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): July 29, 2021

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-11350**	**59-0483700**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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:

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 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 2.02. Results of Operations and Financial Condition

On July 29, 2021, 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 ended June 30, 2021. 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 July 29, 2021, 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 ended June 30, 2021. 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 July 29, 2021
99.2 Investor Presentation dated July 29, 2021
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: July 29, 2021

CTO Realty Growth, Inc.

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

CTO REALTY GROWTH

Press Release

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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS SECOND QUARTER 2021 OPERATING RESULTS

DAYTONA BEACH, FL – **July 29, 2021** – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended June 30, 2021.

Select Highlights

- Reported a Net Loss per diluted share of ($0.63) for the quarter ended June 30, 2021.
- Reported FFO and AFFO per diluted share of $0.83 and $1.07, respectively, for the quarter ended June 30, 2021.
- Paid a cash dividend for the second quarter of 2021 of $1.00 per share on June 30, 2021 to stockholders of record as of June 21, 2021.
- During the second quarter of 2021, acquired one multi-tenant, mixed use income property for $72.5 million.
- During the second quarter of 2021, disposed of eight single tenant income properties for a total disposition volume of $60.7 million, representing a weighted average exit cap rate of 7.1%.
- During the second quarter of 2021, sold approximately 9,300 acres of subsurface oil, gas and mineral rights for $0.7 million.
- Recognized a non-cash, unrealized gain of $3.4 million on the mark-to-market of the Company's investment in Alpine Income Property Trust, Inc. (NYSE: PINE) during the second quarter of 2021.
- Executed an agreement to sell the Land JV's (defined below) remaining holdings, of which the Company has a retained interest, for $67.0 million.
- Priced an underwritten public offering of 3,000,000 shares of 6.375% Series A Cumulative Redeemable Preferred Stock for $25.00 per share (the "Series A Preferred").
- Book value per share outstanding as of June 30, 2021 was $58.51.
- The Company is revising its practice of declaring a quarterly cash common stock dividend concurrent with its quarterly earnings and instead anticipates announcing its quarterly cash common stock and Series A Preferred dividends for the third quarter of 2021 and for future periods at the end of the second month of the respective quarter.

CEO Comments

"We are encouraged by our second quarter execution and the progress we are making in constructing a high-quality multi-tenant, retail-based portfolio," commented John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We acquired a high-quality, class A, mixed use property in the Dallas market for $72.5 million and we continued to make good progress with the disposition of our single tenant assets, which totaled $61 million in the second quarter. The contract purchaser for the remaining Daytona Beach land holdings is in due diligence and we look forward to accretively reinvesting the expected proceeds into our core strategy. The combination of all of this activity, in addition to acquisition and disposition opportunities we anticipate materializing in the back half of the year, has us well-positioned to drive strong AFFO growth in 2022 as we execute on our diversified, retail-based investment strategy."

Quarterly Financial Results Highlights

The tables below provide a summary of the Company's operating results for the three months ended June 30, 2021:

(in thousands)	For the Three Months Ended June 30, 2021		For the Three Months Ended June 30, 2020		*Variance to Comparable Period in the Prior Year*		
Income Properties	$	11,574	$	11,473	*$*	*101*	*0.9%*
Management Fee Income	$	752	$	695	*$*	*57*	*8.2%*
Commercial Loan and Master Lease Investments	$	709	$	835	*$*	*(126)*	*(15.1%)*
Real Estate Operations	$	1,248	$	7	*$*	*1,241*	*17,728.6%*
Total Revenues	$	14,283	$	13,010	*$*	*1,273*	*9.8%*

The increase in total revenue during the three months ended June 30, 2021 was primarily attributable to increased revenue from real estate operations related to the sale of subsurface interests.

(in thousands, except per share data)	For the Three Months Ended June 30, 2021		For the Three Months Ended June 30, 2020		*Variance to Comparable Period in the Prior Year*		
Net Income (Loss)	$	(3,724)	$	12,611	*$*	*(16,335)*	*(129.5%)*
Net Income (Loss) per diluted share	$	(0.63)	$	2.71	*$*	*(3.34)*	*(123.2%)*
FFO (1)	$	4,915	$	2,532	*$*	*2,383*	*94.1%*
FFO per diluted share (1)	$	0.83	$	0.54	*$*	*0.29*	*53.7%*
AFFO (1)	$	6,294	$	443	*$*	*5,851*	*1,320.8%*
AFFO per diluted share (1)	$	1.07	$	0.10	*$*	*0.97*	*970.0%*
Dividends Declared and Paid, per share	$	1.00	$	0.25	*$*	*0.75*	*300.0%*

(1) 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) to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO and AFFO per diluted share.

The net loss for the three months ended June 30, 2021 was primarily attributable to a non-cash impairment charge on the Company's retained interest in the joint venture that currently holds approximately 1,600 acres of undeveloped land in Daytona Beach, Florida (the "Land JV") of $16.5 million, or $2.11 per diluted share, net of the related income tax benefit. The non-cash impairment charge is a result of the executed agreement to sell the Land JV's remaining holdings.

Additionally, during the three months ended June 30, 2021, the Company recognized gains on dispositions of income-producing properties totaling $4.7 million, or $0.80 per diluted share, in addition to a non-cash, unrealized gain of $3.4 million, or $0.57 per diluted share, on the mark-to-market of the Company's investment in PINE due to the increase in the closing stock price of PINE during the quarter.

Net Income (Loss) per diluted share, FFO per diluted share and AFFO per diluted share for the three months ended June 30, 2021 and the associated year-over-year comparisons include the dilutive effects of the Company's previously announced special distribution that was intended to ensure that the Company distributed all of its previously undistributed earnings and profits attributable to taxable periods ended on or prior to December 31, 2019, as required in connection with the Company's election to be taxable as a REIT commencing with its taxable year ended December 31, 2020. The Special Distribution was paid in the fourth quarter of 2020 through an aggregate of approximately $5.6 million in cash and the issuance of 1,198,963 shares of the Company's common stock.

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the six months ended June 30, 2021:

(in thousands)	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020	*Variance to Comparable Period in the Prior Year*	
Income Properties	$ 23,023	$ 22,476	*$ 547*	*2.4%*
Management Fee Income	$ 1,421	$ 1,397	*$ 24*	*1.7%*
Commercial Loan and Master Lease Investments	$ 1,410	$ 1,887	*$ (477)*	*(25.3%)*
Real Estate Operations	$ 3,141	$ 88	*$ 3,053*	*3,469.3%*
Total Revenues	$ 28,995	$ 25,848	*$ 3,147*	*12.2%*

The increase in total revenue during the six months ended June 30, 2021 was primarily attributable to increased revenue from real estate operations related to the sale of subsurface interests in addition to income produced by the Company's recent income property acquisitions versus that of properties disposed of by the Company during the comparative period, offset by decreased revenue related to the timing of the Company's investments in and dispositions of commercial loan and master lease investments.

(in thousands, except per share data)	For the Six Months Ended June 30, 2021	For the Six Months Ended June 30, 2020	*Variance to Comparable Period in the Prior Year*	
Net Income	$ 4,061	$ 349	*$ 3,712*	*1,063.61%*
Net Income per diluted share	$ 0.69	$ 0.07	*$ 0.62*	*885.7%*
FFO (1)	$ 10,161	$ 11,822	*$ (1,661)*	*(14.1%)*
FFO per diluted share (1)	$ 1.73	$ 2.52	*$ (0.79)*	*(31.3%)*
AFFO (1)	$ 11,981	$ 9,625	*$ 2,356*	*24.5%*
AFFO per diluted share (1)	$ 2.03	$ 2.06	*$ (0.03)*	*(1.5%)*
Dividends Declared and Paid, per share	$ 2.00	$ 0.50	*$ 1.50*	*300.0%*

(1) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO and AFFO per diluted share.

Net income for the six months ended June 30, 2021 includes gains on dispositions of income-producing properties totaling $5.4 million, or $0.92 per diluted share, in addition to a non-cash, unrealized gain of $8.2 million, or $1.40 per diluted share, on the mark-to-market of the Company's investment in PINE due to the increase in the closing stock price of PINE during the period. Additionally, the Company recognized a non-cash impairment charge on the Company's retained interest in the Land JV of $16.5 million, or $2.11 per diluted share, net of the related income tax benefit. The non-cash impairment charge is a result of the executed agreement to sell the Land JV's remaining holdings.

Net Income per diluted share, FFO per diluted share and AFFO per diluted share for the six months ended June 30, 2021 and the associated year-over-year comparisons include the dilutive effects of the Company's previously announced special distribution that was intended to ensure that the Company distributed all of its previously undistributed earnings and profits attributable to taxable periods ended on or prior to December 31, 2019, as required in connection with the Company's election to be taxable as a REIT commencing with its taxable year ended December 31, 2020. The Special Distribution was paid in the fourth quarter of 2020 through an aggregate of approximately $5.6 million in cash and the issuance of 1,198,963 shares of the Company's common stock.

Acquisitions

During the three months ended June 30, 2021, the Company acquired one multi-tenant, mixed use property for $72.5 million.

During the six months ended June 30, 2021, the Company acquired three multi-tenant retail-based properties for total acquisition volume of $111.0 million. These acquisitions represent a weighted average going-in cash cap rate of 8.5%.

Dispositions

During the three months ended June 30, 2021, the Company sold eight single tenant income properties for total disposition volume of $60.7 million, reflecting a weighted average exit cap rate of 7.1%. The sale of the properties generated aggregate gains of $4.6 million.

During the six months ended June 30, 2021, the Company sold ten, primarily single tenant income properties for total disposition volume of $65.5 million, reflecting a weighted average exit cap rate of 7.1%. The sale of the properties generated aggregate gains of $5.4 million.

On July 14, 2021, the Company sold a property leased to Chick-fil-A for a sales price of $2.9 million, reflecting an exit cap rate of 4.5%. The property is an outparcel to Crossroads Towne Center, the Company's multi-tenant income property located in Chandler, Arizona.

On July 27, 2021, the Company sold a property leased to JPMorgan Chase Bank for a sales price of $4.7 million, reflecting an exit cap rate of 4.6%. The property is also an outparcel to Crossroads Towne Center.

Income Property Portfolio

As of June 30, 2021, the Company's portfolio had economic occupancy of 90.6% and physical occupancy of 90.4%.

The Company's income property portfolio consisted of the following as of June 30, 2021:

Property Type	# of Properties	Square Feet	Weighted Average Remaining on Lease Term
Single-Tenant [1]	12	1,115	21.1 years
Multi-Tenant	8	1,566	6.3 years
Total / Weighted Average Lease Term	20	2,681	12.2 years
% of Cash Rent attributable to Retail Tenants		58%	
% of Cash Rent attributable to Office Tenants		40%	
% of Cash Rent attributable to Hotel Ground Lease		2%	

Square feet in thousands.

[1] The 12 single-tenant properties include (i) a property leased to The Carpenter Hotel which is under a long-term ground lease and includes two tenant repurchase options and (ii) a property in Hialeah leased to a master tenant which includes three tenant repurchase options. Pursuant to FASB ASC Topic 842, Leases, the $16.3 and $21.0 million investments, respectively, have been recorded in the Company's consolidated balance sheets as Commercial Loan and Master Lease Investments.

Operational Highlights

During the second quarter of 2021, CTO signed leases totaling 186,055 square feet. A summary of the Company's leasing activity is as follows:

Retail	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	22.1	9.9 years	$ 21.08	$ 2,734	$ 146
Renewals & Extensions	164.0	5.3 years	$ 8.98	633	23
Total / Weighted Average	186.1	6.4 years	$ 10.42	$ 3,367	$ 169

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

Land Joint Venture

During the three months ended June 30, 2021, the Land JV entered into an agreement to sell its remaining land holdings, including any land previously under contract, for $67.0 million. The sale is anticipated to occur prior to the end of 2021.

Subsurface Interests

During the three months ended June 30, 2021, the Company sold approximately 9,300 acres of subsurface oil, gas and mineral rights for $0.7 million, resulting in a gain equal to the sales price.

During the six months ended June 30, 2021, the Company sold approximately 34,500 acres of subsurface oil, gas and mineral rights for $2.6 million, resulting in a gain on the sale of $2.5 million. As of June 30, 2021, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 420,000 "surface" acres of land owned by others in 20 counties in Florida.

Capital Markets and Balance Sheet

During the three months ended June 30, 2021, the Company completed the following notable capital markets transactions:

- On April 1, 2021, the Company filed a shelf registration statement on Form S-3, registering the possible issuance and sale of common stock, preferred stock, warrants, rights, and units with a maximum aggregate offering price of up to $350.0 million.
- On April 30, 2021, the Company implemented a $150.0 million "at-the-market" or ATM equity offering program (the "2021 ATM Program") pursuant to which the Company may sell, from time to time, shares of the Company's common stock. The Company was not active under the ATM Program during the six months ended June 30, 2021.
- On May 14, 2021, the Company repurchased $0.8 million aggregate principal amount of 2025 convertible senior notes.
- On June 28, 2021, the Company priced a public offering of 3,000,000 shares of its 6.375% Series A Cumulative Redeemable Preferred Stock at a public offering price of $25.00 per share. The offering closed on July 6, 2021 and generated total net proceeds to the Company of $72.4 million, which were utilized to pay down the Company's revolving credit facility.
- On June 30, 2021, the Company's $30.0 million mortgage note payable was assumed by PINE in connection with the Company's sale of six net lease properties to PINE.

The following table provides a summary of the Company's long-term debt, at face value, as of June 30, 2021:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility [(1)]	$100.0 million	0.7325% + [1.35% – 1.95%]	May 2023
Revolving Credit Facility	$84.3 million	30-day LIBOR + [1.35% - 1.95%]	May 2023
2025 Convertible Senior Notes	$61.7 million	3.88%	April 2025
2026 Term Loan [(2)]	$65.0 million	0.2200% + [1.35% – 1.95%]	March 2026
Total Debt / Weighted Average Interest Rate	$311.0 million	2.27%	

(1) Effective March 31, 2020, the Company utilized an interest rate swap to achieve a fixed LIBOR rate of 0.7325% plus the applicable spread on $100.0 million of the outstanding balance on the revolving credit facility.

(2) Effective March 10, 2021, the Company redesignated the interest rate swap that previously hedged $50.0 million of the outstanding balance on the revolving credit facility to $50.0 million principal balance on the term loan.

Dividends

The Company paid a cash dividend for the second quarter of 2021 of $1.00 per share, on June 30, 2021 to stockholders of record as of the close of business on June 21, 2021.

The Company is revising its practice of declaring a quarterly cash common stock dividend concurrent with its quarterly earnings and instead anticipates announcing its quarterly cash common stock and Series A preferred stock dividends for the third quarter of 2021 and for future periods at the end of the second month of the respective quarter.

2021 Outlook

The Company has revised its outlook for 2021 to take into account the Company's second quarter performance and the expected impact of the Company's various investment activities and capital markets transactions, including the recent Series A preferred equity issuance.

The Company's outlook for 2021, which does not include any potential tax expense or tax benefit related to the Company's retained ownership in the Land JV, assumes continued improvement in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

	2021 Outlook	
	Low	High
Acquisition of Income Producing Assets	$175.0 million	$225.0 million
Target Investment Initial Cash Yield	7.25%	7.50%
Disposition of Assets	$125.0 million	$150.0 million
Target Disposition Cash Yield	5.75%	6.25%
FFO Per Diluted Share	$3.65	$3.85
AFFO Per Diluted Share	$4.00	$4.20
Weighted Average Diluted Shares Outstanding	6.0 million	6.0 million

COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus as a pandemic (the “COVID-19 Pandemic”), which has spread throughout the United States. The impact of the COVID-19 Pandemic has evolved rapidly, with many jurisdictions taking drastic measures to limit the spread of the virus by instituting quarantines or lockdowns and imposing travel restrictions. Such actions have created significant disruptions to global supply chains, and adversely impacted several industries, including airlines, hospitality, retail and the broader real estate industry.

As a result of the approval of multiple COVID-19 vaccines for use and the distribution of such vaccines among the general population, a number of jurisdictions have reopened and loosened restrictions. However, wide disparities in vaccination rates and continued vaccine hesitancy, combined with the emergence of COVID-19 variants and surges in COVID-19 cases, could trigger the reinstatement of further restrictions. Such restrictions could include mandatory business shut-downs, travel restrictions, reduced business operations and social distancing requirements.

The future impact of the COVID-19 Pandemic on the real estate industry and the Company’s financial condition and results of operations is uncertain and cannot be predicted currently since it depends on several factors beyond the control of the Company, including, but not limited to: (i) the uncertainty surrounding the severity and duration of the COVID-19 Pandemic, including possible recurrences and differing economic and social impacts of the COVID-19 Pandemic in various regions of the United States; (ii) the effectiveness of the United States public health response; (iii) the COVID-19 Pandemic’s impact on the United States and global economies; (iv) the timing, scope and effectiveness of additional governmental responses to the COVID-19 Pandemic; (v) the availability of a treatment and effectiveness of vaccines approved for COVID-19 and the willingness of individuals to get vaccinated; (vi) changes in how certain types of commercial property are used while maintaining social distancing and other techniques intended to control the impact of COVID-19; (vii) the impact of phase out of economic stimulus measures, the inflationary pressure of economic stimulus, and the eventual halt and reversal by the U.S. Treasury of asset purchases; and (viii) the uneven impact on the Company’s tenants, real estate values and cost of capital.

2nd Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2021, on Friday, July 30, 2021, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

Teleconference: USA (Toll Free)	1-888-317-6003
International:	1-412-317-6061
Canada (Toll Free):	1-866-284-3684

Please dial in at least fifteen minutes prior to the scheduled start time and use the **code 7119381** when prompted.

A webcast of the call can be accessed at: https://services.choruscall.com/links/cto210730.html.

To access the webcast, log on to the web address noted above or go to http://www.ctoreit.com and log in at the investor relations section. Please log in to the webcast at least ten minutes prior to the scheduled time of the Earnings Call.

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.

Non-GAAP Financial Measures

Our reported results are presented in accordance with GAAP. We also disclose Funds From Operations (“FFO”) and Adjusted Funds From Operations (“AFFO”), both of which are non-GAAP financial measures. We believe these two 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 and AFFO 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 extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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, impact fee credits, subsurface sales, and the land sales gains included in discontinued operations. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. 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.

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 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 AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO 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	
	(Unaudited) June 30, 2021	December 31, 2020
ASSETS		
Real Estate:		
Land, at cost	$ 172,304	$ 166,512
Building and Improvements, at cost	320,769	305,614
Other Furnishings and Equipment, at cost	682	672
Construction in Process, at cost	1,351	323
Total Real Estate, at cost	495,106	473,121
Less, Accumulated Depreciation	(31,211)	(30,737)
Real Estate—Net	463,895	442,384
Land and Development Costs	6,684	7,083
Intangible Lease Assets—Net	71,470	50,176
Assets Held for Sale	3,720	833
Investment in Joint Ventures	32,497	48,677
Investment in Alpine Income Property Trust, Inc.	38,794	30,574
Mitigation Credits	2,621	2,622
Commercial Loan and Master Lease Investments	38,884	38,320
Cash and Cash Equivalents	4,701	4,289
Restricted Cash	13,918	29,536
Refundable Income Taxes	599	26
Deferred Income Taxes—Net	473	—
Other Assets	11,616	12,180
Total Assets	$ 689,872	$ 666,700
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 1,332	$ 1,047
Accrued and Other Liabilities	11,437	9,090
Deferred Revenue	4,036	3,319
Intangible Lease Liabilities—Net	22,459	24,163
Liabilities Held for Sale	831	831
Deferred Income Taxes—Net	—	3,521
Long-Term Debt	304,886	273,830
Total Liabilities	344,981	315,801
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, no shares issued or outstanding at June 30, 2021; 50,000 shares authorized; $100.00 par value, no shares issued or outstanding at December 31, 2020	—	—
Common Stock – 500,000,000 shares authorized; $0.01 par value, 5,955,154 shares issued and outstanding at June 30, 2021; 25,000,000 shares authorized; $1.00 par value, 7,310,680 shares issued and 5,915,756 shares outstanding at December 31, 2020	60	7,250
Treasury Stock – 0 shares at June 30, 2021 and 1,394,924 shares at December 31, 2020	—	(77,541)
Additional Paid-In Capital	13,676	83,183
Retained Earnings	331,895	339,917
Accumulated Other Comprehensive Loss	(740)	(1,910)
Total Stockholders' Equity	344,891	350,899
Total Liabilities and Stockholders' Equity	$ 689,872	$ 666,700

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

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenues				
Income Properties	$ 11,574	$ 11,473	$ 23,023	$ 22,476
Management Fee Income	752	695	1,421	1,397
Interest Income from Commercial Loan and Master Lease Investments	709	835	1,410	1,887
Real Estate Operations	1,248	7	3,141	88
Total Revenues	14,283	13,010	28,995	25,848
Direct Cost of Revenues				
Income Properties	(2,787)	(2,568)	(5,704)	(4,681)
Real Estate Operations	(533)	(57)	(615)	(1,581)
Total Direct Cost of Revenues	(3,320)	(2,625)	(6,319)	(6,262)
General and Administrative Expenses	(2,665)	(2,171)	(5,797)	(5,263)
Impairment Charges	(16,527)	—	(16,527)	(1,905)
Depreciation and Amortization	(5,031)	(5,021)	(9,861)	(9,573)
Total Operating Expenses	(27,543)	(9,817)	(38,504)	(23,003)
Gain on Disposition of Assets	4,732	7,076	5,440	7,076
Gain (Loss) on Extinguishment of Debt	(641)	504	(641)	1,141
Other Gains and Income	4,091	7,580	4,799	8,217
Total Operating Income (Loss)	(9,169)	10,773	(4,710)	11,062
Investment and Other Income (Loss)	3,903	8,470	9,235	(4,716)
Interest Expense	(2,421)	(2,453)	(4,865)	(5,906)
Income (Loss) from Operations Before Income Tax Benefit (Expense)	(7,687)	16,790	(340)	440
Income Tax Benefit (Expense)	3,963	(4,179)	4,401	(91)
Net Income (Loss)	$ (3,724)	$ 12,611	$ 4,061	$ 349
Per Share Information:				
Basic and Diluted	$ (0.63)	$ 2.71	$ 0.69	$ 0.07
Weighted Average Number of Common Shares:				
Basic	5,898,280	4,653,627	5,888,735	4,682,511
Diluted	5,898,280	4,653,627	5,888,735	4,682,511
Dividends Declared and Paid	$ 1.00	$ 0.25	$ 2.00	$ 0.50

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

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net Income (Loss)	$ (3,724)	$ 12,611	$ 4,061	$ 349
Depreciation and Amortization	5,031	5,021	9,861	9,573
Gains on Disposition of Assets	(4,732)	(7,076)	(5,440)	(7,076)
Losses (Gains) on the Disposition of Other Assets	(748)	32	(2,575)	1,421
Impairment Charges, Net	12,474	—	12,474	1,905
Unrealized (Gain) Loss on Investment Securities	(3,386)	(8,056)	(8,220)	5,650
Funds from Operations	$ 4,915	$ 2,532	$ 10,161	$ 11,822
Adjustments:				
Straight-Line Rent Adjustment	(490)	(802)	(1,175)	(1,140)
COVID-19 Rent Repayments (Deferrals), Net	434	(1,151)	654	(1,151)
Amortization of Intangibles to Lease Income	(338)	(444)	(734)	(918)
Contributed Leased Assets Accretion	(38)	(44)	(159)	(87)
Loss (Gain) on Extinguishment of Debt	641	(504)	641	(1,141)
Amortization of Discount on Convertible Debt	319	256	629	760
Non-Cash Compensation	742	699	1,700	1,518
Non-Recurring G&A	62	—	155	102
Amortization of Deferred Financing Costs to Interest Expense	159	73	324	223
Accretion of Loan Origination Fees	(1)	(69)	(1)	(157)
Non-Cash Imputed Interest	(111)	(103)	(214)	(206)
Adjusted Funds from Operations	$ 6,294	$ 443	$ 11,981	$ 9,625
FFO per diluted share	$ 0.83	$ 0.54	$ 1.73	$ 2.52
AFFO per diluted share	$ 1.07	$ 0.10	$ 2.03	$ 2.06

Exhibit 99.2


CTO
REALTY GROWTH
NYSE: CTO
THE CAPITAL GRILLE
THE SHOPS AT LEGACY
Investor Presentation

Company Profile

100%	20	2.7M	$46M
Q2 2021 RENT COLLECTION[1]	PROPERTIES	SQUARE FEET	IN-PLACE NET OPERATING INCOME

THE SHOPS AT LEGACY, PLANO, TX

≈$42M	$4.00 – $4.20
INVESTMENT IN ALPINE INCOME PROPERTY TRUST[2]	AFFO PER SHARE GUIDANCE RANGE

$323M	$235M	$75M	$615M
EQUITY MARKET CAP[3]	OUTSTANDING DEBT	SERIES A PREFERRED[4]	TOTAL ENTERPRISE VALUE (Net of Cash)[5]

THE STRAND, JACKSONVILLE, FL

$4.00/share	7.4%
Q2 2021 ANNUALIZED DIVIDEND	CURRENT ANNUALIZED DIVIDEND YIELD

As of July 23, 2021 or as otherwise noted; any differences a result of rounding.

(1) Based on monthly Contractual Base Rent ("CBR"), which represents the amount owed to the Company under the terms of its lease agreements in each respective month.
(2) Calculated on 2,039,644 common shares and partnership units CTO owns in PINE and PINE's July 23, 2021 closing stock price.
(3) Calculated on 5,955,154 shares outstanding as of June 30, 2021.
(4) Calculated on 3,000,000 Series A Preferred shares outstanding as of July 23, 2021 and a par value of $25.00 per share.
(5) Includes cash, cash equivalents, restricted cash and outstanding borrowings as of July 23, 2021.

Key Takeaways

Significant Discount to the Peer Group
Meaningful potential upside in valuation as CTO has the lowest 2021E FFO multiple of its retail and diversified peer group.

Earnings Growth Through Capital Recycling
Strong, long-term track record of monetizing assets at favorable net investment spreads to drive accretive earnings growth and attractive risk-adjusted returns.

Attractive Dividend and Improving Payout Ratio
CTO pays a $1.00 quarterly cash dividend, representing a 7.4% in-place annualized yield and a quickly improving AFFO payout ratio driven by the monetization an reinvestment of low cap rate, single tenant properties and non-income producing assets.

Differentiated Investment Strategy
Diversified, retail-based investment strategy focused on value-add properties with strong real estate fundamentals in growing markets that can be acquired at meani discounts to replacement cost.

High-Quality Portfolio in Faster Growing, Business Friendly Locations with Operational Upside
Recently constructed real estate portfolio with a durable, stable tenant base located in faster growing, business friendly states such as Florida, Texas and Georgia, ar with acquired vacancy that represents notable leasing and/or repositioning upside.

Profitable External Investment Management
External management of Alpine Income Property Trust, Inc. (NYSE: PINE), a high-growth, publicly traded, single tenant net lease REIT, provides excellent in-pl cash flow and significant upside through the CTO's 16% retained ownership position.

Conservative Balance Sheet
Balance sheet with ample liquidity, no near-term debt maturities and a demonstrated access to multiple capital sources provides financial stability and flexibility.

As of July 29, 2021 or as otherwise noted.

Year-to-Date 2021 Highlights

Accretive Investment Activity

- Under contract to sell the remaining land in the Daytona Beach Land Joint Venture for $67.0 million; total net proceeds to CTO expected to b $25.6 million before taxes
- Acquired 3 properties for $111.0 million at an 8.5% weighted-average going-in cash cap rate in submarkets of Salt Lake City, UT; Las Vegas, N and Dallas, TX
- Sold 10 properties (9 single tenant) for $65.5 million at a 7.1% weighted-average exit cap rate
- Sold 34,500 acres of subsurface interests for $2.6 million in the first half of 2021
- Non-cash, unrealized gain of $8.2 million on the mark-to-market of the investment in PINE

Attractive and Well-Performing Portfolio

- Collected an average of 100% of Contractual Base Rents for the first six months of 2021
- Signed 318,100 SF of new leases, extensions and renewals in the first half of 2021
- 91% occupied portfolio in high-growth, business friendly markets, with increasing occupancy driven by recent leasing activity
- 90% of Annualized Base Rent comes from metropolitan statistical areas with more than one million people

Strong Financial Performance

- Reported Q2 2021 AFFO per share of $1.07 and year-to-date Q2 2021 AFFO per share of $2.03
- Completed inaugural perpetual preferred 6.375% Series A equity issuance in July 2021, for net proceeds of $72.4 million
- Originated a new 5-year, $65 million term (Q1 $50 million; Q2 $15 million) loan at an initial interest rate of 1.70%
- Paid and announced a $1.00 per share regular quarterly cash dividend for Q1 2021 and Q2 2021, respectively

As of July 29, 2021 or as otherwise noted; any differences a result of rounding.

Experienced Management Team

CTO Realty Growth is led by an experienced management team with meaningful shareholder alignment, de 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

Helal A. Ismail

Vice President – Investments

- Former Associate of Jefferies Real Estate Gaming and Lodging Investment Banking and Manager at B-MAT Homes, Inc.

Matthew M. Partridge

Senior Vice President, Chief Financial Officer & Treasurer

- Former Chief Operating Officer and Chief Financial Officer of Hutton; Executive President, Chief Financial Officer and Secretary of Agree Realty Corporation (NYS 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 Associate of Merchant Bank – Investment Management at Morgan Stanley; and Senior Associate at Crescent Real Estate (NYSE: CEI)

E. Scott Bullock

Vice President – Real Estate

- Former Managing Director of Corporate Development for International Speedway Corporation; Senior Development Manager of Crescent Resources LLC; Developm Manager of Pritzker Realty Group, L.P.; and Project Engineer for Walt Disney Imagineering.

Diversified Investment Strategy

CTO is a diversified real estate investment strategy focused on owning, operating and investing in retail-based real estate, directly and through investment management structures

Multi-Tenant Asset Strategy

- Focused on retail-based multi-tenanted assets that have a lifestyle or community-oriented retail component and a complimentary office component, located in higher growth MSAs within the continental United States
- Acquisition targets 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 Non-Income Producing Assets

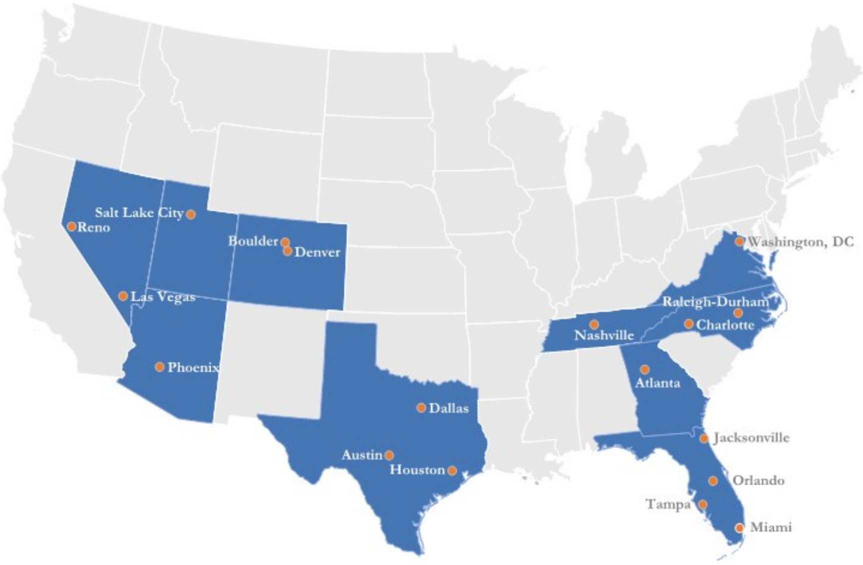
- CTO has a number of legacy non-income producing assets (developable land, mitigation credits and mineral rights) that when monetized, will unlock meaningful equity to be redeployed into income producing assets that can drive higher cash flow and FFO per share

Alpine Income Property Trust and Retained Net Lease Assets

- CTO seeded and externally manages Alpine Income Property Trust (NYSE: PINE), a pure play net lease REIT, which is a meaningful source of management fee income and dividend income through its direct investment of REIT shares and OP unit holdings
- CTO intends to monetize its remaining net lease properties at market pricing, creating attractive net investment spreads relative to where it is investing in multi-tenanted assets and resulting in an opportunity to grow PINE through direct asset sales from CTO to PINE

Real Estate Strategy

CTO's investment strategy is focused on generating relative outsized returns for our shareholders throug combination of accretive acquisitions and dispositions, asset-level value creation, acquiring at meaning discounts to replacement cost, and sustainably growing organizational level cash flow.

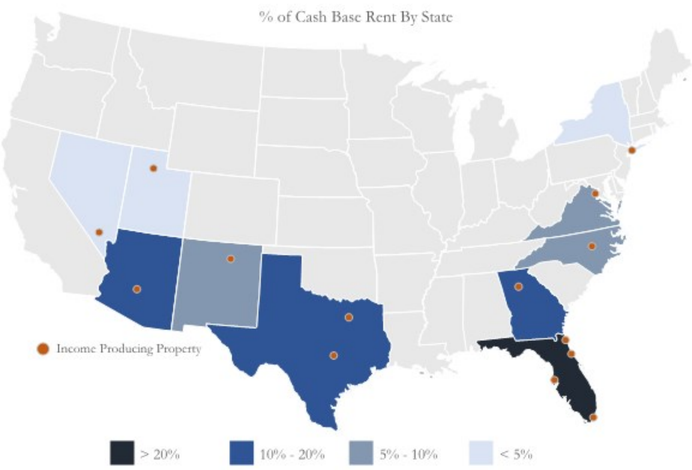


- Diversified asset investment strategy
- Primary focus on value-add retail and mixed-use properties with strong real estate fundamentals
- Markets that project to have above-average job and population growth; states with favorable business cli
- Large single tenant asset portfolio identified for futu disposition to fund new investments
- Acquiring at meaningful discounts to replacement co and below market rents
- Seek properties with leasing or repositioning upside highly stable assets with an identifiable opportunity t drive long-term, outsized risk-adjusted returns

Portfolio At A Glance

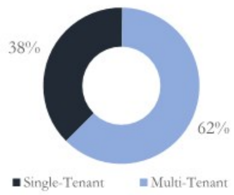
94,500
Portfolio Average 3-Mile Population[1]

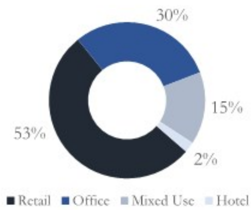
$143,626
Portfolio Average 3-Mile Household Income[1]



Jacksonville, FL	**19%**
Dallas, TX	**16%**
Atlanta, GA	**11%**
Phoenix, AZ	**10%**
Albuquerque, NM	8%
Washington, DC	**7%**
Raleigh, NC	**6%**
Austin, TX	**5%**
Tampa, FL	**5%**
Salt Lake City, UT	**4%**
Miami, FL	**4%**
Las Vegas, NV	**3%**
Daytona Beach, FL	2%
New York, NY	1%

Denotes an MSA[2] with over one million people;
Bold denotes a Top 30 ULI Market[3]





As of 6/30/2021.
Percentages listed based on in-place cash rent as of June 30, 2021.
(1) Source: Sites USA; Portfolio average weighted by the leasable square feet of each property.
(2) MSA, or metropolitan statistical area, is the formal definition of a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
(3) As ranked by Urban Land Institute & PWC in the '2021 Emerging Trends in Real Estate' publication.

Repositioning – Ashford Lane, Atlanta, GA

ASHFORD LANE

Acquired as Perimeter Place in 2020, with an opportunity to up-tier through targeted lease-up, an improved tenant mix and market repositioning

- High barrier-to-entry location with new residential projects, increasing density and 24-hour demand
- Near southeast corporate headquarters for UPS, State Farm, First Data, IHG and Mercedes Benz
- Daytime population over 126,000 in 3-mile radius; average household income of $125,000

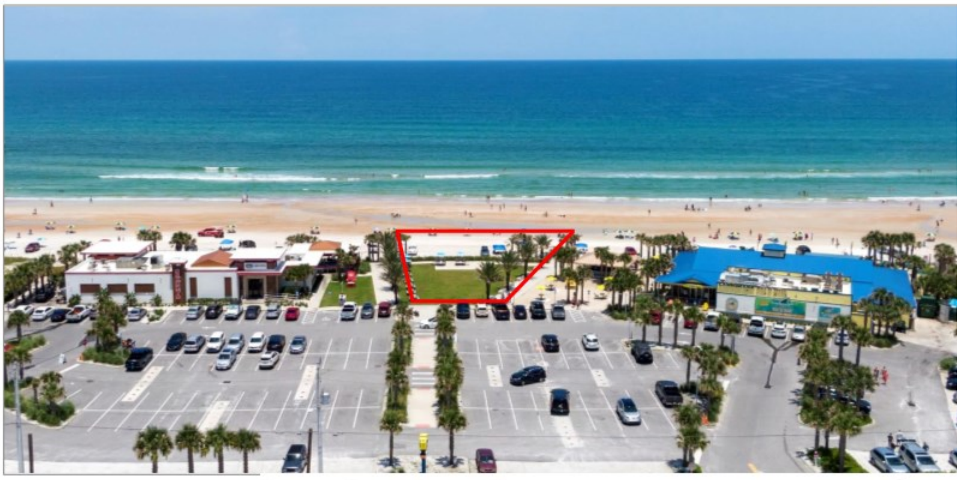
Ashford Lane, Atlanta, GA (Repositioning)

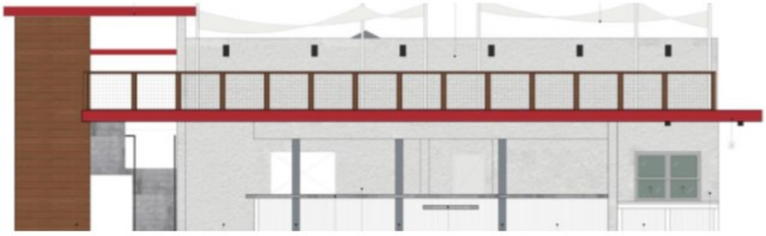
Ashford Lane is being repositioned as a higher-en shopping and dining destination within a growing and relatively affluent submarket of Atlanta

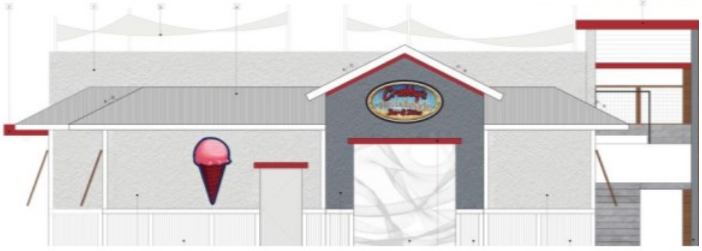
- Signed a new 6,200 square foot lease with the acclaimed Superica restaurant
- Signed a new 17,000 square foot lease with a fo hall operator who will open in mid-to-late-202
- Opportunity to deliver increased rental rates w higher-end tenants supported by new multi-fan and office development
- Additional green space, outdoor seating and eating areas will support improved foot traffic and offer restaurant-focused amenities
- Currently negotiating letters of intent and forn of lease with a number of prospective tenants

Crabby's Oceanside Expansion, Daytona Beach, FL

- **Organic growth opportunity** to expand existing footprint to create a "Tiki Bar" that better engages with the beach
- CTO to receive up to a double-digit yield on cost through base rent, with upside through percentage rent above a natural sales breakpoint
- Cost to CTO estimated to be between $1.0 million - $1.5 million
- Complimentary to the existing restaurant, which is experiencing record sales volume







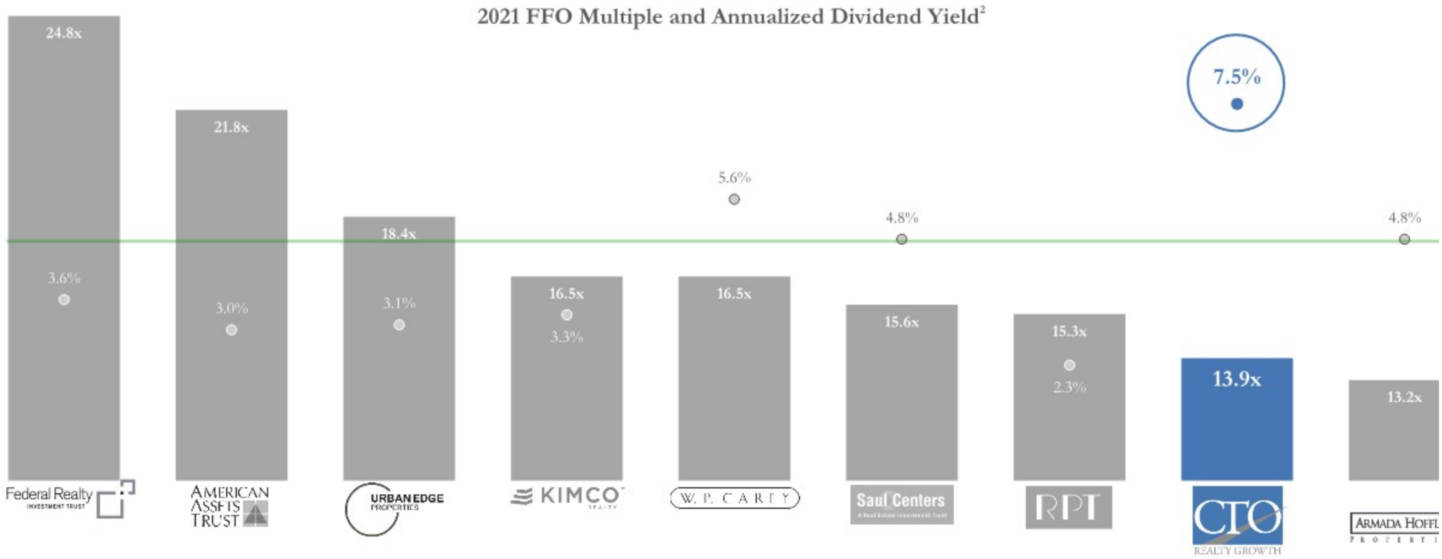
Land Joint Venture

Land Joint Venture Summary of Terms

- Contract value of remaining land held in the joint venture is **$67 million**
- **CTO receives 90% of all proceeds once the JV Partner capital account is $0 and the preferred return is achieved**
- **Expected proceeds before taxes to CTO based on its interest in the land JV is approximately $26 million**

Peer Comparisons

CTO has an outsized dividend yield and very attractive valuation relative to its REIT peer group and rec retail-oriented M&A multiples (KRG/RPAI and KIM/WRI), implying significant valuation upside.

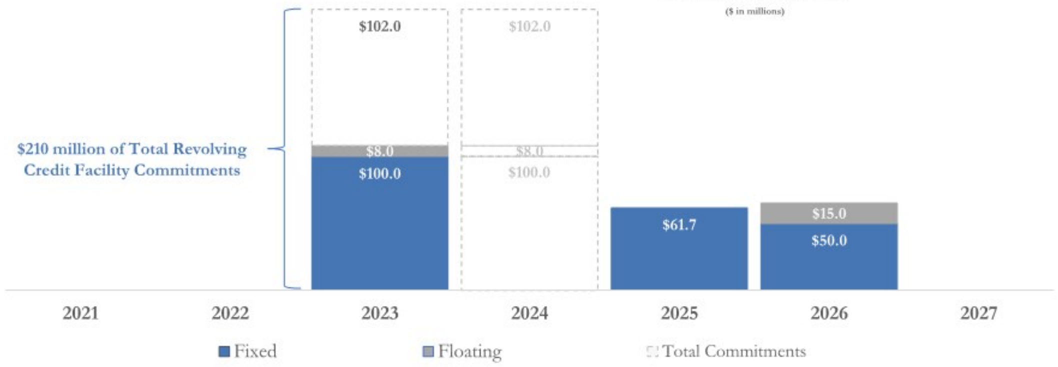


All 2021E FFO multiples and dividend yield information are based on the closing stock price on June 30, 2021, using annualized dividends and 2021E FFO per share estimates from the KeyBank The Leaderboard report dated July 16, 2021, except for CTO, which utilizes the top end of the Company's guidance for FFO per share, as provided by the Company on July 29, 2021.

Balance Sheet

Debt Maturities

($ in millions)



- Approximately $120 million of existing liquidity[1]
- No near-term debt maturities
- 35% net debt to total enterprise v (TEV)
- Minimal exposure to floating inte rates with only 10% variable rate
- 100% of CTO's outstanding deb unsecured

Component of Long-Term Debt	Principal	Interest Rate	Maturit
Revolving Credit Facility (Fixed)[2]	$100.0 million	0.7325% + [1.35% – 1.95%]	Ma
Revolving Credit Facility (Floating)	8.0 million	30-day LIBOR + [1.35% – 1.95%]	Ma
2025 Convertible Senior Notes	61.7 million	3.88%	Apr
2026 Term Loan (Fixed)[3]	50.0 million	0.2200% + [1.35% – 1.95%]	Marc
2026 Term Loan (Floating)	15.0 million	30-day LIBOR + [1.35% – 1.95%]	Marc
Total Debt / Weighted-Average Interest Rate	**$234.7 million**		

All data as of July 29, 2021.
Any differences a result of rounding.
(1) Estimated liquidity is through a combination of revolving credit facility availability and existing cash and restricted cash.
(2) Effective March 31, 2020, the Company utilized an interest rate swap to achieve a fixed LIBOR rate of 0.7325% plus the applicable spread on $100 million of the outstanding balance on the revolving credit facility.
(2) Effective March 10, 2021, the Company redesignated the interest rate swap that previously hedged $50.0 million of the outstanding balance on the revolving credit facility to the $50.0 million term loan balance.

2021 Guidance

The Company has revised its outlook for 2021 to take into account the Company's second quarter performance and the expected impact of the Company's various investment activities and capital markets transactions, including the recent Series A preferred equity issuance.

The Company's outlook for 2021, which does not include any potential tax expense or tax benefit related to the Company's retained ownership in the Land JV, assumes continued improvement in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

	Full- Year 2021		
	Low		High
Acquisition of Income Producing Assets	$175	-	$225
Target Investment Initial Cash Yield	7.25%	-	7.50%
Disposition of Assets	$125	-	$150
Target Disposition Cash Yield	5.75%	-	6.25%
FFO Per Diluted Share	$3.65	-	$3.85
AFFO Per Diluted Share	**$4.00**	-	**$4.20**
Weighted Average Diluted Shares Outstanding	6.0	-	6.0

$ and shares outstanding in millions, except per share data.
Full-Year 2021 Guidance was provided in the Company's Second Quarter 2021 Operating Results press release filed on July 29, 2021.


REALTY GROWTH
NYSE: CTO
Appendix
STOP

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	% of AB
The Shops at Legacy – Plano, TX	Dallas, TX	Multi-Tenant	Mixed Use	236,432	83%	14%
Ashford Lane – Atlanta, GA	Atlanta, GA	Multi-Tenant	Retail	269,682	69%	11%
The Strand – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Retail	215,047	91%	11%
Crossroads Towne Center – Chandler, AZ	Phoenix, AZ	Multi-Tenant	Retail	253,977	98%	10%
Fidelity – Albuquerque, NM	Albuquerque, NM	Single Tenant	Office	210,067	100%	8%
Wells Fargo – Raleigh, NC	Raleigh, NC	Single Tenant	Office	450,393	100%	6%
245 Riverside – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Office	136,855	77%	6%
The Carpenter Hotel – Austin, TX	Austin, TX	Single Tenant	Retail	73,508	100%	5%
Sabal Pavilion – Tampa, FL	Tampa, FL	Single Tenant	Office	120,500	100%	5%
Jordan Landing – West Jordan, UT	Salt Lake City, UT	Multi-Tenant	Retail	170,996	100%	4%

As of June 30, 2021 or as otherwise noted; any differences a result of rounding.
Blue shading denotes a ground lease property or a property that has parcels that are ground leased, where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	% of AI
Westland Gateway Plaza – Hialeah, FL	Miami, FL	Single Tenant	Retail	108,029	100%	4%
General Dynamics – Reston, VA	Washington, DC	Single Tenant	Office	64,319	100%	3%
24 Hour Fitness – Falls Church, VA	Washington, DC	Single Tenant	Retail	46,000	100%	3%
Eastern Commons SC – Henderson, NV	Las Vegas, NV	Multi-Tenant	Retail	146,667	88%	3%
Landshark Bar & Grill – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	6,264	100%	2%
Westcliff Center – Fort Worth, TX	Dallas, TX	Multi-Tenant	Retail	136,185	60%	1%
Party City – Oceanside, NY	New York, NY	Single Tenant	Retail	15,500	100%	1%
Chuy's – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	7,950	100%	< 1%
Firebirds – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	6,948	100%	< 1%
Crabby's Oceanside – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	5,780	100%	< 1%

As of June 30, 2021 or as otherwise noted; any differences a result of rounding.
Blue shading denotes a ground lease property or a property that has parcels that are ground leased, where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

The Shops at Legacy, Dallas, TX

Ashford Lane, Atlanta, GA

Crossroads Town Center, Chandler, AZ

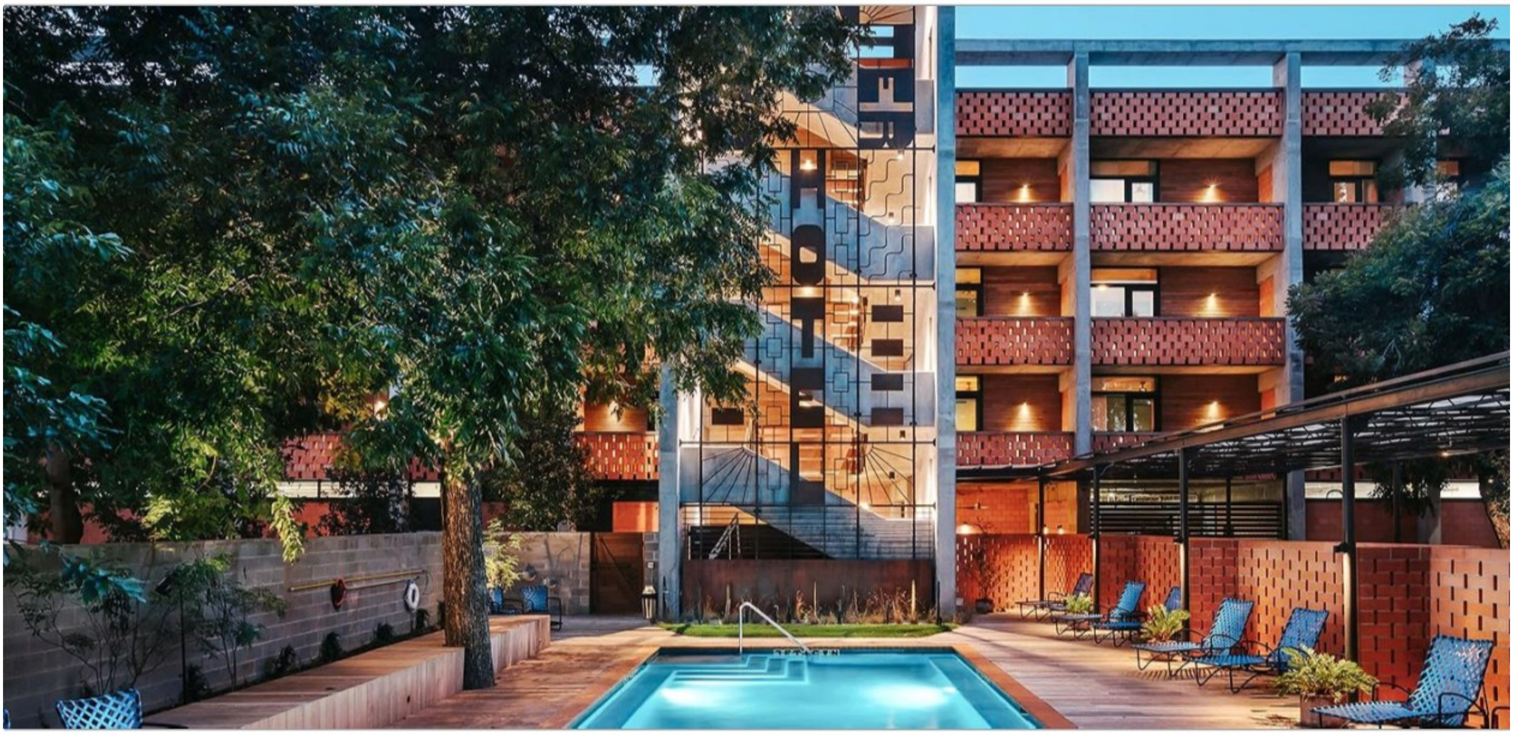
The Strand, Jacksonville, FL

Fidelity Office Complex, Albuquerque, NM

Wells Fargo Office Complex, Raleigh, NC

245 Riverside Office Building, Jacksonville, FL

The Carpenter Hotel, Austin, TX (Ground Lease)



Sabal Pavilion (Ford Motor Credit), Tampa, FL

Jordan Landing, West Jordan, UT

Eastern Commons, Henderson, NV

Forward Looking Statements

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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 Section 21E of the Securities Exchange Act of 1934, as amended. Forw
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. Althou
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 t
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
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 o
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 Alp
Property Trust, Inc. (NYSE: 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
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 An
on Form 10-K for the fiscal year ended December 31, 2020 or Form 10-Q for the quarter ended June 30, 2021, as filed with the SEC. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developm
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 pre
reflect subsequently occurring events or circumstances.

References in this presentation:

- All information is as of July 23, 2021, unless otherwise noted.
- Annualized straight-line Base Rent ("ABR" or "Rent") and the statistics based on ABR are calculated based on our current portfolio as of June 30, 2021 and represent straight-line rent calculated in accordance with GAAP.
- 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 be no assurances as to the likelihood or amount of dividends in the future.
- A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 or higher) 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 Associated of Insurance Commissioners (NAIC
- Contractual Base Rent ("CBR") represents the amount owed to the Company under the terms of its lease agreements at the time referenced.

Non-GAAP Financial Measures

Our reported results are presented in accordance with GAAP. We also disclose Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO"), both of which are non-GAAP financial measures. We believe these two non-GAAP financial measures are useful
because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO and AFFO 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
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 extraordinary items (as defined by GAAP), net
from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gai
from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, impact fee credits, subsurface sales, and the land sales gains included in discontinued operations. To derive AFFO, we modify the NAREIT computation
include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash co
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.

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 on sales, which are based on his
and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess o
performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

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Non-GAAP Financial Measures Reconciliation

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

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenues				
Income Properties	$ 11,574	$ 11,473	$ 23,023	$
Management Fee Income	752	695	1,421	
Interest Income from Commercial Loan and Master Lease Investments	709	835	1,410	
Real Estate Operations	1,248	7	3,141	
Total Revenues	14,283	13,010	28,995	
Direct Cost of Revenues				
Income Properties	(2,787)	(2,568)	(5,704)	
Real Estate Operations	(533)	(57)	(615)	
Total Direct Cost of Revenues	(3,320)	(2,625)	(6,319)	
General and Administrative Expenses	(2,665)	(2,171)	(5,797)	
Impairment Charges	(16,527)	—	(16,527)	
Depreciation and Amortization	(5,031)	(5,021)	(9,861)	
Total Operating Expenses	(27,543)	(9,817)	(38,504)	
Gain on Disposition of Assets	4,732	7,076	5,440	
Gain (Loss) on Extinguishment of Debt	(641)	504	(641)	
Other Gains and Income	4,091	7,580	4,799	
Total Operating Income (Loss)	(9,169)	10,773	(4,710)	
Investment and Other Income (Loss)	3,903	8,470	9,235	
Interest Expense	(2,421)	(2,453)	(4,865)	
Income (Loss) from Operations Before Income Tax Benefit (Expense)	(7,687)	16,790	(340)	
Income Tax Benefit (Expense)	3,963	(4,179)	4,401	
Net Income (Loss)	$ (3,724)	$ 12,611	$ 4,061	$
Per Share Information:				
Basic and Diluted	$ (0.63)	$ 2.71	$ 0.69	$
Weighted Average Number of Common Shares:				
Basic	5,898,280	4,653,627	5,888,735	
Diluted	5,898,280	4,653,627	5,888,735	
Dividends Declared and Paid	$ 1.00	$ 0.25	$ 2.00	$

Non-GAAP Financial Measures Reconciliation

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

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net Income (Loss)	$ (3,724)	$ 12,611	$ 4,061	$
Depreciation and Amortization	5,031	5,021	9,861	
Gains on Disposition of Assets	(4,732)	(7,076)	(5,440)	
Losses (Gains) on the Disposition of Other Assets	(748)	32	(2,575)	
Impairment Charges, Net	12,474	—	12,474	
Unrealized (Gain) Loss on Investment Securities	(3,386)	(8,056)	(8,220)	
Funds from Operations	$ 4,915	$ 2,532	$ 10,161	$
Adjustments:				
Straight-Line Rent Adjustment	(490)	(802)	(1,175)	
COVID-19 Rent Repayments (Deferrals), Net	434	(1,151)	654	
Amortization of Intangibles to Lease Income	(338)	(444)	(734)	
Contributed Leased Assets Accretion	(38)	(44)	(159)	
Loss (Gain) on Extinguishment of Debt	641	(504)	641	
Amortization of Discount on Convertible Debt	319	256	629	
Non-Cash Compensation	742	699	1,700	
Non-Recurring G&A	62	—	155	
Amortization of Deferred Financing Costs to Interest Expense	159	73	324	
Accretion of Loan Origination Fees	(1)	(69)	(1)	
Non-Cash Imputed Interest	(111)	(103)	(214)	
Adjusted Funds from Operations	$ 6,294	$ 443	$ 11,981	$
FFO per diluted share	$ 0.83	$ 0.54	$ 1.73	$
AFFO per diluted share	$ 1.07	$ 0.10	$ 2.03	$

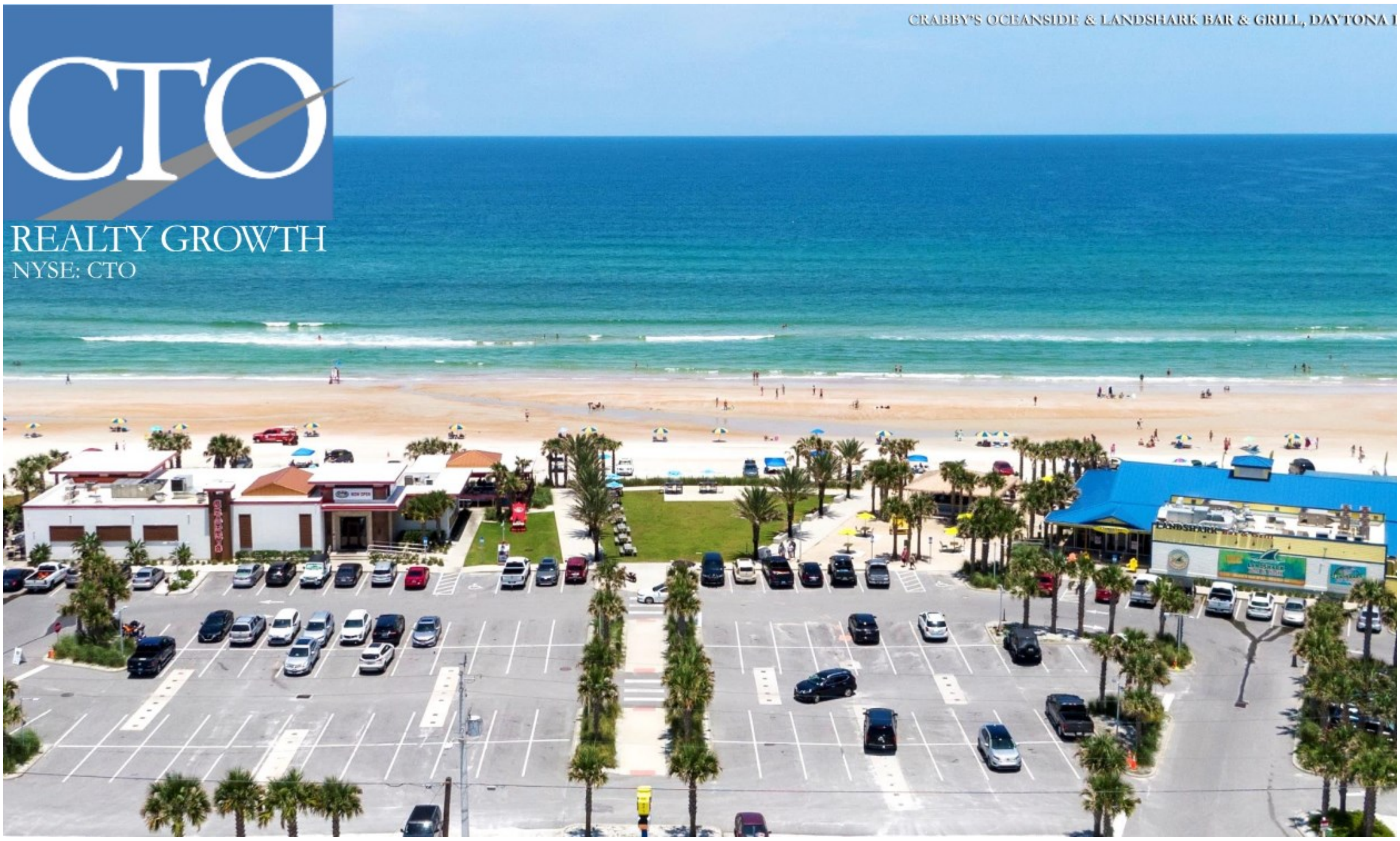
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Exhibit 99.3

Supplemental Disclosure

Quarter Ended June 30, 2021

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Certain statements contained in this supplemental disclosure report (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.

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Press Release

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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS SECOND QUARTER 2021 OPERATING RESULTS

DAYTONA BEACH, FL – **July 29, 2021** – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended June 30, 2021.

Select Highlights

- Reported a Net Loss per diluted share of ($0.63) for the quarter ended June 30, 2021.
- Reported FFO and AFFO per diluted share of $0.83 and $1.07, respectively, for the quarter ended June 30, 2021.
- Paid a cash dividend for the second quarter of 2021 of $1.00 per share on June 30, 2021 to stockholders of record as of June 21, 2021.
- During the second quarter of 2021, acquired one multi-tenant, mixed use income property for $72.5 million.
- During the second quarter of 2021, disposed of eight single tenant income properties for a total disposition volume of $60.7 million, representing a weighted average exit cap rate of 7.1%.
- During the second quarter of 2021, sold approximately 9,300 acres of subsurface oil, gas and mineral rights for $0.7 million.
- Recognized a non-cash, unrealized gain of $3.4 million on the mark-to-market of the Company's investment in Alpine Income Property Trust, Inc. (NYSE: PINE) during the second quarter of 2021.
- Executed an agreement to sell the Land JV's (defined below) remaining holdings, of which the Company has a retained interest, for $67.0 million.
- Priced an underwritten public offering of 3,000,000 shares of 6.375% Series A Cumulative Redeemable Preferred Stock for $25.00 per share (the "Series A Preferred").
- Book value per share outstanding as of June 30, 2021 was $58.51.
- The Company is revising its practice of declaring a quarterly cash common stock dividend concurrent with its quarterly earnings and instead anticipates announcing its quarterly cash common stock and Series A Preferred dividends for the third quarter of 2021 and for future periods at the end of the second month of the respective quarter.

CEO Comments

"We are encouraged by our second quarter execution and the progress we are making in constructing a high-quality multi-tenant, retail-based portfolio," commented John P. Albright, President and Chief Executive Officer of CTO Realty Growth.

"We acquired a high-quality, class A, mixed use property in the Dallas market for $72.5 million and we continued to make good progress with the disposition of our single tenant assets, which totaled $61 million in the second quarter. The contract purchaser for the remaining Daytona Beach land holdings is in due diligence and we look forward to accretively reinvesting the expected proceeds into our core strategy. The combination of all of this activity, in addition to acquisition and disposition opportunities we anticipate materializing in the back half of the year, has us well-positioned to drive strong AFFO growth in 2022 as we execute on our diversified, retail-based investment strategy."

Quarterly Financial Results Highlights

The tables below provide a summary of the Company's operating results for the three months ended June 30, 2021:

(in thousands)	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	*Variance to Comparable Period in the Prior Year*	
Income Properties	$ 11,574	$ 11,473	*$ 101*	*0.9%*
Management Fee Income	$ 752	$ 695	*$ 57*	*8.2%*
Commercial Loan and Master Lease Investments	$ 709	$ 835	*$ (126)*	*(15.1%)*
Real Estate Operations	$ 1,248	$ 7	*$ 1,241*	*17,728.6%*
Total Revenues	$ 14,283	$ 13,010	*$ 1,273*	*9.8%*

The increase in total revenue during the three months ended June 30, 2021 was primarily attributable to increased revenue from real estate operations related to the sale of subsurface interests.

(in thousands, except per share data)	For the Three Months Ended June 30, 2021	For the Three Months Ended June 30, 2020	*Variance to Comparable Period in the Prior Year*	
Net Income (Loss)	$ (3,724)	$ 12,611	*$ (16,335)*	*(129.5%)*
Net Income (Loss) per diluted share	$ (0.63)	$ 2.71	*$ (3.34)*	*(123.2%)*
FFO [(1)]	$ 4,915	$ 2,532	*$ 2,383*	*94.1%*
FFO per diluted share [(1)]	$ 0.83	$ 0.54	*$ 0.29*	*53.7%*
AFFO [(1)]	$ 6,294	$ 443	*$ 5,851*	*1,320.8%*
AFFO per diluted share [(1)]	$ 1.07	$ 0.10	*$ 0.97*	*970.0%*
Dividends Declared and Paid, per share	$ 1.00	$ 0.25	*$ 0.75*	*300.0%*

(1) 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) to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO and AFFO per diluted share.

The net loss for the three months ended June 30, 2021 was primarily attributable to a non-cash impairment charge on the Company's retained interest in the joint venture that currently holds approximately 1,600 acres of undeveloped land in Daytona Beach, Florida (the "Land JV") of $16.5 million, or $2.11 per diluted share, net of the related income tax benefit. The non-cash impairment charge is a result of the executed agreement to sell the Land JV's remaining holdings.

Additionally, during the three months ended June 30, 2021, the Company recognized gains on dispositions of income-producing properties totaling $4.7 million, or $0.80 per diluted share, in addition to a non-cash, unrealized gain of $3.4 million, or $0.57 per diluted share, on the mark-to-market of the Company's investment in PINE due to the increase in the closing stock price of PINE during the quarter.

Net Income (Loss) per diluted share, FFO per diluted share and AFFO per diluted share for the three months ended June 30, 2021 and the associated year-over-year comparisons include the dilutive effects of the Company's previously announced special distribution that was intended to ensure that the Company distributed all of its previously undistributed earnings and profits attributable to taxable periods ended on or prior to December 31, 2019, as required in connection with the Company's election to be taxable as a REIT commencing with its taxable year ended December 31, 2020. The Special Distribution was paid in the fourth quarter of 2020 through an aggregate of approximately $5.6 million in cash and the issuance of 1,198,963 shares of the Company's common stock.

Year-to-Date Financial Results Highlights

The tables below provide a summary of the Company's operating results for the six months ended June 30, 2021:

(in thousands)		For the Six Months Ended June 30, 2021		For the Six Months Ended June 30, 2020		*Variance to Comparable Period in the Prior Year*	
Income Properties	$	23,023	$	22,476	*$*	*547*	*2.4%*
Management Fee Income	$	1,421	$	1,397	*$*	*24*	*1.7%*
Commercial Loan and Master Lease Investments	$	1,410	$	1,887	*$*	*(477)*	*(25.3%)*
Real Estate Operations	$	3,141	$	88	*$*	*3,053*	*3,469.3%*
Total Revenues	$	28,995	$	25,848	*$*	*3,147*	*12.2%*

The increase in total revenue during the six months ended June 30, 2021 was primarily attributable to increased revenue from real estate operations related to the sale of subsurface interests in addition to income produced by the Company's recent income property acquisitions versus that of properties disposed of by the Company during the comparative period, offset by decreased revenue related to the timing of the Company's investments in and dispositions of commercial loan and master lease investments.

(in thousands, except per share data)		For the Six Months Ended June 30, 2021		For the Six Months Ended June 30, 2020		*Variance to Comparable Period in the Prior Year*	
Net Income	$	4,061	$	349	*$*	*3,712*	*1,063.61%*
Net Income per diluted share	$	0.69	$	0.07	*$*	*0.62*	*885.7%*
FFO [(1)]	$	10,161	$	11,822	*$*	*(1,661)*	*(14.1%)*
FFO per diluted share [(1)]	$	1.73	$	2.52	*$*	*(0.79)*	*(31.3%)*
AFFO [(1)]	$	11,981	$	9,625	*$*	*2,356*	*24.5%*
AFFO per diluted share [(1)]	$	2.03	$	2.06	*$*	*(0.03)*	*(1.5%)*
Dividends Declared and Paid, per share	$	2.00	$	0.50	*$*	*1.50*	*300.0%*

(1) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income to non-GAAP financial measures, including FFO, FFO per diluted share, AFFO and AFFO per diluted share.

Net income for the six months ended June 30, 2021 includes gains on dispositions of income-producing properties totaling $5.4 million, or $0.92 per diluted share, in addition to a non-cash, unrealized gain of $8.2 million, or $1.40 per diluted share, on the mark-to-market of the Company's investment in PINE due to the increase in the closing stock price of PINE during the period. Additionally, the Company recognized a non-cash impairment charge on the Company's retained interest in the Land JV of $16.5 million, or $2.11 per diluted share, net of the related income tax benefit. The non-cash impairment charge is a result of the executed agreement to sell the Land JV's remaining holdings.

Net Income per diluted share, FFO per diluted share and AFFO per diluted share for the six months ended June 30, 2021 and the associated year-over-year comparisons include the dilutive effects of the Company's previously announced special distribution that was intended to ensure that the Company distributed all of its previously undistributed earnings and profits attributable to taxable periods ended on or prior to December 31, 2019, as required in connection with the Company's election to be taxable as a REIT commencing with its taxable year ended December 31, 2020. The Special Distribution was paid in the fourth quarter of 2020 through an aggregate of approximately $5.6 million in cash and the issuance of 1,198,963 shares of the Company's common stock.

Acquisitions

During the three months ended June 30, 2021, the Company acquired one multi-tenant, mixed use property for $72.5 million.

During the six months ended June 30, 2021, the Company acquired three multi-tenant retail-based properties for total acquisition volume of $111.0 million. These acquisitions represent a weighted average going-in cash cap rate of 8.5%.

Dispositions

During the three months ended June 30, 2021, the Company sold eight single tenant income properties for total disposition volume of $60.7 million, reflecting a weighted average exit cap rate of 7.1%. The sale of the properties generated aggregate gains of $4.6 million.

During the six months ended June 30, 2021, the Company sold ten, primarily single tenant income properties for total disposition volume of $65.5 million, reflecting a weighted average exit cap rate of 7.1%. The sale of the properties generated aggregate gains of $5.4 million.

On July 14, 2021, the Company sold a property leased to Chick-fil-A for a sales price of $2.9 million, reflecting an exit cap rate of 4.5%. The property is an outparcel to Crossroads Towne Center, the Company's multi-tenant income property located in Chandler, Arizona.

On July 27, 2021, the Company sold a property leased to JPMorgan Chase Bank for a sales price of $4.7 million, reflecting an exit cap rate of 4.6%. The property is also an outparcel to Crossroads Towne Center.

Income Property Portfolio

As of June 30, 2021, the Company's portfolio had economic occupancy of 90.6% and physical occupancy of 90.4%.

The Company's income property portfolio consisted of the following as of June 30, 2021:

Property Type	# of Properties	Square Feet	Weighted Average Remaining on Lease Term
Single-Tenant [1]	12	1,115	21.1 years
Multi-Tenant	8	1,566	6.3 years
Total / Weighted Average Lease Term	20	2,681	12.2 years
% of Cash Rent attributable to Retail Tenants		58%	
% of Cash Rent attributable to Office Tenants		40%	
% of Cash Rent attributable to Hotel Ground Lease		2%	

Square feet in thousands.

[1] The 12 single-tenant properties include (i) a property leased to The Carpenter Hotel which is under a long-term ground lease and includes two tenant repurchase options and (ii) a property in Hialeah leased to a master tenant which includes three tenant repurchase options. Pursuant to FASB ASC Topic 842, Leases, the $16.3 and $21.0 million investments, respectively, have been recorded in the Company's consolidated balance sheets as Commercial Loan and Master Lease Investments.

Operational Highlights

During the second quarter of 2021, CTO signed leases totaling 186,055 square feet. A summary of the Company's leasing activity is as follows:

Retail	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	22.1	9.9 years	$ 21.08	$ 2,734	$ 146
Renewals & Extensions	164.0	5.3 years	$ 8.98	633	23
Total / Weighted Average	186.1	6.4 years	$ 10.42	$ 3,367	$ 169

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

Land Joint Venture

During the three months ended June 30, 2021, the Land JV entered into an agreement to sell its remaining land holdings, including any land previously under contract, for $67.0 million. The sale is anticipated to occur prior to the end of 2021.

Subsurface Interests

During the three months ended June 30, 2021, the Company sold approximately 9,300 acres of subsurface oil, gas and mineral rights for $0.7 million, resulting in a gain equal to the sales price.

During the six months ended June 30, 2021, the Company sold approximately 34,500 acres of subsurface oil, gas and mineral rights for $2.6 million, resulting in a gain on the sale of $2.5 million. As of June 30, 2021, the Company owns full or fractional subsurface oil, gas, and mineral interests underlying approximately 420,000 "surface" acres of land owned by others in 20 counties in Florida.

Capital Markets and Balance Sheet

During the three months ended June 30, 2021, the Company completed the following notable capital markets transactions:

- On April 1, 2021, the Company filed a shelf registration statement on Form S-3, registering the possible issuance and sale of common stock, preferred stock, warrants, rights, and units with a maximum aggregate offering price of up to $350.0 million.
- On April 30, 2021, the Company implemented a $150.0 million "at-the-market" or ATM equity offering program (the "2021 ATM Program") pursuant to which the Company may sell, from time to time, shares of the Company's common stock. The Company was not active under the ATM Program during the six months ended June 30, 2021.
- On May 14, 2021, the Company repurchased $0.8 million aggregate principal amount of 2025 convertible senior notes.
- On June 28, 2021, the Company priced a public offering of 3,000,000 shares of its 6.375% Series A Cumulative Redeemable Preferred Stock at a public offering price of $25.00 per share. The offering closed on July 6, 2021 and generated total net proceeds to the Company of $72.4 million, which were utilized to pay down the Company's revolving credit facility.
- On June 30, 2021, the Company's $30.0 million mortgage note payable was assumed by PINE in connection with the Company's sale of six net lease properties to PINE.

The following table provides a summary of the Company's long-term debt, at face value, as of June 30, 2021:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility [1]	$100.0 million	0.7325% + [1.35% – 1.95%]	May 2023
Revolving Credit Facility	$84.3 million	30-day LIBOR + [1.35% - 1.95%]	May 2023
2025 Convertible Senior Notes	$61.7 million	3.88%	April 2025
2026 Term Loan [2]	$65.0 million	0.2200% + [1.35% – 1.95%]	March 2026
Total Debt / Weighted Average Interest Rate	$311.0 million	2.27%	

[1] Effective March 31, 2020, the Company utilized an interest rate swap to achieve a fixed LIBOR rate of 0.7325% plus the applicable spread on $100.0 million of the outstanding balance on the revolving credit facility.

[2] Effective March 10, 2021, the Company redesignated the interest rate swap that previously hedged $50.0 million of the outstanding balance on the revolving credit facility to $50.0 million principal balance on the term loan.

Dividends

The Company paid a cash dividend for the second quarter of 2021 of $1.00 per share, on June 30, 2021 to stockholders of record as of the close of business on June 21, 2021.

The Company is revising its practice of declaring a quarterly cash common stock dividend concurrent with its quarterly earnings and instead anticipates announcing its quarterly cash common stock and Series A preferred stock dividends for the third quarter of 2021 and for future periods at the end of the second month of the respective quarter.

2021 Outlook

The Company has revised its outlook for 2021 to take into account the Company's second quarter performance and tl expected impact of the Company's various investment activities and capital markets transactions, including the recent Seri A preferred equity issuance.

The Company's outlook for 2021, which does not include any potential tax expense or tax benefit related to the Company retained ownership in the Land JV, assumes continued improvement in economic activity, stable or positive business tren related to each of our tenants and other significant assumptions.

	2021 Outlook	
	Low	High
Acquisition of Income Producing Assets	$175.0 million	$225.0 million
Target Investment Initial Cash Yield	7.25%	7.50%
Disposition of Assets	$125.0 million	$150.0 million
Target Disposition Cash Yield	5.75%	6.25%
FFO Per Diluted Share	$3.65	$3.85
AFFO Per Diluted Share	$4.00	$4.20
Weighted Average Diluted Shares Outstanding	6.0 million	6.0 million

COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of the novel coronavirus as a pandemic (the "COVID-19 Pandemic"), which has spread throughout the United States. The impact of the COVID-19 Pandemic has evolved rapidly, with many jurisdictions taking drastic measures to limit the spread of the virus by instituting quarantines or lockdowns and imposing travel restrictions. Such actions have created significant disruptions to global supply chains, and adversely impacted several industries, including airlines, hospitality, retail and the broader real estate industry.

As a result of the approval of multiple COVID-19 vaccines for use and the distribution of such vaccines among the general population, a number of jurisdictions have reopened and loosened restrictions. However, wide disparities in vaccination rates and continued vaccine hesitancy, combined with the emergence of COVID-19 variants and surges in COVID-19 cases, could trigger the reinstatement of further restrictions. Such restrictions could include mandatory business shut-downs, travel restrictions, reduced business operations and social distancing requirements.

'he future impact of the COVID-19 Pandemic on the real estate industry and the Company's financial condition and results of operations is uncertain and cannot be predicted currently since it depends on several factors beyond the control of the Company, including, but not limited to: (i) the uncertainty surrounding the severity and duration of the COVID-19 Pandemic, including possible recurrences and differing economic and social impacts of the COVID-19 Pandemic in various regions of the United States; (ii) the effectiveness of the United States public health response; (iii) the COVID-19 Pandemic's impact on the United States and global economies; (iv) the timing, scope and effectiveness of additional governmental responses to the COVID-19 Pandemic; (v) the availability of a treatment and effectiveness of vaccines approved for COVID-19 and the willingness of individuals to get vaccinated; (vi) changes in how certain types of commercial property are used while maintaining social distancing and other techniques intended to control the impact of COVID-19; (vii) the impact of phase out of economic stimulus measures, the inflationary pressure of economic stimulus, and the eventual halt and reversal by the U.S. Treasury of asset purchases; and (viii) the uneven impact on the Company's tenants, real estate values and cost of capital.

2nd Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended June 30, 2021, on Friday, July 30, 2021, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

Teleconference: USA (Toll Free)	1-888-317-6003
International:	1-412-317-6061
Canada (Toll Free):	1-866-284-3684

Please dial in at least fifteen minutes prior to the scheduled start time and use the **code 7119381** when prompted.

A webcast of the call can be accessed at: https://services.choruscall.com/links/cto210730.html.

To access the webcast, log on to the web address noted above or go to http://www.ctoreit.com and log in at the investor relations section. Please log in to the webcast at least ten minutes prior to the scheduled time of the Earnings Call.

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.

Non-GAAP Financial Measures

Our reported results are presented in accordance with GAAP. We also disclose Funds From Operations ("FFO") and Adjusted Funds From Operations ("AFFO"), both of which are non-GAAP financial measures. We believe these two 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 and AFFO 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 extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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, impact fee credits, subsurface sales, and the land sales gains included in discontinued operations. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. 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.

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 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 AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO 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	
	(Unaudited) June 30, 2021	December 31, 2020
ASSETS		
Real Estate:		
Land, at cost	$ 172,304	$ 166,512
Building and Improvements, at cost	320,769	305,614
Other Furnishings and Equipment, at cost	682	672
Construction in Process, at cost	1,351	323
Total Real Estate, at cost	495,106	473,121
Less, Accumulated Depreciation	(31,211)	(30,737)
Real Estate—Net	463,895	442,384
Land and Development Costs	6,684	7,083
Intangible Lease Assets—Net	71,470	50,176
Assets Held for Sale	3,720	833
Investment in Joint Ventures	32,497	48,677
Investment in Alpine Income Property Trust, Inc.	38,794	30,574
Mitigation Credits	2,621	2,622
Commercial Loan and Master Lease Investments	38,884	38,320
Cash and Cash Equivalents	4,701	4,289
Restricted Cash	13,918	29,536
Refundable Income Taxes	599	26
Deferred Income Taxes—Net	473	—
Other Assets	11,616	12,180
Total Assets	$ 689,872	$ 666,700
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 1,332	$ 1,047
Accrued and Other Liabilities	11,437	9,090
Deferred Revenue	4,036	3,319
Intangible Lease Liabilities—Net	22,459	24,163
Liabilities Held for Sale	831	831
Deferred Income Taxes—Net	—	3,521
Long-Term Debt	304,886	273,830
Total Liabilities	344,981	315,801
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, no shares issued or outstanding at June 30, 2021; 50,000 shares authorized; $100.00 par value, no shares issued or outstanding at December 31, 2020	—	—
Common Stock – 500,000,000 shares authorized; $0.01 par value, 5,955,154 shares issued and outstanding at June 30, 2021; 25,000,000 shares authorized; $1.00 par value, 7,310,680 shares issued and 5,915,756 shares outstanding at December 31, 2020	60	7,250
Treasury Stock – 0 shares at June 30, 2021 and 1,394,924 shares at December 31, 2020	—	(77,541)
Additional Paid-In Capital	13,676	83,183
Retained Earnings	331,895	339,917
Accumulated Other Comprehensive Loss	(740)	(1,910)
Total Stockholders' Equity	344,891	350,899
Total Liabilities and Stockholders' Equity	$ 689,872	$ 666,700

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

	Three Months Ended				Six Months Ended			
		June 30, 2021		June 30, 2020		June 30, 2021		June 30, 2020
Revenues								
Income Properties	$	11,574	$	11,473	$	23,023	$	22,
Management Fee Income		752		695		1,421		1,
Interest Income from Commercial Loan and Master Lease Investments		709		835		1,410		1,
Real Estate Operations		1,248		7		3,141		
Total Revenues		14,283		13,010		28,995		25,
Direct Cost of Revenues								
Income Properties		(2,787)		(2,568)		(5,704)		(4,6
Real Estate Operations		(533)		(57)		(615)		(1,5
Total Direct Cost of Revenues		(3,320)		(2,625)		(6,319)		(6,2
General and Administrative Expenses		(2,665)		(2,171)		(5,797)		(5,2
Impairment Charges		(16,527)		—		(16,527)		(1,9
Depreciation and Amortization		(5,031)		(5,021)		(9,861)		(9,5
Total Operating Expenses		(27,543)		(9,817)		(38,504)		(23,0
Gain on Disposition of Assets		4,732		7,076		5,440		7,
Gain (Loss) on Extinguishment of Debt		(641)		504		(641)		1,
Other Gains and Income		4,091		7,580		4,799		8,
Total Operating Income (Loss)		(9,169)		10,773		(4,710)		11,
Investment and Other Income (Loss)		3,903		8,470		9,235		(4,7
Interest Expense		(2,421)		(2,453)		(4,865)		(5,9
Income (Loss) from Operations Before Income Tax Benefit (Expense)		(7,687)		16,790		(340)		[illegible]
Income Tax Benefit (Expense)		3,963		(4,179)		4,401		(
Net Income (Loss)	$	(3,724)	$	12,611	$	4,061	$	[illegible]
Per Share Information:								
Basic and Diluted	$	(0.63)	$	2.71	$	0.69	$	0.
Weighted Average Number of Common Shares:								
Basic		5,898,280		4,653,627		5,888,735		4,682,
Diluted		5,898,280		4,653,627		5,888,735		4,682,
Dividends Declared and Paid	$	1.00	$	0.25	$	2.00	$	0.

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

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net Income (Loss)	$ (3,724)	$ 12,611	$ 4,061	$ [illegible]
Depreciation and Amortization	5,031	5,021	9,861	9,5
Gains on Disposition of Assets	(4,732)	(7,076)	(5,440)	(7,0
Losses (Gains) on the Disposition of Other Assets	(748)	32	(2,575)	1,4
Impairment Charges, Net	12,474	—	12,474	1,5
Unrealized (Gain) Loss on Investment Securities	(3,386)	(8,056)	(8,220)	5,
Funds from Operations	$ 4,915	$ 2,532	$ 10,161	$ 11,
Adjustments:				
Straight-Line Rent Adjustment	(490)	(802)	(1,175)	(1,1
COVID-19 Rent Repayments (Deferrals), Net	434	(1,151)	654	(1,1
Amortization of Intangibles to Lease Income	(338)	(444)	(734)	(9
Contributed Leased Assets Accretion	(38)	(44)	(159)	(
Loss (Gain) on Extinguishment of Debt	641	(504)	641	(1,1
Amortization of Discount on Convertible Debt	319	256	629	[illegible]
Non-Cash Compensation	742	699	1,700	1,5
Non-Recurring G&A	62	—	155	1
Amortization of Deferred Financing Costs to Interest Expense	159	73	324	[illegible]
Accretion of Loan Origination Fees	(1)	(69)	(1)	(1
Non-Cash Imputed Interest	(111)	(103)	(214)	(2
Adjusted Funds from Operations	$ 6,294	$ 443	$ 11,981	$ 9,
FFO per diluted share	$ 0.83	$ 0.54	$ 1.73	$ 2
AFFO per diluted share	$ 1.07	$ 0.10	$ 2.03	$ 2

Summary of Debt

REALTY GROWTH

Notes Payable	Principal	Interest Rate	Maturity Date
Revolving Credit Facility – Fixed (1)	$100.0 million	0.7325% + [1.35% – 1.95%]	May 2023
Revolving Credit Facility – Variable	84.3 million	30-day LIBOR + [1.35% – 1.95%]	May 2023
2025 Convertible Senior Notes	61.7 million	3.88%	April 2025
2026 Term Loan – Fixed (2)	50.0 million	0.2200% + [1.35% – 1.95%]	March 2026
2026 Term Loan – Variable	15.0 million	30-day LIBOR + [1.35% – 1.95%]	March 2026
Total Notes / Weighted-Average Interest Rate	**$311.0 million**	**2.27%**	

Fixed vs. Variable	Principal	Interest Rate	% of Total
Total Fixed Rate Debt	$211.7 million	2.59%	68%
Total Variable Rate Debt	99.3 million	30-day LIBOR + [1.35% – 1.95%]	32%
Total Debt	**$311.0 million**	**2.27%**	**100%**

Net Debt to Total Enterprise Value	48%

Any differences a result of rounding.
(1) Effective March 31, 2020, the Company utilized an interest rate swap to achieve a fixed LIBOR rate of 0.7325% plus the applicable spread on $100.0 million of the outstanding balance on the revolving credit facility.
(2) Effective March 10, 2021, the Company redesignated the interest rate swap that previously hedged $50.0 million of the outstanding balance on the revolving credit facility to $50.0 million principal balance on the term loan.

Notable Acquisitions & Dispositions

CTO REALTY GROWTH

Property	Property Type	Date	Price	Square Feet	% Leased at Acquisition
Jordan Landing – West Jordan, UT (Salt Lake City, UT)	Multi-Tenant Retail	3/2/2021	$20.0	170,996	100%
Eastern Commons – Henderson, NV (Las Vegas, NV)	Multi-Tenant Retail	3/10/2021	18.5	146,667	88%
The Shops at Legacy – Plano, TX (Dallas, TX)	Multi-Tenant Retail	6/23/2021	72.5	236,432	83%
Total Acquisitions	**3 Properties**		**$111.0**	**554,095**	

Property	Property Type	Date	Square Feet	Price	Gain
World of Beer & Fuzzy's Taco Shop - Brandon, FL	Multi-Tenant Retail	1/20/2021	6,715	$2.3	$0.6
Moe's Southwest Grill - Jacksonville, FL	Single Tenant Retail	2/23/2021	3,111	2.5	0.1
Burlington - North Richland Hills, TX	Single Tenant Retail	4/23/2021	70,891	11.5	0.1
Staples - Sarasota, FL	Single Tenant Retail	5/7/2021	18,120	4.7	0.7
Walgreens - Clermont, FL	Single Tenant Retail	6/30/2021	13,650	Sold as a Portfolio for $44.5	Gain on Sale of the Portfolio $3.9
Harris Teeter - Charlotte, NC	Single Tenant Retail	6/30/2021	45,089		
Lowe's - Katy, TX	Single Tenant Retail	6/30/2021	131,644		
Big Lots - Glendale, AZ	Single Tenant Retail	6/30/2021	34,512		
Rite Aid - Renton, WA	Single Tenant Retail	6/30/2021	16,280		
Big Lots - Germantown, MD	Single Tenant Retail	6/30/2021	25,589		
Total Dispositions	**10 properties**		**365,601**	**$65.5**	**$5.4**

$ in millions.
Any differences a result of rounding

Summary of Joint Ventures

Land Joint Venture	Q2 2021	Since Inception
Land Sales		
Acres Sold	- acres	3,800 acres
Sales Price	$ -	$79.7 million
Distributions to Joint Venture Partner	$ -	$76.3 million

Partner Capital Balance as of June 30, 2021	$33.4 million

*** The Company executed an agreement to sell the Land Joint Venture's remaining holdings, of which the Company has a retained interest, for $67.0 million. Closing is expected to occur prior to year-end. There can be no assurances regarding the likelihood, timing, or final terms of such potential sale.**

Acres of Land Remaining to be Sold	**1,600 acres**
Estimated Value	**$67.0 million**

Mitigation Bank Joint Venture	Q2 2021	Since Inception
Mitigation Credit Sales		
Sales Price	$ -	$6.1 million
Distributions to Joint Venture Partner	$ -	$6.1 million

*** The Company is in discussions with BlackRock regarding the Company's potential buyout of BlackRock's position in the Mitigation Bank Joint Venture, the timing of which could occur in the latter half of 2021. There can be no assurances regarding the likelihood, timing, or final terms of such potential buyout.**

Schedule of Other Assets

Investment Securities	Shares and Operating Partnership Units Owned	Value Per Share at June 30, 2021	Estimated Value
Alpine Income Property Trust	2,040	$19.02 per share	$38.8 million

Commercial Loans	Origination Date	Maturity Date	Original Loan Amount	Carrying Value	Interest Rate
Mortgage Note – 4311 Maple Avenue, Dallas, TX	October 2020	April 2023	$400	$393	7.50%
Mortgage Note – 110 N. Beach St., Daytona Beach, FL	June 2021	December 2022	$364	$364	10.00%

Land & Development	Acreage	Estimated Value
Downtown Daytona Land – Combined Parcels	6.0 acres	
Total Land & Development	**6.0 acres**	**$6.3 million**

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale (1)	420,000 acres	$9.4 million

All numbers in thousands except for acres and unless otherwise noted.
(1) Includes royalty, half interest and full interest acreage, with and without entry rights.

Leasing Summary

Renewals & Extensions [(1)]	Q1 2021	Q2 2021			2021 YTD
Leases	11	3			**14**
Square Feet	130.0	164.0			**294.0**
New Cash Rent PSF	$12.19	$8.98			**$10.40**
Tenant Improvements	$97	$633			**$730**
Leasing Commissions	$88	$23			**$111**
Weighted Average Term	5.2 years	5.3 years			**5.2 years**

New Leases	Q1 2021	Q2 2021			2021 YTD
Leases	3	6			**9**
Square Feet	3.5	22.1			**25.6**
New Cash Rent PSF	$46.95	$21.08			**$24.68**
Tenant Improvements	$56	$2,734			**$2,790**
Leasing Commissions	$99	$146			**$245**
Weighted Average Term	9.1 years	9.9 years			**9.7 years**

All Leases Summary	Q1 2021	Q2 2021			2021 YTD
Leases	**14**	**9**			**23**
Square Feet	**133.5**	**186.1**			**319.6**
New Cash Rent PSF	**$13.12**	**$10.42**			**$11.55**
Tenant Improvements	**$153**	**$3,367**			**$3,520**
Leasing Commissions	**$187**	**$169**			**$356**
Weighted Average Term	**5.5 years**	**6.4 years**			**6.0 years**

All numbers in thousands except per square foot data and unless otherwise noted.
Any differences a result of rounding.
(1) Renewal and extension leases represent the same tenant in the same location, with renewal leases representing expiring leases rolling over and extensions representing existing leases being extended for additional term and/or additional rent.

Portfolio Diversification

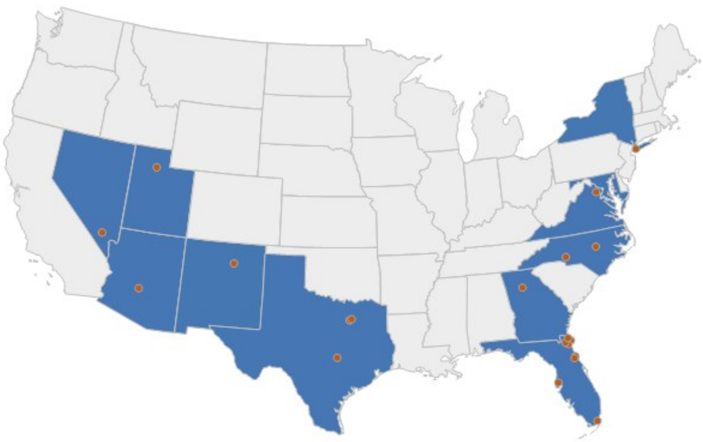
CTO REALTY GROWTH

Tenant or Concept	Credit Rating [(1)]	Square Feet	Annualized Base Rent	Percent of Annualized Base Rent
Fidelity Investments	BBB	210	$ 3,646	7.9%
Wells Fargo	A+	450	2,784	6.0%
The Carpenter Hotel Austin Tex	Not Rated	74	2,464	5.3%
Ford Credit	BB+	121	2,284	4.9%
wework	CCC+	59	2,191	4.7%
Master Lease Tenant of Westland Gateway Plaza	Not Rated	108	1,730	3.7%
at home	B	192	1,600	3.5%
General Dynamics	A	64	1,564	3.4%
24 Fitness	CCC+	46	1,560	3.4%
Hobby Lobby	Not Rated	55	747	1.6%
Burlington	BB+	47	716	1.5%
LandShark	Not Rated	6	705	1.5%
PNC	A	10	691	1.5%
Party City	CCC+	28	683	1.5%
Best Buy	BBB+	36	630	1.4%
Other	-	978	22,214	48.1%
Vacant	-	196	-	-
Total Portfolio		**2,681**	**$ 46,208**	**100.0%**

All numbers in thousands unless otherwise noted.
Any differences a result of rounding.
(1) A credit rated, or investment grade rated tenant (rating of BBB-, NAIC-2 or Baa3 or higher) 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 Associated of Insurance Commissioners (NAIC).

Portfolio Diversification

Geographic Concentration	# of Properties	Square Feet	Annualized Base Rent	Percent of Annualized Base Rent
Florida	8	607	$ 13,290	28.8%
Texas	3	446	9,674	20.9%
Georgia	1	270	5,217	11.3%
Arizona	1	254	4,763	10.3%
New Mexico	1	210	3,646	7.9%
Virginia	2	110	3,123	6.8%
North Carolina	1	450	2,784	6.0%
Utah	1	171	1,731	3.7%
Nevada	1	167	1,495	3.2%
New York	1	16	486	1.1%
Total Portfolio	**20**	**2,681**	**$ 46,208**	**100.0%**



Square Feet and Annualized Base Rent in thousands.
Any differences a result of rounding.

Portfolio Diversification

Metropolitan Statistical Area	# of Properties	Square Feet	Annualized Base Rent	Percent of Annualized Base Rent
Jacksonville, FL	4	367	$ 8,284	17.9%
Dallas-Fort Worth-Arlington, TX	2	373	7,210	15.6%
Atlanta–Sandy Springs–Alpharetta, GA	1	270	5,217	11.3%
Phoenix-Mesa-Scottsdale, AZ	1	254	4,763	10.3%
Albuquerque, NM	1	210	3,646	7.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV	2	110	3,123	6.8%
Raleigh, NC	1	450	2,784	6.0%
Austin-Round Rock, TX	1	74	2,464	5.3%
Tampa-St. Petersburg-Clearwater, FL	1	121	2,284	4.9%
Salt Lake City, UT	1	171	1,731	3.7%
Miami-Fort Lauderdale-Pompano Beach, FL	1	108	1,730	3.7%
Las Vegas-Henderson-Paradise, NV	1	147	1,495	3.2%
Deltona–Daytona Beach–Ormond Beach, FL	2	12	992	2.1%
New York-Newark-Jersey City, NY-NJ	1	16	486	1.1%
Total Portfolio	20	2,681	$ 46,208	100.0%
Bold Indicates Markets with > 1 Million in Population	17	2,459	$ 41,571	90.0%

Square Feet and Annualized Base Rent in thousands.
Any differences a result of rounding.

Lease Expirations

Year	# of Leases	Expiring Square Feet	Annualized Base Rent	Percent of Annualized Base Rent
2021(1)	12	44	$ 1,086	2.4%
2022	20	76	1,953	4.2%
2023	15	122	2,326	5.0%
2024	11	498	3,918	8.5%
2025	15	99	2,906	6.3%
2026	18	223	4,461	9.7%
2027	8	161	2,173	4.7%
2028	17	453	9,102	19.7%
2029	13	220	4,115	8.9%
2030	10	93	1,880	4.1%
2031	10	60	861	1.9%
2032	5	52	1,356	2.9%
2033	2	65	2,896	6.3%
2034	3	67	1,204	2.6%
2035	2	51	1,778	3.8%
Thereafter	4	200	4,194	9.1%
Vacant	-	196	-	-
Total Portfolio	**165**	**2,681**	**$ 46,208**	**100.0%**

Physical Occupancy	**90.4%**
Economic Occupancy	**90.6%**

Square Feet and Annualized Base Rent in thousands.
Any differences a result of rounding.
(1) Includes leases that are month-to-month or in process of renewal.

Schedule of Properties

REALTY GROWTH

Property	Asset Type	Property Type	Acreage	Square Feet	Occupancy
Wells Fargo – Raleigh, NC	Single Tenant	Office	40.6	450	100%
Ashford Lane – Atlanta, GA	Multi-Tenant	Retail	43.7	270	69%
The Shops at Legacy – Plano, TX	Multi-Tenant	Mixed-Use	12.7	236	83%
Crossroads Towne Center – Chandler, AZ	Multi-Tenant	Retail	31.1	254	98%
The Strand – Jacksonville, FL	Multi-Tenant	Retail	52.0	215	91%
Fidelity – Albuquerque, NM	Single Tenant	Office	25.3	210	100%
Jordan Landing – West Jordan, UT	Multi-Tenant	Retail	16.1	171	100%
Eastern Commons SC – Henderson, NV	Multi-Tenant	Retail	11.9	147	88%
245 Riverside – Jacksonville, FL	Multi-Tenant	Office	3.4	137	77%
Westcliff Center – Fort Worth, TX	Multi-Tenant	Retail	10.3	136	60%
Sabal Pavilion – Tampa, FL	Single Tenant	Office	11.5	121	100%
Westland Gateway Plaza – Hialeah, FL	Single Tenant	Retail	8.5	108	100%
The Carpenter Hotel – Austin, TX	Single Tenant	Retail	1.4	74	100%
General Dynamics – Reston, VA	Single Tenant	Office	3.0	64	100%
24 Hour Fitness – Falls Church, VA	Single Tenant	Retail	3.1	46	100%
Party City – Oceanside, NY	Single Tenant	Retail	1.2	16	100%
Chuy's – Jacksonville, FL	Single Tenant	Retail	1.2	8	100%
Firebirds – Jacksonville, FL	Single Tenant	Retail	1.0	7	100%
Landshark – Daytona Beach, FL	Single Tenant	Retail	3.0	6	100%
Crabby's – Daytona Beach, FL	Single Tenant	Retail	3.0	6	100%
Total Portfolio		**20**	**284.0**	**2,681**	**91%**

Square Feet in thousands.
Any differences a result of rounding.

Research Coverage

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Annualized Base Rent (ABR) is the annual straight-line recognition of a lease's minimum base rent as calculated based on the leases in-place within the Company's portfolio as of the end of the reporting period.

Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO) are both non-GAAP financial measures. We believe these two 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 and AFFO 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 extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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, impact fee credits, subsurface sales, and the land sales gains included in discontinued operations. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. 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.

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 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 AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

Net Debt is calculated as our gross debt at face value and before the effects of net deferred financing costs, less cash, cash equivalents and restricted cash. We believe it is appropriate to exclude cash, cash equivalents and restricted cash from gross debt because the cash, cash equivalents and restricted cash could be used to repay debt. We believe net debt is a beneficial disclosure because it represents the contractual obligations of the company that would potentially need to be repaid in the future.

New Cash Rent PSF is the in-place minimum cash rent of the newly signed lease, divided by the square feet of the unit for which the tenant is occupying.

Weighted Average Term is the term of a set of leases, weighted by the amount of in-place annual minimum base rent.