

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Alpine Income Property Trust, Inc.		84-2769895	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Matthew M. Partridge	407-904-3324	mpartridge@alpinereit.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
369 N. New York Ave.		Winter Park, FL 32789	
8 Date of action		9 Classification and description	
12/31/2022		Distribution Payments to Shareholders - Return of Capital	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
0283X 103	n/a	PINE	n/a

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Alpine Income Property Trust, Inc. (the "Company") is organized and operates as a real estate investment trust ("REIT") as determined under Section 856(a). The Company made quarterly distributions to its shareholders as required by Section 857(a)(1). The total distributions of cash made by the Company to its shareholders exceeded the amount of its current year and accumulated Earnings and Profits determined in accordance with Section 312, as modified by Section 857(d). The excess amount of these distributions is treated as a return of capital to its shareholders. As such, the shareholders are required to reduce their tax basis in their stock as per Section 301(c)(2). The dates for the basis reduction are shown on the attached schedule.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The Company, a publicly traded REIT, paid quarterly distributions to the shareholders during the year ended December 31, 2022. In January 2023, the Company determined that a portion of the distributions paid represented a return of capital. The percentage of the return of capital will be reported to the shareholders via Form 1099-DIV. See attached schedule for details of quarterly distribution payments.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The calculation for the return of capital portion of the distributions that reduced the tax basis of the stock of the Company shareholders during 2022 was determined based on the total amount of distributions less the amount of the corporation's current Earnings and Profit, determined in accordance with Section 312, as modified by Section 857(d).

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC Section 301(c)(2)

IRC Section 316

IRC Section 857

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

Reportable tax year ended December 31, 2022

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ January 16, 2023

Print your name ▶ **Matthew M. Partridge** Title ▶ **SVP, Chief Financial Officer, Treasurer**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Alpine Income Property Trust, Inc.
EIN 84-2769895
Tax Reporting for Year Ended December 31, 2022

Security Description	CUSIP	Ticker	Dividend Record Date	Dividend Payable Date	Gross Distribution per Share	Ordinary Income	Return of Capital	Capital Gain
Common	02083X 103	PINE	3/10/2022	3/31/2022	\$ 0.2700	\$ 0.2465	\$ 0.0235	\$ -
Common	02083X 103	PINE	6/9/2022	6/30/2022	\$ 0.2700	\$ 0.2465	\$ 0.0235	\$ -
Common	02083X 103	PINE	9/12/2022	9/30/2022	\$ 0.2750	\$ 0.2511	\$ 0.0239	\$ -
Common	02083X 103	PINE	12/12/2022	12/30/2022	\$ 0.2750	\$ 0.2511	\$ 0.0239	\$ -
Total					<u>\$ 1.0900</u>	<u>\$ 0.9952</u>	<u>\$ 0.0948</u>	<u>\$ -</u>
					<u>100.000000%</u>	<u>91.306380%</u>	<u>8.693620%</u>	<u>0.000000%</u>