

**ALPINE INCOME PROPERTY TRUST, INC.
RELATED PARTY TRANSACTIONS
POLICY AND PROCEDURES**

Policy and Purpose

It is the policy of the Board of Directors of Alpine Income Property Trust, Inc. (the “Company”) that all Related Party Transactions, as that term is defined in this policy, shall be subject to approval or ratification in accordance with the procedures set forth below. This policy has been approved by the Board of Directors of the Company (the “Board”) based on the recommendation of the Audit Committee (the “Committee”). The Committee will administer this policy and review it periodically, recommending amendments, if any, for consideration by the Board.

Definitions

A “Related Party Transaction” is any transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which:

1. the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year;
2. the Company (including any of its subsidiaries) was, is or may be a participant; and
3. any Related Party had, has or may have a direct or indirect interest.

A “Related Party” is:

- A. any person who is or was (since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K and proxy statement, even if they do not currently serve in that role) an executive officer, director or nominee for election as a director of the Company;
- B. any greater than 5% beneficial owner of the Company’s common stock;
- C. any immediate family member of any of the foregoing persons, including a person’s spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, and brothers- and sisters-in-law and anyone residing in such person’s home (other than a tenant or employee);
- D. any firm, corporation or other entity in which someone listed in 1, 2, or 3 above is employed or is a general partner or principal or in a similar position, or any firm, corporation or other entity in which someone listed in 1, 2, or 3 above has a substantial ownership interest or control (other than solely as a result of being a director or a less than 10% beneficial owner of such entity);

- E. trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; and
- F. other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

Procedures

The Committee shall review the material facts of all Related Party Transactions that require the Committee's approval and either approve or disapprove of the entry into the Related Party Transaction, subject to the exceptions described below. If advance Committee approval of a Related Party Transaction is not feasible, then the Related Party Transaction shall be considered and, if the Committee determines it to be appropriate, ratified at the Committee's next regularly scheduled meeting. In determining whether to approve or ratify a Related Party Transaction, the Committee will take into account, among other factors it deems appropriate, whether the Related Party Transaction is on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party's interest in the transaction. If the Committee determines not to ratify a particular transaction, the Committee may direct management to take corrective steps, including but not limited to amendment or termination of the transaction in question and discipline of the persons involved.

No director shall participate in any discussion or approval of a Related Party Transaction for which he or she is (i) a Related Party, (ii) an immediate family member (as contemplated by item C above) of the Related Party, or (iii) a person who can exercise significant control or influence over the Related Party; provided, however, that the director shall provide all material information concerning the Related Party Transaction to the Committee.

If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to see that they are in compliance with the Committee's guidelines and that the Related Party Transaction remains appropriate.

Standing Pre-Approval for Certain Related Party Transactions

The Committee has reviewed the types of Related Party Transaction described below and determined that each of the following Related Party Transactions shall be deemed to be preapproved by the Committee, even if the aggregate amount involved will exceed \$120,000.

- A. *Employment of executive officers.* Any employment by the Company of an executive officer of the Company if: (a) the related compensation is required to be reported in the Company's proxy statement under Item 402 of the Securities and Exchange Commission's ("SEC's") compensation disclosure requirements (generally applicable to "named executive officers"); or (b) the executive officer is not an immediate family member of another executive officer or director of the Company, the related

compensation would be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements if the executive officer was a "named executive officer," and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.

- B. *Director compensation.* Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under Item 402 of the SEC's compensation disclosure requirements.
- C. *Transactions where all stockholders receive proportional benefits.* Any transaction where the Related Party's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock received the same benefit on a pro rata basis (e.g. dividends).
- D. *Regulated transactions.* Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
- E. *Transactions with the Manager.* Transactions with Alpine Income Property Manager, LLC (the "Manager") and/or Affiliates (as defined in the Management Agreement made and entered into as of [____], 2019 by and among the Company, Alpine Income Property OP, LP and the Manager) of the Manager in connection with the Company's initial public offering of common stock.

Disclosure

All Related Party Transactions that are required to be disclosed in the Company's filings with the Securities and Exchange Commission, as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and related rules and regulations, shall be so disclosed in accordance with such laws, rules and regulations.

The material features of this policy shall be disclosed in the Company's Annual Report on Form 10-K or in the Company's proxy statement, as required by applicable laws, rules and regulations.

Adopted: November 18, 2019