated range in our estimates.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
AFFO/shr	---	---	---	$0.09	$1.04	$1.59	$1.77	$1.49	$1.74	$1.89	***$2.11***	***$2.51***
DPS	---	---	---	$0.06	$0.82	$1.02	$1.09	$1.10	$1.11	$1.14	***$1.20***	***$1.43***
Shares[2]	---	---	---	7.9	7.6	9.8	12.0	13.9	13.9	14.3	***15.0***	***18.0***

Due to its very recent inception, Alpine Income Property Trust does not have much of a historical track record to show. However, its financials have grown at a very rapid pace since its inception. In 2020, AFFO/share was $1.04, reflecting the early stage of Alpine's portfolio build out. The sharp jump to $1.59 in 2021 came as Alpine ramped up acquisitions, taking advantage of low interest rates to buy properties leased to strong tenants like Lowe's and Dollar General. That momentum continued into 2022, with AFFO/share climbing to $1.77 as the full earnings impact of those investments came through.

In 2023, AFFO/share dipped to $1.49, mainly due to rising interest costs and a pause in acquisition activity as the market adjusted to a higher-rate environment. But Alpine rebounded in 2024, growing AFFO/share to $1.74. That recovery was driven by a shift toward higher-yielding commercial loan investments and smart capital recycling (selling lower-yield assets and reinvesting into stronger opportunities). Alpine also improved its tenant mix, reducing exposure to weaker credits and boosting its share of investment-grade income. In 2025, AFFO/share grew further to $1.89, driven by higher income from newly originated high-yield commercial loans and incremental earnings from accretive capital deployment.

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[1] Estimated dates based on past dividend dates.

[2] Share count is in millions.

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Despite the recent deceleration in growth, we remain optimistic about the medium-term outlook for AFFO/share. We forecast a medium-term growth of 3.5% for both AFFO/share and the dividend-per-share.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/AFFO	---	---	---	---	14.4	11.9	10.0	10.5	9.5	7.7	***9.8***	***10.0***
Avg. Yld.	---	---	---	---	5.6%	5.6%	6.2%	6.7%	6.7%	7.9%	***5.8%***	***5.7%***

Alpine's valuation multiple currently stands at 9.8x the midpoint of management's expected AFFO/share. At its current levels, we believe that the stock is fairly valued. We maintain our fair price-to-AFFO ratio at 10, which we believe nicely reflects Alpine's investment case. At 5.8%, Alpine's dividend yield should contribute notably to its total return prospects.

Safety, Quality, Competitive Advantage, & Recession Resiliency

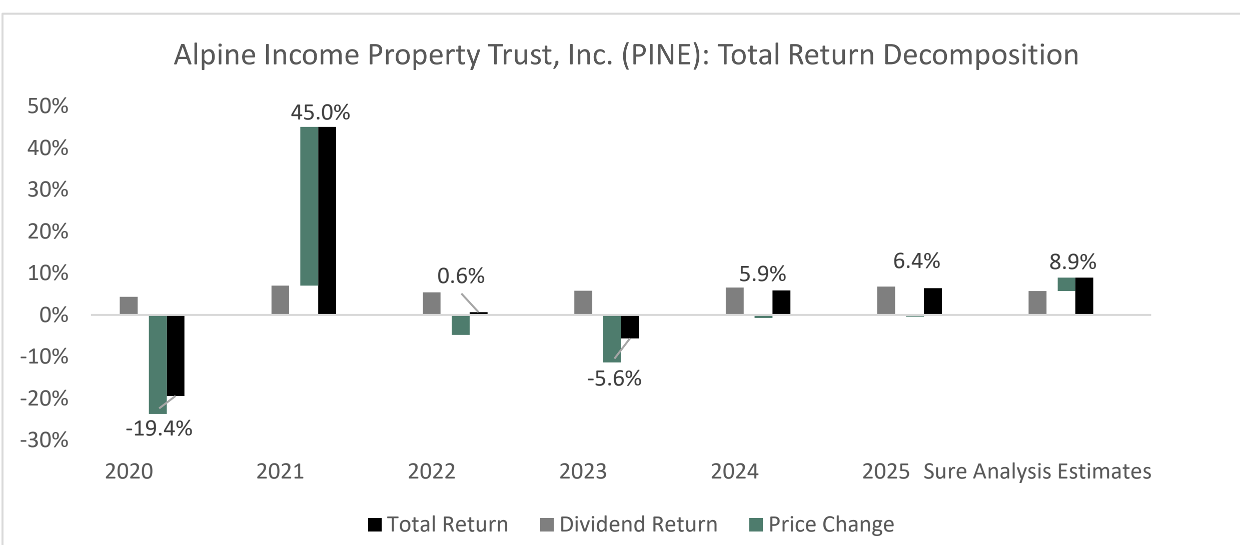
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	64%	79%	64%	62%	74%	64%	60%	***57%***	***57%***

We consider Alpine's dividend to be relatively safe, considering the comfortable payout ratio and the trust's latest per-share hike. Alpine's qualities include fantastic cash flow visibility backed by multi-year leases, contractually embedded rent hikes that counter inflation, low-cost financing, and an experienced management team backed by the much larger REIT, CTO. Further, no state and no tenant account for more than 10% of total rental revenues each. A large portion of the trust's rental income comes from investment-grade tenants, with Dick's Sporting Goods and Lowe's accounting for about 11% and 10% of total rental revenues, respectively, while no other single tenant represents more than 10%. Also, few companies can claim near 100% occupancy levels. For these reasons, we believe revenues-wise, the trust would perform resiliently during a recession, but note that it has not been tested under a prolonged one. We don't note any particular competitive advantages apart from the blend of qualities mentioned that distinguish Alpine from its peers.

Final Thoughts & Recommendation

Overall, Alpine Income Property Trust has been managed well so far. It also features excellent characteristics despite its short trading history. While we expect the company's growth to be subpar from the rates it achieved during a low-rate environment, we estimate annualized returns of around 8.9% through 2031. This is to be driven by the 5.8% dividend yield, AFFO/share growth of 3.5%, and the possibility of a soft valuation tailwind. We rate PINE as a hold.

Total Return Breakdown by Year



Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	---	---	8	12	---	19	30	45	46	52
Gross Profit	---	---	7	10	---	17	26	40	35	40
Gross Margin	---	---	82.6%	86.2%	---	88.0%	86.7%	88.9%	76.1%	76.9%
SG&A Exp.	---	---	1	1	---	5	5	6	2	2.3
D&A Exp.	---	---	3	5	---	10	16	23	25	25
Operating Profit	---	---	3	4	---	2	5.5	10.4	7	12.3
Operating Margin	---	---	36.7%	34.3%	---	12.1%	18.3%	23.1%	15.2%	23.7%
Net Profit	---	---	3	4	---	1	10	29.7	3	2.1
Net Margin	---	---	33.3%	34.3%	---	5.1%	33.3%	66%	6.5%	4.0%
Free Cash Flow	---	---	5	6	---	9	17	24.7	26	25.6
Income Tax	---	---	---	---	---	---	---	---	---	---

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	---	---	126	127	164	262	506	573	565	605
Cash & Equivalents	---	---	0	0	12	2	9	9	4	1.6
Goodwill & Int. Ass.	---	---	12	11	22	37	59	60	49	44
Total Liabilities	---	---	6	2	3	112	278	278	289	329
Accounts Payable	---	---	---	---	0	0	0	0	0	0
Long-Term Debt	---	---	-	-		106	268	267	276	302
Shareholder's Equity	---	---	120	124	138	127	197	262	251	253
LTD/E Ratio	---	---	---	---	---	0.84	1.4	1.02	1.1	1.19

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	---	---	---	3.2%	---	0.5%	2.6%	5.5%	0.5%	0.4%
Return on Equity	---	---	---	3.3%	---	0.7%	6.2%	13.0%	1.0%	0.8%
ROIC	---	---	---	3.3%	---	0.5%	2.7%	5.6%	0.5%	0.4%
Shares Out.	---	---	---		7.9	7.6	11	13.68	15.6	15.1
Revenue/Share	---	---	0.93	1.28	---	2.18	2.68	3.30	2.93	3.46
FCF/Share	---	---	0.58	0.62	---	1.07	1.52	1.80	1.65	1.70

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.