FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name ar	2. Issuer Name and Ticker or Trading Symbol Alpine Income Property Trust, Inc. [PINE] 3. Date of Earliest Transaction (Month/Day/Year)									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					vner				
(Last) (First) (Middle) 369 N. NEW YORK AVE SUITE 201				e)	06/	06/27/2023 4. If Amendment, Date of Original Filed (Month/Day/Year)								Officer (give title Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street) WINTER	WINTER EI 32789				Rule 10b5-1(c) Transaction Indication									Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City) (State) (Zip)					Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is integrated satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.												nded to		
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day)					Execution		on Date,				4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4			and 5) Se Be Ov		Amount of ecurities eneficially wned Following eported		m: Direct or rect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
								(Code V		Amount	(A) or (D)	Price		Transaction(s) (Instr. 3 and 4)		(3	4)	(111341. 4)
Common Stock 06/27/20					4				p (1)		7,959	A	\$14.969	14.9693 ⁽²⁾		190,094		I	see footnote below ⁽³⁾
Common Stock																935,703		D	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	xercise (Month/Day/Year) if any (Month/Day/Year) vative				saction (Instr.	5. Nur of Deriva Secur Acqui (A) or Dispo of (D) (Instr. and 5	ative rities ired sed	Exp (Mo	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable Expiration Date			7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) Amount or Number of Title Shares		rice of 9. Number vative derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)		,	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanation of Responses:

- 1. The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 28, 2023.
- 2. The price reported is a weighted-average price. These shares were purchased in multiple transactions at prices ranging from \$14.89 to \$15.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- 3. These shares are owned directly by CTO TRS Crisp39 LLC, which is a wholly owned subsidiary of CTO Realty Growth, Inc. ("CTO"). CTO is an indirect beneficial owner of the reported securities.

/s/ Daniel E. Smith, Senior Vice President, General

Counsel & Corporate

06/28/2024

Secretary of CTO Realty

Growth, Inc.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.