

**ALPINE INCOME PROPERTY TRUST, INC.
STOCK OWNERSHIP GUIDELINES FOR DIRECTORS**

The Board of Directors (the “Board”) of Alpine Income Property Trust, Inc. (the “Company”) believes that its directors should own and hold Company stock to further align their interests and actions with the interests of the Company’s shareholders and to promote sound corporate governance. These Stock Ownership Guidelines (the “Guidelines”) have been adopted by the Board to promote such ownership.

Participation/Ownership Requirements

The Guidelines require that each director shall own and hold an investment position of the Company’s common stock, the fair market value of which is equal to at least five (5) times the value of the annual retainer to be earned by such director for the year in question (not including, for the avoidance of doubt, any other amounts received by such director, including meeting fees or any additional retainer paid to the Chairman of the Board), but in no event less than 5,000 shares.

Qualifying Shares

The following ownership will count towards satisfying the Guidelines:

- Shares purchased on the open market and owned.
- Shares owned directly or indirectly jointly with or separately by a spouse and/or minor children or beneficially owned by a trust for the benefit of any such persons.
- Shares of restricted stock granted under an equity incentive plan following their vesting.
- Shares obtained and held through the exercise of stock options granted pursuant to an equity incentive plan.
- Shares received as payment, in lieu of cash, for the Directors’ annual retainer or any other amounts earned as a result of serving on the Board.

Unexercised stock options and unvested restricted stock will not count toward satisfying the Guidelines.

Retention of Incentive Plan Shares

As contemplated under the Guidelines and the Company’s 2019 Individual Equity Incentive Plan (the “Equity Incentive Plan”), from time to time directors may acquire shares as a result of (a) the vesting of restricted stock or (b) exercising a vested stock option, where such restricted stock or option was granted under the Equity Incentive Plan (collectively, “Acquired Incentive Plan Shares”). Directors are required to retain 50% of any Acquired Incentive Plan Shares, net of any shares which, (i) with respect to the vesting of restricted stock, are sold or tendered to the Company to pay or satisfy the required payroll taxes triggered by such vesting; or (ii) with respect to the exercise of a vested stock option, are sold or tendered to the Company to pay or satisfy the exercise price and the required withholding and other payroll taxes triggered by such exercise.

Retention of IPO-Related Equity Awards

In connection with the Company’s successful completion of its initial public offering in November 2019, our four original non-employee directors were each granted 2,000 shares of Company stock, which shares vest over a three-year-period (the “IPO Award”). For the duration of any such non-

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employee director's service as a member of the Board, such non-employee director must retain and may not sell or otherwise dispose of shares of the Company's common stock acquired pursuant to the IPO Award.

Compliance

Subject to the Transition Period described below, directors must comply with the Guidelines for the duration of their tenure as an officer or director of the Company. Compliance with the Guidelines will be measured on the first trading day of each calendar year (the "Compliance Date").

Transition Period

Directors must achieve the required ownership target on or before the fifth Compliance Date after the date first elected or appointed to such position.

Insider Trading Policy (including prohibition on pledging activities)

Directors are subject to the Company's Insider Trading Policy. The Insider Trading Policy contains, among other things, a prohibition on directors, officers and employees of the Company purchasing on margin, borrowing against on margin or pledging as collateral for a loan the Company Securities (as defined in the Insider Trading Policy) that have been granted to such person by the Company as part of his/her compensation or that are directly or indirectly held by such person.

Failure to Meet Ownership Requirements

Failure by a director to meet or show progress in meeting the ownership requirements will be reviewed by the Governance Committee to determine, in its sole discretion, any action to be taken and/or to develop an alternative stock ownership plan for approval in the event there may be a hardship exception reflecting the personal circumstances of the individual. It is expected that such instances will be infrequent.

Duration

These Guidelines shall cease to apply immediately upon the conclusion of the applicable person's tenure as director of the Company.

Revisions

The Governance Committee will review these guidelines on an annual basis and make recommendations to the Board for revision, if appropriate.

Adopted by Board of Directors: February 3, 2020