
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

Under the Securities Exchange Act of 1934

Alpine Income Property Trust, Inc.
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

02083X 103
(CUSIP Number)

Daniel E. Smith, Esq.
Senior Vice President – General Counsel & Corporate Secretary
Consolidated-Tomoka Land Co.
1140 N. Williamson Boulevard, Suite 140
Daytona Beach, Florida 32114
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

With a copy to:
Robert Robbins, Esq.
Ryan Brewer, Esq.
Pillsbury Winthrop Shaw Pittman, LLP
1200 Seventeenth Street, NW
Washington, DC 20036

November 21, 2019
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS Consolidated-Tomoka Land Co.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 2,039,644 (1)
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 2,039,644 (1)
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,039,644 (1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.4% (1)(2)	
14	TYPE OF REPORTING PERSON CO	

- (1) Includes 1,223,854 units of limited partnership interest (“**Units**”) in Alpine Income Property OP, LP (the “**Operating Partnership**”) convertible into 1,223,854 shares of the Common Stock, par value \$0.01 per share (“**Common Stock**”) of Alpine Income Property Trust, Inc. (the “**Issuer**”). In general, the Units are redeemable for cash or, at the Issuer’s election, convertible into shares of Common Stock on a one-for-one basis following a one year holding period.
- (2) Based on 7,500,000 shares of Common Stock outstanding as reported in the Issuer’s prospectus supplement dated November 25, 2019 filed with the Securities and Exchange Commission plus (i) 394,737 shares of Common Stock acquired by Consolidated-Tomoka Land Co. (“**CTO**”) in a private placement on November 26, 2019 and (ii) 8,000 restricted shares of Common Stock to be granted, in the aggregate, to the Issuer’s non-employee directors in connection with the completion of the Issuer’s initial public offering pursuant to the Individual Equity Incentive Plan.

The following constitutes the Schedule 13D (the "Schedule 13D") filed by the undersigned.

Item 1. Security and Issuer.

The name of the issuer is Alpine Income Property Trust, Inc. (the "**Issuer**"), a Daytona Beach, Florida based, real estate investment trust. The address of the Issuer's office is 1140 N. Williamson Blvd., Suite 140, Daytona Beach, Florida 32114. This Schedule 13D relates to the Issuer's common stock, \$0.01 par value per share (the "**Common Stock**").

Item 2. Identity and Background.

This Schedule 13D is being filed by:

- i. Consolidated-Tomoka Land Co. ("**CTO**"), a Florida corporation, with respect to the shares of Common Stock directly and beneficially owned by it.
- ii. The address of the principal office of CTO is 1140 N. Williamson Blvd., Suite 140, Daytona Beach, Florida 32114.
- iii. The principal business of CTO is owning income properties comprised of approximately 1.6 million square feet in diversified markets in the United States and serving as the manager of the Issuer.
- iv. During the past five years CTO (i) has not been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) and (ii) was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting, or mandating activities subject to, federal or state securities laws or a finding of any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

On November 21, 2019, CTO committed to purchase 421,053 shares of Common Stock (the "**IPO Shares**") in the Issuer's initial public offering for a total purchase price of \$8,000,000 (the "**IPO Purchase**"). The purchase of the IPO Shares was funded with working capital and a draw on CTO's existing revolving credit facility (the "**Credit Line Draw**"). The closing of the IPO Purchase occurred on November 26, 2019.

Concurrent with the Issuer's initial public offering, on November 26, 2019, CTO entered into a stock purchase agreement by and between CTO and the Issuer (the "**Stock Purchase Agreement**"). Pursuant to the Stock Purchase Agreement, the Issuer agreed to sell, and CTO agreed to purchase, 394,737 shares of Common Stock (the "**Private Placement Shares**") for a total purchase price of \$7,500,000, following the satisfaction of certain closing conditions specified therein (the "**Private Placement**"). The purchase of the Private Placement Shares was funded through working capital and the Credit Line Draw. The closing of the Private Placement occurred on November 26, 2019.

Concurrent with the Issuer's initial public offering, on November 26, 2019, CTO and certain of its affiliates entered into contribution agreements with Alpine Income Property OP, LP (the "**Operating Partnership**"), pursuant to which CTO and such affiliates contributed to the Operating Partnership five properties in exchange for an aggregate of 1,223,854 units of limited partnership interest of the Operating Partnership ("**Units**"), which had an initial value of \$23,253,226 (the "**Contribution Transactions**"). The closing of the Contribution Transactions occurred on November 26, 2019.

Item 4. Purpose of the Transaction.

CTO does not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as otherwise set forth in this Schedule 13D or such as would occur upon or in connection with completion of, or following, any of the actions discussed in this Schedule 13D. CTO may from time to time, depending on market conditions and other considerations, including the relevant securities laws and any agreement or agreements that have been or may be entered into with the Issuer, purchase additional shares of Common Stock or Units or dispose of some or all of the shares of Common Stock or Units held by it, and CTO reserves the right to change its intentions with respect to any or all of the matters referred to in this Item 4 of Schedule 13D. CTO may enter into one or more 10b5-1 trading plans to execute purchases and/or dispositions of Common Stock from time to time. A subsidiary of CTO serves as the external manager of the Issuer pursuant to the management agreement described in Item 6 of this Schedule 13D.

Item 5. Interest in Securities of the Issuer.

- (i) CTO owns 2,039,644 shares of Common Stock or approximately 22.4% of the outstanding shares of Common Stock, including 1,223,854 Units convertible into 1,223,854 shares of the Common Stock. In general, the Units are redeemable for cash or, at the Issuer's election, convertible into shares of Common Stock on a one-for-one basis following a one year holding period.
- (ii) CTO has the sole power to vote or to direct the vote and sole power to dispose or to direct the disposition the share of Common Stock beneficially owned by CTO.
- (iii) On November 21, 2019, CTO purchased 431,053 shares of Common Stock in the IPO Purchase using working capital and the Credit Line Draw as further described in Item 3 above. On November 26, 2019, CTO purchased 394,737 shares of Common Stock using working capital and the Credit Line Draw as further described in Item 3 above. On November 26, 2019, CTO acquired 1,223,854 Units in exchange for the contribution of certain real property as further described in Item 3 above.
- (iv) Except as set forth in this Item 5, no person other than CTO is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock. The Units are not entitled to vote on any matters submitted to the stockholders of the Issuer.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Other than as described in this Schedule 13D, there are no contracts, arrangements, understandings or relationships between CTO and another party the with respect to the securities of the Issuer.

On November 26, 2019, Alpine Income Property Manager, LLC, a wholly owned subsidiary of CTO (the "**Manager**"), the Issuer and the Operating Partnership entered into a Management Agreement (the "**Management Agreement**"). Pursuant to the Management Agreement, the Manager manages the Issuer's assets and the day-to-day operations of the Issuer. In connection with the services provided by the Manager, the Manager is entitled to receive a base management fee equal to 0.375% per quarter of the Issuer's "total equity" (as defined in the Management Agreement and based on a 1.5% annual rate), calculated and payable in cash, quarterly in arrears. In addition, the Manager is entitled to receive an incentive fee, payable annually, in the amount equal to the greater of (a) \$0.00 and (b) the product of (i) 15% multiplied by (ii) the "outperformance amount" multiplied by (c) the "weighted average shares" (as such terms are defined in the Management Agreement). If the Management Agreement is terminated without cause, the Manager shall receive a termination fee equal to three times the sum of (a) the average annual base management fee earned by the Manager during the 24-month period immediately preceding the most recently completed calendar quarter prior to the termination date and (b) the average annual incentive fee earned by the Manager during the two most recently completed "measurement periods" (as defined in the management agreement) prior to the termination date.

CTO and the Manager have agreed with the underwriters of the Issuer's initial public offering not to offer, sell, transfer or otherwise dispose of any Common Stock or any securities convertible into or exercisable or exchangeable for, exercisable for, or repayable with Common Stock, for a period of 180 days after the date of the Issuer's initial public offering without first obtaining the written consent of Raymond James & Associates, Inc.

Item 7. Material to Be Filed as Exhibits

- Exhibit 99.1 Management Agreement among Alpine Income Property Trust, Inc., Alpine Income Property OP, LP and Alpine Income Property Manager, LLC dated November 26, 2019
- Exhibit 99.2 Lock-up Agreement by and between Consolidated-Tomoka Land Co. and Raymond James & Associates, Inc. dated November 21, 2019.
- Exhibit 99.3 Lock-up Agreement by and between Alpine Income Property Manager, LLC and Raymond James & Associates, Inc. dated November 21, 2019.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: December 2, 2019

CONSOLIDATED-TOMOKA LAND CO.

By: /s/ Mark E. Patten

Mark E. Patten
Senior Vice President and
Chief Financial Officer

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT (this “*Agreement*”) is made and entered into as of November 26, 2019, by and among Alpine Income Property Trust, Inc., a Maryland corporation (the “*Company*”), Alpine Income Property OP, LP, a Delaware limited partnership (the “*Operating Partnership*”), and Alpine Income Property Manager, LLC, a Delaware limited liability company (the “*Manager*” and, together with the Company and the Operating Partnership, the “*Parties*” and each a “*Party*”).

RECITALS

WHEREAS, the Company is a Maryland corporation that focuses primarily on the acquisition, ownership and leasing of single-tenant commercial properties;

WHEREAS, the Company owns its assets and conducts its operations through the Operating Partnership and its other Subsidiaries (as defined herein);

WHEREAS, the Company intends to qualify as a real estate investment trust for federal income tax purposes and will elect to receive the tax benefits accorded by Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the “*Code*”); and

WHEREAS, the Company and the Operating Partnership desire to retain the Manager to manage the assets, operations and affairs of the Company pursuant to the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions.

(a) The following terms shall have the meanings set forth in this Section 1(a):

“*Acquisition Expenses*” means any and all third-party expenses incurred by the Company, the Manager or any of their respective Affiliates in connection with the selection, evaluation, acquisition, origination, making or development of any Investment, whether or not acquired, including legal fees and expenses, travel and communications expenses, property inspection expenses, brokerage or finder’s fees, costs of appraisals, nonrefundable option payments on property not acquired, accounting fees and expenses, title insurance premiums and expenses, survey expenses, closing costs and the costs of performing due diligence.

“*Affiliate*” means, with respect to a Person, a Person that controls, is controlled by, or is under common control with such original Person. For purposes of this definition, “control,” when used with respect to any Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “affiliated,” “controlling” and “controlled” have meanings correlative to the foregoing.

“*Agreement*” has the meaning set forth in the Preamble.

“*Annual Budget*” has the meaning assigned in Section 2(g)(i).

“*Automatic Renewal Term*” has the meaning assigned in Section 13(a).

“*Base Management Fee*” means the base management fee in an amount equal to 1.50% per annum (0.375% per fiscal quarter) of Total Equity, calculated and payable in quarterly installments in arrears in cash.

“*Board of Directors*” means the Board of Directors of the Company.

“*Cause Termination Notice*” has the meaning assigned in Section 14(a).

“*Code*” has the meaning assigned to such term in the Recitals.

“*Common Stock*” means the common stock, par value \$0.01 per share, of the Company.

“*Company*” has the meaning set forth in the Preamble; *provided* that all references herein to the Company shall, except as otherwise expressly provided herein, be deemed to include any Subsidiaries.

“*Company Account*” has the meaning assigned in Section 5.

“*Company Indemnified Party*” has the meaning assigned in Section 11(c).

“*Confidential Information*” means all non-public information, written or oral, obtained by the Manager or its Affiliates in connection with the services rendered hereunder.

“*CTO*” means Consolidated-Tomoka Land Co., a Florida corporation and the sole member of the Manager.

“*Cumulative Hurdle*” means an amount equal to an 8.00% cumulative annual return on the High Water Price.

“*Date of Termination*” means the date on which this Agreement is terminated or expires without renewal.

“*Directors*” means the members of the Board of Directors.

“*Effective Termination Date*” has the meaning assigned in Section 13(b).

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“*Exclusivity and ROFO Agreement*” means that certain Exclusivity and Right of First Offer Agreement, of even date herewith, by and between the Company and CTO.

“*Final Share Price*” means, with respect to any Measurement Period, the volume weighted average trading price for a share of Common Stock on the NYSE (or any other securities exchange on which the Common Stock is principally traded) over the ten consecutive trading days ending on the last trading day of such Measurement Period.

“*GAAP*” means generally accepted accounting principles in effect in the U.S. on the date such principles are applied consistently.

“*Governing Instruments*” means, with respect to any Person, the articles of incorporation, certificate of incorporation or charter, as the case may be, and bylaws in the case of a corporation, the certificate of limited partnership (if applicable) and agreement of limited partnership or partnership agreement in the case of a general or limited partnership or the articles or certificate of formation and operating agreement in the case of a limited liability company, in each case, as amended, restated or supplemented from time to time.

“*High Water Price*” means, with respect to any Measurement Period, the volume weighted average trading price for a share of Common Stock on the NYSE (or any other securities exchange on which the Common Stock is principally traded) over the ten consecutive trading days ending on the last trading day immediately prior to the beginning of such Measurement Period; *provided, however*, that the High Water Price with respect to the first Measurement Period shall be the price per share at which shares of the Common Stock are sold to the public in the Initial Public Offering; *provided further* that the High Water Price for any Measurement Period shall never be less than the highest High Water Price for any preceding Measurement Period.

“*Incentive Fee*” means the incentive fee payable to the Manager, if any, which shall be calculated and payable with respect to each Measurement Period (or part thereof that this Agreement is in effect) in arrears in an amount equal to the greater of (i) \$0.00 and (ii) the product of (a) 15.00% multiplied by (b) the Outperformance Amount multiplied by (c) the Weighted Average Shares.

“*Indemnification Obligations*” has the meaning assigned in [Section 11\(b\)](#).

“*Indemnitee*” has the meaning assigned in [Section 11\(d\)](#).

“*Indemnitor*” has the meaning assigned in [Section 11\(d\)](#).

“*Independent Directors*” means the directors serving on the Board of Directors who have been deemed by the Board of Directors to satisfy the independence standards applicable to companies listed on the NYSE.

“*Initial Public Offering*” means that certain underwritten public offering of Common Stock completed on the date of this Agreement.

“*Initial Term*” has the meaning assigned in [Section 13\(a\)](#).

“*Internalization Price*” means the price ultimately agreed upon by the Company and the Manager, and paid by the Company to the Manager in connection with an Internalization Transaction.

“*Internalization Transaction*” means a transaction in which (i) the Manager contributes to the Company, the Operating Partnership or another Subsidiary all of the assets of the Manager, including, all furniture, fixtures, leasehold improvements, contract rights, computer software, employment and customer relationships, goodwill, going concern value, other identifiable intangible assets and other business assets then owned by the Manager, (ii) CTO contributes to the Company, the Operating Partnership or another Subsidiary 100% of the outstanding equity interests in the Manager, or (iii) this Agreement is terminated and, in the case of any transaction referred to in clause (i), (ii) or (iii), the Company becomes internally managed by the officers and employees of CTO or the Manager.

“*Investments*” means the investments of the Company.

“*Investment Company Act*” means the Investment Company Act of 1940, as amended.

“*Investment Guidelines*” means the general criteria, parameters and policies relating to Investments as established by the Board of Directors, as the same may be modified from time-to-time.

“*IPO Closing Date*” has the meaning assigned in [Section 13\(a\)](#).

“*Judicially Determined*” has the meaning assigned in [Section 11\(a\)](#).

“*Manager*” has the meaning assigned in the Preamble.

“*Manager Change of Control*” means the occurrence of any of the following: (i) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Manager, taken as a whole, to any Person other than CTO or any of its Affiliates; (ii) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of CTO, taken as a whole, to any Person other than an Affiliate of CTO; (iii) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Company or any of its Affiliates, in a single transaction or in a series of related transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of 50% or more of the total voting power of the voting capital interests of the Manager or CTO; or (iv) change in the composition of the board of directors of CTO such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the board of directors of CTO cease for any reason to constitute more than 50% of the board of directors of CTO; *provided, however*, that any individual becoming a member of the board of directors of CTO subsequent to the beginning of such period whose election, or nomination for election by CTO’s shareholders, was approved by a vote of at least two-thirds of the directors immediately prior to the date of such appointment or election will be considered as though such individual were a member of the board of directors of CTO as of the beginning of such period.

“*Manager Indemnified Party*” has the meaning assigned in [Section 11\(a\)](#).

“*Measurement Period*” means each period beginning on January 1 after the last Measurement Period with respect to which the Incentive Fee shall have been payable (January 1, 2020 with respect to the first Measurement Period) and ending on December 31 of the applicable calendar year, provided that if this Agreement is terminated or expires without renewal other than on December 31, the last Measurement Period will end on the last complete trading day for the Common Stock on the NYSE (or any other securities exchange on which the Common Stock is principally traded) prior to such termination or expiration.

“*Notice of Proposal to Negotiate*” has the meaning assigned in [Section 13\(c\)](#).

“*NYSE*” means the New York Stock Exchange.

“*OP units*” means common units of limited partnership interest in the Operating Partnership.

“*Operating Partnership*” has the meaning assigned in the Preamble.

“*Outperformance Amount*” means, with respect to any Measurement Period, (i) Total Stockholder Return with respect to such Measurement Period, minus (ii) the Cumulative Hurdle.

“*Party*” or “*Parties*” has the meaning assigned in the Preamble.

“*Person*” means any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“*Records*” has the meaning assigned in [Section 6\(a\)](#).

“*REIT*” means a “real estate investment trust” as defined under the Code.

“*Representatives*” means collectively the Manager’s Affiliates, officers, directors, employees, agents and representatives.

“*SEC*” means the United States Securities and Exchange Commission.

“*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“*Subsidiary*” means any subsidiary of the Company, any partnership (including the Operating Partnership), the general partner of which is the Company or any subsidiary of the Company, and any limited liability company, the managing member of which is the Company or any subsidiary of the Company.

“Tax Preparer” has the meaning assigned in Section 7(f).

“Termination Fee” means, with respect to any termination or non-renewal of this Agreement under Section 13, a fee equal to three times the sum of (i) the average annual Base Management Fee earned by the Manager during the 24-month period immediately preceding the most recently completed calendar quarter prior to the Effective Termination Date and (ii) the average annual Incentive Fee earned by the Manager during the two most recently completed Measurement Periods prior to the Effective Termination Date.

“Termination Notice” has the meaning assigned in Section 13(b).

“Termination Without Cause” has the meaning assigned in Section 13(b).

“Total Equity” means, as of a particular date, (i) the sum of the net cash proceeds and the value of non-cash consideration from all issuances of equity securities by the Company or the Operating Partnership since the Company’s inception, including OP units (calculated on a daily weighted average basis), less (ii) any amount that the Company or the Operating Partnership has paid to repurchase shares of Common Stock or OP units, as applicable, since the Company’s inception. Total Equity may be adjusted to exclude one-time events pursuant to changes in GAAP and certain non-cash items after discussions between the Manager and the Independent Directors and approval in advance by a majority of the Independent Directors. As a result, Total Equity, for purposes of calculating the Base Management Fee, could be greater than or less than the amount of the Company’s stockholders’ equity calculated in accordance with GAAP and shown on the face of the Company’s consolidated balance sheets.

“Total Stockholder Return” means, with respect to any Measurement Period, an amount equal to (i) the Final Share Price, plus (ii) all dividends with respect to a share of Common Stock paid since the beginning of such Measurement Period (whether paid in cash or a distribution in kind), minus (iii) the High Water Price.

“Treasury Regulations” means the Procedures and Administration Regulations promulgated by the U.S. Department of Treasury under the Code, as amended.

“Weighted Average Shares” means, with respect to any Measurement Period, the weighted average fully diluted number of shares of Common Stock issued and outstanding during such Measurement Period, as determined in accordance with GAAP.

(b) As used herein, accounting terms relating to the Company not defined in Section 1(a) and accounting terms partly defined in Section 1(a), to the extent not defined, shall have the respective meanings given to them under GAAP. As used herein, “fiscal quarters” shall mean the period from January 1 to March 31, April 1 to June 30, July 1 to September 30 and October 1 to December 31 of the applicable year.

(c) The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. The words include, includes and including shall be deemed to be followed by the phrase “without limitation.”

2. Appointment and Duties of the Manager.

(a) *Appointment.* The Company and the Operating Partnership hereby appoint the Manager to manage, operate and administer the assets, operations and affairs of the Company subject to the further terms and conditions set forth in this Agreement, and the Manager hereby agrees to use its commercially reasonable efforts to perform each of the duties set forth herein in accordance with the provisions of this Agreement.

(b) *Duties.* The Manager shall manage, operate and administer the day-to-day operations, business and affairs of the Company, subject to the direction and supervision of the Board of Directors, and shall have only such functions and authority as the Board of Directors may delegate to it, including the authority identified and delegated to the Manager herein. Without limiting the foregoing, the Manager shall oversee and conduct the investment activities of the Company in accordance with the Investment Guidelines attached hereto as Exhibit A, as amended from time to time, and other policies adopted and implemented and monitored by the Board of Directors. Subject to the foregoing, the Manager will use its commercially reasonable efforts to perform (or cause to be performed) such services and activities relating to the management, operation and administration of the assets, liabilities and business of the Company as is appropriate, including:

(i) serving as the Company’s consultant with respect to the periodic review of the Investment Guidelines and other policies and criteria for the other borrowings and the operations of the Company;

(ii) investigating, analyzing and selecting possible Investment opportunities and originating, acquiring, structuring, financing, retaining, selling, negotiating for prepayment, restructuring or disposing of Investments consistent with the Investment Guidelines and making representations and warranties in connection therewith;

(iii) with respect to any prospective Investment by the Company and any sale, exchange or other disposition of any Investment by the Company, conducting negotiations on the Company’s behalf with sellers and purchasers and their respective agents, representatives and investment bankers and owners of privately and publicly held real estate companies;

(iv) engaging and supervising, on the Company’s behalf and at the Company’s sole cost and expense, third-party service providers who provide legal, accounting, due diligence, transfer agent, registrar, property management and maintenance services, leasing services, master servicing, special servicing, banking, investment banking, mortgage brokerage, real estate brokerage, securities brokerage and other financial services and such other services as may be required relating to the Investments or potential Investments and to the Company’s other business and operations;

(v) coordinating and supervising, on behalf of the Company and at the Company's sole cost and expense, other third-party service providers to the Company;

(vi) coordinating and managing operations of any joint venture or co-investment interests held by the Company and conducting all matters with any joint venture or co-investment partners;

(vii) providing executive and administrative personnel, office space and office services required in rendering services to the Company;

(viii) administering the Company's day-to-day operations and performing and supervising the performance of such other administrative functions necessary to the Company's management as may be agreed upon by the Manager and the Board of Directors, including the collection of revenues and the payment of the Company's debts and obligations;

(ix) in connection with the Company's subsequent, on-going obligations under the Sarbanes-Oxley Act of 2002, as amended, and the Exchange Act, engaging and supervising, on the Company's behalf and at the Company's sole cost and expense, third-party consultants and other service providers to assist the Company in complying with the requirements of the Sarbanes-Oxley Act of 2002, as amended, and the Exchange Act;

(x) communicating on the Company's behalf with the holders of any of the Company's equity or debt securities as required to satisfy the reporting and other requirements of any governmental bodies or agencies or trading markets and to maintain effective relations with such holders;

(xi) counseling the Company in connection with policy decisions to be made by the Board of Directors;

(xii) counseling the Company, and when appropriate, evaluating and making recommendations to the Board of Directors regarding hedging and financing strategies and engaging in hedging, financing and borrowing activities on the Company's behalf, consistent with the Investment Guidelines;

(xiii) counseling the Company regarding the qualification and maintenance of its status as a REIT and monitoring compliance with the various REIT qualification tests and other rules set out in the Code and the Treasury Regulations;

(xiv) counseling the Company regarding the maintenance of the Company's exclusion from status as an investment company under the Investment Company Act and monitoring compliance with the requirements for maintaining such exclusion and using commercially reasonable efforts to cause the Company to maintain such exclusion from status as an investment company under the Investment Company Act;

(xv) assisting the Company in developing criteria for asset purchase commitments that are specifically tailored to the Company's investment objectives and making available to the Company its knowledge and experience with respect to single-tenant commercial real estate and operations;

(xvi) furnishing such reports to the Company or the Board of Directors that the Manager reasonably determines to be responsive to reasonable requests for information from the Company or the Board of Directors regarding the Company's activities and services performed for the Company by the Manager;

(xvii) monitoring the operating performance of the Investments and providing periodic reports with respect thereto to the Board of Directors, including comparative information with respect to such operating performance and budgeted or projected operating results;

(xviii) purchasing assets (including investing in short-term investments pending the purchase of other Investments, payment of fees, costs and expenses, or distributions to the Company's stockholders), and advising the Company as to the Company's capital structure and capital raising;

(xix) causing the Company to retain, at the sole cost and expense of the Company, qualified independent accountants and legal counsel, as applicable, to assist in developing appropriate accounting procedures, compliance procedures and testing systems with respect to financial reporting obligations and compliance with the provisions of the Code and the Treasury Regulations applicable to REITs and taxable REIT subsidiaries, and conducting quarterly compliance reviews with respect thereto;

(xx) causing the Company to qualify to do business in all applicable jurisdictions and to obtain and maintain all appropriate licenses;

(xxi) assisting the Company in complying with all regulatory requirements applicable to the Company in respect of the Company's business activities, including preparing or causing to be prepared all financial statements required under applicable regulations and contractual undertakings and all reports and documents, if any, required under the Exchange Act and the Securities Act;

(xxii) taking all necessary actions to cause the Company to make required tax filings and reports and maintain compliance with the provisions of the Code and Treasury Regulations applicable to the Company, including the provisions applicable to the Company's qualification as a REIT for U.S. federal income tax purposes;

(xxiii) handling and resolving all claims, disputes or controversies (including all litigation, arbitration, settlement or other proceedings or negotiations) in which the Company may be involved or to which the Company may be subject arising out of the Company's day-to-day operations, subject to such limitations or parameters as may be imposed from time to time by the Independent Directors;

(xxiv) using commercially reasonable efforts to cause expenses incurred by or on behalf of the Company to be commercially reasonable or commercially customary and within any budgeted parameters or expense guidelines set by the Independent Directors from time to time;

(xxv) advising on, and obtaining on behalf of the Company, appropriate credit facilities or other financings for the Investments consistent with the Investment Guidelines;

(xxvi) advising the Company with respect to offering and selling securities publicly or privately in connection with the Company's financing strategy and capital requirements;

(xxvii) performing such other services as may be required from time to time for management and other activities relating to the assets of the Company as the Board of Directors shall reasonably request or the Manager shall deem appropriate under the particular circumstances; and

(xxviii) using commercially reasonable efforts to cause the Company to comply with all applicable laws.

(c) *Service Providers.* The Manager may engage Persons who are non-Affiliates, for and on behalf, and at the sole cost and expense, of the Company to provide to the Company sourcing, acquisition, disposition, asset management, property management, leasing, financing, development, disposition of real estate and/or similar services customarily provided in connection with the management, operation and administration of a business similar to the business of the Company, pursuant to agreement(s) that provide for market rates and contain standard market terms.

(d) *Reporting Requirements.*

(i) As frequently as the Manager may deem necessary or advisable, or at the direction of the Board of Directors, the Manager shall prepare, or cause to be prepared, with respect to any Investment (A) reports and information on the Company's operations and asset performance and (B) other information reasonably requested by the Board of Directors.

(ii) The Manager shall prepare, or cause to be prepared, all reports, financial or otherwise, with respect to the Company reasonably required in order for the Company to comply with its Governing Instruments or any other materials required to be filed with any governmental entity or agency, and shall prepare, or cause to be prepared, all materials and data necessary to complete such reports and other materials including at the sole cost and expense of the Company, an annual audit of the Company's books of account by a nationally recognized independent accounting firm.

(iii) The Manager shall prepare regular reports for the Board of Directors to enable the Board of Directors to review the Company's acquisitions, portfolio composition and characteristics, credit quality, performance and compliance with the Investment Guidelines and policies approved by the Board of Directors.

(e) *Reliance by Manager.* In performing its duties under this Section 2, the Manager shall be entitled to rely on qualified experts and professionals (including accountants, legal counsel and other professional service providers) hired by the Manager at the Company's sole cost and expense.

(f) *Payment and Reimbursement of Expenses.* On a quarterly basis, following the end of each quarter, the Company shall pay in cash all expenses, and reimburse the Manager for the Manager's expenses incurred on behalf of the Company, in connection with any such services to the extent such expenses are payable or reimbursable by the Company to the Manager pursuant to Section 9.

(g) *Matters Requiring Approval of Independent Directors.*

(i) Beginning with fiscal year 2021, the Manager shall prepare an annual operating and capital expenditure budget covering each of the Company's fiscal years (the "Annual Budget"), and will deliver such Annual Budget to the Independent Directors no later than 45 days prior to the first day of the fiscal year covered by such Annual Budget. Each Annual Budget must be approved by a majority of the Independent Directors. Any alteration, supplement, amendment or other modification to or variation from the Annual Budget in excess of 5.0% of the budgeted amount for such items must be approved by a majority of the Independent Directors.

(ii) The terms of any new or the non-contractual renewal of a lease that contributed more than the lesser of \$5.0 million or 5.0% of the Company's annualized base rent as of the date the lease is entered into or the expiration of the lease, as applicable, must be approved by a majority of the Independent Directors.

(iii) All acquisitions of single-tenant, net leased properties from CTO or any of its Affiliates must be approved by a majority of the Independent Directors.

3. Dedication; Other Activities.

(a) *Devotion of Time.* The Manager shall devote sufficient resources to the administration of the Company to discharge the Manager's duties under this Agreement. The Manager, directly or indirectly through its Affiliates, will provide a management team (including a President and Chief Executive Officer, a Chief Financial Officer, and a General Counsel and Corporate Secretary) along with appropriate support personnel, to deliver the management services to the Company hereunder. The members of such management team shall devote such of their working time and efforts to the management of the Company as the Manager deems reasonably necessary and appropriate for the proper performance of all of the Manager's duties hereunder, commensurate with the level of activity of the Company from time to time. The Company shall have the benefit of the Manager's reasonable judgment and effort in rendering services and, in furtherance of the foregoing, the Manager shall not undertake activities which, in its reasonable judgment, will materially adversely affect the performance of its obligations under this Agreement.

(b) *Other Activities.* Subject to Section 3(a) above and the Exclusivity and ROFO Agreement, nothing herein shall prevent CTO, the Manager or any of their Affiliates or any of the officers, directors, employees or personnel of any of the foregoing, from engaging in other businesses or from rendering services of any kind to any other Person, including investing in, or rendering advisory services to others investing in, any type of real estate, real estate-related investment or non-real estate-related investment or in any way bind or restrict CTO, the Manager or any of their Affiliates or any of the officers, directors, employees or personnel of any of the foregoing from buying, selling or trading any assets, securities or commodities for their own accounts or for the account of others for whom CTO, the Manager or any of their Affiliates or any of the officers, directors, employees or personnel of any of the foregoing may be acting.

(c) *Officers, Employees, Etc.* The members, partners, officers, employees, personnel and agents of CTO, the Manager and their Affiliates may serve as directors, officers, employees, agents, nominees or signatories for the Company or any Subsidiary, to the extent permitted by their Governing Instruments, as may be amended from time to time, or by any resolutions duly adopted by the Board of Directors pursuant to the Company's Governing Instruments. When executing documents or otherwise acting in such capacities for the Company or such other Subsidiary, such Persons shall use their respective titles with respect to the Company or such Subsidiary.

(d) *Exclusivity and ROFO Agreement.* On the date hereof, the Company and CTO have entered into the Exclusivity and ROFO Agreement, which, among other things, governs the circumstances under which CTO and its Affiliates must offer to the Company the opportunity to acquire a ROFO Property (as defined in the Exclusivity and ROFO Agreement).

4. Agency; Authority

(a) The Manager shall act as the agent of the Company in originating, developing, acquiring, structuring, financing, managing, renovating, leasing and disposing of Investments, disbursing and collecting the Company's funds, paying the debts and fulfilling the obligations of the Company, supervising the performance of professionals engaged by or on behalf of the Company and handling, prosecuting and settling any claims of or against the Company, the Board of Directors, holders of the Company's securities or the Company's representatives or assets.

(b) In performing the services set forth in this Agreement, as an agent of the Company, the Manager shall have the right to exercise all powers and authority which are reasonably necessary and customary to perform its obligations under this Agreement, including the following powers, subject in each case to the terms and conditions of this Agreement, including the Investment Guidelines: to purchase, exchange or otherwise acquire and to sell, exchange or otherwise dispose of, any Investment in a public or private sale; to borrow and, for the purpose of securing the repayment thereof, to pledge, mortgage or otherwise encumber Investments; to purchase, take and hold Investments subject to mortgages, liens or other encumbrances; to extend the time of payment of any liens or encumbrances which may at any time be encumbrances upon any Investment, irrespective of by whom the same were made; to foreclose, to reduce the rate of interest on, and to consent to the modification and extension of the maturity of any Investments, or to accept a deed in lieu of foreclosure; to join in a voluntary partition of any Investment; to cause to be demolished any structures on any real estate Investment; to cause renovations and capital improvements to be made to any real estate

Investment; to abandon any Investment deemed to be worthless; to enter into joint ventures or otherwise participate in investment vehicles investing in Investments; to cause any real estate Investment to be leased, operated, developed, constructed or exploited; to cause the Company to indemnify third parties in connection with contractual arrangements between the Company and such third parties; to obtain and maintain insurance in such amounts and against such risks as are prudent in accordance with customary and sound business practices in the appropriate geographic area; to cause any property to be maintained in good state of repair and upkeep; to pay the taxes, upkeep, repairs, carrying charges, maintenance and premiums for insurance; to use the personnel and resources of its Affiliates in performing the services specified in this Agreement without any additional costs or charges to the Company; to hire third-party service providers subject to and in accordance with Section 2; to designate and engage all third-party professionals and consultants to perform services (directly or indirectly) on behalf of the Company, including accountants, legal counsel and engineers; and to take any and all other actions as are necessary or appropriate in connection with the Investments.

(c) The Manager shall be authorized to represent to third parties that it has the power to perform the actions which it is authorized to perform under this Agreement.

5. Bank Accounts.

At the direction of the Board of Directors, the Manager may establish and maintain as an agent on behalf of the Company one or more bank accounts in the name of the Company or any other Subsidiary (any such account, a “*Company Account*”), collect and deposit funds into any such Company Account and disburse funds from any such Company Account, under such terms and conditions as the Board of Directors may approve. The Manager shall from time-to-time render appropriate accountings of such collections and payments to the Board of Directors and, upon request, to the auditors of Company.

6. Books and Records; Confidentiality.

(a) *Books and Records.* The Manager shall maintain appropriate books of account, records, data and files (including computerized material) (collectively, “*Records*”) relating to the Company and the Investments generated or obtained by the Manager in performing its obligations under this Agreement, and such Records shall be accessible for inspection by representatives of the Company or any Subsidiary at any time during normal business hours upon one business day’s advance written notice. The Manager shall have full responsibility for the maintenance, care and safekeeping of all Records. The Manager agrees that the Records are the property of the Company, and the Manager agrees to deliver the Records to the Company upon the written request of the Company as directed by a majority of the Independent Directors.

(b) *Confidentiality.* The Manager shall keep confidential any and all non-public information, written or oral, obtained by it in connection with the services rendered hereunder and shall not disclose Confidential Information, in whole or in part, to any Person other than to CTO and its officers, employees, agents or representatives who need to know such Confidential Information for the purpose of rendering services hereunder or with the consent of the Company, except: (i) in accordance with any advisory agreement contemplated by Section 2(c); (ii) with the prior written consent of a majority of the Independent Directors; (iii) to legal counsel,

accountants, financial advisors and other professional advisors; (iv) to appraisers, creditors, financing sources, trading counterparties, other counterparties, third-party service providers to the Company and others (in each case, both those actually doing business with the Company and those with whom the Company seeks to do business) in the ordinary course of the Company's business; (v) to governmental or regulatory officials having jurisdiction over the Company; (vi) in connection with any governmental or regulatory filings of the Company or disclosure or presentations to Company investors; or (vii) to respond to requests from judicial or regulatory or self-regulatory organizations and as required by law or legal process to which the Manager or any Person to whom disclosure is permitted hereunder is a party. If, failing the entry of a protective order or the receipt of a waiver hereunder, the Manager is, in the opinion of counsel, required to disclose Confidential Information, the Manager may disclose only that portion of such information that its counsel advises in writing is legally required without liability hereunder; *provided*, that the Manager agrees to exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Notwithstanding anything herein to the contrary, each of the following shall be deemed to be excluded from provisions hereof: any Confidential Information that (A) is available to the public from a source other than the Manager not resulting from the Manager's violation of this Section 6, (B) is released in writing by the Company to the public, or (C) is obtained by the Manager from a third party not known by the Manager to be in breach of an obligation of confidence with respect to the Confidential Information disclosed. The Manager agrees (1) to inform each of its Representatives of the non-public nature of the Confidential Information, (2) to direct such Persons to treat such Confidential Information in accordance with the terms hereof and (3) to be responsible for any breaches of this Section 6 by any of its Representatives. The provisions of this Section 6 shall survive the expiration or earlier termination of this Agreement for a period of one year.

7. Obligations of Manager; Restrictions.

(a) *Internal Control.* The Manager shall (i) establish and maintain a system of internal accounting and financial controls designed to provide reasonable assurance of the reliability of financial reporting, the effectiveness and efficiency of operations and compliance with applicable laws, (ii) maintain records for each Investment on a GAAP basis, (iii) develop accounting entries and reports required by the Company to meet its reporting requirements under applicable laws, (iv) consult with the Company with respect to proposed or new accounting/reporting rules identified by the Manager and (v) prepare quarterly and annual financial statements as soon as practicable after the end of each such period as may be reasonably requested and general ledger journal entries and other information necessary for the Company's compliance with applicable laws and in accordance with GAAP and cooperate with the Company's independent accounting firm in connection with the auditing or review of such financial statements, the cost of any such audit or review to be paid by the Company.

(b) *Restrictions.*

(i) The Manager acknowledges that the Company intends to conduct its operations so as (A) to maintain its qualification as a REIT for U.S. federal income tax purposes, and (B) not to become regulated as an investment company under the Investment Company Act, and agrees to use commercially reasonable efforts to cooperate with the

Company's efforts to conduct its operations so as to maintain its REIT qualification and not to become regulated as an investment company under the Investment Company Act. The Manager shall refrain from any action or Investment that (a) is not in compliance with the Investment Guidelines, (b) would cause the Company to fail to qualify or maintain its qualification as a REIT, (c) would cause the Company or any Subsidiary to be required to be registered as an investment company under the Investment Company Act, or (d) would violate any law, rule or regulation of any governmental body or agency having jurisdiction over the Company or that would otherwise not be permitted by the Company's Governing Instruments. If the Manager is ordered to take any such action by the Board of Directors, the Manager shall promptly notify the Independent Directors of the Manager's judgment that such action would adversely affect such status or violate any such law, rule or regulation or the Company's Governing Instruments.

(ii) The Manager shall require each seller or transferor of investment assets to the Company to make such representations and warranties regarding such assets as may, in the reasonable judgment of the Manager, be necessary and appropriate and consistent with standard industry practice. In addition, the Manager shall take such other action as it deems necessary or appropriate and consistent with standard industry practice with regard to the protection of the Investments.

(iii) The Company shall not invest in joint ventures with the Manager or any Affiliate of the Manager, unless (a) such Investment is made in accordance with the Investment Guidelines and (b) such Investment is approved in advance by a majority of the Independent Directors.

(c) *Board of Directors Review and Approval.* The Board of Directors will periodically review the Investment Guidelines and the Company's portfolio of Investments but will not be required to review each proposed Investment; *provided*, that the Company may not, and the Manager may not cause the Company to, acquire any Investment, sell any Investment or engage in any co-investment that requires the approval of a majority of the Independent Directors unless such transaction has been so approved. If a majority of the Independent Directors determines that a particular transaction does not comply with the Investment Guidelines, then a majority of the Independent Directors will consider what corrective action, if any, is appropriate. The Manager shall have the authority to take, or cause the Company to take, any such corrective action specified by a majority of the Independent Directors. The Manager shall be permitted to rely upon the direction of the Corporate Secretary of the Company to evidence approval of the Independent Directors with respect to a proposed Investment that requires approval of the Independent Directors.

(d) *[Intentionally Omitted.]*

(e) *Insurance.* The Manager shall maintain "errors and omissions" insurance coverage and such other insurance coverage which is customarily carried by managers performing functions similar to those of the Manager under this Agreement with respect to assets similar to the assets of the Company, in an amount which is comparable to that customarily maintained by other managers or servicers of similar assets. The Manager shall, on behalf and at the expense of the Company, with the assistance of an experienced and reputable insurance

broker, obtain and maintain customary directors' and officers' liability insurance for the Company's directors and officers and shall report to the Board of Directors regarding the scope and cost of such coverage and, at the request of the Independent Directors, shall modify or expand such coverage with the assistance of an experienced and reputable insurance broker.

(f) *Tax Filings.* The Manager shall (i) assemble, maintain and provide to the firm designated by the Company to prepare tax returns on behalf of the Company and its subsidiaries (the "*Tax Preparer*") information and data required for the preparation of federal, state, local and foreign tax returns, any audits, examinations or administrative or legal proceedings related thereto or any contractual tax indemnity rights or obligations of the Company and its subsidiaries and supervise the preparation and filing of such tax returns, the conduct of such audits, examinations or proceedings and the prosecution or defense of such rights, (ii) provide factual data reasonably requested by the Tax Preparer or the Company with respect to tax matters, (iii) assemble, record, organize and report to the Company data and information with respect to the Investments relative to taxes and tax returns in such form as may be reasonably requested by the Company, and (iv) supervise the Tax Preparer in connection with the preparation, filing or delivery to appropriate persons, of applicable tax information reporting forms with respect to the Investments and the Common Stock (including information reporting forms, whether on Form 1099 or otherwise with respect to sales, interest received, interest paid, dividends paid and other relevant transactions); it being understood that, in the context of the foregoing, the Company shall rely on its own tax advisers in the preparation of its tax returns and the conduct of any audits, examinations or administrative or legal proceedings related thereto and that, without limiting the Manager's obligation to provide the information, data, reports and other supervision and assistance provided herein, the Manager will not be responsible for the preparation of such returns or the conduct of such audits, examinations or other proceedings.

8. Compensation.

(a) For the services rendered under this Agreement, the Company shall pay the Base Management Fee and the Incentive Fee to the Manager.

(b) The Base Management Fee shall be payable in arrears in cash, in quarterly installments commencing with the fiscal quarter in which this Agreement is executed. If applicable, the initial and final installments of the Base Management Fee shall be pro-rated based on the number of days during the initial and final fiscal quarter, respectively, that this Agreement is in effect. The Manager shall calculate each installment of the Base Management Fee within 30 days after the end of the fiscal quarter with respect to which such installment is payable. A copy of such calculation made by the Manager shall thereafter promptly (but in any event within 30 days of the date that the Manager has made the calculation) be delivered to the Board of Directors and, upon such delivery, payment of such installment of the Base Management Fee shown therein shall be due and payable in cash no later than the date which is five business days after the date of delivery to the Board of Directors of the written statement from the Manager setting forth the computation of the Base Management Fee for such fiscal quarter; *provided, however*, that such Base Management Fee may be offset by the Company against amounts due to the Company by the Manager.

(c) As soon as practicable after the end of each Measurement Period, the Manager shall prepare a statement setting forth the Manager's calculation of any Incentive Fee payable by the Company to the Manager with respect to such Measurement Period, and the Manager shall deliver such statement to the Board of Directors. The Company shall pay any such Incentive Fee in cash promptly (but in any event within 15 business days) after delivery to the Board of Directors of the statement setting forth the Manager's calculation of the Incentive Fee, which the Manager shall provide no later than 30 days following the end of the Measurement Period.

(d) *Additional Consideration.* It is expressly understood by the Parties that this Agreement is drafted and entered into in consideration of the obligations and benefits contained in this Agreement. It is also recognized that the Manager was instrumental in creating the Company, developing and implementing its business plan, and providing initial financing and resources.

9. Expenses.

(a) The Company shall bear all of its operating expenses, except those specifically required to be borne by the Manager under this Agreement. The expenses required to be borne by the Company include, but are not limited to:

(i) Acquisition Expenses incurred in connection with the selection and acquisition of Investments;

(ii) fees, commissions and expenses incurred in connection with the issuance of the Company's securities, any financing transaction and other costs incident to the acquisition, development, redevelopment, construction, repositioning, leasing, disposition and financing of Investments;

(iii) costs of legal, tax, accounting, consulting, auditing and other similar services rendered for the Company by third-party service providers retained by the Manager;

(iv) the compensation and expenses of Directors and the cost of liability insurance to indemnify the Company, Directors and officers;

(v) costs associated with the establishment and maintenance of any credit facilities, other financing arrangements or indebtedness or any securities offerings of the Company (including, in either case, commitment fees, third-party accounting fees, third-party legal fees, closing costs and other customary costs);

(vi) expenses connected with communications to holders of securities of the Company or any of its Subsidiaries and other bookkeeping and clerical work necessary in maintaining relations with holders of such securities and in complying with the continuous reporting and other requirements of governmental bodies or agencies, including all costs of preparing and filing required reports with the SEC, the costs payable by the Company to any transfer agent and registrar in connection with the listing and/or trading of the Company's stock on any exchange, the fees payable by the Company to any such exchange in connection with its listing, costs of preparing, printing and mailing the Company's annual report to the Company's stockholders or the Operating Partnership's partners, as applicable, and proxy materials with respect to any meeting of the Company's stockholders or the Operating Partnership's partners, as applicable;

(vii) transfer agent, registrar and exchange listing fees;

(viii) the cost of printing and mailing proxies, reports and other materials to the Company's stockholders;

(ix) costs associated with any computer software or hardware, electronic equipment or purchased information technology services from third-party vendors that is used for the Company;

(x) expenses incurred by managers, officers, personnel and agents of the Manager for travel on the Company's behalf and other out-of-pocket expenses incurred by managers, officers, personnel and agents of the Manager in connection with the purchase, development, redevelopment, construction, repositioning, leasing, financing, refinancing, sale or other disposition of an Investment or in connection with any of the Company's securities offerings, or in connection with any financing transaction;

(xi) costs and expenses incurred with respect to market information systems and publications, research publications and materials and settlement, clearing and custodial fees and expenses;

(xii) compensation and expenses of a transfer agent for the Company;

(xiii) the costs of maintaining compliance with all federal, state and local rules and regulations or any other regulatory agency;

(xiv) all taxes and license fees;

(xv) all insurance costs incurred in connection with the operation of the Company's business except for the costs attributable to the insurance for the personnel of the Manager or CTO that the Manager or CTO elects to carry for itself;

(xvi) all other third-party costs and expenses relating to the Company's business and investment operations, including the costs and expenses of acquiring, owning, protecting, maintaining, developing and disposing of Investments, including appraisal, reporting, audit and legal fees;

(xvii) expenses relating to any office(s) or office facilities, including disaster backup recovery sites and facilities that the Independent Directors elect to maintain for the Company separate from the office or offices of CTO and the Manager;

(xviii) expenses connected with the payments of interest, dividends or distributions in cash or any other form authorized or caused to be made by the Board of Directors to or on account of holders of the Company's securities and the securities of any of the Subsidiaries, including in connection with any dividend reinvestment plan;

(xix) any judgment or settlement of pending or threatened proceedings (whether civil, criminal or otherwise) against the Company or any Subsidiary, or against any trustee, director, partner, member or officer of the Company or of any Subsidiary in such person's capacity as such for which the Company or any Subsidiary is required to indemnify such person pursuant to the applicable governing document or other instrument or agreement, or by any court or governmental agency; and

(xx) all other costs and expenses approved in advance by a majority of the Independent Directors actually incurred by the Manager.

(b) Other than as expressly provided above, the Company will not be required to pay any portion of the rent, telephone, utilities, office furniture, equipment, machinery and other office, internal and overhead expenses of the Manager and its Affiliates. In particular, the Manager is not entitled to be reimbursed for wages, salaries and benefits of CTO's officers and employees provided to the Company through the Manager. The Manager or CTO shall be solely responsible for all compensation costs and expenses related to the officers and employees of CTO or the Manager that may perform services for the Company, and the Company shall have no liability or responsibility therefor.

(c) Subject to complying with any restrictions set forth herein, the Manager may retain, for and on behalf, and at the sole cost and expense, of the Company, such services of non-Affiliate third-party accountants, legal counsel, appraisers, insurers, brokers, transfer agents, registrars, developers, investment banks, financial advisors, banks and other lenders and others as the Manager deems necessary or advisable in connection with the management and operations of the Company. The provisions of this Section 9 shall survive the expiration or earlier termination of this Agreement to the extent such expenses have previously been incurred or are incurred in connection with such expiration or termination.

10. Expense Reports and Reimbursements.

The Manager shall prepare a statement documenting the operating expenses of the Company incurred during each fiscal quarter, and deliver the same to the Board of Directors within 40 days following the end of the applicable fiscal quarter. Such expenses incurred by the Manager on behalf of the Company shall be reimbursed by the Company within 30 days following delivery of the expense statement by the Manager; *provided, however*, that such reimbursements may be offset by the Manager against amounts due to the Company from the Manager. The provisions of this Section 10 shall survive the expiration or earlier termination of this Agreement.

11. Limits of Manager Responsibility; Indemnification.

(a) Pursuant to this Agreement, the Manager will not assume any responsibility other than to render the services called for hereunder in good faith and will not be responsible for any action of the Board of Directors or the Company in following or declining to follow the advice or recommendations of the Manager. The Manager, its Affiliates and the officers, directors, members, shareholders, managers, employees, agents, personnel, successors and assigns of any of them (each, a "*Manager Indemnified Party*") shall not be liable to the Company for any acts

or omissions arising out of or in connection with the Company, this Agreement or the performance of the Manager's duties and obligations hereunder, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final judgment rendered and unappealable or not timely appealed ("*Judicially Determined*") to be due to the bad faith, gross negligence, willful misconduct or fraud of the Manager Indemnified Party. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 11 shall not be construed so as to provide for the exculpation of any Manager Indemnified Party for any liability (including liability under federal securities laws which, under certain circumstances, impose liability even on Persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Section 11 to the fullest extent permitted by law.

(b) To the fullest extent permitted by law, the Company shall indemnify, defend and hold harmless each Manager Indemnified Party from and against any and all costs, losses, claims, damages, liabilities, expenses (including reasonable legal and other professional fees and disbursements), judgments, fines and settlements (collectively, "*Indemnification Obligations*") suffered or sustained by such Manager Indemnified Party by reason of (i) any acts, omissions or alleged acts or omissions arising out of or in connection with the Company or this Agreement, or (ii) any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative), actual or threatened, in which such Manager Indemnified Party may be involved, as a party or otherwise, arising out of or in connection with such Manager Indemnified Party's service to or on behalf of, or management of the affairs or assets of, the Company, or which relate to the Company; except to the extent such Indemnification Obligations are Judicially Determined to be due to such Manager Indemnified Party's bad faith, gross negligence, willful misconduct or fraud or to constitute a material breach or violation of the Manager's duties and obligations under this Agreement. The termination of a proceeding by settlement or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that such Manager Indemnified Party's conduct constituted bad faith, gross negligence, willful misconduct or fraud. For the avoidance of doubt, none of the Manager Indemnified Parties will be liable for acts or omissions of any Manager Indemnified Party made or taken in accordance with written advice provided to the Manager Indemnified Parties by specialized, reputable, professional consultants selected, engaged or retained by the Manager and its Affiliates with commercially reasonable care, including counsel, accountants, investment bankers, financial advisers, and appraisers (absent bad faith, gross negligence, willful misconduct or fraud by a Manager Indemnified Party). Notwithstanding the foregoing, no provision of this Agreement will constitute a waiver or limitation of the Company's rights under federal or state securities laws.

(c) The Manager hereby agrees to indemnify the Company and its Subsidiaries and each of their respective directors and officers (each a "*Company Indemnified Party*") with respect to all Indemnification Obligations suffered or sustained by such Company Indemnified Party by reason of (i) acts or omissions or alleged acts or omissions of the Manager Judicially Determined to be due to the bad faith, willful misconduct or gross negligence of the Manager, its Affiliates or their respective officers or employees or the reckless disregard of the Manager's duties under this Agreement or (ii) claims by the Manager's or its Affiliates' employees relating to the terms and conditions of their employment with the Manager or its Affiliates.

(d) The party seeking indemnity (“*Indemnitee*”) will promptly notify the party against whom indemnity is claimed (“*Indemnitor*”) of any claim for which it seeks indemnification; *provided, however*, that the failure to so notify the Indemnitor will not relieve Indemnitor from any liability which it may have hereunder, except to the extent such failure actually prejudices the Indemnitor. The Indemnitor shall have the right to assume the defense and settlement of such claim; *provided that*, Indemnitor notifies Indemnitee of its election to assume such defense and settlement within 30 days after the Indemnitee gives the Indemnitor notice of the claim. In such case the Indemnitee will not settle or compromise such claim, and the Indemnitor will not be liable for any such settlement made without its prior written consent. If Indemnitor is entitled to, and does, assume such defense by delivering the aforementioned notice to Indemnitee, Indemnitee will (i) have the right to approve Indemnitor’s counsel (which approval will not be unreasonably withheld or delayed), (ii) be obligated to cooperate in furnishing evidence and testimony and in any other manner in which Indemnitor may reasonably request and (iii) be entitled to participate in (but not control) the defense of any such action, with its own counsel and at its own expense.

(e) Reasonable expenses (including attorney’s fees) incurred by an Indemnitee in defense or settlement of a claim that may be subject to a right of indemnification hereunder may be advanced by the Company to such Indemnitee as such expenses are incurred prior to the final disposition of such claim; *provided that*, Indemnitee undertakes to repay such amounts if it shall be Judicially Determined that Indemnitee was not entitled to be indemnified hereunder.

(f) The Manager Indemnified Parties shall remain entitled to exculpation and indemnification from the Company pursuant to this Section 11 (subject to the limitations set forth herein) with respect to any matter arising prior to the termination of this Agreement and shall have no liability to the Company in respect of any matter arising after such termination unless such matter arose out of events or circumstances that occurred prior to such termination.

12. No Joint Venture.

The Company and the Manager are not partners or joint venturers with each other and nothing in this Agreement shall be construed to make the Company and the Manager partners or joint venturers or impose any liability as such on either of them.

13. Term; Termination; Internalization.

(a) This Agreement shall become effective on the closing date of the Initial Public Offering (the “*IPO Closing Date*”) and shall continue in operation, unless terminated in accordance with the terms hereof, until the fifth anniversary of the IPO Closing Date (the “*Initial Term*”). After the Initial Term, this Agreement shall be deemed renewed automatically each year for an additional one-year period (an “*Automatic Renewal Term*”) unless the Company or the Manager elects not to renew this Agreement in accordance with Section 13(b) or 13(d), respectively.

(b) Notwithstanding any other provision of this Agreement to the contrary, upon the expiration of the Initial Term or any Automatic Renewal Term and upon 120 days' prior written notice to the Manager (the "*Termination Notice*"), the Company may, without cause, in connection with the expiration of the Initial Term or the then current Automatic Renewal Term, decline to renew this Agreement (any such nonrenewal, a "*Termination Without Cause*") upon the affirmative vote of at least two-thirds of the Independent Directors or upon a determination by the holders of a majority of the outstanding shares of Common Stock, based upon unsatisfactory performance by the Manager that is materially detrimental to the Company or a determination that the Base Management Fee and Incentive Fee payable to the Manager are not fair, subject to [Section 13\(c\)](#). In the event of a Termination Without Cause, the Company shall pay the Manager the Termination Fee before or on the last day of the Initial Term or such Automatic Renewal Term, as the case may be (the "*Effective Termination Date*"). The Company may terminate this Agreement for cause pursuant to [Section 14](#) even after a Termination Notice and, in such case, no Termination Fee shall be payable.

(c) Notwithstanding the provisions of [subsection \(b\)](#) above, if the reason for nonrenewal specified in the Company's Termination Notice is that two-thirds of the Independent Directors or the holders of a majority of the outstanding shares of Common Stock have determined that the Base Management Fee and Incentive Fee payable to the Manager are not fair, the Company shall not have the foregoing nonrenewal right in the event the Manager agrees that it will continue to perform its duties hereunder during the Automatic Renewal Term that would commence upon the expiration of the Initial Term or then current Automatic Renewal Term at rates that at least two-thirds of the Independent Directors determine to be fair; *provided, however*, the Manager shall have the right to renegotiate the Base Management Fee and/or the Incentive Fee, by delivering to the Company, not less than 90 days prior to the pending Effective Termination Date, written notice (a "*Notice of Proposal to Negotiate*") of its intention to renegotiate the Base Management Fee and/or the Incentive Fee. Thereupon, the Company and the Manager shall endeavor to negotiate the Base Management Fee and/or the Incentive Fee in good faith. Provided that the Company and the Manager agree to a revised Base Management Fee, Incentive Fee or other compensation structure within 60 days following the Company's receipt of the Notice of Proposal to Negotiate, the Termination Notice from the Company shall be deemed of no force and effect, and this Agreement shall continue in full force and effect on the terms stated herein, except that the Base Management Fee, the Incentive Fee or other compensation structure shall be the revised Base Management Fee, Incentive Fee or other compensation structure effective as of the date as then agreed upon by the Company and the Manager. The Company and the Manager agree to execute and deliver an amendment to this Agreement setting forth such revised Base Management Fee, Incentive Fee, or other compensation structure promptly upon reaching an agreement regarding same. In the event that the Company and the Manager are unable to agree to a revised Base Management Fee, Incentive Fee, or other compensation structure during such 60 day period, this Agreement shall terminate on the Effective Termination Date and the Company shall be obligated to pay the Manager the Termination Fee upon the Effective Termination Date as a condition of such termination action being effective.

(d) No later than 180 days prior to the expiration of the Initial Term or the then current Automatic Renewal Term, the Manager may deliver written notice to the Company informing it of the Manager's intention to decline to renew this Agreement, whereupon this Agreement shall not be renewed and extended and this Agreement shall terminate effective upon the Effective Termination Date next following the delivery of such notice. The Company shall not be required to pay to the Manager the Termination Fee if the Manager terminates this Agreement pursuant to this [Section 13\(d\)](#).

(e) Except as set forth in this [Section 13](#), a nonrenewal of this Agreement pursuant to this [Section 13](#) shall be without any further liability or obligation of either Party to the other, except as provided in [Section 8](#), [Section 9](#), [Section 11](#) and [Section 15](#).

(f) This Agreement may not be terminated by the Company for any reason during the Initial Term, except pursuant to [Section 14](#).

(g) After expiration of the Initial Term, the Company and the Manager may elect to consider an Internalization Transaction, including the negotiation of a mutually acceptable Internalization Price. In the event that the Company and the Manager agree to an Internalization Transaction, the payment of the Internalization Price to the Manager would be in lieu of the payment of any Termination Fee. Any such Internalization Price would be payable in cash, shares of Common Stock or OP units, or a combination thereof, as determined by a majority of the Independent Directors in their sole discretion.

14. Termination for Cause.

(a) The Company upon the direction of a majority of the Independent Directors may terminate this Agreement effective upon 30 days' prior written notice of termination from the Board of Directors to the Manager (a "*Cause Termination Notice*"), without payment of any Termination Fee, if (i) the Manager, its agents or assignees breaches any material provision of this Agreement and such breach shall continue for a period of 30 days after written notice thereof specifying such breach and requesting that the same be remedied in such 30-day period (or 45 days after written notice of such breach if the Manager takes steps to cure such breach within 30 days of the written notice), (ii) there is a commencement of any proceeding relating to the Manager's bankruptcy or insolvency, including an order for relief in an involuntary bankruptcy case or the Manager authorizing or filing a voluntary bankruptcy petition, (iii) there is a Manager Change of Control, (iv) the Manager commits fraud against the Company, misappropriates or embezzles funds of the Company, or acts, or fails to act, in a manner constituting bad faith, willful misconduct, gross negligence or reckless disregard in the performance of the Manager's duties under this Agreement, or (v) the Manager is dissolved.

(b) The Manager may terminate this Agreement effective upon 60 days' prior written notice of termination to the Company in the event that the Company shall default in the performance of any material term, condition or covenant contained in this Agreement and such default shall continue for a period of 30 days after written notice thereof specifying such default and requesting that the same be remedied in such 30-day period. The Company is required to pay to the Manager the Termination Fee if the termination of this Agreement is made pursuant to this [Section 14\(b\)](#).

(c) The Manager may terminate this Agreement if the Company becomes required to register as an investment company under the Investment Company Act, with such termination deemed to occur immediately before such event, in which case the Company shall not be required to pay the Termination Fee.

15. Action Upon Termination.

From and after the effective Date of Termination of this Agreement pursuant to Sections 13 or 14, the Manager shall not be entitled to compensation for further services hereunder other than payment of all compensation accruing for services rendered to the effective Date of Termination; *provided*, that if this Agreement is (x) terminated or not renewed pursuant to Sections 13(b) (subject to Section 13(c)) or Section 14(b), the Manager shall also be entitled to receive the Termination Fee. Upon any such termination, the Manager shall forthwith:

- (a) after deducting any accrued compensation and reimbursement for its expenses that have been submitted to the Company prior to the effective Date of Termination, pay over to the Company all money collected and held for the account of the Company pursuant to this Agreement;
- (b) deliver to the Board of Directors a full accounting, including a statement showing all payments collected by the Manager and a statement of all money held by the Manager, covering the period following the date of the last accounting furnished to the Board of Directors with respect to the Company;
- (c) deliver to the Board of Directors all property and documents of the Company then in the custody of the Manager; and
- (d) cooperate with the Company to provide an orderly management transition, including the transition to a new manager of control of the assets of the Company.

16. Assignment.

The Manager may not assign its duties under this Agreement unless such assignment is consented to in writing by a majority of the Independent Directors. However, the Manager may assign to one or more of its Affiliates performance of any of its responsibilities hereunder without the approval of the Directors so long as the Manager remains liable for any such Affiliate's performance and such performance is at no additional cost or expense to the Company.

17. Release of Money or other Property Upon Written Request.

The Manager agrees that any money or other property of the Company held by the Manager under this Agreement shall be held by the Manager as custodian for the Company, and the Manager's records shall be clearly and appropriately marked to reflect the ownership of such money or other property by the Company. Upon the receipt by the Manager of a written request signed by a duly authorized officer of the Company requesting the Manager to release to the Company any money or other property then held by the Manager for the account of the Company under this Agreement, the Manager shall release such money or other property to the Company within a reasonable period of time, but in no event later than 30 days following such request. The Manager and its Affiliates, directors, officers, managers and employees will not be liable to the Company, any Subsidiary, the Manager or any of their directors, officers, shareholders, managers, employees, owners or partners for any acts or omissions by the Company in connection with the money or other property released to the Company in accordance with the

terms hereof. The Company shall indemnify the Manager and its Affiliates, officers, directors, employees, agents and successors and assigns against any and all expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever which arise in connection with the Manager's release of such money or other property to the Company in accordance with the terms of this Section 17. Indemnification pursuant to this Section 17 shall be in addition to any right of the Manager to indemnification under Section 11.

18. Representations and Warranties.

(a) The Company hereby makes the following representations and warranties to the Manager, all of which shall survive the execution and delivery of this Agreement:

(i) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland. The Company has all power and authority required to execute and deliver this Agreement and to perform all its duties and obligations hereunder.

(ii) The execution, delivery, and performance of this Agreement by the Company have been duly authorized by all necessary action on the part of the Company.

(iii) This Agreement constitutes a legal, valid, and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, receivership and similar laws from time to time in effect and general principles of equity, including those relating to the availability of specific performance.

(b) The Manager hereby makes the following representations and warranties to the Company, all of which shall survive the execution and delivery of this Agreement:

(i) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Manager has all power and authority required to execute and deliver this Agreement and to perform all its duties and obligations hereunder, subject only to its qualifying to do business and obtaining all requisite permits and licenses required as a result of or relating to the nature or location of any investments of the Company or any of its Affiliates (which it shall do promptly after being required to do so).

(ii) The execution, delivery, and performance of this Agreement by the Manager have been duly authorized by all necessary action on the part of the Manager.

(iii) This Agreement constitutes a legal, valid, and binding agreement of the Manager enforceable against the Manager in accordance with its terms, except as limited by bankruptcy, insolvency, receivership and similar laws from time to time in effect and general principles of equity, including those relating to the availability of specific performance.

19. Notices.

Unless expressly provided otherwise in this Agreement, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of (a) personal delivery, (b) delivery by a reputable overnight courier, (c) delivery by email but only if receipt of such transmission is confirmed, or (d) delivery by registered or certified mail, postage prepaid, return receipt requested, addressed as set forth below:

If to the Company or the Operating Partnership:

Alpine Income Property Trust, Inc.
1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114
Attn: Daniel E. Smith, Senior Vice President, General Counsel and Corporate Secretary
Email: dsmith@ctlc.com
Phone: (386) 274-2202

with a copy to:

Vinson & Elkins L.L.P.
666 Fifth Avenue, 26th Floor
New York, NY 10103
Attn: David S. Freed
Email: dfreed@velaw.com
Phone: (212) 237-0196

If to the Manager:

Alpine Income Property Manager, LLC
c/o Consolidated-Tomoka Land Co.
1140 N. Williamson Blvd., Suite 140
Daytona Beach, FL 32114
Attn: John P. Albright, President and Chief Executive Officer
Email: jalbright@ctlc.com
Phone: (386) 274-2202

Any party may change the address to which communications or copies are to be sent by giving notice of such change of address in conformity with the provisions of this Section 19 for the giving of notice.

20. Binding Nature of Agreement; Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns as provided in this Agreement.

21. Entire Agreement; Amendments.

This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter of this Agreement. The express terms of

this Agreement control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms of this Agreement. This Agreement may not be modified or amended other than by an agreement in writing signed by the parties hereto and, with regard to the Company, approved by a majority of the Independent Directors.

22. Governing Law; Jurisdiction.

This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed, interpreted and enforced in accordance with the laws of the State of New York. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of the State of Florida and the United States District Court for the Middle District of Florida for the purpose of any action or judgment relating to or arising out of this Agreement or any of the transactions contemplated hereby and to the lay of venue in such court.

23. Waiver of Jury Trial.

EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

24. Indulgences, Not Waivers.

Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

25. Titles Not to Affect Interpretation.

The titles of sections, paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation of this Agreement.

26. Execution in Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts of this Agreement, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

27. Severability.

The provisions of this Agreement are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

28. Principles of Construction.

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires. All references to recitals, sections, paragraphs and schedules are to the recitals, sections, paragraphs and schedules in or to this Agreement unless otherwise specified.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

THE COMPANY:

ALPINE INCOME PROPERTY TRUST, INC.

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and
Corporate Secretary

THE OPERATING PARTNERSHIP

ALPINE INCOME PROPERTY OP, LP

By: Alpine Income Property GP, LLC
its general partner

By: Alpine Income Property Trust, Inc.
its sole member

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and
Corporate Secretary

THE MANAGER:

ALPINE INCOME PROPERTY MANAGER, LLC

By: Consolidated-Tomoka Land Co.,
its sole member

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: Senior Vice President, General Counsel and
Corporate Secretary

[Signature Page to Management Agreement]

Exhibit A

INVESTMENT GUIDELINES OF ALPINE INCOME PROPERTY TRUST, INC.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in that certain Management Agreement, dated as of November 26, 2019, as may be amended from time to time, by and among Alpine Income Property Trust, Inc. (the “*Company*”), Alpine Income Property OP, LP, a Delaware limited partnership (the “*Operating Partnership*”), and Alpine Income Property Manager, LLC (the “*Manager*”).

1. No investment shall be made that would cause the Company to fail to qualify as a REIT under the Code.
2. No investment shall be made that would cause the Company or any Subsidiary to be required to be registered as an investment company under the Investment Company Act.
3. All acquisitions of single-tenant, net leased properties from CTO or any of its Affiliates must be approved by a majority of the Independent Directors.

From time to time, these investment guidelines may be amended, restated, supplemented or waived without the approval of the Company’s stockholders, but with the approval of a majority of the Independent Directors.

Lock-up Agreement

November 21, 2019

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

As Representative of the Several Underwriters

Re: Alpine Income Property Trust, Inc. (the "Company")—Restriction on Stock Sales

Dear Sirs:

This letter is delivered to you pursuant to the Underwriting Agreement (the "**Underwriting Agreement**") to be entered into by the Company, as issuer, Alpine Income Property OP, LP (the "**Operating Partnership**"), Alpine Income Property Manager, LLC (the "**Manager**") and Raymond James & Associates, Inc. as the representative (the "**Representative**") of certain underwriters (the "**Underwriters**") to be named therein. Upon the terms and subject to the conditions of the Underwriting Agreement, the Underwriters intend to effect a public offering (the "**Offering**") of the Company's common stock, par value \$0.01 per share (the "**Shares**"), as described in and contemplated by the registration statement of the Company on Form S-11 (File No. 333-234304) (the "**Registration Statement**").

The undersigned recognizes that it is in the best financial interests of the undersigned, as an officer or director, or an owner of stock, options, warrants or other securities of the Company (the "**Company Securities**"), that the Company complete the proposed Offering.

The undersigned further recognizes that the Company Securities held by the undersigned are, or may be, subject to certain restrictions on transferability, including those imposed by United States federal securities laws. Notwithstanding these restrictions, the undersigned has agreed to enter into this letter agreement to further assure the Underwriters that the Company Securities of the undersigned, now held or hereafter acquired, will not enter the public market at a time that might impair the underwriting effort.

Therefore, as an inducement to the Underwriters to execute the Underwriting Agreement, the undersigned hereby acknowledges and agrees that the undersigned will not, directly or indirectly, (i) offer, pledge, sell, contract to sell, contract to purchase, grant any option, right or warrant to purchase, lend or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Company Securities (collectively, a "**Disposition**"), or any securities convertible into or exercisable or exchangeable for, or any rights to purchase or otherwise acquire, any Company Securities held by the undersigned or acquired by the undersigned after the date hereof, or that may be deemed to be beneficially owned by the undersigned (collectively, the "**Lock-Up Securities**"), pursuant to the Rules and Regulations promulgated under the Securities Act of

1933, as amended (the “**Act**”), and the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), for a period commencing on the date hereof and ending 180 days after the date of the Company’s prospectus first filed pursuant to Rule 424(b) under the Act, inclusive (the “**Lock-Up Period**”), without the prior written consent of Raymond James & Associates, Inc., (ii) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Lock-Up Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of the Lock-Up Securities or other Company Securities, in cash or otherwise, or (iii) exercise or seek to exercise or effectuate in any manner any rights of any nature that the undersigned has or may have hereafter to require the Company to register under the Act the undersigned’s sale, transfer or other disposition of any of the Lock-Up Securities or other securities of the Company held by the undersigned, or to otherwise participate as a selling securityholder in any manner in any registration effected by the Company under the Act, including under the Registration Statement, during the Lock-Up Period. The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging, collar (whether or not for any consideration) or other transaction that is designed to or reasonably expected to lead or result in a Disposition of Lock-Up Securities during the Lock-Up Period, even if such Lock-Up Securities would be disposed of by someone other than such holder. Such prohibited hedging or other transactions would include any short sale or any purchase, sale or grant of any right (including any put or call option or reversal or cancellation thereof) with respect to any Lock-Up Securities or with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from Lock-Up Securities.

If the undersigned is an officer or director of the Company, (i) the Representative agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of the Company’s common stock, par value \$0.01 per share (“**Common Stock**”), the Representative will notify the Company of the impending release or waiver and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the agreement not to make any Disposition during the Lock-Up Period, the Representative has agreed that the undersigned may transfer the undersigned’s Lock-Up Securities (i) as a bona fide gift or gifts; (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or if the undersigned is a trust, to any trust beneficiary (including such trust beneficiary’s estate) of the undersigned; (iii) by will or intestate succession upon the death of the undersigned; (iv) as a distribution to members, limited partners or stockholders of the undersigned; (v) to the undersigned’s affiliates; or (vi) with the prior written consent of the Representative on behalf of the Underwriters; provided, however, that in the case of any transfer pursuant to (i), (ii), (iii), (iv) or (v) above, it shall be a condition to the transfer that the donee, trustee, heir, or other transferee, as the case may be, agree to be bound

in writing by the restrictions set forth herein; provided, further, that any transfer pursuant to (i), (ii), (iii), (iv) or (v) above shall not involve a disposition for value; provided, further, that no filing by the undersigned or any other party (including any donor, donee, transferor or transferee) under the Exchange Act or other public announcement reporting a reduction in beneficial ownership of shares of Common Stock held by the undersigned shall be required or shall be made voluntarily in connection with such transfer. For purposes of this letter, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

It is understood that, if the Underwriting Agreement (other than the provisions thereof that survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares, the Representative will release the undersigned from the obligations under this letter agreement.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of Lock-Up Securities if such transfer would constitute a violation or breach of this letter. This letter shall be binding on the undersigned and the respective successors, heirs, personal representatives and assigns of the undersigned. Capitalized terms used but not defined herein have the respective meanings assigned to such terms in the Underwriting Agreement.

Very truly yours,

CONSOLIDATED-TOMOKA LAND CO.

By: Daniel E. Smith

/s/ Daniel E. Smith

Name: Daniel E. Smith

Title: Senior Vice President, General Counsel and Corporate Secretary

[*Signature Page to Lock-Up Agreement*]

Lock-up Agreement

November 21, 2019

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

As Representative of the Several Underwriters

Re: Alpine Income Property Trust, Inc. (the “Company”)—Restriction on Stock Sales

Dear Sirs:

This letter is delivered to you pursuant to the Underwriting Agreement (the “**Underwriting Agreement**”) to be entered into by the Company, as issuer, Alpine Income Property OP, LP (the “**Operating Partnership**”), Alpine Income Property Manager, LLC (the “**Manager**”) and Raymond James & Associates, Inc. as the representative (the “**Representative**”) of certain underwriters (the “**Underwriters**”) to be named therein. Upon the terms and subject to the conditions of the Underwriting Agreement, the Underwriters intend to effect a public offering (the “**Offering**”) of the Company’s common stock, par value \$0.01 per share (the “**Shares**”), as described in and contemplated by the registration statement of the Company on Form S-11 (File No. 333-234304) (the “**Registration Statement**”).

The undersigned recognizes that it is in the best financial interests of the undersigned, as an officer or director, or an owner of stock, options, warrants or other securities of the Company (the “**Company Securities**”), that the Company complete the proposed Offering.

The undersigned further recognizes that the Company Securities held by the undersigned are, or may be, subject to certain restrictions on transferability, including those imposed by United States federal securities laws. Notwithstanding these restrictions, the undersigned has agreed to enter into this letter agreement to further assure the Underwriters that the Company Securities of the undersigned, now held or hereafter acquired, will not enter the public market at a time that might impair the underwriting effort.

Therefore, as an inducement to the Underwriters to execute the Underwriting Agreement, the undersigned hereby acknowledges and agrees that the undersigned will not, directly or indirectly, (i) offer, pledge, sell, contract to sell, contract to purchase, grant any option, right or warrant to purchase, lend or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Company Securities (collectively, a “**Disposition**”), or any securities convertible into or exercisable or exchangeable for, or any rights to purchase or otherwise acquire, any Company Securities held by the undersigned or acquired by the undersigned after the date hereof, or that may be deemed to be beneficially owned by the undersigned (collectively, the “**Lock-Up Securities**”), pursuant to the Rules and Regulations promulgated under the Securities Act of

1933, as amended (the “**Act**”), and the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), for a period commencing on the date hereof and ending 180 days after the date of the Company’s prospectus first filed pursuant to Rule 424(b) under the Act, inclusive (the “**Lock-Up Period**”), without the prior written consent of Raymond James & Associates, Inc., (ii) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Lock-Up Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of the Lock-Up Securities or other Company Securities, in cash or otherwise, or (iii) exercise or seek to exercise or effectuate in any manner any rights of any nature that the undersigned has or may have hereafter to require the Company to register under the Act the undersigned’s sale, transfer or other disposition of any of the Lock-Up Securities or other securities of the Company held by the undersigned, or to otherwise participate as a selling securityholder in any manner in any registration effected by the Company under the Act, including under the Registration Statement, during the Lock-Up Period. The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging, collar (whether or not for any consideration) or other transaction that is designed to or reasonably expected to lead or result in a Disposition of Lock-Up Securities during the Lock-Up Period, even if such Lock-Up Securities would be disposed of by someone other than such holder. Such prohibited hedging or other transactions would include any short sale or any purchase, sale or grant of any right (including any put or call option or reversal or cancellation thereof) with respect to any Lock-Up Securities or with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from Lock-Up Securities.

If the undersigned is an officer or director of the Company, (i) the Representative agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of the Company’s common stock, par value \$0.01 per share (“**Common Stock**”), the Representative will notify the Company of the impending release or waiver and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the agreement not to make any Disposition during the Lock-Up Period, the Representative has agreed that the undersigned may transfer the undersigned’s Lock-Up Securities (i) as a bona fide gift or gifts; (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned or if the undersigned is a trust, to any trust beneficiary (including such trust beneficiary’s estate) of the undersigned; (iii) by will or intestate succession upon the death of the undersigned; (iv) as a distribution to members, limited partners or stockholders of the undersigned; (v) to the undersigned’s affiliates; or (vi) with the prior written consent of the Representative on behalf of the Underwriters; provided, however, that in the case of any transfer pursuant to (i), (ii), (iii), (iv) or (v) above, it shall be a condition to the transfer that the donee, trustee, heir, or other transferee, as the case may be, agree to be bound

in writing by the restrictions set forth herein; provided, further, that any transfer pursuant to (i), (ii), (iii), (iv) or (v) above shall not involve a disposition for value; provided, further, that no filing by the undersigned or any other party (including any donor, donee, transferor or transferee) under the Exchange Act or other public announcement reporting a reduction in beneficial ownership of shares of Common Stock held by the undersigned shall be required or shall be made voluntarily in connection with such transfer. For purposes of this letter, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

It is understood that, if the Underwriting Agreement (other than the provisions thereof that survive termination) shall terminate or be terminated prior to payment for and delivery of the Shares, the Representative will release the undersigned from the obligations under this letter agreement.

In furtherance of the foregoing, the Company and its transfer agent and registrar are hereby authorized to decline to make any transfer of Lock-Up Securities if such transfer would constitute a violation or breach of this letter. This letter shall be binding on the undersigned and the respective successors, heirs, personal representatives and assigns of the undersigned. Capitalized terms used but not defined herein have the respective meanings assigned to such terms in the Underwriting Agreement.

Very truly yours,

ALPINE INCOME PROPERTY MANAGER, LLC

By: Consolidated-Tomoka Land Co., its sole member

/s/ Daniel E. Smith

Name: Daniel E. Smith

Title: Senior Vice President, General Counsel and Corporate Secretary

[*Signature Page to Lock-Up Agreement*]