

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CONSOLIDATED TOMOKA LAND CO</u> (Last) (First) (Middle) <u>PO BOX 10809</u> (Street) <u>DAYTONA BEACH FL 32120-0809</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/21/2019</u>	3. Issuer Name and Ticker or Trading Symbol <u>Alpine Income Property Trust, Inc. [PINE]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>815,790</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Units</u>	<u>(1)</u>	<u>(1)</u>	<u>Common Stock</u>	<u>1,223,854⁽²⁾</u>	<u>(3)</u>	<u>D</u>

Explanation of Responses:

- The Units (defined below) are exercisable following a one-year holding period and have no expiration date. The units will become redeemable on November 26, 2020.
- Represents units of limited partnership interest ("Units") of Alpine Income Property OP, LP (the "Operating Partnership"), of which the Issuer is a limited partner and a wholly-owned subsidiary of the Issuer is the general partner.
- The Reporting Person and certain if its affiliates entered into contribution agreements with the Operating Partnership pursuant to which the Reporting Person and such affiliates contributed to the Operating Partnership five properties in exchange for an aggregate of 1,223,854 Units which had an initial value of \$23,253,226.

/s/ Daniel E. Smith, Sr. VP,
General Counsel & Corporate 12/02/2019
Secretary of Consolidated-
Tomoka Land Co.

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.