Alpine Income Property Trust, Inc. (PINE)

Updated October 25th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$16.16	**5 Year Annual Expected Total Return:**	15.6%	**Market Cap:**	$290 M
Fair Value Price:	$22.10	**5 Year Growth Estimate:**	3.5%	**Ex-Dividend Date:**	12/10/2026
% Fair Value:	73%	**5 Year Valuation Multiple Estimate:**	6.5%	**Dividend Payment Date:**	12/31/2026[1]
Dividend Yield:	7.9%	**5 Year Price Target**	$26	**Years Of Dividend Growth:**	7
Dividend Risk Score:	D	**Sector:**	Real Estate	**Rating:**	Hold

Overview & Current Events

Alpine Income Property Trust owns and operates a portfolio of commercial net lease properties and makes commercial real estate loans. At September 30th, 2026, its property portfolio comprised 130 properties in 31 states, with $53.9 million of annualized base rent. Formed in August 2019, Alpine has no employees and is externally managed by Alpine Income Property Manager, a wholly owned subsidiary of CTO Realty Growth (CTO). CTO also holds an interest through operating partnership units. Alpine is headquartered in Winter Park, Florida, and has a market cap of $290 million.

On October 9th, 2026, Alpine agreed to acquire a 13-property industrial portfolio for $117.3 million, with closing expected in Q4. The portfolio is fully leased, with a 10.2-year remaining lease term. Alpine subsequently obtained commitments for $175 million of additional financing, expected to close in late October.

On October 22nd, 2026, Alpine reported its Q3 results for the period ending September 30th, 2026. Revenue rose 40.5% to $20.5 million, driven mainly by commercial loan interest income, which increased to $7.6 million from $2.3 million. Lease income grew 5.7% to $12.8 million. Lower impairments reduced operating expenses to $10.9 million from $12.1 million, despite higher property and administrative costs. Interest expense rose to $4.8 million from $3.9 million. Common AFFO increased 46% to $10.4 million, while AFFO per diluted share grew 20% to $0.55. Alpine raised its FY2026 AFFO guidance to $2.20–$2.22 per share; we use the $2.21 midpoint. Guidance excludes any incentive management fee. Occupancy was 99.6%, with an 8.7-year remaining lease term. Its 11 commercial loans totaled $160.1 million, with a 13.4% coupon including payment-in-kind interest.

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	***$2.21***	***$2.62***
DPS	---	---	---	$0.06	$0.82	$1.02	$1.09	$1.10	$1.11	$1.14	***$1.28***	***$1.52***
Shares[2]	---	---	---	7.9	7.6	9.8	12.0	13.9	13.9	14.3	***18.9***	***22.0***

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

[1] Upcoming ex-dividend and payment dates are estimated based on historical cadence.

[2] Share count is in millions.

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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.

Recent AFFO growth has benefited from commercial loan investments and capital deployment. We assume more modest medium-term growth of 3.5% for both AFFO per share and dividends 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	***7.3***	***10.0***
Avg. Yld.	---	---	---	---	5.6%	5.6%	6.2%	6.7%	6.7%	7.9%	***7.9%***	***5.8%***

Alpine trades at 7.3 times the midpoint of management's AFFO-per-share guidance. We believe shares are undervalued relative to our maintained fair P/AFFO multiple of 10. A return to that multiple would provide a 6.5% annual valuation tailwind, while the 7.9% dividend yield should also contribute substantially to total returns.

Safety, Quality, Competitive Advantage, & Recession Resiliency

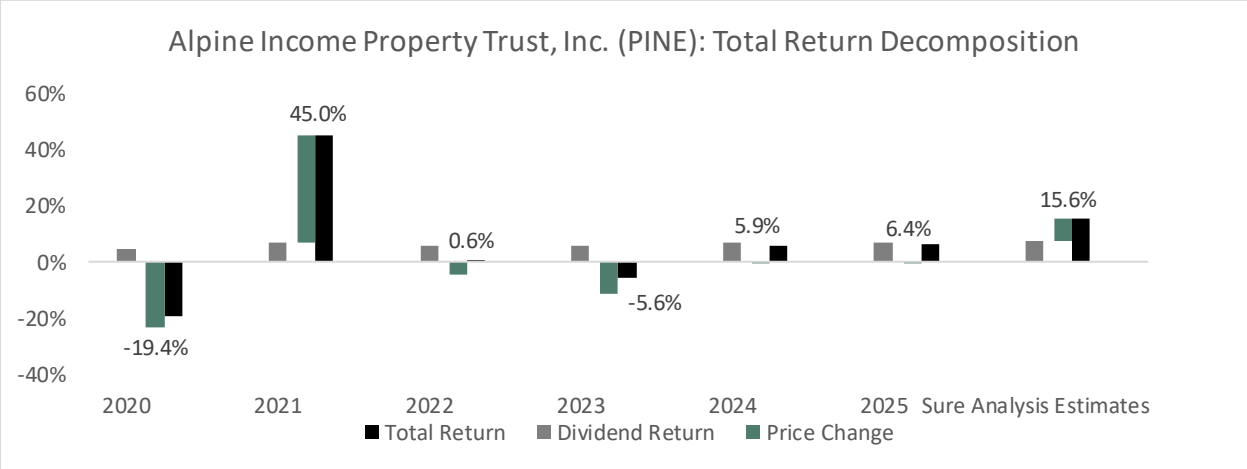
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	64%	79%	64%	62%	74%	64%	60%	***58%***	***58%***

Alpine's projected dividend payout ratio of 58% provides a cushion, while multi-year leases and contractual rent increases support rental cash flow. Investment-grade tenants account for 56% of annualized base rent. Concentration remains meaningful: Lowe's and Dick's Sporting Goods represent 14% and 10%, respectively, while Florida accounts for 11%. Weighted-average debt cost was 4.48% at quarter-end, but net debt to pro forma adjusted EBITDA was 6.5 times. The commercial loan portfolio adds underwriting and refinancing risk, and part of its coupon is paid in kind. External management also creates potential conflicts of interest. The trust's short public history leaves its resilience during a prolonged recession untested; we see no clear competitive advantage beyond its tenant relationships and management experience.

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 15.6% through 2031. This is to be driven by the 7.9% dividend yield, AFFO/share growth of 3.5%, and a potential 6.5% annual valuation tailwind. We rate PINE as a hold.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	---	8	12	---	19	30	45	46	52	61
Gross Profit	---	7	10	---	17	26	40	35	40	21
Gross Margin	---	82.6%	86.2%	---	88.0%	86.7%	88.9%	76.1%	76.9%	34.4%
SG&A Exp.	---	1	1	---	5	5	6	2	2.3	2.3
D&A Exp.	---	3	5	---	10	16	23	25	25	27
Operating Profit	---	3	4	---	2	5.5	10.4	7	12.3	18
Operating Margin	---	36.7%	34.3%	---	12.1%	18.3%	23.1%	15.2%	23.7%	29.5%
Net Profit	---	3	4	---	1	10	29.7	3	2.1	(3)
Net Margin	---	33.3%	34.3%	---	5.1%	33.3%	66%	6.5%	4.0%	(4.9%)
Free Cash Flow	---	5	6	---	9	17	24.7	26	25.6	(83)
Income Tax	---	---	---	---	---	---	---	---	---	---

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	---	126	127	164	262	506	573	565	605	716
Cash & Equivalents	---	0	0	12	2	9	9	4	1.6	39
Goodwill & Int. Ass.	---	12	11	22	37	59	60	49	44	49
Total Liabilities	---	6	2	3	112	278	278	289	329	415
Accounts Payable	---	---	---	0	0	0	0	0	0	0
Long-Term Debt	---	-	-		106	268	267	276	302	386
Shareholder's Equity	---	120	124	138	127	197	262	251	253	280
LTD/E Ratio	---	---	---	---	0.84	1.4	1.02	1.1	1.19	1.38

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	---	---	3.2%	---	0.5%	2.6%	5.5%	0.5%	0.4%	(0.4)%
Return on Equity	---	---	3.3%	---	0.7%	6.2%	13.0%	1.0%	0.8%	(1.0)%
ROIC	---	---	3.3%	---	0.5%	2.7%	5.6%	0.5%	0.4%	(0.5)%
Shares Out.	---	---		7.9	7.6	11	13.68	15.6	15.1	14.3
Revenue/Share	---	0.93	1.28	---	2.18	2.68	3.30	2.93	3.46	4.23
FCF/Share	---	0.58	0.62	---	1.07	1.52	1.80	1.65	1.70	(5.79)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise. SG&A for 2025 excludes the external management fee.

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