FORM 4

Check this box if no longer subject

to Section 16. Form 4 or Form 5 obligations may continue. See

Instruction 1(b)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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* CTO Realty Growth, Inc.						Alpine Income Property Trust, Inc. [PINE]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner						
(Last) (First) (Mid				e)		3. Date of Earliest Transaction (Month/Day/Year) 07/05/2024									Office	er (give title v)		Other (: below)	specify	
369 N. NEW YORK AVE SUITE 201						4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person					
(Street) WINTER															Form Perso	filed by Mor	e tha	n One Rep	orting	
PARK	F1. 3778			9	Rule 10b5-1(c) Transaction Indication															
(City) (State) (Zip)					Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.													nded to		
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of Security (Instr. 3)				2. Transaction Date (Month/Day/Ye	ear) if	2A. Deemed Execution D if any (Month/Day/		Date, T		action (Instr.	4. Securities Acquir Disposed Of (D) (In				5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
								-	Code	v	Amount	(A) or (D)	Price		Transa	action(s) 3 and 4)	(insi	ir. 4)	(Instr. 4)	
Common Stock				07/05/2024					p (1)		6,262	A	A \$14.9968 ⁽²⁾		196,356		I		see footnote below ⁽³⁾	
Common Stock															935,703			D		
Common Stock 07.				07/09/202	24			P			6,562 A \$		\$ 14.99)94 ⁽⁴⁾ 20		02,918		I	see footnote below ⁽³⁾	
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																			
Security or Exercise (Month/Day/Year) if any			cution Date,		5. Numbor of Derivati Securiti Acquire (A) or Dispose of (D) (Instr. 3, and 5)		rative rities ired r osed) r. 3, 4	Expiration (Month/Da			Amo Seci Und Deri	1			9. Number derivative Securities Beneficially Owned Following Reported Transactior (Instr. 4)	,	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership t (Instr. 4)		
					Code	v	(A)	(D)	Dat Exe	te ercisabl	Expiration Date	n Title	Amount or Number of Shares							

Explanation of Responses:

- 1. The purchases reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 28, 2023.
- 2. The price reported is a weighted-average price. These shares were purchased in multiple transactions at prices ranging from \$14.975 to \$15.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth above.
- 3. These shares are owned directly by CTO TRS Crisp39 LLC, which is a wholly owned subsidiary of CTO Realty Growth, Inc. ("CTO"). CTO is an indirect beneficial owner of the reported securities.
- 4. The price reported is a weighted-average price. These shares were purchased in multiple transactions at prices ranging from \$14.95 to \$15.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

/s/ Daniel E. Smith, Senior Vice President, General Counsel & Corporate

07/09/2024

Secretary of CTO Realty Growth, Inc.

** Signature of Reporting Person

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 4 (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.