UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 24, 2020

ALPINE INCOME PROPERTY TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland	001-39143	84-2769895
(State or other jurisdiction of incorporation or organization)	Commission File Number	(I.R.S. Employer Identification No.)

1140 N. Williamson Blvd., Suite 140 Daytona Beach, Florida	32114
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, including area code
(386) 274-2202

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☒

Item 7.01. Regulation FD Disclosure.

A copy of material that will be used in investor presentations delivered by representatives of Alpine Income Property Trust, Inc. (the "Company") from time to time is attached to this Current Report on Form 8-K as Exhibit 99.1.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the presentation materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information contained in the investor presentation is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in the investor presentation shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Annual Shareholder Presentation – June 24, 2020

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 hereunto duly authorized.

Date: June 24, 2020

Alpine Income Property Trust, Inc.

By: /s/ Mark E. Patten
Senior Vice President, Chief Financial Officer
and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 99.1

2020 SHAREHOLDER MEETING

ALPINE
(NYSE: PINE) INCOME PROPERTY TRUST

June 2020

Why Invest in PINE

As of June 19, 2020 unless otherwise noted

Strong Portfolio : Tenant Mix & Markets	66% Retail and 34% Office 80% of ABR [(B)] in large MSAs [(1)]
Tenant quality : COVID-19 Performance & Essential	78%+ of June CBR [(F)] collected – 100% Resolved [(E)] [(2)] ≈80% of ABR [(B)] Essential Business [(3)]
Opportunity for Impactful growth	Q1 2020 acquisitions grew ABR [(B)] 20% Available liquidity for acquisitions
Low Leverage & Strong Liquidity	Debt to TEV ≈22% (net of cash o/s) >$17.7mm in cash and $43mm borrowing capacity
Attractive Valuation	Trading at compelling discount to NAV Implied cap rate on NOI of 8.5%
Attractive Yield	Dividend Yield ≈4.9% (based on annualized dividend [(C)]) Q1 2020 AFFO pay-out ratio of ≈100% [(C)]

1) Population > than 1 million
2) Collections for April, May and June 2020 rent
3) Essential defined as permitted to remain open or open with modified hours by federal/state authorities

PINE Snap Shot

As of June 19, 2020 unless otherwise noted

TOTAL SHARES OUTSTANDING (rounded) (1)	≈8,676,000
CLOSING PRICE PER SHARE	$16.27
EQUITY MARKET CAPITALIZATION	$141.2mm
CASH	$17.7mm
TOTAL DEBT	$57.0mm
TOTAL ENTERPRISE VALUE (NET)	$180.5mm
LEVERAGE (NET)	≈22%
DIVIDEND per SHARE (YTD 2020 Annualized) (C)	$0.80
DIVIDEND YIELD (YTD 2020 Annualized) (C)	4.9%
PORTFOLIO NOI ANNUALIZED (2)	$15.3mm
IMPLIED CAP RATE	8.5%
Q1 2020 FFO/Share (2)	$0.22
Q1 2020 AFFO/Share (2)	$0.20

Highlights

- April, May and June contractual rent (F) **100% resolved** (paid, deferred, abated w/lease extensions (E))
- Abatement arrangements (E) for April and May rent resulted in weighted average remaining lease term increasing to **8.7 years**
- Completed $5mm buyback program – acquiring **456,237 shares**, weighted average price of **$11.02**
- Locked in interest rate range on **50%** of $100mm credit facility at **1.83% to 2.43%** for 5 years

1) Includes approximately 1.224 million OP Units owned by CTO which are convertible into PINE shares on 1-for-1 basis
2) See Page 18 for reconciliation of FFO and AFFO to net income

Overview of our Portfolio

As of June 19, 2020 unless otherwise noted

(1) Tenant or Tenant's Parent Company

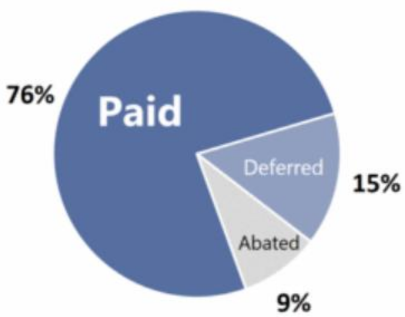
29 assets	**Diversified across Geography, Tenant & Asset Type** ➢ ≈1.1mm SF, occupied by 23 tenants across 19 markets in 14 industries and 13 states
8.6 Years	**100% Occupied with Long Duration Leases** ➢ 8.6 year weighted average remaining lease term with no maturities until 2024
Low Leverage	**Low Leverage / Strong Growth Runway** ➢ Only \$57mm drawn on our \$100mm line of credit capacity, with \$20mm drawn in response to with the COVID-19 Pandemic
82% Credit Tenants [D]	**Strong Tenants** ➢ 78% of ABR[B] is from publicly-traded tenants[1] 37% of ABR[B] is from investment grade tenants[1]
80%	**Attractive Locations** ➢ 80% of ABR[B] from tenants located in MSAs with greater than 1 million people
54%	**Contractual Rent Growth** ➢ 54% of ABR[B] from leases that have contractual increases in base rent

High Quality Single-Tenant Net Leased Portfolio – Low Leverage

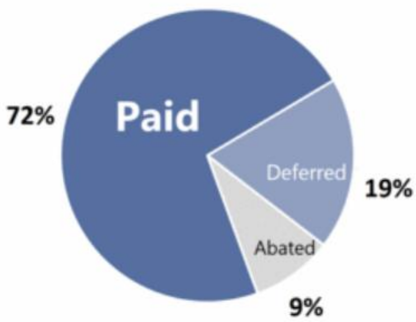
COVID-19 Update

As of June 19, 2020 unless otherwise noted

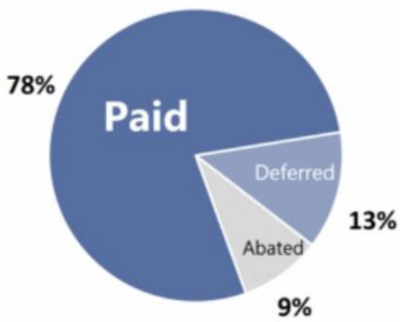
Status of **April** Rent Collection [1]



Status of **May** Rent Collection [1]



Status of **June** Rent Collection [1]



- Deferral arrangements [E] generally defer 2nd quarter rent [1] with payment into the latter part of 2020 or the first half of 2021
- Abatements [E] provided in exchange for extended lease term, imposition of percentage rent, and other lease modifications

(1) Based on CBR [F]

Abatement Arrangements Increased WALT to 8.7 years from 8.4 years

Q1 Acquisitions

Total Acquisitions	$47.0 million
Total Square Feet	268,695
Weighted-Average Lease Term [1]	11.5 years

Tenant	Purchase Price	Lease Term [1]	Rent Bumps
Conn's HomePlus	$6.1mm	11.6	Flat (8% in Options)
7-Eleven (3)	$5.8mm	15	10% in Yr. 10
7-Eleven (4)	$4.3mm	15	10% in Yr. 10
HOBBY LOBBY	$12.5mm	10.8	Flat
LONG JOHN SILVER'S	$0.26mm	N/A[2]	N/A
bp	$4.3mm	10.8	2% Annual
amc THEATRES	$7.1mm	10.1	Flat (8% in Options)
OLD TIME Pottery	$6.3mm	10.4	10% Every 5 yrs.
Freddy's STEAKBURGERS	$0.3mm	6.8	10% Every 5 yrs.

(1) At date of acquisition
(2) Month-to-month lease
(3) Payment of rent commenced in March of 2020
(4) Rent commencement expected prior to June 2020

Weighted-Average Going-In Cap Rate of 7.1%

Attractive Portfolio

As of June 19, 2020 unless otherwise noted

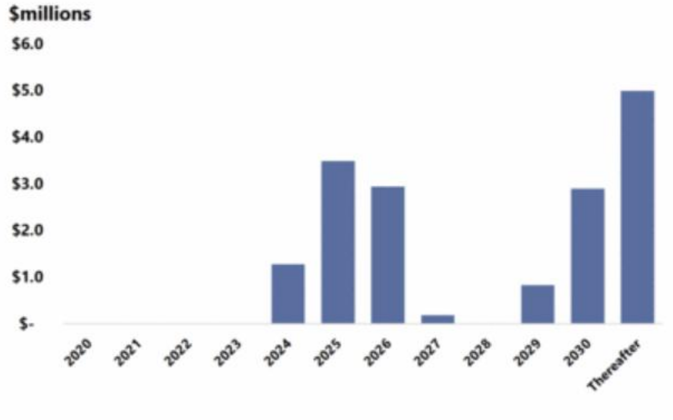
29 Properties in 13 States

Geographically Diverse Portfolio – Strong Markets

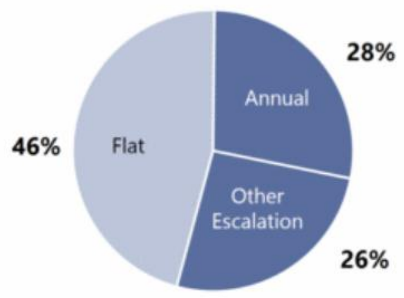
Attractive Portfolio

As of June 19, 2020 unless otherwise noted

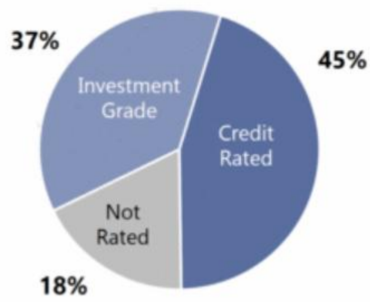
No Leases Expiring until 2024 (1)



54% with Contractual Rent Bumps (1)



82% Credit Rated Tenants (1)(D)



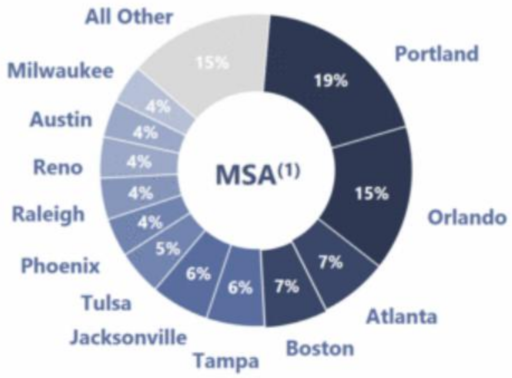
78% of ABR Are Publicly-Traded Tenants (1)(D)

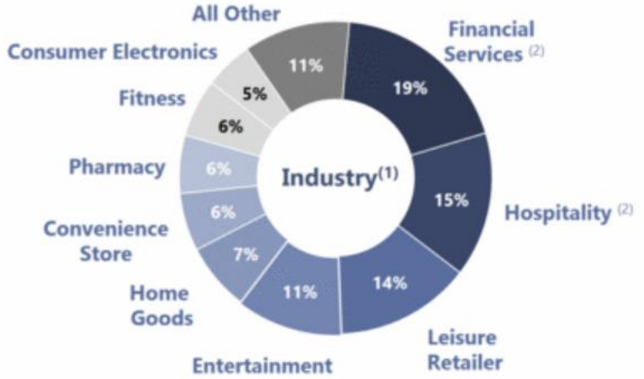
(1) Based on ABR (B)

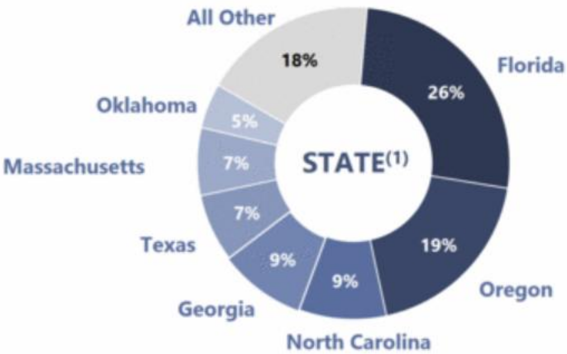
Credit Quality Portfolio - Diverse Long-Term Cash Flows - No Near-Term Maturities

Portfolio Diversity

As of June 19, 2020 unless otherwise noted







(1) Based on ABR (8)
(2) Office Tenant

Portfolio Diversified Across 19 Markets, 13 States and Tenants in 14 Industries

Strategic Focus in light of COVID-19

Balance Sheet Strength/Liquidity

- $17.7mm in Cash (at June 19, 2020)
- Only $57mm drawn on $100mm Credit Facility
- Locked in rate range of 1.83% - 2.43% for 5 yrs. on $50 million of Credit Facility borrowings

Investment Focus

- Emphasis: higher grade credit tenants, open/operating during COVID, and recession resistance
- Measured investment approach as market settles post COVID-19

Tenant Focus

- April, May and June 2020 contractual base rent (CBR [F]) collections totaled 76%, 72% and 78%, respectively
- Reached agreement [E] on deferral of approximately 15%, 19% and 13% of April, May and June CBR [F] (generally deferral of 50% of tenant's rent due), respectively, with deferral payments beginning as early as third quarter 2020
- Reached agreement [E] on abatement of 9% of April, May and June CBR [F] (3 tenants) – in exchange for extended lease term, adding percentage rent, etc.

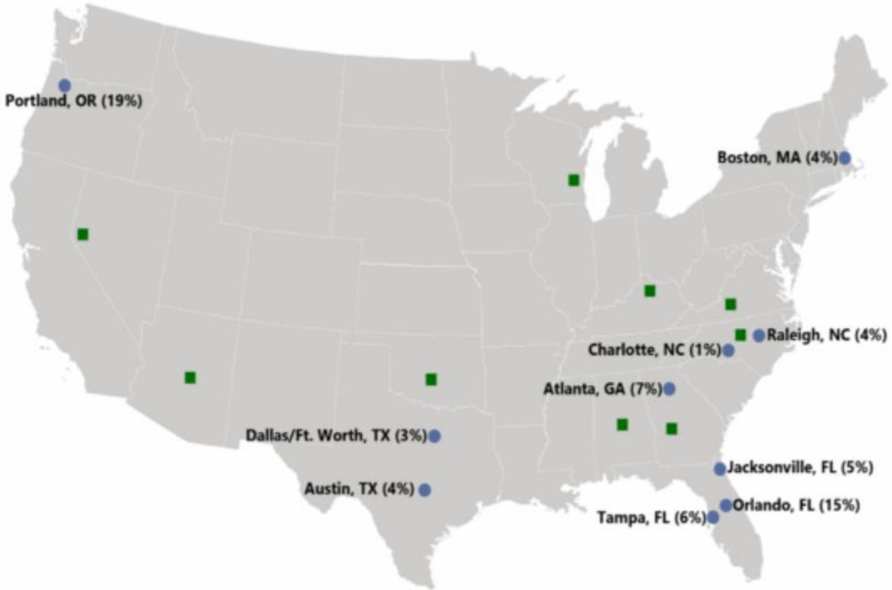
Strong Liquidity – Low Leverage – Positioned for Recovery from COVID-19

Acquisition Focus

Focus on Higher Credit Tenants & Performance During COVID

Primary Focus on Top U.S. Real Estate Markets

As of June 19, 2020 unless otherwise noted



● Alpine Property in Top 25 Real Estate Markets (percent of ABR [(B)]) [(1)]

■ Location of other Alpine Properties

(1) As ranked by Urban Land Institute & PWC in the '2020 Emerging Trends in Real Estate' publication

Rank	Market
1	**Austin**
2	**Raleigh**
3	Nashville
4	**Charlotte**
5	**Boston**
6	**Dallas / Fort Worth**
7	**Orlando**
8	**Atlanta**
9	Los Angeles
10	Seattle
11	**Tampa**
12	San Francisco
13	San Jose
14	DC - Northern VA
15	New York - Brooklyn
16	Indianapolis
17	Denver
18	Orange County
19	Charleston
20	**Portland**
21	Miami
22	Salt Lake City
23	**Jacksonville**
24	San Antonio
25	Philadelphia

18 of 29 Properties Representing 68% of ABR [(B)] Located in Top 25 Markets

Summary of our Portfolio

As of June 19, 2020 unless otherwise noted

	Tenant	Type	Industry	MSA	Credt Rating [1]	Rentable Square Feet [2]	ABR% [3]	Remaining Lease Term [4]
1	Wells Fargo	Office	Financial Services	Portland-Vancouver-Hillsboro, OR-WA	A+	211,863	19%	5.5
2	Hilton-MetroWest	Office	Hospitality	Orlando-Kissimmee-Sanford, FL	BB+	102,019	11%	6.4
3	LA Fitness	Retail	Fitness	Tampa-St. Petersburg-Clearwater, FL	CCC+	45,000	6%	11.9
4	Hobby Lobby	Retail	Leisure Retail	Tulsa, OK	N/A	84,180	5%	10.5
5	Container Store	Retail	Home Improvement	Phoenix-Mesa-Scottsdale, AZ	B-	23,329	4%	9.7
6	At Home	Retail	Home Goods	Raleigh, NC	CCC+	116,334	4%	12.3
7	Century Theater	Retail	Entertainment	Reno, NV	BB-	52,474	4%	4.3
8	Hilton-Cambridge	Office	Hospitality	Orlando-Kissimmee-Sanford, FL	BB+	31,895	4%	6.4
9	Alpine Valley	Retail	Entertainment	Whitewater-Elkhorn, WI	BB-	-	4%	12.8
10	Hobby Lobby	Retail	Leisure Retail	Winston-Salem, NC	N/A	55,000	3%	9.8
11	AMC	Retail	Entertainment	Boston-Cambridge-Newton, MA-NH	CCC-	39,474	3%	12.8
12	Dicks Sporting Goods	Retail	Leisure Retail	Atlanta-Sandy Springs-Roswell, GA	N/A	46,315	3%	3.6
13	Jo-Ann Stores	Retail	Leisure Retail	Boston-Cambridge-Newton, MA-NH	CCC	22,500	3%	8.6
14	Conn's	Retail	Consumer Electronics	Dallas-Fort Worth-Arlington, TX	B	37,957	3%	11.2
15	Old Time Pottery	Retail	Home Goods	Jacksonville, FL	N/A	84,180	3%	10.1
16	7-Eleven	Retail	Convenience Store	Austin-Round Rock, TX	AA-	6,400	2%	14.8
17	Walgreens	Retail	Pharmacy	Birmingham-Hoover, AL	BBB	14,516	2%	8.8
18	Walgreens	Retail	Pharmacy	Atlanta-Sandy Springs-Roswell, GA	BBB	15,120	2%	5.4
19	Best Buy	Retail	Consumer Electronics	Atlanta-Sandy Springs-Roswell, GA	BBB	30,038	2%	5.8
20	Cross America (BP)	Retail	Convenience Store	Cincinnati, OH-KY-IN	N/A	2,578	2%	10.4
21	Outback	Retail	Casual Dine	Charlottesville, VA	BB-	7,216	2%	11.3
22	7-Eleven	Retail	Convenience Store	Austin-Round Rock, TX	AA-	7,726	2%	14.9
23	Walgreens	Retail	Pharmacy	Albany, GA	BBB	14,770	2%	12.6
24	Outback	Retail	Casual Dine	Charlotte-Concord-Gastonia, NC-SC	BB-	6,297	1%	11.3
25	Scrubbles (Goo-Goo)	Retail	Car Wash	Jacksonville, FL	N/A	4,512	1%	17.4
26	Cheddars	Retail	Casual Dine	Jacksonville, FL	BBB-	8,146	1%	7.3
27	Family Dollar	Retail	Discount	Boston-Cambridge-Newton, MA-NH	BBB-	9,228	1%	3.8
28	Freddy's Frozen Custard	Retail	QSR	Jacksonville, FL	N/A	3,200	1%	6.4
29	Long John Silvers	Retail	QSR	Tulsa, OK	N/A	3,000	0%	0.0
	Total/Weighted Average					**1,085,267**	**100%**	**8.64**

(1) Tenant, or tenant parent, credit rated entity [3]
(2) Ground Leases; rentable SF for both assets is RSF for vertical building - Rentable SF Total and annualized base rent per SF exclude Alpine Valley Music Theatre
(3) Annualized Base Rent as of June 19, 2020 [8]
(4) Remaining Lease Term calculated as of June 19, 2020

High Quality Diversified Single-Tenant Net Leased Portfolio

Comparison with our Peers (1)

As of June 19, 2020 unless otherwise noted

	Premium/Discount to NAV	Dividend Yield (C)				
ALPINE	-6%	4.9%	Wells Fargo A-	Hilton Grand Vacations BB+	HOBBY LOBBY NR	Walgreens BBB
ESSENTIAL PROPERTIES	9%	5.2%	Captain D's NR	Mister Car Wash B-	Art Van NR	amc B
AGREE REALTY CORPORATION	29%	3.4%	Walmart AA	Sherwin-Williams BBB-	TJX A-	Walgreens BBB
STORE capital	8%	5.6%	Fleet Farm B+	Art Van NR	Bass Pro Shops NR	Camping World B+
NATIONAL RETAIL PROPERTIES NYSE:NNN	-2%	5.6%	7-Eleven AA-	Mister Car Wash B-	Camping World B+	LA Fitness CCC+
VEREIT	-9%	4.4%	Red Lobster BBB-	Dollar Tree Family Dollar BBB-	Walgreens BBB	Dollar General BBB
REALTY INCOME The Monthly Dividend Company	29%	4.4%	Walgreens BBB	7-Eleven AA-	FedEx BBB	Dollar General BBB

(1) PINE and Peer info as of most recent published information by company and per report by Janney Montgomery Scott LLC as of 6/18/20

Single-Tenant Net Leased Portfolio that Compares Favorably to Peers

APPENDIX

End Notes

End Notes references utilized in this presentation

A. There can be no assurances regarding the likelihood of acquisitions occurring or the timing or final terms thereof.

B. Annualized straight-line Base Rent ("ABR") is calculated based on our current portfolio as of June 19, 2020.

C. Dividends, subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis, there can be no assurances as to the likelihood or amount of dividends in the future.

D. Credit rated tenants are defined as tenants, or the tenant's parent company, with an investment grade credit rating (BBB- or higher from a nationally recognized rating agency) or credit rating generally and is based on our annualized rental revenue.

E. Certain of the deferral and abatement agreements are pending full execution of the lease amendment, however both parties have agreed to the terms in writing and in some instances the tenant has made the necessary payments pursuant to the terms of the amendment.

F. Contractual base rent ("CBR") is defined as monthly base rent due pursuant to the lease, excluding additional rent payments made by the tenant to the Company (also pursuant to the lease) including payments for common area maintenance and other reimbursements.

Non-GAAP Information

Use of Non-GAAP Financial Information

Our reported results are presented in accordance with GAAP. We also disclose Funds From Operations ('FFO') and Adjusted Funds From Operations ('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 extraordinary items (as defined by GAAP), 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 and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. 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 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.

	Three Months Ended March 31, 2020			
				Per Diluted Share
Net Income	$	14,632	$	0.00
Depreciation and Amortization		2,023,330		
Funds from Operations	**$**	**2,037,962**	**$**	**0.22**
Adjustments:				
Straight-Line Rent Adjustment		(322,920)		
Non-Cash Compensation		66,823		
Amortization of Deferred Loan Costs to Interest Expense		44,404		
Amortization of Intangible Assets and Liabilities to Lease Income		(18,724)		
Adjusted Funds from Operations	**$**	**1,807,545**	**$**	**0.20**

Disclaimer

This presentation may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. 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. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include general business and economic conditions, continued volatility and uncertainty in the credit markets and broader financial markets, risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters, the impact of the COVID-19 pandemic on the Company's business and the business of its tenants and the impact on the U.S. economy and market conditions generally and, other factors affecting the Company's business or the business of its tenants that are beyond the control of the Company or its tenants, and other factors set forth under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. Any forward-looking statement made in this presentation speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.

2020 SHAREHOLDER MEETING

ALPINE
(NYSE: PINE) INCOME PROPERTY TRUST

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For additional information, please see our website www.AlpineREIT.com.

June 2020