

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Alpine Income Property Trust, Inc.		2 Issuer's employer identification number (EIN) 84-2769895	
3 Name of contact for additional information Philip R. Mays	4 Telephone No. of contact 407-904-3324	5 Email address of contact pmays@alpinereit.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 369 N. New York Ave. Suite 201		7 City, town, or post office, state, and ZIP code of contact Winter Park, FL 32789	
8 Date of action 12/31/25		9 Classification and description Distribution Payments to Shareholders	
10 CUSIP number 02083X 202	11 Serial number(s) n/a	12 Ticker symbol PINE/PA	13 Account number(s) 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 did not exceed the amount of its current year and accumulated Earnings and Profits determined in accordance with Section 312, as modified by Section 857(d).
As such, the shareholders are not required to reduce their tax basis in their stock as per Section 301(c)(2).

The attached schedule for the details of quarterly distribution payments.

- 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 ► No change in basis.

The attached schedule for the details of quarterly distribution payments.

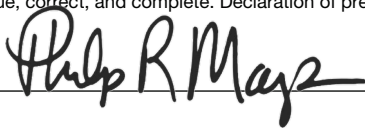
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► No change in basis.

The attached schedule for the details of quarterly distribution payments.

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 316IRC 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, 2025.**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 ▶ 1/20/26Print your name ▶ Philip R. MaysTitle ▶ SVP, Chief Financial Officer, Treasurer**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ 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, 2025

Security Description	CUSIP	Ticker	Dividend Record Date	Dividend Payable Date	Gross Distribution per Share	Ordinary Income	Return of Capital	Capital Gain	Section 199A Dividends
Preferred	02083X 202	PINE/PA	12/11/2025	12/31/2025	\$ 0.2722	\$ 0.2722	\$ -	\$ -	\$ 0.2722
Total					\$ 0.2722	\$ 0.2722	\$ -	\$ -	\$ 0.2722
					100.000000%	100.000000%	0.000000%	0.000000%	