

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): November 5, 2021

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.)

**1140 N. Williamson Blvd.,
Suite 140
Daytona Beach, Florida**
(Address of principal executive
offices)

32114
(Zip Code)

Registrant's telephone number, including area code: **(386) 274-2202**

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:

<u>Title of each class:</u>	<u>Trading Symbols</u>	<u>Name of each exchange on which registered:</u>
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 PrA	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 1.01. Entry into a Material Definitive Agreement.

On November 5, 2021, CTO Realty Growth, Inc., a Maryland corporation (the “Company”), and certain subsidiaries of the Company entered into a Seventh Amendment to the Second Amended and Restated Credit Agreement and Joinder (the “Seventh Amendment”), which further amends that certain Second Amended and Restated Credit Agreement dated as of September 7, 2017, by and among the Company, as borrower, certain subsidiaries of the Company that are parties thereto, as guarantors, and Bank of Montreal, as administrative agent, L/C Issuer and Swing Line Lender, and the other lenders party thereto (as amended, the “Credit Agreement”).

The Credit Agreement, as amended by the Seventh Amendment, includes, among other things:

- the origination of a new Term Loan, as defined in the Credit Agreement, in the amount of \$100.0 million;
- an accordion option that allows the Company to request additional revolving loan commitments and additional term loan commitments, *provided*, (i) the aggregate amount of revolving loan commitments shall not exceed \$300,000,000 and (ii) the aggregate amount of term loan commitments shall not exceed \$400,000,000; and
- the joinder of KeyBank, National Association, Raymond James Bank, and Synovus Bank as Term Loan Lenders as defined in the Credit Agreement.

The foregoing description of the Seventh Amendment does not purport to be complete and is qualified in its entirety by reference to the complete text of the Seventh Amendment, to be filed with the Company’s Annual Report on Form 10-K for the year ended December 31, 2021.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On November 8, 2021, the Company issued a press release regarding the entry into the Seventh Amendment. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The furnishing of the press release is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the press release includes 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 on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be “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 Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued November 8, 2021
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: November 8, 2021

CTO Realty Growth, Inc.

By: /s/Matthew M. Partridge

Matthew M. Partridge

Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)



Press Release

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FOR
IMMEDIATE
RELEASE

CTO REALTY GROWTH ANNOUNCES NEW \$100 MILLION TERM LOAN

DAYTONA BEACH, FL – November 8, 2021 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”) today announced that it has successfully amended its unsecured credit agreement to originate a new \$100.0 million unsecured term loan (the “Term Loan”). Proceeds from the Term Loan were used to repay outstanding balances on the Company’s revolving unsecured credit facility.

The Term Loan will mature in January 2027 and is subject to a pricing grid over LIBOR, determined by the Company’s leverage ratio. Based on its current leverage ratio, the Company anticipates the initial interest rate for the Term Loan will be fixed at a rate of 2.0825% utilizing an existing interest rate swap that fixed LIBOR through March 2024. The amended unsecured credit agreement includes accordion options that allow the Company to request additional lender commitments up to a total of \$700 million.

“We are pleased with the strong interest and support shown by our new and existing banking partners with this new \$100 million term loan,” said Matthew M. Partridge, Senior Vice President, Chief Financial Officer and Treasurer of CTO Realty Growth, Inc. “This term loan allows us to pay down our unsecured revolving credit facility, further ladders our future debt maturities, gives us ample liquidity to fund new acquisitions, and provides an opportunity to establish new lending relationships with KeyBank, Raymond James and Synovus.”

The Term Loan is jointly led by BMO Capital Markets Corp., KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC. Bank of Montreal will act as Administrative Agent and KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC will act as Co-Syndication Agents. The Huntington National Bank, Raymond James Bank, Synovus Bank and Truist Bank also participated in the Term Loan.

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 owns an approximate 16% 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, 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; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of the novel coronavirus, 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 or the venture formed when the Company sold its controlling interest in the entity that owned the Company’s remaining land portfolio, of which the Company has a retained interest; 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, 2020 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.
