UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 22, 2024

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	**001-11350** (Commission File Number)	**59-0483700** (IRS Employer Identification No.)
	369 N. New York Avenue, **Suite 201** **Winter Park, Florida** (Address of principal executive offices)	**32789** (Zip Code)

Registrant's telephone number, including area code: **(407) 904-3324**

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, $0.01 par value per share	**CTO**	**NYSE**
6.375% Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share	**CTO-PA**	**NYSE**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On February 22, 2024, CTO Realty Growth, Inc., a Maryland corporation (the "Company"), issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter and year ended December 31, 2023. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 7.01. Regulation FD Disclosure

On February 22, 2024, the Company issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter and year ended December 31, 2023. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated February 22, 2024
99.2 Investor Presentation dated February 22, 2024
99.3 Supplemental Disclosure Package
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 22, 2024

CTO Realty Growth, Inc.

By: /s/ Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

REALTY GROWTH

Press Release

Contact: Matthew M. Partridge
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FOR IMMEDIATE RELEASE

CTO Realty Growth Reports Fourth Quarter and Full Year 2023 Operating Results

WINTER PARK, FL – February 22, 2024 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter and year ended December 31, 2023.

Select Full Year 2023 Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.03 for the year ended December 31, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $1.77 for the year ended December 31, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $1.91 for the year ended December 31, 2023.
- Invested $80.0 million into four retail property acquisitions and one land parcel, totaling 470,600 leasable square feet at a weighted-average going-in cash cap rate of 7.5%.
- Originated one first mortgage and provided seller financing through a short-term first mortgage totaling $30.4 million of structured investments at a weighted-average initial yield of 8.1%.
- Sold nine income properties for total disposition volume of $87.1 million at a weighted average exit cap rate of 7.5%.
- Reported a decrease of (2.4%) in Same-Property NOI as compared to the year-ended December 31, 2022.
- Signed 61 comparable leases totaling 341,547 square feet at an average cash base rent of $26.97 per square foot, resulting in comparable rent per square foot growth of 7.5%.
- Repurchased 369,300 shares of common stock at an average price of $16.35 per share.
- Repurchased 21,192 shares of Series A Preferred Stock at an average price of $18.45 per share.
- Paid regular common stock cash dividends during the full year of 2023 of $1.52 per share, a 1.8% increase over the Company's 2022 common stock cash dividends.
- Subsequent to year-end 2023, the Company entered into a contract to sell its mixed-use property in Santa Fe, NM for approximately $20.0 million. The prospective buyer's deposit is non-refundable, and closing is anticipated to occur before March 31, 2024.
- On February 16, 2024, the Company signed a ground lease with a purchase option, subject to a feasibility period, for the undeveloped 10-acre land parcel adjacent to The Collection at Forsyth in Cumming, GA.

- On February 16, 2024, the Company completed the sale of its remaining Subsurface Interests for gross proceeds of $5.0 million.

Select Fourth Quarter 2023 Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.25 for the quarter ended December 31, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $0.48 for the quarter ended December 31, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $0.52 for the quarter ended December 31, 2023.
- Sold six properties during the quarter for total disposition volume of $64.2 million at a weighted average exit cap rate of 7.8%, generating total gains on sales of $3.1 million.
- Originated one $15.4 million short-term first mortgage in the form of seller financing, at a going-in cash yield of 7.5%.
- Reported an increase in Same-Property NOI of 4.7% as compared to the fourth quarter of 2022.
- Signed 16 comparable leases during the quarter totaling 74,246 square feet at an average cash base rent of $29.95 per square foot, resulting in comparable rent per square foot growth of 17.9%.
- Repurchased 62,015 shares of common stock at an average price of $15.72 per share.
- Repurchased 14,398 shares of Series A Preferred Stock at an average price of $18.40 per share.
- Paid a common stock cash dividend of $0.38 per share, representing an annualized yield of 9.2% based on the closing price of the Company’s common stock on February 21, 2024.

CEO Comments

“Operational performance in the fourth quarter was strong, with comparable leasing rent growth of nearly 18% and same-store NOI growth of just under 5%. Even with some of the tenant challenges we experienced in the first half of the year, we continued to improve our portfolio, balance sheet, and long-term growth profile, and our fourth quarter performance caps off a year where we delivered $1.91 of AFFO per share,” said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “For 2024, we have a number of strategic initiatives we’re focused on to set the stage for meaningful property NOI growth in 2025, including the recent openings of Politan Row, Culinary Dropout, and Fogo de Chão, and rent commencing the majority of our signed-but-not-open pipeline that represents more than 6% of in-place annualized cash base rents. We are also seeing more opportunities for investment and look forward to being active in the transactions market as we continually search for opportunities to grow our high-quality retail-focused portfolio.”

<u>Year-to-Date Financial Results Highlights</u>

The table below provides a summary of the Company’s operating results for the year ended December 31, 2023:

(in thousands, except per share data)	**For the Year Ended December 31, 2023**	**For the Year Ended December 31, 2022**	***Variance to Comparable Period in the Prior Year***	
Net Income Attributable to the Company	$ 5,530	$ 3,158	*$ 2,372*	*75.1%*

Net Income (Loss) Attributable to Common Stockholders	$	758	$	(1,623)	*$*	*2,381*	*146.7%*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [(1)]	$	0.03	$	(0.09)	*$*	*0.12*	*133.3%*
Core FFO Attributable to Common Stockholders [(2)]	$	39,783	$	32,212	*$*	*7,571*	*23.5%*
Core FFO per Common Share – Diluted [(2)]	$	1.77	$	1.74	*$*	*0.03*	*1.7%*
AFFO Attributable to Common Stockholders [(2)]	$	43,073	$	33,925	*$*	*9,148*	*27.0%*
AFFO per Common Share – Diluted [(2)]	$	1.91	$	1.83	*$*	*0.08*	*4.4%*
Dividends Declared and Paid, per Preferred Share	$	1.59	$	1.59	*$*	*—*	*0.0%*
Dividends Declared and Paid, per Common Share	$	1.52	$	1.49	*$*	*0.03*	*1.8%*

(1) The denominator for this measure excludes the impact of 3.3 million and 3.1 million shares for the years ended December 31, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share – Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share – Diluted.

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended December 31, 2023:

(in thousands, except per share data)		**For the Three Months Ended December 31, 2023**		**For the Three Months Ended December 31, 2022**	***Variance to Comparable Period in the Prior Year***		
Net Income (Loss) Attributable to the Company	$	7,037	$	(3,079)	*$*	*10,116*	*328.5%*
Net Income (Loss) Attributable to Common Stockholders	$	5,850	$	(4,274)	*$*	*10,124*	*236.9%*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [(1)]	$	0.25	$	(0.21)	*$*	*0.46*	*219.0%*
Core FFO Attributable to Common Stockholders [(2)]	$	10,846	$	6,816	*$*	*4,030*	*59.1%*
Core FFO per Common Share – Diluted [(2)]	$	0.48	$	0.34	*$*	*0.14*	*41.2%*
AFFO Attributable to Common Stockholders [(2)]	$	11,663	$	7,361	*$*	*4,302*	*58.4%*
AFFO per Common Share – Diluted [(2)]	$	0.52	$	0.37	*$*	*0.15*	*40.5%*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*—*	*0.0%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.38	*$*	*—*	*0.0%*

(1) For the three months ended December 31, 2023, the denominator for this measure includes the impact of 3.4 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact was dilutive for the period. For the three months ended December 31, 2022, the denominator for this measure excludes the impact of 3.2 million shares, as the impact would be anti-dilutive for the period.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

Investments

During the year ended December 31, 2023, the Company invested $80.0 million into four retail property acquisitions totaling 470,600 square feet and one land parcel and originated two first mortgage structured investments totaling $30.4 million. These 2023 acquisitions and structured investments were completed at a weighted average going-in cash yield of 7.7%.

During the three months ended December 31, 2023, the Company originated one $15.4 million first mortgage structured investment, secured by the Company's recently sold Sabal Pavilion single tenant office property in Tampa, Florida. The 6-month first mortgage was arranged in the form of seller financing at the time of the Company's property sale, is interest-only through maturity, and bears a fixed interest rate of 7.5%.

Dispositions

During the year ended December 31, 2023, the Company sold nine income properties for total disposition volume of $87.1 million at a weighted average exit cap rate of 7.5%, generating total gains on sales of $6.6 million.

During the three months ended December 31, 2023, the Company sold six income properties for total disposition volume of $64.2 million at a weighted average exit cap rate of 7.8%, generating total gains on sales of $3.1 million.

Subsequent to year-end 2023, the Company entered into the following arrangements:

- The Company entered into a contract to sell its mixed-use property in Santa Fe, NM for approximately $20.0 million. The prospective buyer's deposit is non-refundable, and closing is anticipated to occur before March 31, 2024.
- The Company signed a ground lease with a purchase option, subject to a feasibility period, for the undeveloped 10-acre land parcel adjacent to The Collection at Forsyth in Cumming, GA (the "Property"). As part of the agreement, the Company will receive monthly feasibility payments of $30,000 from February 16, 2024 through September 30, 2024 (the "Feasibility Period"). The counterparty will have a right to terminate the agreement during the Feasibility Period (the "Termination Right"). Following the Feasibility Period and expiration of the Termination Right, commencing October 1, 2024, the counterparty will have the right to enter into a 20-year ground lease requiring monthly ground lease payments of $43,000 (the 'Ground Lease"). The Ground Lease includes increases of 3% annually. Additionally, beginning January 1, 2025 and expiring April 1, 2029 (the "Purchase Right Period"), the counterparty will have the right to acquire the Property for a predefined purchase price and the purchase price will increase by 3% each year of the Purchase Right Period.

Portfolio Summary

The Company's income property portfolio consisted of the following as of December 31, 2023:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	6	252	6.2 years
Multi-Tenant	14	3,461	4.3 years
Total / Weighted Average Lease Term	20	3,712	5.1 years

Square feet in thousands. Any differences are a result of rounding.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	14	2,148	56.7%
Office	1	210	5.0%
Mixed-Use	5	1,355	38.3%
Total / Weighted Average Lease Term	20	3,712	100%

Square feet in thousands. Any differences are a result of rounding.

Leased Occupancy	93.3%
Occupancy	90.3%

Same Property Net Operating Income

During the full year of 2023, the Company's Same-Property NOI totaled $34.5 million, a decrease of (2.4%) over the prior full year period, as presented in the following table.

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 5,323	$ 4,940	*$* 383	*7.8%*
Multi-Tenant	29,218	30,451	*(1,233)*	*(4.0%)*
Total	$ 34,541	$ 35,391	*$* *(850)*	*(2.4%)*

$ in thousands.

During the fourth quarter of 2023, the Company's Same-Property NOI totaled $11.0 million, an increase of 4.7% over the comparable prior year period, as presented in the following table.

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,984	$ 1,781	*$* *203*	*11.4%*
Multi-Tenant	8,994	8,701	*293*	*3.4%*
Total	$ 10,978	$ 10,482	*$* *496*	*4.7%*

$ in thousands.

Leasing Activity

During the year ended December 31, 2023, the Company signed 92 leases totaling 496,643 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 61 leases totaling 341,547 square feet at an average cash base rent of $26.97 per square foot compared to a previous average cash base rent of $25.09 per square foot, representing 7.5% comparable growth.

A summary of the Company's overall leasing activity for the year ended December 31, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements		Leasing Commissions	
New Leases	239	8.6 years	$27.46	$	7,087	$	3,079
Renewals & Extensions	258	4.6 years	$24.92		142		173
Total / Weighted Average	497	8.7 years	$26.15	$	7,229	$	3,252

In thousands, except for per square foot and weighted average lease term data.

Comparable leases compare leases signed on a space for which there was previously a tenant.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

During the quarter ended December 31, 2023, the Company signed 22 leases totaling 96,729 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 16 leases totaling 74,246 square feet at an average cash base rent of $29.95 per square foot compared to a previous average cash base rent of $25.41 per square foot, representing 17.9% comparable increase.

A summary of the Company's overall leasing activity for the quarter ended December 31, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements		Leasing Commissions	
New Leases	41	9.5 years	$39.87	$	2,714	$	970
Renewals & Extensions	56	5.8 years	$27.48		-		37
Total / Weighted Average	97	7.7 years	$32.66	$	2,714	$	1,007

In thousands, except for per square foot and weighted average lease term data.

Comparable leases compare leases signed on a space for which there was previously a tenant.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Subsurface Interests and Mitigation Credits

During the year ended December 31, 2023, the Company sold approximately 3,481 acres of subsurface oil, gas, and mineral rights for $1.0 million, resulting in a gain of $1.0 million.

During the year ended December 31, 2023, the Company sold approximately 20.5 mitigation credits for $2.3 million, resulting in a gain of $0.7 million.

During the three months ended December 31, 2023, the Company sold approximately 11.0 mitigation credits for $1.2 million, resulting in a gain of $0.3 million.

On February 16, 2024, the Company completed the sale of its remaining subsurface oil, gas, and mineral rights totaling approximately 352,000 acres in 19 counties in the State of Florida ("Subsurface Interests") for gross proceeds of $5.0 million. As part of the Subsurface Interests sale, the Company entered into a management agreement with the buyer to provide ongoing management services for an annual base management fee of $100,000 and the potential to earn additional incentive fees if certain conditions are met.

Capital Markets and Balance Sheet

During the quarter ended December 31, 2023, the Company completed the following capital markets activities:

- Repurchased 62,015 shares of common stock at an average price of $15.72 per share.

- Repurchased 14,398 shares of Series A Preferred Stock at an average price of $18.40 per share.
- Entered into a $50 million forward starting interest rate swap agreement to fix SOFR at a weighted average fixed swap rate of 3.85% for the period between February 2024 and January 2028.

The following table provides a summary of the Company's long-term debt, at face value, as of December 31, 2023:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2025 Convertible Senior Notes	$ 51.0 million	3.875%	April 2025
2026 Term Loan (1)	65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
Mortgage Note (2)	17.8 million	4.06%	August 2026
Revolving Credit Facility (3)	163.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan (4)	100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (5)	100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$ 496.8 million	4.30%	

(1) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.

(2) Mortgage note assumed in connection with the acquisition of Price Plaza Shopping Center located in Katy, Texas.

(3) The Company utilized interest rate swaps on $100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.

(4) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 0.64% plus the 10 bps SOFR adjustment plus the applicable spread.

(5) The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

As of December 31, 2023, the Company's net debt to Pro Forma EBITDA was 7.6 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.6 times. As of December 31, 2023, the Company's net debt to total enterprise value was 50.6%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On November 21, 2023, the Company announced a cash dividend on its common stock and Series A Preferred stock for the fourth quarter of 2023 of $0.38 per share and $0.40 per share, respectively, payable on December 29, 2023 to stockholders of record as of the close of business on December 14, 2023. The fourth quarter 2023 common stock cash dividend represents a payout ratio of 79.2% and 73.1% of the Company's fourth quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

During the year ended December 31, 2023, the Company paid cash dividends on its common stock and Series A Preferred stock of $1.52 per share and $1.59 per share, respectively. The 2023 common stock cash dividends represent a 1.8% increase over the Company's full year 2022 common stock cash dividends and payout ratios of 85.9% and 79.6% of the Company's full year 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

On February 20, 2024, the Company declared a common stock cash dividend for the first quarter of 2024 of $0.38 per share, representing an annualized yield of 9.2% based on the closing price of the Company's common stock on February 21, 2024.

2024 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2024 is as follows:

	2024 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.56	to	$1.64
AFFO Per Diluted Share	$1.70	to	$1.78

The Company's 2024 guidance includes but is not limited to the following assumptions:

- Same-Property NOI growth of 2% to 4%, including the known impact of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy, and/or tenant lease defaults, and before any impact from potential 2024 income property acquisitions and/or dispositions.
- General and administrative expenses within a range of $15.2 million to $16.2 million.
- Weighted average diluted shares outstanding of 22.5 million shares.
- Year-end 2024 leased occupancy projected to be within a range of 95% to 96% before any impact from potential 2024 income property acquisitions and/or dispositions.
- Investment, including structured investments, between $100 million and $150 million at a weighted average initial cash yield between 7.75% and 8.25%
- Disposition of assets between $75 million and $125 million at a weighted average exit cash yield between 7.50% and 8.25%

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter and year ended December 31, 2023 on Friday, February 23, 2024, at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.ctoreit.com or at the link provided in the event details below. To access the call by phone, please go to the link provided in the event details below and you will be provided with dial-in details.

Webcast: https://edge.media-server.com/mmc/p/qr25b7sf

Dial-In: https://register.vevent.com/register/BI18b7afe0b0bd43d1bda0f7925b2705d8

We encourage participants to dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.ctoreit.com.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates a portfolio of high-quality, retail-based properties located primarily in higher growth markets in the United States. CTO also externally manages and owns a meaningful interest in Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded net lease REIT.

We encourage you to review our most recent investor presentation and supplemental financial information, which is available on our website at www.ctoreit.com.

Safe Harbor

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions, as well as variations or negatives of these words.

Although forward-looking statements are made based upon management’s present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company’s ability to remain qualified as a REIT; the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in structured investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company’s investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission.

There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We also disclose Funds From Operations (“FFO”), Core Funds From Operations (“Core FFO”), Adjusted Funds From Operations (“AFFO”), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization (“Pro Forma EBITDA”), and Same-Property Net Operating Income (“Same-Property NOI”), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company’s investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company’s investment securities. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company’s assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measures for investors to consider because they will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

CTO Realty Growth, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	As of	
	December 31, 2023	**December 31, 2022**
ASSETS		
Real Estate:		
Land, at Cost	$ 222,232	$ 233,930
Building and Improvements, at Cost	559,389	530,029
Other Furnishings and Equipment, at Cost	857	748
Construction in Process, at Cost	3,997	6,052
Total Real Estate, at Cost	786,475	770,759
Less, Accumulated Depreciation	(52,012)	(36,038)
Real Estate—Net	734,463	734,721
Land and Development Costs	731	685
Intangible Lease Assets—Net	97,109	115,984
Investment in Alpine Income Property Trust, Inc.	39,445	42,041
Mitigation Credits	1,044	1,856
Mitigation Credit Rights	—	725
Commercial Loans and Investments	61,849	31,908
Cash and Cash Equivalents	10,214	19,333
Restricted Cash	7,605	1,861
Refundable Income Taxes	246	448
Deferred Income Taxes—Net	2,009	2,530
Other Assets	34,953	34,453
Total Assets	$ 989,668	$ 986,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,758	$ 2,544
Accrued and Other Liabilities	18,373	18,028
Deferred Revenue	5,200	5,735
Intangible Lease Liabilities—Net	10,441	9,885
Long-Term Debt	495,370	445,583
Total Liabilities	532,142	481,775
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 2,978,808 shares issued and outstanding at December 31, 2023 and 3,000,000 shares issued and outstanding at December 31, 2022	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,643,034 shares issued and outstanding at December 31, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022	226	229
Additional Paid-In Capital	168,435	172,471
Retained Earnings	281,944	316,279
Accumulated Other Comprehensive Income	6,891	15,761
Total Stockholders' Equity	457,526	504,770
Total Liabilities and Stockholders' Equity	$ 989,668	$ 986,545

CTO Realty Growth, Inc.
Consolidated Statements of Operations
(In thousands, except share, per share and dividend data)

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues				
Income Properties	$ 26,290	$ 19,628	$ 96,663	$ 68,857
Management Fee Income	1,094	994	4,388	3,829
Interest Income From Commercial Loans and Investments	1,119	841	4,084	4,172
Real Estate Operations	1,382	1,067	3,984	5,462
Total Revenues	29,885	22,530	109,119	82,320
Direct Cost of Revenues				
Income Properties	(7,572)	(6,421)	(28,455)	(20,364)
Real Estate Operations	(847)	(553)	(1,723)	(2,493)
Total Direct Cost of Revenues	(8,419)	(6,974)	(30,178)	(22,857)
General and Administrative Expenses	(3,756)	(3,927)	(14,249)	(12,899)
Provision for Impairment	(148)	—	(1,556)	—
Depreciation and Amortization	(11,359)	(8,454)	(44,173)	(28,855)
Total Operating Expenses	(23,682)	(19,355)	(90,156)	(64,611)
Gain (Loss) on Disposition of Assets	3,978	(11,770)	7,543	(7,042)
Other Gain (Loss)	3,978	(11,770)	7,543	(7,042)
Total Operating Income (Loss)	10,181	(8,595)	26,506	10,667
Investment and Other Income	3,283	7,046	1,987	776
Interest Expense	(6,198)	(3,899)	(22,359)	(11,115)
Income (Loss) Before Income Tax Benefit (Expense)	7,266	(5,448)	6,134	328
Income Tax Benefit (Expense)	(229)	2,369	(604)	2,830
Net Income (Loss) Attributable to the Company	7,037	(3,079)	5,530	3,158
Distributions to Preferred Stockholders	(1,187)	(1,195)	(4,772)	(4,781)
Net Income (Loss) Attributable to Common Stockholders	$ 5,850	$ (4,274)	$ 758	$ (1,623)
Per Share Attributable to Common Stockholders:				
Basic Net Income (Loss) per Share	$ 0.26	$ (0.21)	$ 0.03	$ (0.09)
Diluted Net Income (Loss) Per Share	$ 0.25	$ (0.21)	$ 0.03	$ (0.09)
Weighted Average Number of Common Shares				
Basic	22,440,404	19,884,782	22,529,703	18,508,201
Diluted	25,876,738	19,884,782	22,529,703	18,508,201
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 1.59	$ 1.59
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.38	$ 1.52	$ 1.49

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Same-Property NOI Reconciliation
(Unaudited)
(In thousands)

	Three Months Ended		Year Ended	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Net Income (Loss) Attributable to the Company	$ 7,037	$ (3,079)	$ 5,530	$ 3,158
Loss (Gain) on Disposition of Assets	(3,978)	11,770	(7,543)	7,042
Provision for Impairment	148	—	1,556	—
Depreciation and Amortization	11,359	8,454	44,173	28,855
Amortization of Intangibles to Lease Income	(510)	(676)	(2,303)	(2,161)
Straight-Line Rent Adjustment	240	521	1,159	2,166
COVID-19 Rent Repayments	—	(26)	(46)	(105)
Accretion of Tenant Contribution	13	40	128	154
Interest Expense	6,198	3,899	22,359	11,115
General and Administrative Expenses	3,756	3,927	14,249	12,899
Investment and Other Income	(3,283)	(7,046)	(1,987)	(776)
Income Tax (Benefit) Expense	229	(2,369)	604	(2,830)
Real Estate Operations Revenues	(1,382)	(1,067)	(3,984)	(5,462)
Real Estate Operations Direct Cost of Revenues	847	553	1,723	2,493
Management Fee Income	(1,094)	(994)	(4,388)	(3,829)
Interest Income from Commercial Loans and Investments	(1,119)	(841)	(4,084)	(4,172)
Other Non-Recurring Items	(1,122)	—	(1,122)	—
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,361)	(2,584)	(31,483)	(13,156)
Same-Property NOI	$ 10,978	$ 10,482	$ 34,541	$ 35,391

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
(Unaudited)
(In thousands, except per share data)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
Net Income (Loss) Attributable to the Company	$ 7,037	$ (3,079)	$ 5,530	$ 3,158
Add Back: Effect of Dilutive Interest Related to 2025 Notes [1]	539	—	—	—
Net Income Attributable to the Company, If-Converted	$ 7,576	$ (3,079)	5,530	3,158
Depreciation and Amortization of Real Estate	11,338	8,440	44,107	28,799
Loss (Gain) on Disposition of Assets, Net of Income Tax	(3,978)	8,898	(7,543)	4,170
Gain on Disposition of Other Assets	(533)	(519)	(2,272)	(2,992)
Provision for Impairment	148	—	1,556	—
Realized and Unrealized Loss (Gain) on Investment Securities	(1,974)	(6,405)	3,689	1,697
Extinguishment of Contingent Obligation	(515)	—	(2,815)	—
Funds from Operations	$ 12,062	$ 7,335	$ 42,252	$ 34,832
Distributions to Preferred Stockholders	(1,187)	(1,195)	(4,772)	(4,781)
Funds From Operations Attributable to Common Stockholders	$ 10,875	$ 6,140	$ 37,480	$ 30,051
Amortization of Intangibles to Lease Income	510	676	2,303	2,161
Less: Effect of Dilutive Interest Related to 2025 Notes [1]	(539)	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 10,846	$ 6,816	$ 39,783	$ 32,212
Adjustments:				
Straight-Line Rent Adjustment	(240)	(521)	(1,159)	(2,166)
COVID-19 Rent Repayments	—	26	46	105
Other Depreciation and Amortization	1	(33)	(91)	(232)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	185	264	821	774
Non-Cash Compensation	871	809	3,673	3,232
Adjusted Funds From Operations Attributable to Common Stockholders	$ 11,663	$ 7,361	$ 43,073	$ 33,925
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.42	$ 0.31	$ 1.66	$ 1.62
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.48	$ 0.34	$ 1.77	$ 1.74
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.52	$ 0.37	$ 1.91	$ 1.83

[1] For the three months ended December 31, 2022 and the years ended December 31, 2023 and 2022, interest related to the 2025 Convertible Senior Notes was excluded from net income attributable to the Company to derive FFO effective January 1, 2023 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income(loss) attributable to common stockholders would be anti-dilutive. For the three months ended December 31, 2023, interest related to the 2025 Convertible Senior Notes was added back to net income attributable to the Company to derive FFO, as the impact to net income attributable to common stockholders was dilutive.

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

	Three Months Ended December 31, 2023
Net Income Attributable to the Company	$ 7,037
Depreciation and Amortization of Real Estate	11,338
Gain on Disposition of Assets	(3,978)
Gain on Disposition of Other Assets	(533)
Provision for Impairment	148
Realized and Unrealized Gain on Investment Securities	(1,974)
Extinguishment of Contingent Obligation	(515)
Distributions to Preferred Stockholders	(1,187)
Straight-Line Rent Adjustment	(240)
Amortization of Intangibles to Lease Income	510
Other Depreciation and Amortization	1
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	185
Non-Cash Compensation	871
Other Non-Recurring Items	(1,122)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	6,013
EBITDA	$ 16,554
Annualized EBITDA	$ 66,216
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]	(3,071)
Pro Forma EBITDA	$ 63,145
Total Long-Term Debt	$ 495,370
Financing Costs, Net of Accumulated Amortization	1,260
Unamortized Convertible Debt Discount	204
Cash & Cash Equivalents	(10,214)
Restricted Cash	(7,605)
Net Debt	$ 479,015
Net Debt to Pro Forma EBITDA	7.6x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company’s acquisition and disposition activity during the three months ended December 31, 2023.


CTO
REALTY GROWTH
Investor Presentation
February 2024
ASHFORD LANE

Positioned for Performance

3.7M SQUARE FEET	50% OF PORTFOLIO ABR FROM **ATLANTA AND DALLAS**	8.5% IMPLIED CAP RATE[1] **8.8%** IMPLIED INVESTMENT YIELD[1]

≈$39M INVESTMENT IN ALPINE INCOME PROPERTY TRUST	$1.70 – $1.78 2024 AFFO PER SHARE GUIDANCE RANGE

$375M EQUITY MARKET CAP[1]	$497M OUTSTANDING DEBT	$74M SERIES A PREFERRED	$0.9B ENTERPRISE VALUE (NET OF CASH)

$1.52/share Q1 2024 ANNUALIZED DIVIDEND	9.3% CURRENT ANNUALIZED DIVIDEND YIELD[1]

1. Based on $16.43 per share common stock price as of February 16, 2024.

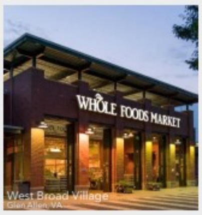
Investment Highlights

Differentiated Investment Strategy

Focusing on Asset Recycling and Value-Add Acquisitions

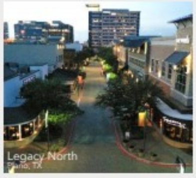
Experienced Leadership Team

With Deep Real Estate Relationships & Experience



Southeast and Southwest Retail & Mixed-Use Portfolio

Large format retail portfolio in strong locations within attractive business-friendly markets with supportive demographics and outsized long-term growth potential



Stable and Flexible Balance Sheet

Ample Liquidity and No Upcoming Debt Maturities

Active Asset Management

Emphasizing Operational Upside

Investing Below Replacement Cost

Implied Real Estate Value is $214 PSF[1]

1. Based on $16.43 per share common stock price as of February 16, 2024.

Levers for Future Growth

CTO's proactive approach to portfolio and asset management has resulted in the execution of multiple strategic transactions and beneficial initiatives to drive future growth.

Disposition of Legacy Assets & Non-core Investments

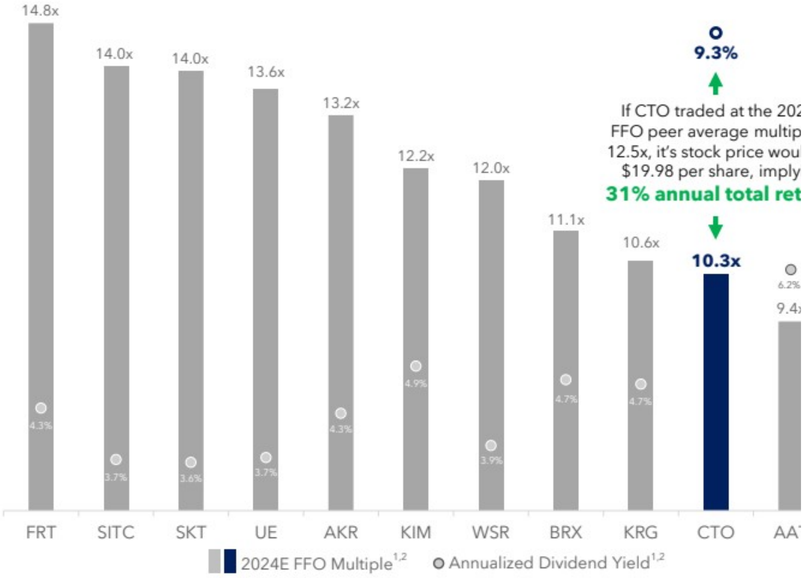
- In December 2023, sold Sabal Pavilion, a non-core office building leased to Ford Motor Credit for $22.0 million and proceeds from the sale are planned to be redeployed into larger format retail acquisitions
- In February 2024, sold the remaining non-income producing mineral rights & interests totaling approximately 352,000 acres in 19 counties in the State of Florida for gross proceeds of $5.0 million
- In February 2024, signed a ground lease with a purchase option, subject to a feasibility period, for the undeveloped 10-acre land parcel adjacent to The Collection at Forsyth in Cumming, GA
- Under contract to sell the mixed-use property in Santa Fe, NM for $20.0 million, the prospective buyer's deposit is non-refundable, and proceeds from the sale are planned to be redeployed into larger format retail acquisitions

Operational Momentum

- Signed a new lease to backfill the vacating Regal Theater at Beaver Creek Crossings (Raleigh)
- Negotiating a lease to tenant the 23,775 square foot former Earth Fare grocery building at The Collection at Forsyth (Atlanta) that was acquired as vacant
- Culinary Dropout, Politan Row, and Fogo de Chão all recently opened

Attractive Relative Valuation is an Opportunity for Mean Reversion

CTO has an **outsized dividend yield** and **attractive absolute valuation** relative to many in its retail-focused peer group and its **long-term growth opportunities**.



1. CTO's 2024E FFO multiple and dividend yield are based on $16.43 per share common stock price as of February 16, 2024.
2. All dividend yields and 2024E FFO multiples are based on the closing stock price on February 16, 2024, using current annualized dividends and 2024E FFO per share estimates for the peer companies from the KeyBank The Leaderboard report dated February 16, 2024. 2024 FFO per share for CTO reflects the midpoint of Core FFO guidance provided on February 22, 2024.

NAV Components

	Net Operating Income of Income Property Portfolio	$67	$67	$67	$67	
÷	Capitalization Rate	6.50%	6.75%	7.00%	7.25%	7
	Income Portfolio Value	$1,031	$993	$957	$924	
	Other Assets:					
+	Estimated Value for Subsurface Interests, Mitigation Credits and Other Assets	$7	$7	$7	$7	
+	Par Value Outstanding Balance of Structured Investments Portfolio	63	63	63	63	
+	Cash, Cash Equivalents & Restricted Cash	18	18	18	18	
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	39	39	39	39	
+	Value of PINE Management Agreement[1]	12	12	12	12	
+	Cash Value of Other Assets	7	7	7	7	
	Other Assets Value	$146	$146	$146	$146	
	Total Implied Asset Value	$1,177	$1,139	$1,103	$1,070	$1
-	Total Debt Outstanding	$497	$497	$497	$497	
-	Series A Preferred Equity	$74	$74	$74	$74	

$ in millions.
Note: 22,808,592 shares outstanding as of February 15, 2024.
1. Calculated using the trailing 24-month average management fee paid to CTO by PINE as of December 31, 2023, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

Investment Strategy

CTO has a retail-oriented real estate strategy that focuses on owning, operating and investing in high-quality propertie through direct investment and management structures that provide long-term cash flow growth opportunities.

Multi-Tenant, Retail Asset Strategy

- **Focused on retail-based, large format, multi-tenanted assets** that have a grocery, lifestyle or community-oriented retail component and a complimentary mixed-use component, located in higher growth MSAs within the continental United States
- Opportunistic investment structures based on leveraging existing relationships for the risk-adjusted returns and long-term market valuation
- Acquisition targets are in higher growth markets and exhibit **strong, current in-place yields** with a future potential for increased returns through a combination of vacancy lease-up, redevelopment or rolling in-place leases to higher market rental rates

Monetization of Legacy Assets

- CTO has a number of legacy assets, that when monetized, will unlock meaningful equity to be redeployed into core strategy assets that may **drive higher cash flow, Core FFO and AFFO per share**

Alpine Income Property Trust and Management Fee Income

- CTO seeded and externally manages Alpine Income Property Trust (NYSE: PINE), a pure play net lease REIT, which is a **meaningful and attractive source of management fee income and dividend income through its direct investment of REIT shares and OP unit holdings**

Durable Portfolio with Meaningful Growth Opportunities

Recently constructed retail and mixed-use portfolio with a combination of value-add lease up, redevelopment and stable, in-place cash flows in some of the strongest markets in the United States.

Repositioning **Upside**

Essential Retail

Stable **Cash Flow**

Building a Leading Retail-Focused Portfolio

	2019[1]	**2023**
Number of Properties	34	**20**
Total Portfolio Square Feet	1.8M	**3.7M**
Occupancy	95%	**90%**
Annualized Base Rent	$27.6M	**$75.0M**
% of ABR from Multi-Tenant	28% Multi-Tenant	**93% Multi-Tenant**
% of ABR from Retail & Mixed-Use	60% Retail & Mixed-Use	**95% Retail & Mixed-Use**
Top Tenant as a % of ABR	12% Fidelity (S&P: A+)	**5% Fidelity (S&P: A+)**
Top Market as a % of ABR	31% Jacksonville	**35% Atlanta**
Acres of Vacant Land Owned	5,306 acres	**–**
Value of PINE Shares & Units at Year-End	$32.4M	**$39.4M**

All values are as of year-end for their respective years, unless otherwise noted.

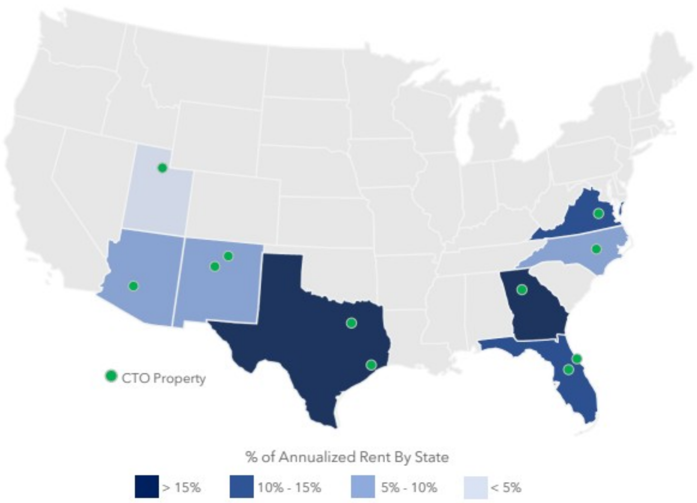
1. 2019 represents the year Alpine income Property Trust, Inc. (PINE) completed it's IPO with a portfolio contributed from CTO. It also signifies the year CTO changed its investment strategy to focus on multi-tenant, retail-focused properties largely located in CTO's newly defi target markets.

High-Quality Demographic-Driven Portfolio

201,450
Portfolio Average
5-Mile Population[1]

$139,100
Portfolio Average
5-Mile Household Income[1]

79%
Percentage of Portfolio ABR from
ULI's Top 30 Markets[1]



- 24% of ABR from Grocery-Anchored Properties
- 33% of ABR from Retail Power Centers
- 31% of ABR from Retail-Focused Lifestyle & Mixed-Use Properties

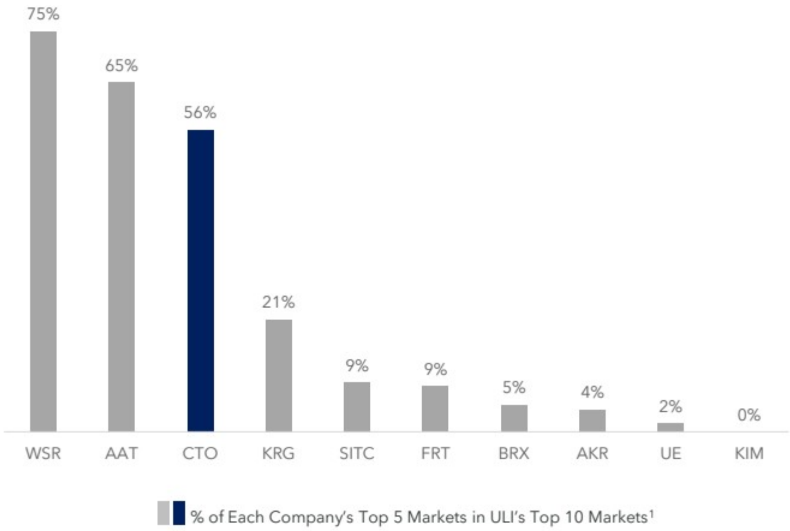
Atlanta, GA	**35%**
Dallas, TX	**15%**
Richmond, VA	**12%**
Jacksonville, FL	7%
Raleigh, NC	**6%**
Phoenix, AZ	**6%**
Albuquerque, NM	5%
Houston, TX	**5%**
Santa Fe, NM	4%
Daytona Beach, FL	3%
Salt Lake City, UT	**2%**
Orlando, FL	**1%**

Denotes an MSA with over one million people;
Bold denotes a Top 30 ULI Market[2]

Percentages listed based on Annualized Base Rent for the Company's portfolio as of December 31, 2023. Any differences a result of rounding.
1. Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.
2. As ranked by Urban Land Institute & PWC in the '2024 Emerging Trends in Real Estate' publication.

Faster Growing Markets

The recent assemblage of CTO's portfolio has allowed it to focus on acquiring properties in faster growing markets in business-friendly states, benefitting from population growth and corresponding tenant demand.



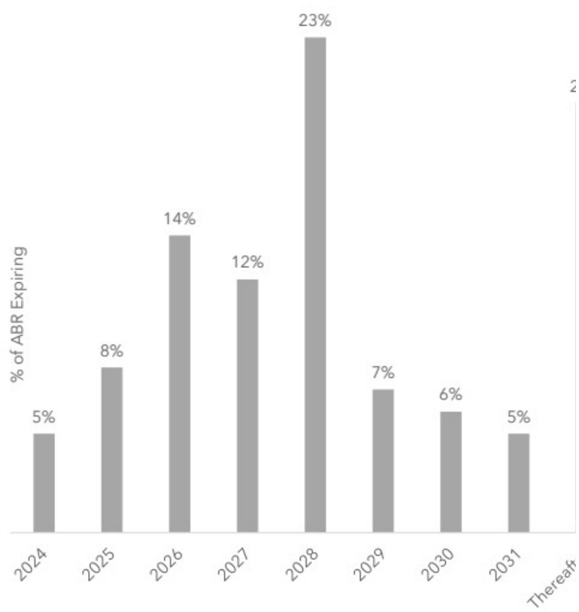
As of December 31, 2023, unless otherwise noted..
Peer information based on published information available through each company's website as of February 19, 2024. Portfolio information for CTO is as of December 31, 2023.
1. As ranked by Urban Land Institute & PWC in the "2024 Emerging Trends in Real Estate" publication.

Strong Leasing Execution

Recently Signed Leases[1]

- 2023 Comparable Leasing Spreads[2] ⬆ **7.5%**
  - ⬆ 12% new lease spreads (excluding acquired vacancy)
  - ⬆ 6% options & renewal spreads
- Current Occupancy **90%** Leased Occupancy **93%**
  - **More than 300 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy
- Signed Not Open (SNO) Pipeline represents more than **6%** of the existing portfolio's Cash ABR

Lease Rollover Schedule



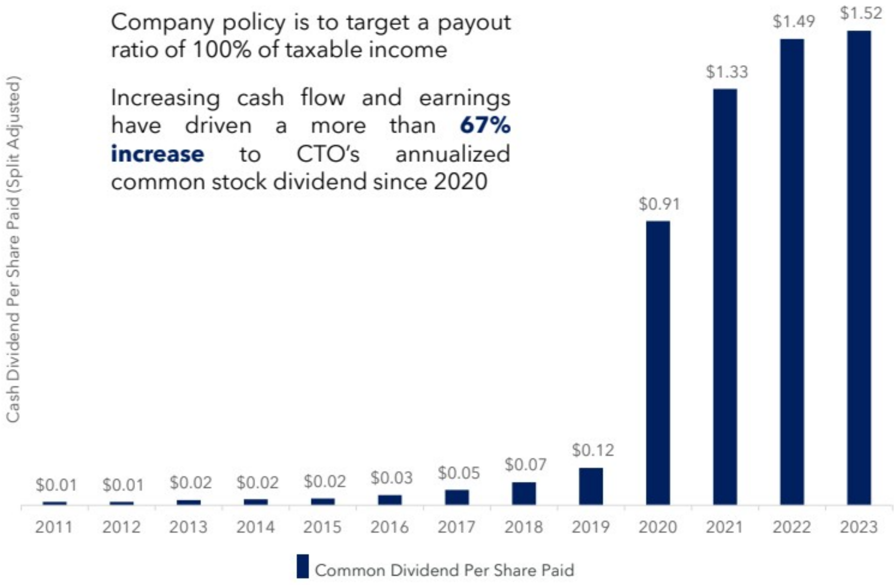
1. Recently signed renewals and leases include leases signed in 2023.
2. Excludes newly leased units that were acquired as vacant.

Consistent Dividend Growth

CTO has been a REIT since 2020 and the company has paid a common dividend each of the last 48 years.

Company policy is to target a payout ratio of 100% of taxable income

Increasing cash flow and earnings have driven a more than **67% increase** to CTO's annualized common stock dividend since 2020



Under current management (beginning 2011), the Company's common stock ca dividend has grown in each of the last 12 year

Dividend increases are driven by increasir taxable income and free cash flow

Q4 2023 AFFO per share common sto dividend payout ratio of 73%

9.3%
Annualized Per Share Cash Dividend Yield[1]

$1.52
Current Annualized Per Share Cash Dividend

1. Annualized Per Share Cash Dividend Yield based on $16.43 per share common stock price as of February 16, 2024.

Balance Sheet

- Adequate liquidity for opportunistic growth
- No near-term debt maturities
- Well-staggered debt maturity schedule
- Forward hedges out to 2033 to minimize interest rate volatility

- 51% net debt-to-total enterprise value (TEV)
- Q4 2023 quarter-end net debt-to-pro forma EBITDA of 7.6x

Component of Long-Term Debt	Type	Principal	Interest Rate
2025 Convertible Senior Notes	Fixed	$51 million	3.88%
2026 Term Loan[2]	Fixed	$65 million	SOFR + 10 bps + [1.25% - 2.
Mortgage Note	Fixed	$18 million	4.06%
Revolving Credit Facility	Floating	$63 million	SOFR + 10 bps + [1.25% - 2.
Revolving Credit Facility[3]	Fixed	$100 million	SOFR + 10 bps + [1.25% - 2.
2027 Term Loan[4]	Fixed	$100 million	SOFR + 10 bps + [1.25% - 2.
2028 Term Loan[5]	Fixed	$100 million	SOFR + 10 bps + [1.20% - 2.
Total Debt		**$497 million**	

1. Reflects $163 million outstanding under the Company's $300 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option to January 2028, subject to satisfaction of c conditions; the maturity date reflected assumes the Company exercises the one-year extension option.
2. The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.
3. The Company utilized interest rate swaps on $100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.
4. The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 0.64% plus the 10 bps SOFR adjustment plus the applicable spread.
5. The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

2024 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2024 is as follows:

	Low 2024		High 2024
Core FFO Per Diluted Share	$1.56	–	$1.64
AFFO Per Diluted Share	$1.70	–	$1.78

The Company's 2024 guidance includes but is not limited to the following assumptions:

Same-Property NOI Growth[1,2]	2%	–	4%
General and Administrative Expense	$15.2	–	$16.2
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy[2]	95%	–	96%
Investments	$100	–	$150
Target Initial Investment Cash Yield	7.75%	–	8.25%
Dispositions	$75	–	$125
Target Disposition Cash Yield	7.50%	–	8.25%

$ and shares outstanding in millions, except per share data.
1. Includes the known effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.
2. Before potential impact from income producing acquisitions and dispositions.

Experienced Management Team

CTO Realty Growth is led by an experienced management team with **meaningful shareholder alignmen** deep industry relationships and a strong long-term track record.

John P. Albright
President & Chief Executive Officer

- Former Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company; Executive Director of Merchant Banking – Investment Management at Morgan Stanley; and Managing Director of Crescent Real Estate (NYSE: CEI)

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

- Former Vice President and Associate General Counsel of Goldman Sachs & Co. and Senior Vice President and General Counsel of Crescent Real Estate (NYSE: CEI)

Lisa M. Vorakoun
Vice President & Chief Accounting Officer

- Former Assistant Finance Director for the City of DeLand, Florida and Audit Manager for James Moore & Company, an Accounting and Consulting Firm

Matthew M. Partridge
Senior Vice President, Chief Financial Officer & Treasurer

- Former Chief Operating Officer and Chief Financial Officer of Hutton; Executive Vice President, Chief Financial Officer and Secretary of Agree Realty Corporation (NYSE: ADC); and Vice President of Finance for Pebblebrook Hotel Trust (NYSE: PEB)

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

- Former Director of Finance for N3 Real Estate; Senior Associat Merchant Banking – Investment Management at Morgan Stanl and Senior Associate at Crescent Real Estate (NYSE: CEI)

Corporate Responsibility

CTO Realty Growth is committed to sustainability, strong corporate governance, and meaningful corporate social responsibility programs.

Social Responsibility

Inclusive and Supportive Company Culture

- Dedicated to an inclusive and supportive office environment filled with diverse backgrounds and perspectives, with a demonstrated commitment to financial, mental and physical wellness

Notable Community Outreach

- Numerous and diverse community outreach programs, supporting environmental, artistic, civil and social organizations in the community

UNITED WAY WOMEN UNITED · DERBYSHIRE PLACE WHERE YOU MATTER · American Heart Association. · American Heart Association. Go Red for women. · MOAS MUSEUM OF ARTS & SCIENCES · Daytona Beach Police Foundation · Halifax Humane Society · THE PEABODY FOUNDATION · BOYS & GIRLS CLUBS OF AMERICA · PONCE INLET, FL Marine Science Center

Corporate Governance

- Independent Chairman of the Board and 5 of 6 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/management, with oversight f specific areas of risk delegated to Board committees
- Stock ownership requirements for all Executive Management and Directors
- Prohibition against hedging and pledging CTO Realty Growth stock
- Robust policies and procedures for appro of related party transactions
- All team members adhere to a comprehensive Code of Business Conduc and Ethics policy

Environmental Responsibility

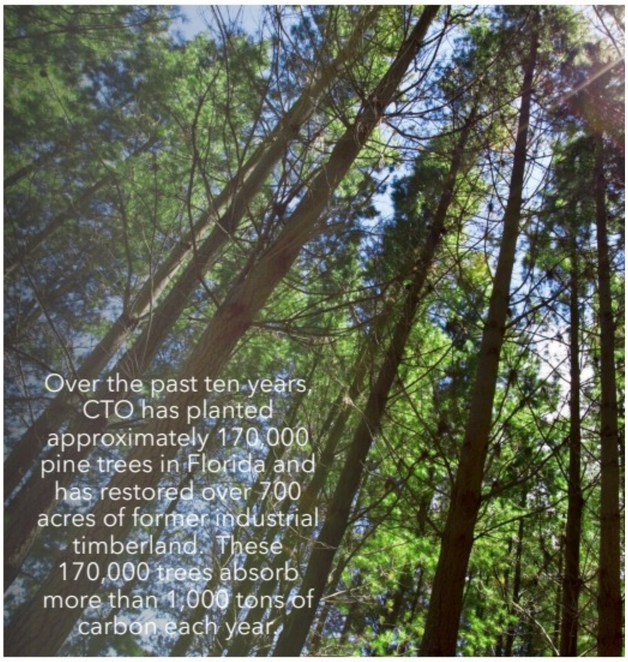
Environmental Responsibility

Committed Focus & Targeted Investment

- Committed to maintaining an environmentally conscious culture, the utilization of environmentally friendly & renewable products, and the promotion of sustainable business practices. Notable achievements:
  - Formed a conservation mitigation bank on approximately 2,500 acres of land, resulting in the land being barred from development permanently preserved
  - Invested in LED lighting, recycling and waste reduction strategies, programmable thermostats, energy management systems in our office and/or at our owned properties
  - Conveyed over 11,000 acres of land to the State of Florida to significantly enlarge the neighboring Tiger Bay State Forest

Tenant Alignment

- Alignment with environmentally aware tenants who have strong sustainability programs and initiatives embedded into their corporate culture and business practices



Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Sectior the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "potential," "predict," "forecast," "project," and similar expressions, as well as variations or negatives of these words.

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number o could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a R Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, in but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in str investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the in such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying thei obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of inv properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sa the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company with the U.S. Securities and Exchange Commission.

There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Rea cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to update the information containe presentation to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Core Funds From Op ("Core FFO"), Adjusted Funds From Operations ("AFFO"), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), and Same-Property Net Operating Income ("Same-F NOI"), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and inve compare the operating performance of REITs.

FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordin should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in a to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of dep real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investmen time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REI specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to th Convertible Senior Notes, if the effect is dilutive.

Non-GAAP Financial Measures

Non-GAAP Financial Measures (continued)

To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustm GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to th Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one m of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) suc gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit lo commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental r amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. The Company also excludes the gains or losses from sales o incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's inv securities. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) suc gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit lo commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental r amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. Interest expense, general and administrative expenses, investm other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also e from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income r under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depr and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing conditions. We believe that Core FFO and AFFO are additional useful supplemental measures for investors to consider because they will help them to better assess our operating performance without the dis created by other non-cash revenues or expenses. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our op performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the op performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from the Company's propert operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and pr reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and co performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed b companies.

References

References and terms used in this presentation that are in addition to terms defined in the Non-GAAP Financial Measures include:

- This presentation was published on February 22, 2024.
- All information is as of December 31, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2024 Guidance" in this presentation is based on the 2024 Guidance provided in the Company's Fourth Quarter and Full Year 2023 Operating Results press release filed on February 22, 202
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in acco with GAAP due from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commis (NAIC) (together, the "Major Rating Agencies"). The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, M Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Global and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,332,668 common shares and partnership units CTO owns in PINE based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. O Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertibl discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred outstanding and Net Debt.

Consolidated Statements of Operations

CTO Realty Growth, Inc.
Consolidated Statements of Operations
(In thousands, except share, per share and dividend data)

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues				
Income Properties	$ 26,290	$ 19,628	$ 96,663	$ 68,857
Management Fee Income	1,094	994	4,388	3,829
Interest Income From Commercial Loans and Investments	1,119	841	4,084	4,172
Real Estate Operations	1,382	1,067	3,984	5,462
Total Revenues	29,885	22,530	109,119	82,320
Direct Cost of Revenues				
Income Properties	(7,572)	(6,421)	(28,455)	(20,364)
Real Estate Operations	(847)	(553)	(1,723)	(2,493)
Total Direct Cost of Revenues	(8,419)	(6,974)	(30,178)	(22,857)
General and Administrative Expenses	(3,756)	(3,927)	(14,249)	(12,899)
Provision for Impairment	(148)	–	(1,556)	–
Depreciation and Amortization	(11,359)	(8,454)	(44,173)	(28,855)
Total Operating Expenses	(23,682)	(19,355)	(90,156)	(64,611)
Gain (Loss) on Disposition of Assets	3,978	(11,770)	7,543	(7,042)
Other Gain (Loss)	3,978	(11,770)	7,543	(7,042)
Total Operating Income (Loss)	10,181	(8,595)	26,506	10,667
Investment and Other Income	3,283	7,046	1,987	776
Interest Expense	(6,198)	(3,899)	(22,359)	(11,115)
Income (Loss) Before Income Tax Benefit (Expense)	7,266	(5,448)	6,134	328
Income Tax Benefit (Expense)	(229)	2,369	(604)	2,830
Net Income (Loss) Attributable to the Company	7,037	(3,079)	5,530	3,158
Distributions to Preferred Stockholders	(1,187)	(1,195)	(4,772)	(4,781)
Net Income (Loss) Attributable to Common Stockholders	$ 5,850	$ (4,274)	$ 758	$ (1,623)
Earnings Per Share:				
Basic	$ 0.26	$ (0.21)	$ 0.03	$ (0.09)
Diluted	$ 0.25	$ (0.21)	$ 0.03	$ (0.09)
Weighted Average Number of Common Shares				
Basic	22,440,404	19,884,782	22,529,703	18,508,201
Diluted	25,876,738	19,884,782	22,529,703	18,508,201

Non-GAAP Financial Measures

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
(Unaudited, in thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Income (Loss) Attributable to the Company	$ 7,037	$ (3,079)	$ 5,530	$ 3,158
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	539	–	–	–
Net Income (Loss) Attributable to the Company, If-Converted	$ 7,576	$ (3,079)	$ 5,530	$ 3,158
Depreciation and Amortization of Real Estate	11,338	8,440	44,107	28,799
Loss (Gain) on Disposition of Assets, Net of IncomeTax	(3,978)	8,898	(7,543)	4,170
Gain on Disposition of Other Assets	(533)	(519)	(2,272)	(2,992)
Provision for Impairment	148	–	1,556	–
Realized and Unrealized Loss (Gain) on Investment Securities	(1,974)	(6,405)	3,689	1,697
Extinguishment of Contingent Obligation	(515)	–	(2,815)	–
Funds from Operations	$ 12,062	$ 7,335	$ 42,252	$ 34,832
Distributions to Preferred Stockholders	(1,187)	(1,195)	(4,772)	(4,781)
Funds from Operations Attributable to Common Stockholders	$ 10,875	$ 6,140	$ 37,480	$ 30,051
Amortization of Intangibles to Lease Income	510	676	2,303	2,161
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	(539)	–	–	–
Core Funds from Operations Attributable to Common Stockholders	$ 10,846	$ 6,816	$ 39,783	$ 32,212
Adjustments:				
Straight-Line Rent Adjustment	(240)	(521)	(1,159)	(2,166)
COVID-19 Rent Repayments	–	26	46	105
Other Depreciation and Amortization	1	(33)	(91)	(232)
Amortization of Loan Costs and Discount on Convertible Debt, and Capitalized Interest	185	264	821	774
Non-Cash Compensation	871	809	3,673	3,232
Adjusted Funds from Operations Attributable to Common Stockholders	$ 11,663	$ 7,361	$ 43,073	$ 33,925
FFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.42	$ 0.31	$ 1.66	$ 1.62
Core FFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.48	$ 0.34	$ 1.77	$ 1.74
AFFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.52	$ 0.37	$ 1.91	$ 1.83

1. For the three months ended December 31, 2022 and the years ended December 31, 2023 and 2022, interest related to the 2025 Convertible Senior Notes was excluded from net income attributable to the Company to derive FFO effective January 1, 2023 due to the implem of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income(loss) attributable to common stockholders would be anti-dilutive. For the three months ended December 31, 2023, interest related to the 2025 Convertible Senior Notes was ac back to net income attributable to the Company to derive FFO, as the impact to net income attributable to common stockholders was dilutive.

Same-Property NOI

CTO Realty Growth, Inc.
Same-Property NOI Reconciliation
(Unaudited, in thousands)

	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Income (Loss) Attributable to the Company	$ 7,037	$ (3,079)	$ 5,530	$ 3,158
Loss (Gain) on Disposition of Assets	(3,978)	11,770	(7,543)	7,042
Provision for Impairment	148	–	1,556	–
Depreciation and Amortization	11,359	8,454	44,173	28,855
Amortization of Intangibles to Lease Income	(510)	(676)	(2,303)	(2,161)
Straight-Line Rent Adjustment	240	521	1,159	2,166
COVID-19 Rent Repayments	–	(26)	(46)	(105)
Accretion of Tenant Contribution	13	40	128	154
Interest Expense	6,198	3,899	22,359	11,115
General and Administrative Expenses	3,756	3,927	14,249	12,899
Investment and Other Income	(3,283)	(7,046)	(1,987)	(776)
Income Tax (Benefit) Expense	229	(2,369)	604	(2,830)
Real Estate Operations Revenues	(1,382)	(1,067)	(3,984)	(5,462)
Real Estate Operations Direct Cost of Revenues	847	553	1,723	2,493
Management Fee Income	(1,094)	(994)	(4,388)	(3,829)
Interest Income from Commercial Loans and Investments	(1,119)	(841)	(4,084)	(4,172)
Other Non-Recurring Items	(1,122)	–	(1,122)	–
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,361)	(2,584)	(31,483)	(13,156)
Same-Property NOI	**$ 10,978**	**$ 10,482**	**$ 34,541**	**$ 35,391**

Net Debt to Pro Forma EBITDA

CTO Realty Growth, Inc.
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited, in thousands)

		Three Months Ended December 31, 2023
Net Income Attributable to the Company	$	7,037
Depreciation and Amortization of Real Estate		11,338
Gain on Disposition of Assets		(3,978)
Gain on Disposition of Other Assets		(533)
Provision for Impairment		148
Realized and Unrealized Gain on Investment Securities		(1,974)
Extinguishment of Contingent Obligation		(515)
Distributions to Preferred Stockholders		(1,187)
Straight-Line Rent Adjustment		(240)
Amortization of Intangibles to Lease Income		510
Other Depreciation and Amortization		1
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		185
Non-Cash Compensation		871
Other Non-Recurring Items		(1,122)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		6,013
EBITDA	$	16,554
Annualized EBITDA	$	66,216
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net[1]		(3,071)
Pro Forma EBITDA	$	63,145
Total Long-Term Debt		495,370
Financing Costs, Net of Accumulated Amortization		1,260
Unamortized Convertible Debt Discount		204
Cash & Cash Equivalents		(10,214)
Restricted Cash		(7,605)
Net Debt	$	479,015
Net Debt to Pro Forma EBITDA		7.6x

1. Reflects the pro forma annualized impact on Annualized EBITDA of the Company's investments and disposition activity during the three months ended December 31, 2023.


CTO
REALTY GROWTH
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CTO
REALTY GROWTH
Supplemental Reporting Information
Q4 2023

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REALTY GROWTH

Press Release

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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS FOURTH QUARTER AND FULL YEAR 2023 OPERATING RESULTS

WINTER PARK, FL – February 22, 2024 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter and year ended December 31, 2023.

Select Full Year 2023 Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.03 for the year ended December 31, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $1.77 for the year ended December 31, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $1.91 for the year ended December 31, 2023.
- Invested $80.0 million into four retail property acquisitions and one land parcel, totaling 470,600 leasable square feet at a weighted-average going-in cash cap rate of 7.5%.
- Originated one first mortgage and provided seller financing through a short-term first mortgage totaling $30.4 million of structured investments at a weighted-average initial yield of 8.1%.
- Sold nine income properties for total disposition volume of $87.1 million at a weighted average exit cap rate of 7.5%.
- Reported a decrease of (2.4%) in Same-Property NOI as compared to the year-ended December 31, 2022.
- Signed 61 comparable leases totaling 341,547 square feet at an average cash base rent of $26.97 per square foot, resulting in comparable rent per square foot growth of 7.5%.
- Repurchased 369,300 shares of common stock at an average price of $16.35 per share.
- Repurchased 21,192 shares of Series A Preferred Stock at an average price of $18.45 per share.
- Paid regular common stock cash dividends during the full year of 2023 of $1.52 per share, a 1.8% increase over the Company's 2022 common stock cash dividends.
- Subsequent to year-end 2023, the Company entered into a contract to sell its mixed-use property in Santa Fe, NM for approximately $20.0 million. The prospective buyer's deposit is non-refundable, and closing is anticipated to occur before March 31, 2024.
- On February 16, 2024, the Company signed a ground lease with a purchase option, subject to a feasibility period, for the undeveloped 10-acre land parcel adjacent to The Collection at Forsyth in Cumming, GA.

- On February 16, 2024, the Company completed the sale of its remaining Subsurface Interests for gross proceeds of $5.0 million.

Select Fourth Quarter 2023 Highlights

- Reported Net Income per diluted share attributable to common stockholders of $0.25 for the quarter ended December 31, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $0.48 for the quarter ended December 31, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $0.52 for the quarter ended December 31, 2023.
- Sold six properties during the quarter for total disposition volume of $64.2 million at a weighted average exit cap rate of 7.8%, generating total gains on sales of $3.1 million.
- Originated one $15.4 million short-term first mortgage in the form of seller financing, at a going-in cash yield of 7.5%.
- Reported an increase in Same-Property NOI of 4.7% as compared to the fourth quarter of 2022.
- Signed 16 comparable leases during the quarter totaling 74,246 square feet at an average cash base rent of $29.95 per square foot, resulting in comparable rent per square foot growth of 17.9%.
- Repurchased 62,015 shares of common stock at an average price of $15.72 per share.
- Repurchased 14,398 shares of Series A Preferred Stock at an average price of $18.40 per share.
- Paid a common stock cash dividend of $0.38 per share, representing an annualized yield of 9.2% based on the closing price of the Company's common stock on February 21, 2024.

CEO Comments

"Operational performance in the fourth quarter was strong, with comparable leasing rent growth of nearly 18% and same-store NOI growth of just under 5%. Even with some of the tenant challenges we experienced in the first half of the year, we continued to improve our portfolio, balance sheet, and long-term growth profile, and our fourth quarter performance caps off a year where we delivered $1.91 of AFFO per share," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "For 2024, we have a number of strategic initiatives we're focused on to set the stage for meaningful property NOI growth in 2025, including the recent openings of Politan Row, Culinary Dropout, and Fogo de Chão, and rent commencing the majority of our signed-but-not-open pipeline that represents more than 6% of in-place annualized cash base rents. We are also seeing more opportunities for investment and look forward to being active in the transactions market as we continually search for opportunities to grow our high-quality retail-focused portfolio."

Year-to-Date Financial Results Highlights

The table below provides a summary of the Company's operating results for the year ended December 31, 2023:

(in thousands, except per share data)	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	*Variance to Comparable Period in the Prior Year*	
Net Income Attributable to the Company	$ 5,530	$ 3,158	*$ 2,372*	*75.1%*

Net Income (Loss) Attributable to Common Stockholders	$	758	$	(1,623)	$	2,381	146.7%
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [1]	$	0.03	$	(0.09)	$	0.12	133.3%
Core FFO Attributable to Common Stockholders [2]	$	39,783	$	32,212	$	7,571	23.5%
Core FFO per Common Share – Diluted [2]	$	1.77	$	1.74	$	0.03	1.7%
AFFO Attributable to Common Stockholders [2]	$	43,073	$	33,925	$	9,148	27.0%
AFFO per Common Share – Diluted [2]	$	1.91	$	1.83	$	0.08	4.4%
Dividends Declared and Paid, per Preferred Share	$	1.59	$	1.59	$	—	0.0%
Dividends Declared and Paid, per Common Share	$	1.52	$	1.49	$	0.03	1.8%

[1] The denominator for this measure excludes the impact of 3.3 million and 3.1 million shares for the years ended December 31, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

[2] See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share – Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share – Diluted.

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended December 31, 2023:

(in thousands, except per share data)	For the Three Months Ended December 31, 2023		For the Three Months Ended December 31, 2022		*Variance to Comparable Period in the Prior Year*		
Net Income (Loss) Attributable to the Company	$	7,037	$	(3,079)	$	10,116	328.5%
Net Income (Loss) Attributable to Common Stockholders	$	5,850	$	(4,274)	$	10,124	236.9%
Net Income (Loss) per Diluted Share Attributable to Common Stockholders [1]	$	0.25	$	(0.21)	$	0.46	219.0%
Core FFO Attributable to Common Stockholders [2]	$	10,846	$	6,816	$	4,030	59.1%
Core FFO per Common Share – Diluted [2]	$	0.48	$	0.34	$	0.14	41.2%
AFFO Attributable to Common Stockholders [2]	$	11,663	$	7,361	$	4,302	58.4%
AFFO per Common Share – Diluted [2]	$	0.52	$	0.37	$	0.15	40.5%
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	$	—	0.0%
Dividends Declared and Paid, per Common Share	$	0.38	$	0.38	$	—	0.0%

[1] For the three months ended December 31, 2023, the denominator for this measure includes the impact of 3.4 million shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact was dilutive for the period. For the three months ended December 31, 2022, the denominator for this measure excludes the impact of 3.2 million shares, as the impact would be anti-dilutive for the period.

[2] See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income (Loss) Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

Investments

During the year ended December 31, 2023, the Company invested $80.0 million into four retail property acquisitions totaling 470,600 square feet and one land parcel and originated two first mortgage structured investments totaling $30.4 million. These 2023 acquisitions and structured investments were completed at a weighted average going-in cash yield of 7.7%.

During the three months ended December 31, 2023, the Company originated one $15.4 million first mortgage structured investment, secured by the Company's recently sold Sabal Pavilion single tenant office property in Tampa, Florida. The 6-month first mortgage was arranged in the form of seller financing at the time of the Company's property sale, is interest-only through maturity, and bears a fixed interest rate of 7.5%.

Dispositions

During the year ended December 31, 2023, the Company sold nine income properties for total disposition volume of $87.1 million at a weighted average exit cap rate of 7.5%, generating total gains on sales of $6.6 million.

During the three months ended December 31, 2023, the Company sold six income properties for total disposition volume of $64.2 million at a weighted average exit cap rate of 7.8%, generating total gains on sales of $3.1 million.

Subsequent to year-end 2023, the Company entered into the following arrangements:

- The Company entered into a contract to sell its mixed-use property in Santa Fe, NM for approximately $20.0 million. The prospective buyer's deposit is non-refundable, and closing is anticipated to occur before March 31, 2024.
- The Company signed a ground lease with a purchase option, subject to a feasibility period, for the undeveloped 10-acre land parcel adjacent to The Collection at Forsyth in Cumming, GA (the "Property"). As part of the agreement, the Company will receive monthly feasibility payments of $30,000 from February 16, 2024 through September 30, 2024 (the "Feasibility Period"). The counterparty will have a right to terminate the agreement during the Feasibility Period (the "Termination Right"). Following the Feasibility Period and expiration of the Termination Right, commencing October 1, 2024, the counterparty will have the right to enter into a 20-year ground lease requiring monthly ground lease payments of $43,000 (the 'Ground Lease"). The Ground Lease includes increases of 3% annually. Additionally, beginning January 1, 2025 and expiring April 1, 2029 (the "Purchase Right Period"), the counterparty will have the right to acquire the Property for a predefined purchase price and the purchase price will increase by 3% each year of the Purchase Right Period.

Portfolio Summary

The Company's income property portfolio consisted of the following as of December 31, 2023:

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	6	252	6.2 years
Multi-Tenant	14	3,461	4.3 years
Total / Weighted Average Lease Term	20	3,712	5.1 years

Square feet in thousands. Any differences are a result of rounding.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	14	2,148	56.7%
Office	1	210	5.0%
Mixed-Use	5	1,355	38.3%
Total / Weighted Average Lease Term	20	3,712	100%

Square feet in thousands. Any differences are a result of rounding.

Leased Occupancy	93.3%
Occupancy	90.3%

Same Property Net Operating Income

During the full year of 2023, the Company's Same-Property NOI totaled $34.5 million, a decrease of (2.4%) over the prior full year period, as presented in the following table.

	For the Year Ended December 31, 2023	For the Year Ended December 31, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 5,323	$ 4,940	*$ 383*	*7.8%*
Multi-Tenant	29,218	30,451	*(1,233)*	*(4.0%)*
Total	$ 34,541	$ 35,391	*$ (850)*	*(2.4%)*

$ in thousands.

During the fourth quarter of 2023, the Company's Same-Property NOI totaled $11.0 million, an increase of 4.7% over the comparable prior year period, as presented in the following table.

	For the Three Months Ended December 31, 2023	For the Three Months Ended December 31, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,984	$ 1,781	*$ 203*	*11.4%*
Multi-Tenant	8,994	8,701	*293*	*3.4%*
Total	$ 10,978	$ 10,482	*$ 496*	*4.7%*

$ in thousands.

Leasing Activity

During the year ended December 31, 2023, the Company signed 92 leases totaling 496,643 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 61 leases totaling 341,547 square feet at an average cash base rent of $26.97 per square foot compared to a previous average cash base rent of $25.09 per square foot, representing 7.5% comparable growth.

A summary of the Company's overall leasing activity for the year ended December 31, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	239	8.6 years	$27.46	$ 7,087	$ 3,079
Renewals & Extensions	258	4.6 years	$24.92	142	173
Total / Weighted Average	497	8.7 years	$26.15	$ 7,229	$ 3,252

In thousands, except for per square foot and weighted average lease term data.

Comparable leases compare leases signed on a space for which there was previously a tenant.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

During the quarter ended December 31, 2023, the Company signed 22 leases totaling 96,729 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 16 leases totaling 74,246 square feet at an average cash base rent of $29.95 per square foot compared to a previous average cash base rent of $25.41 per square foot, representing 17.9% comparable increase.

A summary of the Company's overall leasing activity for the quarter ended December 31, 2023, is as follows:

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	41	9.5 years	$39.87	$ 2,714	$ 970
Renewals & Extensions	56	5.8 years	$27.48	-	37
Total / Weighted Average	97	7.7 years	$32.66	$ 2,714	$ 1,007

In thousands, except for per square foot and weighted average lease term data.

Comparable leases compare leases signed on a space for which there was previously a tenant.

Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Subsurface Interests and Mitigation Credits

During the year ended December 31, 2023, the Company sold approximately 3,481 acres of subsurface oil, gas, and mineral rights for $1.0 million, resulting in a gain of $1.0 million.

During the year ended December 31, 2023, the Company sold approximately 20.5 mitigation credits for $2.3 million, resulting in a gain of $0.7 million.

During the three months ended December 31, 2023, the Company sold approximately 11.0 mitigation credits for $1.2 million, resulting in a gain of $0.3 million.

On February 16, 2024, the Company completed the sale of its remaining subsurface oil, gas, and mineral rights totaling approximately 352,000 acres in 19 counties in the State of Florida ("Subsurface Interests") for gross proceeds of $5.0 million. As part of the Subsurface Interests sale, the Company entered into a management agreement with the buyer to provide ongoing management services for an annual base management fee of $100,000 and the potential to earn additional incentive fees if certain conditions are met.

Capital Markets and Balance Sheet

During the quarter ended December 31, 2023, the Company completed the following capital markets activities:

- Repurchased 62,015 shares of common stock at an average price of $15.72 per share.

- Repurchased 14,398 shares of Series A Preferred Stock at an average price of $18.40 per share.
- Entered into a $50 million forward starting interest rate swap agreement to fix SOFR at a weighted average fixed swap rate of 3.85% for the period between February 2024 and January 2028.

The following table provides a summary of the Company's long-term debt, at face value, as of December 31, 2023:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2025 Convertible Senior Notes	$ 51.0 million	3.875%	April 2025
2026 Term Loan [1]	65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
Mortgage Note [2]	17.8 million	4.06%	August 2026
Revolving Credit Facility [3]	163.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan [4]	100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan [5]	100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$ 496.8 million	4.30%	

(1) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.

(2) Mortgage note assumed in connection with the acquisition of Price Plaza Shopping Center located in Katy, Texas.

(3) The Company utilized interest rate swaps on $100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.

(4) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 0.64% plus the 10 bps SOFR adjustment plus the applicable spread.

(5) The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

As of December 31, 2023, the Company's net debt to Pro Forma EBITDA was 7.6 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.6 times. As of December 31, 2023, the Company's net debt to total enterprise value was 50.6%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On November 21, 2023, the Company announced a cash dividend on its common stock and Series A Preferred stock for the fourth quarter of 2023 of $0.38 per share and $0.40 per share, respectively, payable on December 29, 2023 to stockholders of record as of the close of business on December 14, 2023. The fourth quarter 2023 common stock cash dividend represents a payout ratio of 79.2% and 73.1% of the Company's fourth quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

During the year ended December 31, 2023, the Company paid cash dividends on its common stock and Series A Preferred stock of $1.52 per share and $1.59 per share, respectively. The 2023 common stock cash dividends represent a 1.8% increase over the Company's full year 2022 common stock cash dividends and payout ratios of 85.9% and 79.6% of the Company's full year 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

On February 20, 2024, the Company declared a common stock cash dividend for the first quarter of 2024 of $0.38 per share, representing an annualized yield of 9.2% based on the closing price of the Company's common stock on February 21, 2024.

2024 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2024 is as follows:

	2024 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.56	to	$1.64
AFFO Per Diluted Share	$1.70	to	$1.78

The Company's 2024 guidance includes but is not limited to the following assumptions:

- Same-Property NOI growth of 2% to 4%, including the known impact of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy, and/or tenant lease defaults, and before any impact from potential 2024 income property acquisitions and/or dispositions.
- General and administrative expenses within a range of $15.2 million to $16.2 million.
- Weighted average diluted shares outstanding of 22.5 million shares.
- Year-end 2024 leased occupancy projected to be within a range of 95% to 96% before any impact from potential 2024 income property acquisitions and/or dispositions.
- Investment, including structured investments, between $100 million and $150 million at a weighted average initial cash yield between 7.75% and 8.25%
- Disposition of assets between $75 million and $125 million at a weighted average exit cash yield between 7.50% and 8.25%

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter and year ended December 31, 2023 on Friday, February 23, 2024, at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.ctoreit.com or at the link provided in the event details below. To access the call by phone, please go to the link provided in the event details below and you will be provided with dial-in details.

Webcast: https://edge.media-server.com/mmc/p/qr25b7sf

Dial-In: https://register.vevent.com/register/BI18b7afe0b0bd43d1bda0f7925b2705d8

We encourage participants to dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.ctoreit.com.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates a portfolio of high-quality, retail-based properties located primarily in higher growth markets in the United States. CTO also externally manages and owns a meaningful interest in Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded net lease REIT.

We encourage you to review our most recent investor presentation and supplemental financial information, which is available on our website at www.ctoreit.com.

Safe Harbor

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions, as well as variations or negatives of these words.

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in structured investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Core Funds From Operations ("Core FFO"), Adjusted Funds From Operations ("AFFO"), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), and Same-Property Net Operating Income ("Same-Property NOI"), each of which are non-GAAP financial measures. We believe these non-GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconciliation estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measures for investors to consider because they will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

Consolidated Balance Sheet

CTO Realty Growth, Inc.
Consolidated Balance Sheets
(In thousands, except share and per share data)

	As of December 31, 2023	As of December 31, 2022
ASSETS		
Real Estate:		
Land, at Cost	$ 222,232	$ 233,930
Building and Improvements, at Cost	559,389	530,029
Other Furnishings and Equipment, at Cost	857	748
Construction in Process, at Cost	3,997	6,052
Total Real Estate, at Cost	786,475	770,759
Less, Accumulated Depreciation	(52,012)	(36,038)
Real Estate—Net	734,463	734,721
Land and Development Costs	731	685
Intangible Lease Assets—Net	97,109	115,984
Investment in Alpine Income Property Trust, Inc.	39,445	42,041
Mitigation Credits	1,044	1,856
Mitigation Credit Rights	—	725
Commercial Loans and Investments	61,849	31,908
Cash and Cash Equivalents	10,214	19,333
Restricted Cash	7,605	1,861
Refundable Income Taxes	246	448
Deferred Income Taxes—Net	2,009	2,530
Other Assets	34,953	34,453
Total Assets	$ 989,668	$ 986,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,758	$ 2,544
Accrued and Other Liabilities	18,373	18,028
Deferred Revenue	5,200	5,735
Intangible Lease Liabilities—Net	10,441	9,885
Long-Term Debt	495,370	445,583
Total Liabilities	532,142	481,775
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 2,978,808 shares issued and outstanding at December 31, 2023 and 3,000,000 shares issued and outstanding at December 31, 2022	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,643,034 shares issued and outstanding at December 31, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022	226	229
Additional Paid-In Capital	168,435	172,471
Retained Earnings	281,944	316,279
Accumulated Other Comprehensive Income	6,891	15,761
Total Stockholders' Equity	457,526	504,770
Total Liabilities and Stockholders' Equity	$ 989,668	$ 986,545

CTO Realty Growth, Inc.
Consolidated Statements of Operations
(In thousands, except share, per share and dividend data)

	(Unaudited) Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenues				
Income Properties	$ 26,290	$ 19,628	$ 96,663	$ 68,857
Management Fee Income	1,094	994	4,388	3,829
Interest Income From Commercial Loans and Investments	1,119	841	4,084	4,172
Real Estate Operations	1,382	1,067	3,984	5,462
Total Revenues	29,885	22,530	109,119	82,320
Direct Cost of Revenues				
Income Properties	(7,572)	(6,421)	(28,455)	(20,364)
Real Estate Operations	(847)	(553)	(1,723)	(2,493)
Total Direct Cost of Revenues	(8,419)	(6,974)	(30,178)	(22,857)
General and Administrative Expenses	(3,756)	(3,927)	(14,249)	(12,899)
Provision for Impairment	(148)	—	(1,556)	—
Depreciation and Amortization	(11,359)	(8,454)	(44,173)	(28,855)
Total Operating Expenses	(23,682)	(19,355)	(90,156)	(64,611)
Gain (Loss) on Disposition of Assets	3,978	(11,770)	7,543	(7,042)
Other Gain (Loss)	3,978	(11,770)	7,543	(7,042)
Total Operating Income (Loss)	10,181	(8,595)	26,506	10,667
Investment and Other Income	3,283	7,046	1,987	776
Interest Expense	(6,198)	(3,899)	(22,359)	(11,115)
Income (Loss) Before Income Tax Benefit (Expense)	7,266	(5,448)	6,134	328
Income Tax Benefit (Expense)	(229)	2,369	(604)	2,830
Net Income (Loss) Attributable to the Company	7,037	(3,079)	5,530	3,158
Distributions to Preferred Stockholders	(1,187)	(1,195)	(4,772)	(4,781)
Net Income (Loss) Attributable to Common Stockholders	$ 5,850	$ (4,274)	$ 758	$ (1,623)
Per Share Attributable to Common Stockholders:				
Basic Net Income (Loss) per Share	$ 0.26	$ (0.21)	$ 0.03	$ (0.09)
Diluted Net Income (Loss) Per Share	$ 0.25	$ (0.21)	$ 0.03	$ (0.09)
Weighted Average Number of Common Shares				
Basic	22,440,404	19,884,782	22,529,703	18,508,201
Diluted	25,876,738	19,884,782	22,529,703	18,508,201
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40	$ 1.59	$ 1.59
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.38	$ 1.52	$ 1.49

Non-GAAP Financial Measures

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Same-Property NOI Reconciliation
(Unaudited)
(In thousands)

	Three Months Ended		Year Ended	
	December 31, 2023	**December 31, 2022**	**December 31, 2023**	**December 31 2022**
Net Income (Loss) Attributable to the Company	$ 7,037	$ (3,079)	$ 5,530	$ 3,15
Loss (Gain) on Disposition of Assets	(3,978)	11,770	(7,543)	7,04
Provision for Impairment	148	—	1,556	—
Depreciation and Amortization	11,359	8,454	44,173	28,85
Amortization of Intangibles to Lease Income	(510)	(676)	(2,303)	(2,161
Straight-Line Rent Adjustment	240	521	1,159	2,16
COVID-19 Rent Repayments	—	(26)	(46)	(105
Accretion of Tenant Contribution	13	40	128	15
Interest Expense	6,198	3,899	22,359	11,11
General and Administrative Expenses	3,756	3,927	14,249	12,89
Investment and Other Income	(3,283)	(7,046)	(1,987)	(776
Income Tax (Benefit) Expense	229	(2,369)	604	(2,830
Real Estate Operations Revenues	(1,382)	(1,067)	(3,984)	(5,462
Real Estate Operations Direct Cost of Revenues	847	553	1,723	2,49
Management Fee Income	(1,094)	(994)	(4,388)	(3,829
Interest Income from Commercial Loans and Investments	(1,119)	(841)	(4,084)	(4,172
Other Non-Recurring Items	(1,122)	—	(1,122)	—
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,361)	(2,584)	(31,483)	(13,156
Same-Property NOI	$ 10,978	$ 10,482	$ 34,541	$ 35,39

Non-GAAP Financial Measures

CTO REALTY GROWTH

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
(Unaudited)
(In thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Income (Loss) Attributable to the Company	$ 7,037	$ (3,079)	$ 5,530	$ 3,158
Add Back: Effect of Dilutive Interest Related to 2025 Notes [1]	539	—	—	—
Net Income Attributable to the Company, If-Converted	$ 7,576	$ (3,079)	5,530	3,158
Depreciation and Amortization of Real Estate	11,338	8,440	44,107	28,799
Loss (Gain) on Disposition of Assets, Net of Income Tax	(3,978)	8,898	(7,543)	4,170
Gain on Disposition of Other Assets	(533)	(519)	(2,272)	(2,992)
Provision for Impairment	148	—	1,556	—
Realized and Unrealized Loss (Gain) on Investment Securities	(1,974)	(6,405)	3,689	1,697
Extinguishment of Contingent Obligation	(515)	—	(2,815)	—
Funds from Operations	$ 12,062	$ 7,335	$ 42,252	$ 34,832
Distributions to Preferred Stockholders	(1,187)	(1,195)	(4,772)	(4,781)
Funds From Operations Attributable to Common Stockholders	$ 10,875	$ 6,140	$ 37,480	$ 30,051
Amortization of Intangibles to Lease Income	510	676	2,303	2,161
Less: Effect of Dilutive Interest Related to 2025 Notes [1]	(539)	—	—	—
Core Funds From Operations Attributable to Common Stockholders	$ 10,846	$ 6,816	$ 39,783	$ 32,212
Adjustments:				
Straight-Line Rent Adjustment	(240)	(521)	(1,159)	(2,166)
COVID-19 Rent Repayments	—	26	46	105
Other Depreciation and Amortization	1	(33)	(91)	(232)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	185	264	821	774
Non-Cash Compensation	871	809	3,673	3,232
Adjusted Funds From Operations Attributable to Common Stockholders	$ 11,663	$ 7,361	$ 43,073	$ 33,925
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.42	$ 0.31	$ 1.66	$ 1.62
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.48	$ 0.34	$ 1.77	$ 1.74
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.52	$ 0.37	$ 1.91	$ 1.83

(1) For the three months ended December 31, 2022 and the years ended December 31, 2023 and 2022, interest related to the 2025 Convertible Senior Notes was excluded from net income attributable to the Company to derive FFO effective January 1, 2023 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income(loss) attributable to common stockholders would be anti-dilutive. For the three months ended December 31, 2023, interest related to the 2025 Convertible Senior Notes was added back to net income attributable to the Company to derive FFO, as the impact to net income attributable to common stockholders was dilutive.

Non-GAAP Financial Measures

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

		Three Months Ended December 31, 2023
Net Income Attributable to the Company	$	7,037
Depreciation and Amortization of Real Estate		11,338
Gain on Disposition of Assets		(3,978)
Gain on Disposition of Other Assets		(533)
Provision for Impairment		148
Realized and Unrealized Gain on Investment Securities		(1,974)
Extinguishment of Contingent Obligation		(515)
Distributions to Preferred Stockholders		(1,187)
Straight-Line Rent Adjustment		(240)
Amortization of Intangibles to Lease Income		510
Other Depreciation and Amortization		1
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		185
Non-Cash Compensation		871
Other Non-Recurring Items		(1,122)
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		6,013
EBITDA	$	16,554
Annualized EBITDA	$	66,216
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [(1)]		(3,071)
Pro Forma EBITDA	$	63,145
Total Long-Term Debt	$	495,370
Financing Costs, Net of Accumulated Amortization		1,260
Unamortized Convertible Debt Discount		204
Cash & Cash Equivalents		(10,214)
Restricted Cash		(7,605)
Net Debt	$	479,015
Net Debt to Pro Forma EBITDA		7.6x

(1) Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended December 31, 2023.

Capitalization & Dividends

Equity Capitalization

Common Shares Outstanding	22,643
Common Share Price	$17.33
Total Common Equity Market Capitalization	$392,404
Series A Preferred Shares Outstanding	2,979
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$74,470
Total Equity Capitalization	$466,874

Debt Capitalization

Total Debt Outstanding	$496,834
Total Capitalization	**$963,708**
Cash, Restricted Cash & Cash Equivalents	$17,819
Total Enterprise Value	**$945,889**

Dividends Paid	**Common**	**Preferr**
Q1 2023	$0.38	$0.
Q2 2023	$0.38	$0.
Q3 2023	$0.38	$0.
Q4 2023	$0.38	$0.
Trailing Twelve Months Q4 2023	$1.52	$1.
Q4 2023 Core FFO Per Diluted Share	$0.48	
Q4 2023 AFFO Per Diluted Share	$0.52	
Q4 2023 Core FFO Payout Ratio	79.2%	
Q4 2023 AFFO Payout Ratio	73.1%	

Dividend Yield

Q4 2023	$0.38	$0.
Annualized Q4 2023 Dividend	$1.52	$1.
Price Per Share as of December 31, 2023	$17.33	$20.
Implied Dividend Yield	**8.8%**	**7.**

$ and shares outstanding in thousands, except per share data. Any differences are a result of rounding.

Debt Summary

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
2025 Convertible Senior Notes	$51,034	3.88%	April 2025	Fixed
2026 Term Loan	65,000	SOFR + 10 bps + [1.25% – 2.20%]	March 2026	Fixed
Mortgage Note	17,800	4.06%	August 2026	Fixed
Revolving Credit Facility	63,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Variabl
Revolving Credit Facility	100,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Fixed
2027 Term Loan	100,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Fixed
2028 Term Loan	100,000	SOFR + 10 bps + [1.20% – 2.15%]	January 2028	Fixed
Total / Weighted Average	**$496,834**	**4.30%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	$433,834	3.90%	87%
Total Variable Rate Debt	63,000	SOFR + 10 bps + [1.25% – 2.20%]	13%
Total / Weighted Average	**$496,834**	**4.30%**	**100%**

Leverage Metrics	
Face Value of Debt	$496,834
Cash, Restricted Cash & Cash Equivalents	(17,819)
Net Debt	$479,015
Total Enterprise Value	$945,889
Net Debt to Total Enterprise Value	**51%**
Net Debt to Pro Forma EBITDA[1]	**7.6x**

$ in thousands. Any differences are a result of rounding.
1. See reconciliation as part of Non-GAAP Financial Measures in the Company's Fourth Quarter and Full Year 2023 Earnings Release.

Debt Maturities

Year	Outstanding	% of Debt Maturing	Cumulative % of Debt Maturing	Weighted Average Rate
2024	$ –	– %	– %	– %
2025	51,034	10%	10%	3.88%
2026	82,800	17%	27%	2.45%
2027	263,000	53%	80%	4.51%
2028	100,000	20%	100%	5.48%
Total	**$496,834**	**100%**		**4.30%**

$ in thousands. Any differences are a result of rounding.

Year-to-Date Investments

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy Acquisitio
Phase II of The Exchange at Gwinnett (4 of 5 parcels) Buford, GA	Atlanta, GA	Retail Parcels	February, May & June 2023	24,100	$14,554	100%
Plaza at Rockwall Rockwall, TX	Dallas, TX	Multi-Tenant Retail	June 2023	446,526	61,200	95%
10.6 Acres Adjacent to The Collection at Forsyth Forysth, GA	Cumming, GA	Land	September 2023	–	4,250	0%
Total Acquisitions				**470,626**	**$80,004**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Initial Interest Rate	Structure
Founders Square Dallas, TX	Dallas, TX	Office	March 2023	$15,000	8.75%	First Mortgag
Sabal Pavilion Tampa, FL	Tampa, FL	Office	December 2023	15,400	7.50%	First Mortgag
Total Structured Investments				**$30,400**	**8.12%**	

$ in thousands. Any differences are a result of rounding.

Year-to-Date Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain (Lo
Jollibee – Eastern Commons Henderson, NV	Las Vegas, NV	Single Tenant Retail Outparcel	June 2023	3,698	$2,080	$8
Del Taco – Crossroads Town Center Chandler, AZ	Phoenix, AZ	Single Tenant Retail Outparcel	August 2023	2,260	2,350	1,1
Reston Metro Center Reston, VA	Washington D.C.	Single Tenant Office	September 2023	64,319	18,500	1,3
Westcliff Fort Worth, TX	Fort Worth, TX	Multi-Tenant Retail	October 2023	134,750	14,800	(9
Eastern Commons Henderson, NV	Las Vegas, NV	Multi-Tenant Retail	November 2023	129,606	18,200	1,7
Olive Garden / Old Chicago - Crossroads Chandler, AZ	Phoenix, AZ	Single Tenant Outparcels	November 2023	13,627	6,151	2,4
Mattress Firm - Crossroads Chandler, AZ	Phoenix, AZ	Single Tenant Outparcel	December 2023	6,527	3,037	5
Sabal Pavilion Tampa, FL	Tampa, FL	Single Tenant Office	December 2023	120,500	22,000	(7
Total Dispositions				**475,287**	**$87,118**	**$6,3**

$ in thousands. Any differences are a result of rounding.

Real Estate Portfolio Capital Investments

Investment in Previously Occupied Space	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures	$ –	$ –	$ –	$467	**$467**
Tenant Improvement Allowances	47	1	238	5	**291**
Leasing Commissions	11	72	186	109	**378**
Total Investment in Previously Occupied Space	$58	$73	$424	$581	**$1,136**

New Investment in Acquired Vacancy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures	$551	$556	$583	$160	**$1,850**
Tenant Improvement Allowances	2,915	5,686	2,226	2,983	**13,810**
Leasing Commissions	220	675	603	474	**1,972**
Total New Investment in Acquired Vacancy	$3,686	$6,917	$3,412	$3,617	**$17,632**

Other Capital Investments	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Property Improvement Costs	$398	$1,147	$1,418	$1,622	**$4,585**
Investment in Property Repositioning	667	1,335	10	11	**2,023**
Total Other Capital Investments	$1,065	$2,482	$1,428	$1,633	**$6,608**

Total Capital Investments	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures and Other Capital Investments	**$1,616**	**$3,038**	**$2,011**	**$2,260**	**$8,925**
Tenant Improvement Allowances	**2,962**	**5,687**	**2,464**	**2,988**	**14,101**
Leasing Commissions	**231**	**747**	**789**	**583**	**2,350**
Total New Investment in Acquired Vacancy	**$4,809**	**$9,472**	**$5,264**	**$5,831**	**$25,376**

$ in thousands. Any differences are a result of rounding.

Real Estate Portfolio Summary

Total Portfolio as of December 31, 2023

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupan
Single Tenant	6	252	$21.98	100.0%	100.0%
Multi-Tenant	14	3,461	$19.49	89.6%	92.8%
Total Portfolio	**20**	**3,712**	**$19.66**	**90.3%**	**93.3%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupan
Retail	14	2,148	$19.24	94.2%	97.4%
Office	1	210	$17.49	100.0%	100.0%
Mixed Use	5	1,355	$20.66	82.5%	85.8%
Total Portfolio	**20**	**3,712**	**$19.66**	**90.3%**	**93.3%**

Total Portfolio as of December 31, 2022

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupan
Single Tenant	8	436	$19.69	100.0%	100.0%
Multi-Tenant	15	3,283	$19.49	88.9%	92.0%
Total Portfolio	**23**	**3,719**	**$19.52**	**90.2%**	**92.9%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupan
Retail	15	1,967	$18.47	91.4%	95.0%
Office	3	395	$19.01	100.0%	100.0%
Mixed Use	5	1,357	$21.18	85.7%	87.9%
Total Portfolio	**23**	**3,719**	**$19.52**	**90.2%**	**92.9%**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Real Estate Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash AB PSF
Atlanta, GA								
The Collection at Forsyth	Lifestyle	2022	2006	69.5	560,658	86%	88%	$19.01
Ashford Lane	Lifestyle	2020	2005	43.7	277,192	76%	89%	$23.41
Madison Yards	Grocery-Anchored	2022	2019	10.3	162,521	98%	99%	$30.32
The Exchange at Gwinnett	Grocery-Anchored	2021/2023	2021/2023	16.4	93,366	100%	100%	$36.51
Total Atlanta, GA				139.9	1,093,737	87%	91%	$23.30
Dallas, TX								
Plaza at Rockwall	Retail Power Center	2023	2007	42.0	446,521	96%	97%	$12.70
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,572	63%	67%	$22.11
Total Dallas, TX				54.7	684,093	85%	86%	$15.97
Richmond, VA								
West Broad Village	Grocery-Anchored	2022	2007	32.6	392,092	88%	94%	$21.14
Jacksonville, FL								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	211,197	92%	99%	$23.69
Phoenix, AZ								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	221,658	99%	100%	$19.74
Raleigh, NC								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	322,113	94%	97%	$14.09

Any differences are a result of rounding.

Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash AB PSF
Albuquerque, NM								
Fidelity	Single Tenant Office	2018	2009	25.3	210,067	100%	100%	$17.49
Houston, TX								
Price Plaza Shopping Center	Retail Power Center	2022	1999	23.2	200,576	100%	100%	$16.71
Santa Fe, NM								
125 Lincoln & 150 Washington	Mixed Use	2021	1983	1.5	136,240	80%	82%	$21.75
Daytona Beach, FL								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	41,725	100%	100%	$44.57
Salt Lake City, UT								
Jordan Landing	Retail Power Center	2021	2003	16.1	170,996	100%	100%	$9.90
Orlando, FL								
Winter Park Office	Mixed Use	2021	1982	2.3	27,948	100%	100%	$29.28
Total Portfolio				**438.5**	**3,712,442**	**90%**	**93%**	**$19.6**

Any differences are a result of rounding.

Leasing Summary

Renewals and Extensions	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Leases	11	11	5	11	**38**
Square Feet	95	48	59	56	**258**
New Cash Rent PSF	$22.71	$31.37	$20.79	$27.48	**$24.92**
Tenant Improvements	$40	$13	$89	$ –	**$142**
Leasing Commissions	$68	$6	$63	$37	**$173**
Weighted Average Term	4.5 years	3.9 years	4.1 years	5.8 years	**4.6 years**

New Leases	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Leases	14	13	16	11	**54**
Square Feet	66	59	74	40	**239**
New Cash Rent PSF	$21.85	$22.68	$29.49	$39.87	**$27.46**
Tenant Improvements	$2,197	$734	$1,443	$2,714	**$7,087**
Leasing Commissions	$630	$676	$802	$970	**$3,079**
Weighted Average Term	9.2 years	9.4 years	7.0 years	9.5 years	**8.6 years**

All Leases Summary	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Leases	**25**	**24**	**21**	**22**	**92**
Square Feet	**161**	**107**	**133**	**97**	**497**
New Cash Rent PSF	**$22.36**	**$26.58**	**$25.63**	**$32.66**	**$26.15**
Tenant Improvements	**$2,237**	**$747**	**$1,532**	**$2,714**	**$7,229**
Leasing Commissions	**$698**	**$682**	**$865**	**$1,007**	**$3,252**
Weighted Average Term	**6.4 years**	**6.5 years**	**5.9 years**	**7.7 years**	**8.7 years**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.
Overall leasing activity does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings.

Comparable Leasing Summary

Renewals and Extensions - Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	11	95	$22.71	$20.95	8.4%	4.5	$40	$68
2nd Quarter 2023	11	48	$31.37	$30.02	4.5%	3.9	$13	$6
3rd Quarter 2023	5	59	$20.79	$20.29	2.5%	4.1	$89	$63
4th Quarter 2023	11	56	$27.48	$25.94	5.9%	5.8	$ –	$37
Total	**38**	**258**	**$24.92**	**$23.58**	**5.7%**	**4.6**	**$142**	**$173**

New Leases - Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	3	6	$26.56	$27.22	(2.4%)	5.0	$95	$42
2nd Quarter 2023	6	13	$34.90	$27.86	25.2%	9.2	$413	$263
3rd Quarter 2023	9	47	$32.00	$32.87	(2.6%)	6.9	$948	$512
4th Quarter 2023	5	18	$37.69	$23.74	58.7%	10.2	$1,635	$382
Total	**23**	**84**	**$33.28**	**$29.76**	**11.8%**	**7.9**	**$3,091**	**$1,199**

All Comparable Leases Summary	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	**14**	**100**	**$22.94**	**$21.32**	**7.6%**	**4.5**	**$135**	**$110**
2nd Quarter 2023	**17**	**61**	**$32.10**	**$29.57**	**8.6%**	**5.1**	**$426**	**$269**
3rd Quarter 2023	**14**	**106**	**$25.79**	**$25.90**	**(0.4%)**	**5.6**	**$1,037**	**$575**
4th Quarter 2023	**16**	**74**	**$29.95**	**$25.41**	**17.9%**	**7.1**	**$1,635**	**$419**
Total	**61**	**342**	**$26.97**	**$25.09**	**7.5%**	**7.4**	**$3,233**	**$1,372**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.
Comparable leases compare leases signed on a space for which there was previously a tenant.

Same-Property NOI

Multi-Tenant	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	11	11	12	11	**9**
Same-Property NOI - 2023	$8,402	$8,703	$8,971	$8,994	**$29,218**
Same-Property NOI - 2022	$8,576	$9,097	$9,575	$8,701	**$30,451**
$ Variance	*($174)*	*($394)*	*($604)*	*$293*	***($1,233)***
% Variance	*(2.0%)*	*(4.3%)*	*(6.3%)*	*3.4%*	***(4.0%)***

Single-Tenant	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	5	5	4	3	**3**
Same-Property NOI - 2023	$1,901	$2,147	$1,791	$1,984	**$5,323**
Same-Property NOI - 2022	$1,856	$2,036	$1,699	$1,781	**$4,940**
$ Variance	*$45*	*$111*	*$92*	*$203*	***$383***
% Variance	*2.4%*	*5.5%*	*5.4%*	*11.4%*	***7.8%***

All Properties	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Number of Comparable Properties	**16**	**16**	**16**	**14**	**12**
Same-Property NOI - 2023	**$10,303**	**$10,850**	**$10,762**	**$10,978**	**$34,541**
Same-Property NOI - 2022	**$10,432**	**$11,133**	**$11,274**	**$10,482**	**$35,391**
$ Variance	***($129)***	***($283)***	***($512)***	***$496***	***($850)***
% Variance	***(1.2%)***	***(2.5%)***	***(4.5%)***	***4.7%***	***(2.4%)***

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Lease Expiration Schedule

Year	Anchor Tenants					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2024	4	101	3.0%	$913	1.3%	$8.99
2025	5	95	2.8%	2,187	3.0%	$23.10
2026	9	280	8.4%	5,326	7.3%	$19.04
2027	9	349	10.4%	3,937	5.4%	$11.28
2028	13	695	20.7%	11,386	15.6%	$16.39
2029	3	133	4.0%	1,215	1.7%	$9.16
2030	2	67	2.0%	784	1.1%	$11.63
2031	4	60	1.8%	854	1.2%	$14.26
2032	5	77	2.3%	1,299	1.8%	$16.82
Thereafter	9	263	7.8%	5,430	7.4%	$20.65
Total	**63**	**2,120**	**63.3%**	**$33,331**	**45.7%**	**$15.73**

Year	Small Shop Tenants					
	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2024	40	131	3.9%	$3,239	4.4%	$24.66
2025	36	117	3.5%	3,764	5.2%	$32.29
2026	52	185	5.5%	5,350	7.3%	$28.91
2027	60	178	5.3%	5,098	7.0%	$28.59
2028	44	175	5.2%	5,838	8.0%	$33.33
2029	31	111	3.3%	3,772	5.2%	$33.91
2030	31	104	3.1%	3,680	5.0%	$35.32
2031	26	65	1.9%	2,368	3.2%	$36.43
2032	26	77	2.3%	2,651	3.6%	$34.31
Thereafter	24	88	2.6%	3,888	5.3%	$44.18
Total	**370**	**1,231**	**36.7%**	**$39,648**	**54.3%**	**$32.20**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Lease Expiration Schedule

Year	Leases Expiring	Expiring SF	Total % of Total	Cash ABR	% of Total	Cash ABR PSF
2024	44	232	6.9%	$4,152	5.7%	$17.83
2025	41	212	6.3%	5,951	8.2%	$28.17
2026	61	465	13.9%	10,676	14.6%	$22.97
2027	69	527	15.7%	9,035	12.4%	$17.13
2028	57	870	26.0%	17,224	23.6%	$19.80
2029	34	244	7.3%	4,987	6.8%	$20.45
2030	33	171	5.1%	4,464	6.1%	$26.01
2031	30	125	3.7%	3,222	4.4%	$25.79
2032	31	154	4.6%	3,950	5.4%	$25.57
Thereafter	33	351	10.5%	9,318	12.8%	$26.55
Total	**433**	**3,351**	**100.0%**	**$72,979**	**100.0%**	**$21.78**

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

Top Tenant Summary

Tenant/Concept	Credit Rating[1]	Leases	Leased Square Feet	% of Total	Cash ABR	% of Tota
Fidelity	A+ / A3	2	218	5.9%	$3,674	5.0%
AMC	CCC+ / Caa2	2	90	2.4%	2,189	3.0%
Best Buy	BBB+ / A3	3	112	3.0%	1,749	2.4%
Whole Foods Market	AA- / A1	1	60	1.6%	1,633	2.2%
Southern University	NR / NR	1	60	1.6%	1,616	2.2%
Ross/dd's Discount	BBB+ / A2	4	106	2.9%	1,334	1.8%
Dick's Sporting Goods	BBB / Baa3	2	95	2.6%	1,244	1.7%
Darden Restaurants	BBB / Baa2	3	25	0.7%	1,195	1.6%
TJ Maxx/HomeGoods/Marshalls	A / A2	3	100	2.7%	1,109	1.5%
Publix	NR / NR	1	54	1.5%	1,076	1.5%
Harkins Theatres	NR / NR	1	56	1.5%	1,066	1.5%
Landshark Bar & Grill	NR / NR	1	6	0.2%	904	1.2%
Hobby Lobby	NR / NR	1	55	1.5%	743	1.0%
Burlington	BB+ / Ba2	1	47	1.3%	723	1.0%
Academy Sports & Outdoors	BB / Ba2	1	73	2.0%	709	1.0%
REI	NR / NR	1	27	0.7%	706	1.0%
At Home	CCC / Caa3	1	99	2.7%	696	1.0%
Other		404	2,068	55.7%	50,613	69.4%
Total Occupied		**433**	**3,351**	**90.3%**	**$72,979**	**100.0%**
Vacant		–	362	9.7%		
Total		**433**	**3,712**	**100.0%**		

$ and square feet in thousands. Any differences are a result of rounding.

1. Credit Rating is the available rating from S&P Global Ratings and/or Moody's Investors Service, as of December 31, 2023. "NR" indicates the company is not rated.

Geographic Diversification

Markets	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2023 Average Household Income	5-Mile 2023 Total Population	2023-2028 Projected Population Annual Grow
Atlanta, GA	4	1,094	29%	$25,484	35%	$157,289	220,742	1.0%
Dallas, TX	2	684	18%	10,926	15%	149,374	205,776	0.8%
Richmond, VA	1	392	11%	8,290	11%	146,903	175,023	0.4%
Jacksonville, FL	1	211	6%	5,004	7%	93,407	201,089	0.6%
Raleigh, NC	1	322	9%	4,540	6%	181,119	133,529	0.9%
Phoenix, AZ	1	222	6%	4,376	6%	143,944	314,629	0.4%
Albuquerque, NM	1	210	6%	3,674	5%	68,911	50,072	5.9%
Houston, TX	1	201	5%	3,352	5%	116,635	277,236	0.8%
Santa Fe, NM	1	136	4%	2,963	4%	115,000	63,960	(0.2%)
Daytona Beach, FL	5	42	1%	1,860	3%	61,420	109,883	0.1%
Salt Lake City, UT	1	171	5%	1,693	2%	109,138	363,721	0.4%
Orlando, FL	1	28	1%	818	1%	105,465	277,376	0.4%
Total	**20**	**3,712**	**100%**	**$72,979**	**100%**	**$139,052**	**200,929**	**1.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2023 Average Household Income	5-Mile 2023 Total Population	2023-2028 Projected Population Annual Grow
Georgia	4	1,094	29%	$25,484	35%	$157,289	220,742	1.0%
Texas	3	885	24%	14,278	20%	141,689	222,552	0.8%
Virginia	1	392	11%	8,290	11%	146,903	175,023	0.4%
Florida	7	281	8%	7,682	11%	86,947	187,134	0.5%
New Mexico	2	346	9%	6,637	9%	89,485	56,272	3.2%
North Carolina	1	322	9%	4,540	6%	181,119	133,529	0.9%
Arizona	1	222	6%	4,376	6%	143,944	314,629	0.4%
Utah	1	171	5%	1,693	2%	109,138	363,721	0.4%
Total	**20**	**3,712**	**100%**	**$72,979**	**100%**	**$139,052**	**200,929**	**1.0%**

$ and square feet in thousands, except for average household income demographic information. Any differences are a result of rounding.
Demographic information sourced from Esri. Market, state and portfolio averages weighted by the Annualized Cash Base Rent of each property.

Other Assets

Investment Securities	Shares & Operating Partnership Units Owned	Value Per Share December 31, 2023	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,333	$16.91	$39,445	$1.10	$2,566

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	$8,700	$1,857[1]	7.25%
Sabal Pavilion	First Mortgage	December 2023	June 2024	15,400	15,400	7.50%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	30,000	30,000	8.75%
Founders Square	First Mortgage	March 2023	March 2026	15,000	15,000	8.75%
Total Structured Investments				**$69,100**	**$62,257**	**8.40%**

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale	351,581 acres	$5,000

Mitigation Credits and Rights	State Credits	Federal Credits	Total Book Value
Mitigation Credits	16.2	1.8	$1,044

$ and square feet in thousands, except per square foot data. Any differences are a result of rounding.

1. The Phase II Exchange at Gwinnett loan was paid off in January 2024 in conjunction with CTO's acquisition of the final property that was part of the Phase II Exchange at Gwinnett project.

2024 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2024 is as follows:

	Low		High
Core FFO Per Diluted Share	$1.56	–	$1.64
AFFO Per Diluted Share	$1.70	–	$1.78

The Company's 2024 guidance includes but is not limited to the following assumptions:

	Low		High
Same-Property NOI Growth[1,2]	2%	–	4%
General and Administrative Expense	$15.2	–	$16.2
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2024 Leased Occupancy[2]	95%	–	96%
Investments	$100	–	$150
Target Initial Investment Cash Yield	7.75%	–	8.25%
Dispositions	$75	–	$125
Target Disposition Cash Yield	7.50%	–	8.25%

$ and shares outstanding in millions, except per share data.
1. Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults.
2. Before potential impact from income producing acquisitions and dispositions.

Contact Information & Research Coverage

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New York Stock Exchange

Ticker Symbol: CTO

Series A Preferred Ticker Symbol: CTO-PA

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Safe Harbor

Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities A
1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as "beli
"estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions, as well as variatio
negatives of these words.

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential e
upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors
include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including chang
the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, int
rate volatility, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in struct
investments; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governm
authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's fina
condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their busi
the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Comp
investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and s
and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other risks and uncertai
discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be t
anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation
Company undertakes no obligation to update the information contained in this presentation to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Oper ("FFO"), Core Funds From Operations ("Core FFO"), Adjusted Funds From Operations ("AFFO"), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortizatior Forma EBITDA"), and Same-Property Net Operating Income ("Same-Property NOI"), each of which are non-GAAP financial measures. We believe these non-GAAP financial me are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash availa fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) s net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated wi implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsol subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of miti credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Conv Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven no items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenue expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. V AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraor items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impair associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share o adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-r lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconci estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. The Company also excludes the gains or losses from s assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annu impact of acquisitions, dispositions and other similar activities.

Non-GAAP Financial Measures (Continued)

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraor items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impair associated with the implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-m lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and certain adjustments to reconci estimates related to reimbursable revenue for recently acquired properties, and other non-cash income or expense. Interest expense, general and administrative exp investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not c for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as comm loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily beca excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measu investors to consider because they will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. W believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance witho distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property N compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it inc all property-level revenues from the Company's properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Ope Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differ due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure f comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by companies.

Definitions & Terms

References and terms used in this presentation that are in addition to terms defined in the Non-GAAP Financial Measures include:

- This presentation was published on February 22, 2024.
- All information is as of December 31, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2024 Guidance" in this presentation is based on the 2024 Guidance provided in the Company's Fourth Quarter and Full Year 2023 Operating Results press release fil February 22, 2024.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accor with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash bas calculated in accordance with GAAP due from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insu Commissioners (NAIC) (together, the "Major Rating Agencies"). The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, event of a split rating between S&P Global Ratings and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a is defined as an Investment Grade Rated Tenant.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,332,668 common shares and partnership units CTO o PINE and is based on PINE's closing stock price as of the referenced period on the respective slide.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by th Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamc convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A per preferred equity outstanding and Net Debt.