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): April 27, 2023

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.)
	369 N. New York Avenue, Suite 201 Winter Park, Florida	**32789**
	(Address of principal executive offices)	(Zip Code)

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

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

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

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

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

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common Stock, $0.01 par value per share	**CTO**	**NYSE**
6.375% Series A Cumulative Redeemable Preferred Stock, $0.01 par value per share	**CTO 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 April 27, 2023, 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 March 31, 2023. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

Item 7.01. Regulation FD Disclosure

On April 27, 2023, 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 March 31, 2023. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

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

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

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated April 27, 2023
99.2 Investor Presentation dated April 27, 2023
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: April 27, 2023

CTO Realty Growth, Inc.

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

Press Release

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Senior Vice President, Chief Financial Officer, and Treasurer
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FOR IMMEDIATE RELEASE

CTO Realty Growth Reports First Quarter 2023 Operating Results

WINTER PARK, FL – **April 27, 2023** – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended March 31, 2023.

Select Highlights

- Reported a Net Loss per diluted share attributable to common stockholders of ($0.32) for the quarter ended March 31, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $0.39 for the quarter ended March 31, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $0.43 for the quarter ended March 31, 2023.
- Acquired one 6,000 square foot property within the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett in Buford, Georgia for a purchase price of $3.3 million and a going-in cap rate of 7.2%.
- Originated a $15.0 million first mortgage loan at a fixed interest rate of 8.75% secured by the Founders Square property located in Dallas, Texas.
- Reported a decrease in Same-Property NOI of (1.2%) as compared to the first quarter of 2022.
- Repurchased 303,354 shares for $5.0 million at an average price of $16.48 per share.
- Paid a common stock cash dividend of $0.38 per share, representing a 5.6% increase over the first quarter 2022 quarterly common stock cash dividend.

CEO Comments

"We are pleased with what has been an active start to the year, and while the underlying macroeconomic environment remains volatile, the quality of our assets, our diverse income streams, and strength of our Sunbelt-focused markets have allowed us to make positive strides in our value-add initiatives, driving attractive leasing spreads during the quarter and positioning our properties for long-term cash flow growth," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "Our growing signed but not open pipeline and increasing tenant demand at our two more recent acquisitions, West Broad Village and The Collection at Forsyth, are building operational tailwinds for 2023, 2024 and beyond. As a result, we have improved visibility that gives us additional confidence in our long-term value proposition for our shareholders and supports the attractiveness of our outsized 9.1% common dividend."

Quarterly Financial Results Highlights

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

(in thousands, except per share data)		For the Three Months Ended March 31, 2023		For the Three Months Ended March 31, 2022		*Variance to Comparable Period in the Prior Year*	
Net Income (Loss) Attributable to the Company	$	(5,993)	$	202	*$*	*(6,195)*	*(3,066.8%)*
Net Loss Attributable to Common Stockholders	$	(7,188)	$	(993)	*$*	*(6,195)*	*(623.9%)*
Net Loss per Share Attributable to Common Stockholders (1)	$	(0.32)	$	(0.06)	*$*	*(0.26)*	*(433.3%)*
Core FFO Attributable to Common Stockholders (2)	$	8,867	$	8,227	*$*	*640*	*7.8%*
Core FFO per Common Share – Diluted (2)	$	0.39	$	0.46	*$*	*(0.07)*	*(15.2%)*
AFFO Attributable to Common Stockholders (2)	$	9,863	$	8,717	*$*	*1,146*	*13.1%*
AFFO per Common Share – Diluted (2)	$	0.43	$	0.49	*$*	*(0.06)*	*(12.2%)*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*0.00*	*0.00%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.36	*$*	*0.02*	*5.6%*

(1) The denominator for this measure excludes the impact of 3.2 million and 3.0 million shares for the three months ended March 31, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Investments

During the three months ended March 31, 2023, the Company acquired one 6,000 square foot property within the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett in Buford, Georgia for a purchase price of $3.3 million and a going-in cap rate of 7.2%. The Company is under contract to acquire the remaining properties that make up the retail portion of Phase II of The Exchange at Gwinnett for a purchase price of $13.8 million. The Company previously purchased the Sprouts-anchored Phase I portion of The Exchange at Gwinnett in December 2021 and currently holds the development loan for the unfinished retail portion of Phase II of The Exchange at Gwinnett.

During the three months ended March 31, 2023, the Company originated a $15.0 million first mortgage secured by the Founders Square property located in Dallas, Texas (the "Property"). The Property, which includes a dedicated underground parking garage and spans more than 274,000 square feet, sits on 4.0 acres within blocks of the AT&T Discovery District, Omni Dallas Hotel, and Kay Bailey Hutchison Convention Center. The three-year first mortgage is interest-only through maturity, includes an origination fee, and bears a fixed interest rate of 8.75%.

Portfolio Summary

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

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	8	435	5.4 years
Multi-Tenant	15	3,288	4.7 years
Total / Weighted Average Lease Term	23	3,723	5.3 years

Square feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	15	1,972	49.7%
Office	3	395	10.2%
Mixed-Use	5	1,356	40.1%
Total / Weighted Average Lease Term	23	3,723	100%

Square feet in thousands.

Leased Occupancy	93.5%
Occupancy	89.9%

Same Property Net Operating Income

During the first quarter of 2023, the Company's Same-Property NOI totaled $10.3 million, a decrease of 1.2% over the comparable prior year period, as presented in the following table.

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,901	$ 1,856	*$ 45*	*2.4%*
Multi-Tenant	8,402	8,576	*(174)*	*(2.0%)*
Total	$ 10,303	$ 10,432	*$ (129)*	*(1.2%)*

$ in thousands.

Leasing Activity

During the quarter ended March 31, 2023, the Company signed 25 leases totaling 160,424 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 14 leases totaling 100,583 square feet at an average cash base rent of $22.94 per square foot compared to a previous average cash base rent of $21.32 per square foot, representing 7.6% comparable growth.

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

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	66	9.2 years	$21.85	$ 2,197	$ 630
Renewals & Extensions	95	4.5 years	$22.71	40	68
Total / Weighted Average	161	6.4 years	$22.36	$ 2,237	$ 698

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

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

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

Subsurface Interests and Mitigation Credits

During the three months ended March 31, 2023, the Company sold approximately 2,412 acres of subsurface oil, gas, and mineral rights for $0.2 million, resulting in a gain of $0.2 million.

During the three months ended March 31, 2023, the Company sold approximately 0.7 mitigation credits for $0.1 million, resulting in a gain of less than $0.1 million.

Capital Markets and Balance Sheet

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

- Repurchased 303,354 shares of common stock for $5.0 million at an average price of $16.48 per share.

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

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan (1)	$65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
Mortgage Note (2)	$17.8 million	4.06%	August 2026
Revolving Credit Facility (3)	$133.2 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan (4)	$100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (5)	$100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$467.0 million	3.83%	

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

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

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

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

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

As of March 31, 2023, the Company's net debt to Pro Forma EBITDA was 7.9 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.8 times. As of March 31, 2023, the Company's net debt to total enterprise value was 49.5%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On February 22, 2023, the Company announced a cash dividend on its common stock and Series A Preferred stock for the first quarter of 2023 of $0.38 per share and $0.40 per share, respectively, payable on March 31, 2023 to stockholders of record as of the close of business on March 9, 2023. The first quarter 2023 common stock cash dividend represents a 5.6% increase over the comparable prior year period quarterly dividend and a payout ratio of 97.4% and 88.4% of the Company's first quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

2023 Outlook

The Company has maintained its Core FFO and AFFO outlook for 2023 and has revised certain assumptions to take into account the Company's first quarter performance and revised expectations regarding the Company's operational and investment activities and forecasted capital markets transactions. The Company's outlook for 2023 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company’s maintained outlook for 2023 is as follows:

	2023 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.50	to	$1.55
AFFO Per Diluted Share	$1.64	to	$1.69

The Company’s 2023 guidance includes but is not limited to the following assumptions:

- Same-Property NOI growth of 1% to 4%, including the impact of elevated bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults
- General and administrative expense within a range of $14 million to $15 million
- Weighted average diluted shares outstanding of approximately 22.5 million shares
- Year-end 2023 leased occupancy projected to be within a range of 94% to 95% before any potential impact from 2023 income property acquisitions and/or dispositions
- Investment in income producing assets, including structured investments, between $100 million and $200 million at a weighted average initial cash yield between 7.25% and 8.00%
- Disposition of assets between $5 million and $75 million at a weighted average exit cash yield between 6.00% and 7.50%

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended March 31, 2023 on Friday, April 28, 2023, at 9:00 AM ET.

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

Webcast: https://edge.media-server.com/mmc/p/ym8u6mfs

Dial-In: https://register.vevent.com/register/BIa0054d2d99594fa39dbf66ac723dfa4d

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude 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 land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude 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, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

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

	As of	
	(Unaudited) March 31, 2023	December 31, 2022
ASSETS		
Real Estate:		
Land, at Cost	$ 233,619	$ 233,930
Building and Improvements, at Cost	538,449	530,029
Other Furnishings and Equipment, at Cost	748	748
Construction in Process, at Cost	4,630	6,052
Total Real Estate, at Cost	777,446	770,759
Less, Accumulated Depreciation	(41,913)	(36,038)
Real Estate—Net	735,533	734,721
Land and Development Costs	683	685
Intangible Lease Assets—Net	110,323	115,984
Assets Held for Sale	1,115	—
Investment in Alpine Income Property Trust, Inc.	39,259	42,041
Mitigation Credits	2,526	1,856
Mitigation Credit Rights	—	725
Commercial Loans and Investments	47,118	31,908
Cash and Cash Equivalents	7,023	19,333
Restricted Cash	1,589	1,861
Refundable Income Taxes	448	448
Deferred Income Taxes—Net	2,503	2,530
Other Assets	33,134	34,453
Total Assets	$ 981,254	$ 986,545
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,771	$ 2,544
Accrued and Other Liabilities	18,814	18,028
Deferred Revenue	6,564	5,735
Intangible Lease Liabilities—Net	9,346	9,885
Long-Term Debt	465,130	445,583
Total Liabilities	502,625	481,775
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 3,000,000 shares issued and outstanding at March 31, 2023 and December 31, 2022	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,709,119 shares issued and outstanding at March 31, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022	227	229
Additional Paid-In Capital	167,436	172,471
Retained Earnings	300,066	316,279
Accumulated Other Comprehensive Income	10,870	15,761
Total Stockholders' Equity	478,629	504,770
Total Liabilities and Stockholders' Equity	$ 981,254	$ 986,545

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Revenues		
Income Properties	$ 22,432	$ 15,168
Management Fee Income	1,098	936
Interest Income from Commercial Loans and Investments	795	718
Real Estate Operations	392	388
Total Revenues	24,717	17,210
Direct Cost of Revenues		
Income Properties	(7,153)	(4,016)
Real Estate Operations	(85)	(51)
Total Direct Cost of Revenues	(7,238)	(4,067)
General and Administrative Expenses	(3,727)	(3,043)
Provision for Impairment	(479)	—
Depreciation and Amortization	(10,316)	(6,369)
Total Operating Expenses	(21,760)	(13,479)
Loss on Disposition of Assets	—	(245)
Other Loss	—	(245)
Total Operating Income	2,957	3,486
Investment and Other Loss	(4,291)	(1,894)
Interest Expense	(4,632)	(1,902)
Loss Before Income Tax Benefit	(5,966)	(310)
Income Tax (Expense) Benefit	(27)	512
Net Income (Loss) Attributable to the Company	$ (5,993)	$ 202
Distributions to Preferred Stockholders	(1,195)	(1,195)
Net Loss Attributable to Common Stockholders	$ (7,188)	$ (993)
Per Share Information:		
Basic and Diluted Net Loss Attributable to Common Stockholders	$ (0.32)	$ (0.06)
Weighted Average Number of Common Shares:		
Basic and Diluted	22,704,829	17,726,677
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.36

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net Income (Loss) Attributable to the Company	$ (5,993)	$ 202
Loss on Disposition of Assets	—	245
Provision for Impairment	479	—
Depreciation and Amortization of Real Estate	10,316	6,369
Amortization of Intangibles to Lease Income	(679)	(481)
Straight-Line Rent Adjustment	251	538
COVID-19 Rent Repayments	(26)	(27)
Accretion of Tenant Contribution	38	38
Interest Expense	4,632	1,902
General and Administrative Expenses	3,727	3,043
Investment and Other Loss	4,291	1,894
Income Tax (Benefit) Expense	27	(512)
Real Estate Operations Revenues	(392)	(388)
Real Estate Operations Direct Cost of Revenues	85	51
Management Fee Income	(1,098)	(936)
Interest Income from Commercial Loans and Investments	(795)	(718)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,560)	(1,152)
Cash Rental Income Received from Properties Presented as Commercial Loans and Investments	—	364
Same-Property NOI	$ 10,303	$ 10,432

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net Income (Loss) Attributable to the Company	$ (5,993)	$ 202
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ (5,993)	$ 202
Depreciation and Amortization of Real Estate	10,302	6,369
Loss on Disposition of Assets	—	245
Gain on Disposition of Other Assets	(323)	(332)
Provision for Impairment	479	—
Unrealized Loss on Investment Securities	4,918	2,457
Funds from Operations	$ 9,383	$ 8,941
Distributions to Preferred Stockholders	(1,195)	(1,195)
Funds from Operations Attributable to Common Stockholders	$ 8,188	$ 7,746
Amortization of Intangibles to Lease Income	679	481
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 8,867	$ 8,227
Adjustments:		
Straight-Line Rent Adjustment	(251)	(538)
COVID-19 Rent Repayments	26	27
Other Depreciation and Amortization	(59)	(139)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	208	234
Non-Cash Compensation	1,072	906
Adjusted Funds from Operations Attributable to Common Stockholders	$ 9,863	$ 8,717
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.36	$ 0.44
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.39	$ 0.46
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.43	$ 0.49

[1] Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income attributable to common stockholders would be anti-dilutive.

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

	Three Months Ended March 31, 2023
Net Loss Attributable to the Company	$ (5,993)
Depreciation and Amortization of Real Estate	10,302
Gains on Disposition of Other Assets	(323)
Provision for Impairment	479
Unrealized Loss on Investment Securities	4,918
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	(251)
Amortization of Intangibles to Lease Income	679
Other Depreciation and Amortization	(59)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	208
Non-Cash Compensation	1,072
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	4,424
EBITDA	$ 14,261
Annualized EBITDA	$ 57,044
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [1]	991
Pro Forma EBITDA	$ 58,035
Total Long-Term Debt	$ 465,130
Financing Costs, Net of Accumulated Amortization	1,530
Unamortized Convertible Debt Discount	324
Cash & Cash Equivalents	(7,023)
Restricted Cash	(1,589)
Net Debt	$ 458,372
Net Debt to Pro Forma EBITDA	7.9x

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

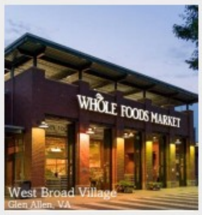

CTO REALTY GROWTH
Investor Presentation
April 2023
HOBBY LOBBY
BEST BUY
The Strand at St. John's Town Center
Jacksonville, FL

Differentiated Investment Strategy

Focusing on Asset Recycling and Value-Add Acquisitions

Stable and Flexible Balance Sheet

Ample Liquidity and No Upcoming Debt Maturities



Southeast and Southwest Retail & Mixed-Use

Multi-tenant portfolio in attractive business-friendly markets with strong demographics and outsized long-term growth potential

Active Asset Management

Emphasizing Operational Upside

Experienced Leadership Team

With Deep Real Estate and REIT Experience

Company Profile

23 PROPERTIES	3.7M SQUARE FEET	8.0% IMPLIED CAP RATE 8.4% IMPLIED INVESTMENT YIELD

≈$37M INVESTMENT IN ALPINE INCOME PROPERTY TRUST	$1.64 – $1.69 AFFO PER SHARE GUIDANCE RANGE[1]

$380M EQUITY MARKET CAP[2]	$467M OUTSTANDING DEBT	$75M SERIES A PREFERRED	$913M ENTERPRISE VALUE (NET OF CASH)

$1.52/share Q1 2023 ANNUALIZED DIVIDEND	9.1% CURRENT ANNUALIZED DIVIDEND YIELD[2]

The Exchange at Gwinnet
Buford, GA

As of April 25, 2023, unless otherwise noted.
1. As of April 27, 2023.
2. Based on $16.74 per share common stock price as of April 25, 2023.

Why CTO?

Track Record of 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 r
including outperforming the RMZ and retail-focused peer group average in each of the past three years.

High-Quality Portfolio in Faster Growing, Business Friendly Locations with Operational Upside

Recently constructed portfolio located in faster growing, business friendly markets such as Atlanta, Dallas, Jacksonville, Phoenix, Raleigh, Las Vegas, T
Houston, and Salt Lake City, with acquired vacancy and/or repositioning upside, and no higher tax, higher cost of living MSA exposure.

Diversified, Resilient Income Streams

In addition to the property income portfolio, CTO externally manages Alpine Income Property Trust, Inc. (NYSE: PINE), a high-growth, publicly traded,
tenant net lease REIT, which provides excellent in-place cash flow and significant valuation upside through the CTO's 15% ownership position.

Absolute and Relative Valuation Upside

CTO currently trades at a meaningful discount to net asset value (NAV) and a relative discount to its retail-focused peer group, as CTO is faster growing
comparable 2023E FFO multiple to the slower growing peers.

Attractive Dividend and Improving Payout Ratio

CTO has declared a $0.38 first quarter common stock cash dividend, representing an 9.1% in-place annualized yield[1].

Differentiated Investment Strategy

Retail-based investment strategy focused on grocery-anchored, traditional retail and mixed-use properties with value-add or long-term residual
opportunities with strong real estate fundamentals in growing markets that can be acquired at meaningful discounts to replacement cost.

Stable and Flexible Balance Sheet

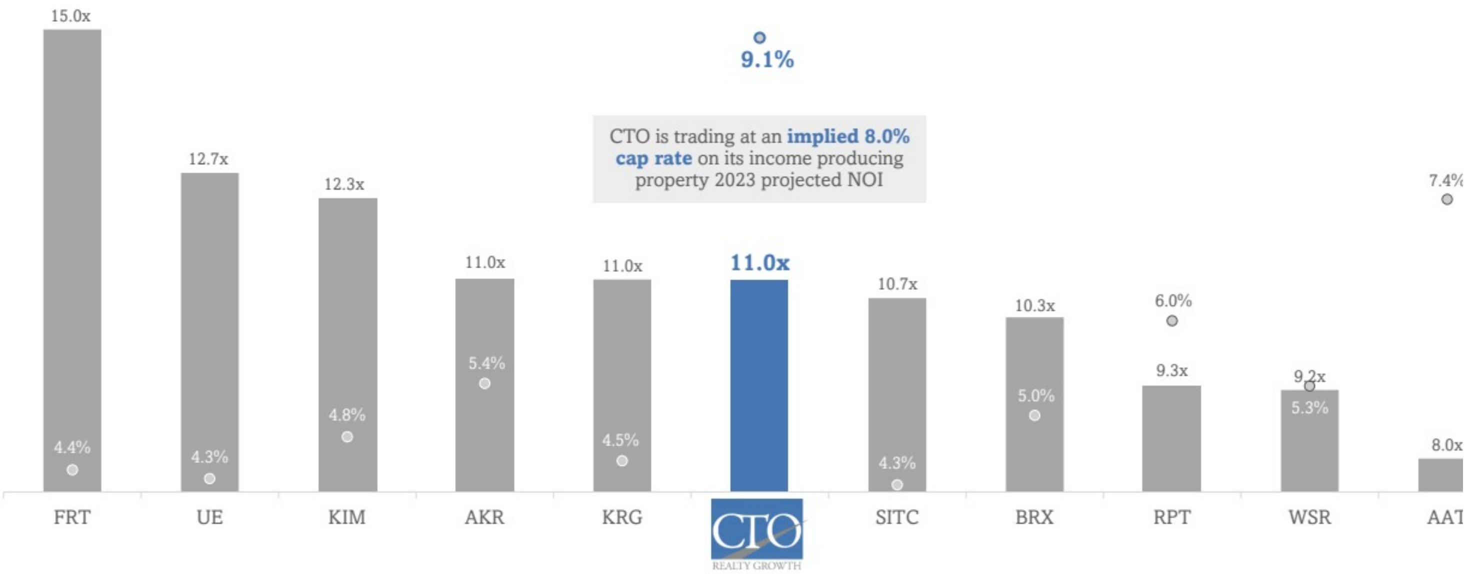
Reasonably levered balance sheet with ample liquidity, no near-term debt maturities, limited floating interest rate exposure, and a demonstrated acc
multiple capital sources provides financial stability and flexibility.

As of March 31, 2023, unless otherwise noted.
1. As of April 25, 2023.

Peer Comparisons

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

2023E FFO Multiple and Annualized Dividend Yield[1]



1. All dividend yields and 2023E FFO multiples are based on the closing stock price on April 21, 2023, using current annualized dividends and 2023E FFO per share estimates for the peer companies from the KeyBank The Leaderboard report dated April 21, 2023. 2023E FFO per share for CTO the midpoint of Core FFO guidance provided on April 27, 2023.

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Differentiated Investment Strategy

CTO has a retail-oriented real estate strategy that focuses on owning, operating and investing in high-quality properties through direct investment and management structures

Multi-Tenant Asset Strategy

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

Monetization of Legacy Assets

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

Alpine Income Property Trust and 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 and attractive source of management fee income and dividend income through its direct investment of REIT shares and OP unit holdings**

Focused Execution

Targeting Multi-Tenant, Retail-Base
Value-Add Income Property Acquisiti

Monetize Legacy Mineral
Rights and Other Assets

Monetize the Retained Net Lease & Of
Properties at Opportunistic Valuatio

Manage and Retain Ownership in
Alpine REIT (NYSE:PINE)

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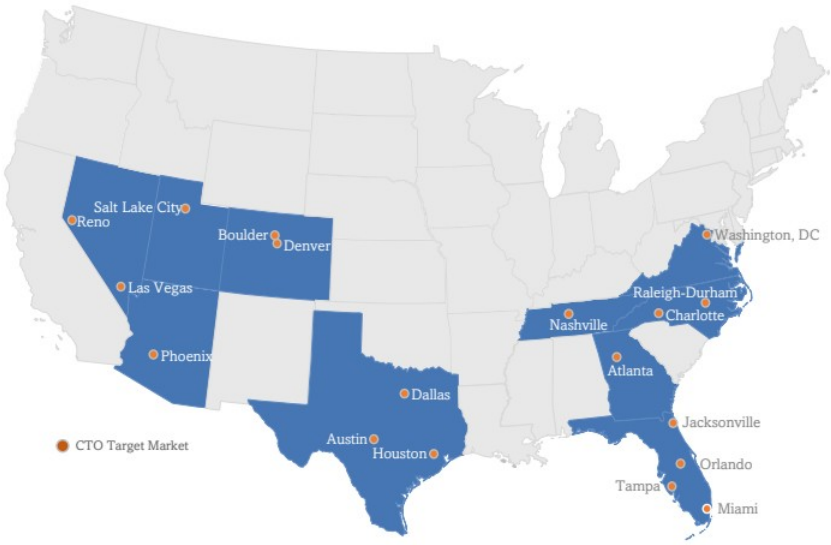
Real Estate and Investment Focus

CTO's investment strategy is focused on generating relative outsized returns for our shareholders by acquiring an
owning well-located properties in markets and states that are business and tax friendly, where the long-term cas
flows and underlying real estate values are supported by significant population and job growth.



- Focused on markets/states projected to have outsiz job and population growth with favorable busine climates
- Geographic emphasis set to benefit from strong retai demand to serve increasing populations
- Differentiated asset investment strategy prioritizes valu add retail and mixed-use properties with strong re estate fundamentals
- Track record of acquiring at meaningful discounts replacement cost and below market leases where re estate fundamentals will drive outsized rental rate grow
- Seek properties with leasing or repositioning upside highly stable assets with an identifiable opportunity drive long-term, outsized risk-adjusted returns

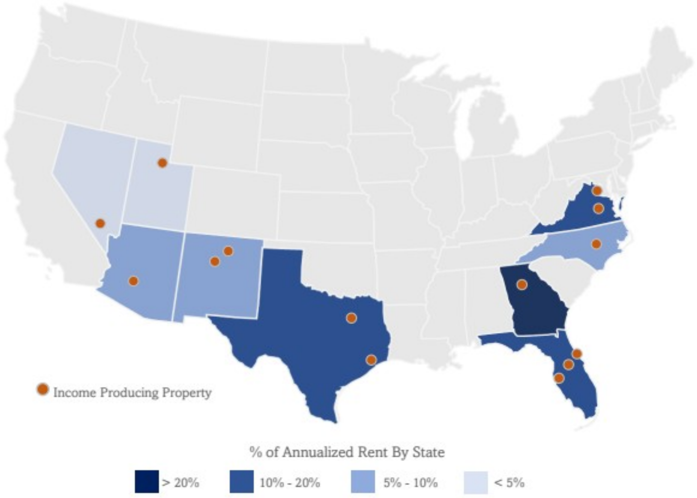
Evolution into a Leading Multi-Tenant, Retail-Focused Portfolio

	2019[1]	2020	2021	2022	Q1 202
Number of Properties	**34**	**27**	**22**	**23**	**23**
Total Portfolio Square Feet	**1.8M**	**2.5M**	**2.7M**	**3.7M**	**3.7M**
Occupancy	**95%**	**93%**	**89%**	**90%**	**90%**
Annualized Cash Base Rent (Cash ABR)	**$27.6M**	**$38.2M**	**$49.6M**	**$72.6M**	**$73.7M**
% of Cash ABR from Multi-Tenant / Single Tenant Properties	**28% / 72%** Multi-Tenant / Single Tenant	**48% / 52%** Multi-Tenant / Single Tenant	**79% / 21%** Multi-Tenant / Single Tenant	**88% / 12%** Multi-Tenant / Single Tenant	**88% / 1** Multi-Tenant / Singl
% of Cash ABR from Retail & Mixed-Use / Office Properties[2]	**60% / 37%** Retail & Mixed-Use / Office	**65% / 33%** Retail & Mixed-Use / Office	**78% / 20%** Retail & Mixed-Use / Office	**90% / 10%** Retail & Mixed-Use / Office	**90% / 1** Retail & Mixed-Use
Top Tenant as a % of ABR	**12%** Fidelity (S&P: A+)	**9%** Fidelity (S&P: A+)	**7%** Fidelity (S&P: A+)	**5%** Fidelity (S&P: A+)	**5%** Fidelity (S&P:
Top Market as a % of ABR	**31%** Jacksonville	**22%** Jacksonville	**16%** Atlanta	**33%** Atlanta	**33%** Atlanta
Acres of Vacant Land Owned	**5,306 acres**	**1,606 acres**	**–**	**–**	**–**
Value of PINE Shares & Units at Quarter-End	**$32.4M**	**$30.6M**	**$41.0M**	**$42.0M**	**$39.3M**

All values are as of year-end or quarter-end for their respective years.
1. 2019 represents the year Alpine income Property Trust, Inc. (PINE) completed it's IPO with a portfolio contributed from CTO. It also signifies the year CTO changed its investment strategy to focus on multi-tenant, retail-focused properties largely located in CTO's newly defined target marke
2. Any amount unaccounted for is associated with CTO's previously owned Carpenter Hotel ground lease in Austin, TX.

Strong Demographic Portfolio

219,100	$136,100	1.0%	83%
Portfolio Average **5-Mile Population**[1]	Portfolio Average **5-Mile Household Income**[1]	Portfolio Average 2022 - 2027 **Projected Annual Population Growth**[1]	Percentage of Portfolio ABR from **ULI's Top 30 Markets**[1]



- 23% of Cash ABR from Grocery-Anchored Properties
- 26% of Cash ABR from Retail Power Centers
- 35% of Cash ABR from Retail-Focused Lifestyle Properties

Atlanta, GA	**33%**
Dallas, TX	**12%**
Richmond, VA	**11%**
Jacksonville, FL	7%
Phoenix, AZ	**7%**
Raleigh, NC	**6%**
Albuquerque, NM	5%
Houston, TX	**4%**
Santa Fe, NM	4%
Tampa, FL	**3%**
Salt Lake City, UT	**2%**
Las Vegas, NV	**2%**
Washington, DC	**2%**
Daytona Beach, FL	1%
Orlando, FL	**<1%**

Denotes an MSA with over one million people;
Bold denotes a Top 25 ULI Market[2]

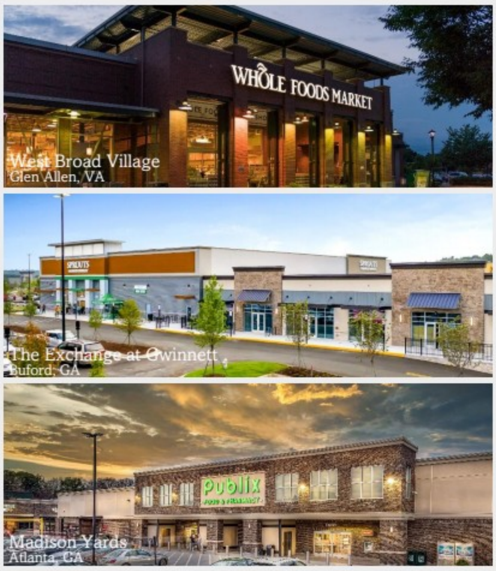
Percentages listed based on Annualized Cash Base Rent. Differences are a result of rounding.
1. Source: Esri; Portfolio average weighted by the Annualized Cash Base Rent of each property.
2. As ranked by Urban Land Institute & PWC in the '2023 Emerging Trends in Real Estate' publication.

Durable Portfolio with Meaningful Growth Opportunities

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

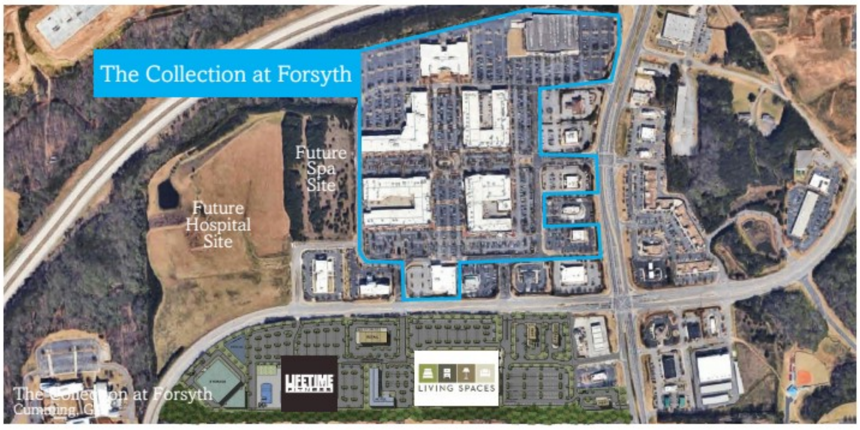
Repositioning Upside

Essential Retail



Stable Cash Flow

Recent Acquisition – The Collection at Forsyth, Cumming, GA



The Collection at Forsyth
Cumming, GA


The Collection at Forsyth
Cumming, GA


The Collection at Forsyth
Cumming, GA

Academy Sports + Outdoors · CAVA · Marlow's Tavern · American Eagle Outfitters · White House Black Market · pure barre · ClientCommand · THE COLLECTION AT FORSYTH · Children's Healthcare of Atlanta · Ted's Montana Grill · Chicken Salad Chick · DSW · verizon

Recently acquired 560,000 square foot lifestyle property with significant repositioning upside in one the fastest growing submarkets of Atlanta

- Built in 2006 on 59 acres, the property serves Atlanta's growing and most affluent county
- High-quality property acquired for $171 per square foot meaningfully below replacement cost with the potentia push higher rents
- Opportunity to make the property grocery-anchored by leasing the former grocer outparcel (former Earth Fare)
- Utilizing the Ashford Lane leasing team to drive tenant leasing and operational synergies
- Population over 146,200 and average household incom $172,000 in 5-mile radius

Recent Acquisition – West Broad Village, Glen Allen, VA

Newly acquired 392,000 square foot grocery- anchored, mixed-use lifestyle center with attractive long-term upside from value-add leasing

- Region's premier mixed-use destination property anchored by Whole Foods (S&P: AA-)
- Built between 2007 and 2014 and prominently situated on 32.6 acres within Richmond's affluent Short Pump submarket
- National and local tenant lineup concentrated in grocery, food & beverage, education, childcare, entertainment, home décor, and medical sectors
- Amplified trade area allowing the prope
to benefit from five-mile average househ
incomes of more than $140,000 and a fi
mile population of nearly 175,000
- Acquired for $239 per square foot, meaningfully below replacement cost
- More than 68,000 square feet of acquire
vacancy to drive future cash flow

West Broad Village
Glen Allen, VA

West Broad Village
Glen Allen, VA


West Broad Village
Glen Allen, VA

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Recent Acquisition – Madison Yards, Atlanta, GA

Recently acquired 162,500 square foot grocery-anchored shopping center that established Atlanta as CTO's top investment market

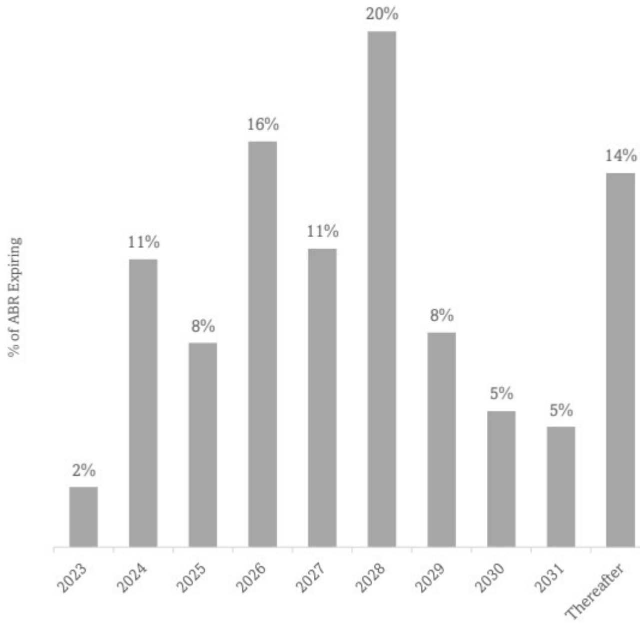
- Stable, high barrier-to-entry, in-fill location in Atlanta's Inman Park/Beltline submarket
- Over 445 feet of direct Beltline frontage, Atlanta's 22-mile cultural, multiuse outdoor loop that attracts 1.7 million visitors annually
- True live, work, play property, anchored by Publix (17 years) and AMC (12 years), complimented by a service, experiential and food driven tenant lineup
- All leases except for one have base term rent increases
- More than 500 directly adjacent multi-family units and townhomes
- Population over 171,500 in a 3-mile radius; average household income of $130,000 in one mile
- High-quality, class A property built in 2019

Meaningful Property Cash Flow & Leasing Momentum

Leases Signed in 2022 & 2023

- 2023 Forecasted Same-Property NOI Growth ⬆ **1.0% - 4.0%**
- Q1 2023 Comparable Leasing Spreads[1] ⬆ **7.6%**
- Current Occupancy **90%** Leased Occupancy **94%**
  - **More than 350 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy

Lease Rollover Schedule



As of March 31, 2023, unless otherwise noted.
1. Excludes newly leased units that were acquired as vacant.

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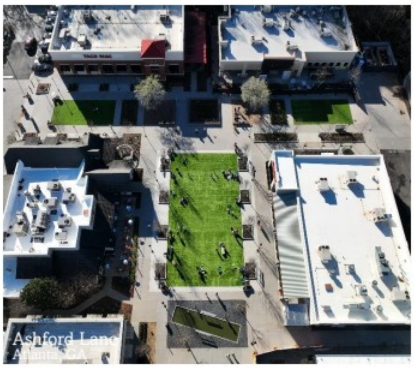
Repositioning – Ashford Lane, Atlanta, GA

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
- 5-mile population of more than 248,000; 5-mile average household income of $164,000

Repositioning – Ashford Lane, Atlanta, GA



Ashford Lane has been repositioned as the prem
lifestyle, shopping and dining center within the i
Perimeter submarket of Atlanta

- Opportunity to deliver increased rental rates with higher-end tenants supported by new multi-family and office development
- Additional green space, outdoor seating and eating areas will support improved foot traffic and offer restaurant-focused amenities
- Signed new leases with the following notable tenar in 2021 and 2022:

sweetgreen Superica HAWKE
YONDER YOGA CAMP brown b seafood co
jeni's HEYDAY CULINARY DROPOUT ME Massage Envy Gran

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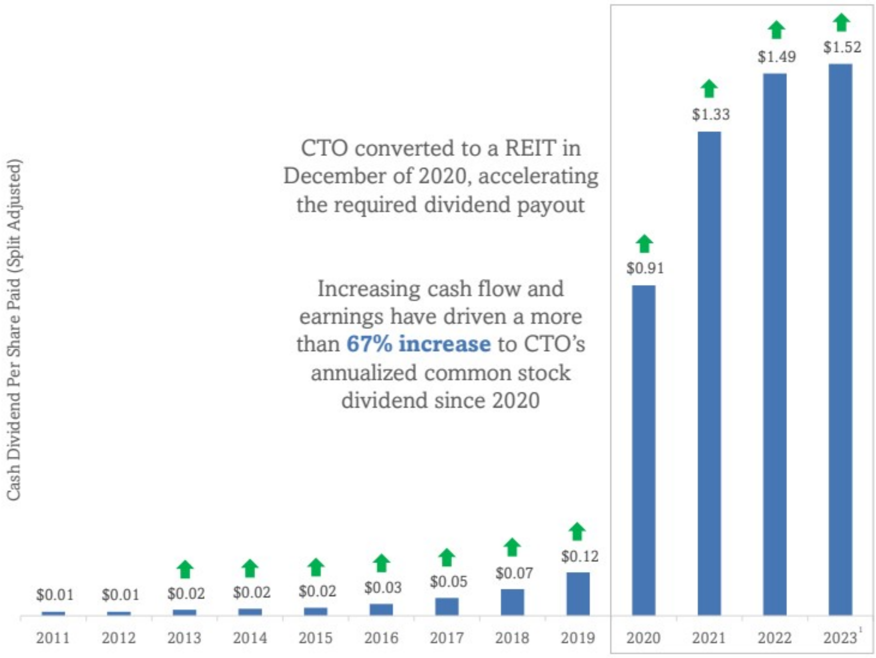
Consistent Dividend Growth



- 47 consecutive years of paying a common divide
- Under current management (beginning in 20 the Company's common stock cash dividend grown in each of the last 11 years
- Company policy is to target a payout ratio of 10 of taxable income
- Dividend increases are driven by increas taxable income and free cash flow
- 2022 AFFO per share common stock divide payout ratio of 81%

9.1%
Annualized Per Share Cash Dividend Yield[1]

$1.52
Current Annualized Per Share Cash Dividend[1]

As of April 25, 2023, unless otherwise noted.
1. Reflects Q1 2023 annualized per share common stock cash dividend.

2023 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2023 is as follows:

	Low 2023		High 2023
Core FFO Per Diluted Share	$1.50	–	$1.55
AFFO Per Diluted Share	$1.64	–	$1.69

The Company's 2023 guidance includes but is not limited to the following assumptions:

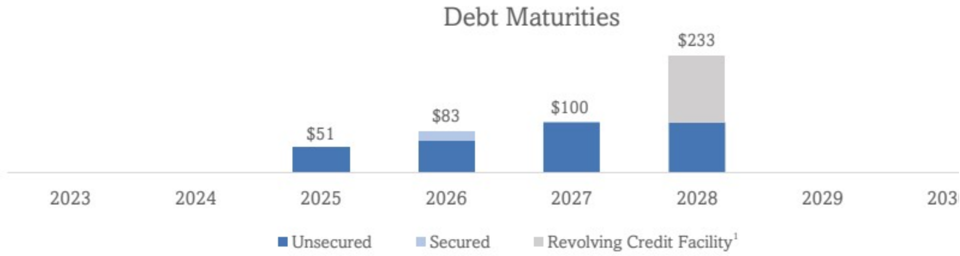
Same-Property NOI Growth[1]	1%	–	4%
General and Administrative Expense	$14	–	$15
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy[2]	94%	–	95%
Investments in Income Producing Properties	$100	–	$200
Target Initial Investment Cash Yield	7.25%	–	8.00%
Dispositions	$5	–	$75
Target Disposition Cash Yield	6.00%	–	7.50%

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

Balance Sheet

- Adequate liquidity for opportunistic growth
- No near-term debt maturities
- Well-staggered debt maturity schedule

- 50% net debt-to-total enterprise value (TEV)
- Q1 2023 quarter-end net debt-to-pro forma EBITDA of 7.9x



Component of Long-Term Debt	Type	Principal	Interest Rate
2025 Convertible Senior Notes	Fixed	$51.0 million	3.88%
2026 Term Loan[2]	Fixed	$65.0 million	SOFR + 10 bps + [1.25% - 2.
Mortgage Note	Fixed	$17.8 million	4.06%
Revolving Credit Facility	Floating	$33.2 million	SOFR + 10 bps + [1.25% - 2.
Revolving Credit Facility[3]	Fixed	$100.0 million	SOFR + 10 bps + [1.25% - 2.
2027 Term Loan[4]	Fixed	$100.0 million	SOFR + 10 bps + [1.25% - 2.
2028 Term Loan[5]	Fixed	$100.0 million	SOFR + 10 bps + [1.20% - 2.
Total Debt	**7% Floating**	**$467.0 million**	

As of March 31, 2023, unless otherwise noted.
$ and shares outstanding in millions.

1. Reflects $133.2 million outstanding under the Company's $300 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in January 2027 and includes a one-year extension option to January 2028, subject to satisfaction of certain condition maturity date reflected assumes the Company exercises the one-year extension option.
2. The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 0.26% plus the 10 bps SOFR adjustment plus the applicable spread.
3. The Company utilized interest rate swaps on $100.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.
4. The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance to fix SOFR and achieve a fixed swap rate of 0.64% plus the 10 bps SOFR adjustment plus the applicable spread.
5. The Company utilized interest rate swaps on the $100.0 million 2028 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

Experienced Management Team

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

John P. Albright
President & Chief Executive Officer

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

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

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

Lisa M. Vorakoun
Vice President & Chief Accounting Officer

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

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

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

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

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

Board of Directors

REALTY G

Laura M. Franklin, Independent Director
Retired. Former Executive Vice President, Accounting and Administration and Corporate Secretary of Washington Real Estate Investment Trust (Washington REIT) and a member of the Board of Directors Chevy Chase Land Company. Graduate of University of Maryland with a B.S. in Accounting and is a Certified Public Accountant. Member of the American Institute of Certified Public Accountants (AICPA).

Chairman of the Board.

George R. Brokaw, Independent Director
Currently a private investor through his family office and related investment vehicles, Director at DISH Network Corporation (NYSE: DISH) and Alico, Inc. (NASDAQ: ALCO). Former Managing Directo Highbridge Growth Equity Fund at Highbridge Principal Strategies, LLC; Managing Director and Head of Private Equity at Perry Capital, L.L.C.; and Managing Director (Mergers & Acquisitions) of Lazard F Co. LLC. Received a B.A. degree from Yale University and J.D. and M.B.A. degrees from the University of Virginia. Member of the New York Bar.

Vice Chairman of the Board, Chairman of the Audit Committee and member of the Compensation Committee.

R. Blakeslee Gable, Independent Director
Currently Chief Executive Officer of Barron Collier Companies. Former Legislative Director of United States Representative Ed Pastor (AZ) in Washington, D.C. Served in various leadership roles, including manager during the establishment of the new hometown, Ave Maria, Florida; and vice president of mineral management and real estate. Received a B.A from Tulane University and an M.B.A from Florida Gu University.

Chairman of the Governance Committee and member of the Audit Committee.

Christopher W. Haga, Private Investor and Consultant
Currently serves as an Operating Partner with MGG Investment Group, a direct lending and private equity investment firm. Previously served as Head of Strategic Investments with Carlson Capital, L.P.; Dire Fortress Value Acquisition Corp. III (NYSE: FVT) and SWK Holdings Corporation (OTC: SWKH); Principal Investor at RBC Capital Markets; and part of the structured finance department at Lehman Bro London. Graduate of the University of North Carolina at Chapel Hill with a B.S. in Business Administration and received an M.B.A. from the Darden School at the University of Virginia.

Chairman of the Compensation Committee and member of the Audit and Governance Committees.

Christopher J. Drew, Senior Managing Director, JLL Capital Markets (NYSE: JLL)
Currently Senior Managing Director, JLL Capital Markets (NYSE: JLL). Former senior associate in the Capital Markets Group at Cushman and Wakefield PLC (NYSE: CWK). Held positions at Pro Access, the New York Mets Baseball Organization. Received BBA and MBA degrees from the University of Miami Herbert Business School.

Member of the Compensation and Governance Committees

John P. Albright, President & CEO
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 Cre Real Estate (NYSE: CEI)

ESG – Corporate Responsibility

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

Social Responsibility

Inclusive and Supportive Company Culture

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

Notable Community Outreach

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

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

Corporate Governance

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

ESG – Environmental Responsibility

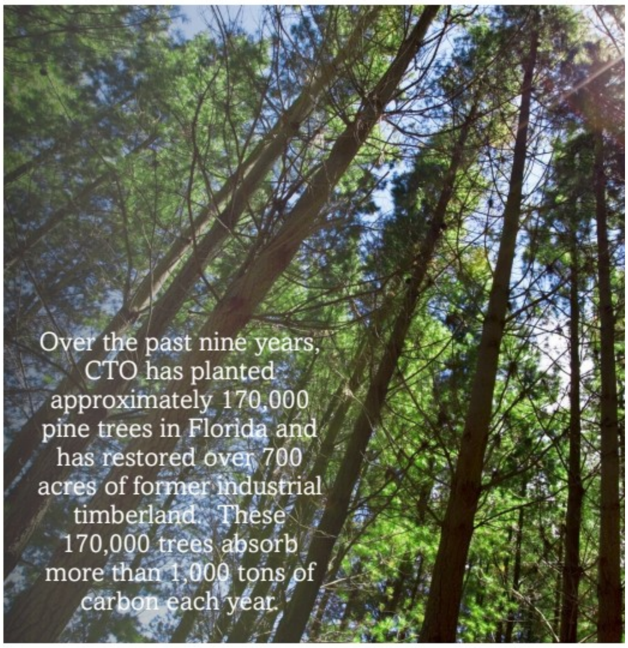
Environmental Responsibility

Committed Focus & Targeted Investment

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

Tenant Alignment

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



Appendix

The Shops at Legacy
Plano, TX

NAV Components

	Net Operating Income of Income Property Portfolio[1]	$68	$68	$68	$68	
÷	Capitalization Rate	6.25%	6.50%	6.75%	7.00%	7
	Income Portfolio Value	$1,088	$1,046	$1,007	$971	
	Other Assets:					
+	Estimated Value for Subsurface Interests, Mitigation Credits and Other Assets	$9	$9	$9	$9	
+	Par Value Outstanding Balance of Structured Investments Portfolio	48	48	48	48	
+	Cash, Cash Equivalents & Restricted Cash	9	9	9	9	
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	37	37	37	37	
+	Value of PINE Management Agreement[2]	11	11	11	11	
	Other Assets Value	$114	$114	$114	$114	
	Total Implied Asset Value	$1,202	$1,160	$1,121	$1,085	$
-	Total Debt Outstanding	$467	$467	$467	$467	
-	Series A Preferred Equity	$75	$75	$75	$75	

As of April 25, 2023, unless otherwise noted.
$ in millions.
Note: 22,701,249 shares outstanding as of April 25, 2023.

1. Based on estimated 2023 net operating income of the existing income property portfolio assets as of April 25, 2023, plus the Company's estimated NOI from its signed but not open leasing pipeline.
2. Calculated using the trailing 24-month average management fee paid to CTO by PINE as of March 31, 2023, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

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Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	Leased Occupancy	% o Cash A
The Collection at Forsyth Cumming, GA	Atlanta, GA	Mixed-Use	Lifestyle	560,434	86%	86%	14%
West Broad Village Glen Allen, VA	Richmond, VA	Mixed-Use	Grocery-Anchored	392,988	82%	88%	11%
The Shops at Legacy Plano, TX	Dallas, TX	Mixed-Use	Lifestyle	237,366	95%	95%	11%
Ashford Lane Atlanta, GA	Atlanta, GA	Retail	Lifestyle	277,408	77%	87%	9%
Madison Yards Atlanta, GA	Atlanta, GA	Retail	Grocery-Anchored	162,521	99%	100%	7%
The Strand Jacksonville, FL	Jacksonville, FL	Retail	Power Center	210,973	92%	95%	7%
Crossroads Towne Center Chandler, AZ	Phoenix, AZ	Retail	Power Center	244,072	98%	98%	7%
Beaver Creek Crossings Apex, NC	Raleigh, NC	Retail	Power Center	321,977	94%	96%	6%
Fidelity Albuquerque, NM	Albuquerque, NM	Office	Single Tenant Office	210,067	100%	100%	5%
Price Plaza Shopping Center Katy, TX	Houston, TX	Retail	Power Center	200,576	97%	100%	4%
125 Lincoln & 150 Washington Santa Fe, NM	Santa Fe, NM	Mixed Use	Mixed-Use	137,177	74%	94%	4%

As of March 31, 2023, unless otherwise noted.

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Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	Leased Occupancy	% o Cash A
The Exchange at Gwinnett Buford, GA	Atlanta, GA	Retail	Grocery-Anchored	75,266	93%	100%	3%
Sabal Pavilion Tampa, FL	Tampa, FL	Office	Single Tenant Office	120,500	100%	100%	2%
Jordan Landing West Jordan, UT	Salt Lake City, UT	Retail	Power Center	170,996	100%	100%	2%
General Dynamics Reston, VA	Washington, DC	Office	Single Tenant Office	64,319	100%	100%	2%
Eastern Commons Henderson, NV	Las Vegas, NV	Retail	Grocery-Anchored	133,304	100%	100%	2%
Daytona Beach Restaurant Portfolio Daytona Beach, FL	Daytona Beach, FL	Retail	Single Tenant Retail	40,698	100%	100%	1%
Westcliff Shopping Center Fort Worth, TX	Dallas, TX	Retail	Grocery-Anchored	134,750	61%	76%	< 1%
369 N. New York Ave Winter Park, FL	Orlando, FL	Mixed-Use	Mixed-Use	27,948	65%	100%	< 1%

As of March 31, 2023, unless otherwise noted.

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Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Sec 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," " "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 nu 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 qu a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geo factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandem as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemic 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 business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and 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 Co Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commis

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 mana Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to update the inf contained in this press release to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

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

FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requi 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 s considered in addition to, and not in lieu of, GAAP financial measures.

Non-GAAP Financial Measures (continued)

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 incom 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 estat 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 bu the REIT which specifically include the sales of mitigation credits, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest r the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recog the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other r amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operat flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment writ associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and e such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such a and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, inc benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loan and master lease investments are also excluded fro Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income receiv the leases pertaining to the Company's assets that are presented as commercial loan and master lease investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

References & Contacts

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

- This presentation has been published on April 27, 2023.
- All information is as of March 31, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2023 Guidance" is based on the 2023 Guidance provided in the Company's First Quarter 2023 Operating Results press release filed on April 27, 2023.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in accordance with GA from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (together, the "Major Rating Agencies"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NA higher from one or more of the Major Rating Agencies.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,332,668 common shares and partnership units CTO owns in PINE and is based on closing stock price.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Manageme Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; les restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding a Debt.

Investor Inquiries:

Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
(407) 904-3324
mpartridge@ctoreit.com

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Revenues		
Income Properties	$ 22,432	$ 15,168
Management Fee Income	1,098	936
Interest Income From Commercial Loans and Investments	795	718
Real Estate Operations	392	388
Total Revenues	24,717	17,210
Direct Cost of Revenues		
Income Properties	(7,153)	(4,016)
Real Estate Operations	(85)	(51)
Total Direct Cost of Revenues	(7,238)	(4,067)
General and Administrative Expenses	(3,727)	(3,043)
Provision for Impairment	(479)	—
Depreciation and Amortization	(10,316)	(6,369)
Total Operating Expenses	(21,760)	(13,479)
Loss on Disposition of Assets	—	(245)
Other Loss	—	(245)
Total Operating Income	2,957	3,486
Investment and Other Loss	(4,291)	(1,894)
Interest Expense	(4,632)	(1,902)
Loss Before Income Tax Benefit	(5,966)	(310)
Income Tax (Expense) Benefit	(27)	512
Net Income (Loss) Attributable to the Company	(5,993)	202
Distributions to Preferred Stockholders	(1,195)	(1,195)
Net Loss Attributable to Common Stockholders	$ (7,188)	$ (993)
Per Share Information:		
Basic and Diluted Net Loss Attributable to Common Stockholders	$ (0.32)	$ (0.06)
Weighted Average Number of Common Shares		
Basic and Diluted	22,704,829	17,726,677
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.36

Same-Property NOI

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net Income (Loss) Attributable to the Company	$ (5,993)	$ 202
Loss on Disposition of Assets	—	245
Provision for Impairment	479	—
Depreciation and Amortization of Real Estate	10,316	6,369
Amortization of Intangibles to Lease Income	(679)	(481)
Straight-Line Rent Adjustment	251	538
COVID-19 Rent Repayments	(26)	(27)
Accretion of Tenant Contribution	38	38
Interest Expense	4,632	1,902
General and Administrative Expenses	3,727	3,043
Investment and Other Loss	4,291	1,894
Income Tax (Benefit) Expense	27	(512)
Real Estate Operations Revenues	(392)	(388)
Real Estate Operations Direct Cost of Revenues	85	51
Management Fee Income	(1,098)	(936)
Interest Income from Commercial Loans and Investments	(795)	(718)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,560)	(1,152)
Cash Rental Income Received from properties Presented as Commercial Loans and Investments	—	364
Same-Property NOI	$ 10,303	$ 10,432

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net Income (Loss) Attributable to the Company	$ (5,993)	$ 202
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes[1]	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ (5,993)	$ 202
Depreciation and Amortization of Real Estate	10,302	6,369
Loss on Disposition of Assets	—	245
Gain on Disposition of Other Assets	(323)	(332)
Provision for Impairment	479	—
Unrealized Loss on Investment Securities	4,918	2,457
Funds from Operations	$ 9,383	$ 8,941
Distributions to Preferred Stockholders	(1,195)	(1,195)
Funds from Operations Attributable to Common Stockholders	$ 8,188	$ 7,746
Amortization of Intangibles to Lease Income	679	481
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes[1]	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 8,867	$ 8,227
Adjustments:		
Straight-Line Rent Adjustment	(251)	(538)
COVID-19 Rent Repayments	26	27
Other Depreciation and Amortization	(59)	(139)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	208	234
Non-Cash Compensation	1,072	906
Adjusted Funds from Operations Attributable to Common Stockholders	$ 9,863	$ 8,717
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.36	$ 0.44
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.39	$ 0.46
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 0.43	$ 0.49

1. Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income attributable to co stockholders would be anti-dilutive.

Net Debt to Pro Forma EBITDA

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

		Three Months Ended March 31, 2023
Net Loss Attributable to the Company	$	(5,993)
Depreciation and Amortization of Real Estate		10,302
Gains on Disposition of Other Assets		(323)
Provision for Impairment		479
Unrealized Loss on Investment Securities		4,918
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(251)
Amortization of Intangibles to Lease Income		679
Other Depreciation and Amortization		(59)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		208
Non-Cash Compensation		1,072
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		4,424
EBITDA	$	14,261
Annualized EBITDA	$	57,044
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net[1]		991
Pro Forma EBITDA	$	58,035
Total Long-Term Debt		465,130
Financing Costs, Net of Accumulated Amortization		1,530
Unamortized Convertible Debt Discount		324
Cash & Cash Equivalents		(7,023)
Restricted Cash		(1,589)
Net Debt	$	458,372
Net Debt to Pro Forma EBITDA		7.9x

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

Ashford Lane
Atlanta, GA


CTO REALTY GROWTH
Supplemental Reporting Information
Q1 2023
Madison Yards
Atlanta, GA

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REALTY GROWTH

Press Release

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Senior Vice President, Chief Financial Officer, and Treasurer
(407) 904-3324
mpartridge@ctoreit.com

FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS FIRST QUARTER 2023 OPERATING RESULTS

WINTER PARK, FL – **April 27, 2023** – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended March 31, 2023.

Select Highlights

- Reported a Net Loss per diluted share attributable to common stockholders of ($0.32) for the quarter ended March 31, 2023.
- Reported Core FFO per diluted share attributable to common stockholders of $0.39 for the quarter ended March 31, 2023.
- Reported AFFO per diluted share attributable to common stockholders of $0.43 for the quarter ended March 31, 2023.
- Acquired one 6,000 square foot property within the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett in Buford, Georgia for a purchase price of $3.3 million and a going-in cap rate of 7.2%.
- Originated a $15.0 million first mortgage loan at a fixed interest rate of 8.75% secured by the Founders Square property located in Dallas, Texas.
- Reported a decrease in Same-Property NOI of (1.2%) as compared to the first quarter of 2022.
- Repurchased 303,354 shares for $5.0 million at an average price of $16.48 per share.
- Paid a common stock cash dividend of $0.38 per share, representing a 5.6% increase over the first quarter 2022 quarterly common stock cash dividend.

CEO Comments

"We are pleased with what has been an active start to the year, and while the underlying macroeconomic environment remains volatile, the quality of our assets, our diverse income streams, and strength of our Sunbelt-focused markets have allowed us to make positive strides in our value-add initiatives, driving attractive leasing spreads during the quarter and positioning our properties for long-term cash flow growth," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "Our growing signed but not open pipeline and increasing tenant demand at our two more recent acquisitions, West Broad Village and The Collection at Forsyth, are building operational tailwinds for 2023, 2024 and beyond. As a result, we have improved visibility that gives us additional confidence in our long-term value proposition for our shareholders and supports the attractiveness of our outsized 9.1% common dividend."

Quarterly Financial Results Highlights

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

(in thousands, except per share data)		For the Three Months Ended March 31, 2023		For the Three Months Ended March 31, 2022		*Variance to Comparable Period in the Prior Year*	
Net Income (Loss) Attributable to the Company	$	(5,993)	$	202	*$*	*(6,195)*	*(3,066.8%)*
Net Loss Attributable to Common Stockholders	$	(7,188)	$	(993)	*$*	*(6,195)*	*(623.9%)*
Net Loss per Share Attributable to Common Stockholders [(1)]	$	(0.32)	$	(0.06)	*$*	*(0.26)*	*(433.3%)*
Core FFO Attributable to Common Stockholders [(2)]	$	8,867	$	8,227	*$*	*640*	*7.8%*
Core FFO per Common Share – Diluted [(2)]	$	0.39	$	0.46	*$*	*(0.07)*	*(15.2%)*
AFFO Attributable to Common Stockholders [(2)]	$	9,863	$	8,717	*$*	*1,146*	*13.1%*
AFFO per Common Share – Diluted [(2)]	$	0.43	$	0.49	*$*	*(0.06)*	*(12.2%)*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	0.40	*$*	*0.00*	*0.00%*
Dividends Declared and Paid, per Common Share	$	0.38	$	0.36	*$*	*0.02*	*5.6%*

(1) The denominator for this measure excludes the impact of 3.2 million and 3.0 million shares for the three months ended March 31, 2023 and 2022, respectively, related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

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

Investments

During the three months ended March 31, 2023, the Company acquired one 6,000 square foot property within the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett in Buford, Georgia for a purchase price of $3.3 million and a going-in cap rate of 7.2%. The Company is under contract to acquire the remaining properties that make up the retail portion of Phase II of The Exchange at Gwinnett for a purchase price of $13.8 million. The Company previously purchased the Sprouts-anchored Phase I portion of The Exchange at Gwinnett in December 2021 and currently holds the development loan for the unfinished retail portion of Phase II of The Exchange at Gwinnett.

During the three months ended March 31, 2023, the Company originated a $15.0 million first mortgage secured by the Founders Square property located in Dallas, Texas (the "Property"). The Property, which includes a dedicated underground parking garage and spans more than 274,000 square feet, sits on 4.0 acres within blocks of the AT&T Discovery District, Omni Dallas Hotel, and Kay Bailey Hutchison Convention Center. The three-year first mortgage is interest-only through maturity, includes an origination fee, and bears a fixed interest rate of 8.75%.

Portfolio Summary

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

Asset Type	# of Properties	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	8	435	5.4 years
Multi-Tenant	15	3,288	4.7 years
Total / Weighted Average Lease Term	23	3,723	5.3 years

Square feet in thousands.

Property Type	# of Properties	Square Feet	% of Cash Base Rent
Retail	15	1,972	49.7%
Office	3	395	10.2%
Mixed-Use	5	1,356	40.1%
Total / Weighted Average Lease Term	23	3,723	100%

Square feet in thousands.

Leased Occupancy	93.5%
Occupancy	89.9%

Same Property Net Operating Income

During the first quarter of 2023, the Company's Same-Property NOI totaled $10.3 million, a decrease of 1.2% over the comparable prior year period, as presented in the following table.

	For the Three Months Ended March 31, 2023	For the Three Months Ended March 31, 2022	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 1,901	$ 1,856	*$ 45*	*2.4%*
Multi-Tenant	8,402	8,576	*(174)*	*(2.0%)*
Total	$ 10,303	$ 10,432	*$ (129)*	*(1.2%)*

$ in thousands.

Leasing Activity

During the quarter ended March 31, 2023, the Company signed 25 leases totaling 160,424 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 14 leases totaling 100,583 square feet at an average cash base rent of $22.94 per square foot compared to a previous average cash base rent of $21.32 per square foot, representing 7.6% comparable growth.

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

	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	66	9.2 years	$21.85	$ 2,197	$ 630
Renewals & Extensions	95	4.5 years	$22.71	40	68
Total / Weighted Average	161	6.4 years	$22.36	$ 2,237	$ 698

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

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

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

Subsurface Interests and Mitigation Credits

During the three months ended March 31, 2023, the Company sold approximately 2,412 acres of subsurface oil, gas, and mineral rights for $0.2 million, resulting in a gain of $0.2 million.

During the three months ended March 31, 2023, the Company sold approximately 0.7 mitigation credits for $0.1 million, resulting in a gain of less than $0.1 million.

Capital Markets and Balance Sheet

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

- Repurchased 303,354 shares of common stock for $5.0 million at an average price of $16.48 per share.

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

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan (1)	$65.0 million	SOFR + 10 bps + [1.25% – 2.20%]	March 2026
Mortgage Note (2)	$17.8 million	4.06%	August 2026
Revolving Credit Facility (3)	$133.2 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2027 Term Loan (4)	$100.0 million	SOFR + 10 bps + [1.25% – 2.20%]	January 2027
2028 Term Loan (5)	$100.0 million	SOFR + 10 bps + [1.20% – 2.15%]	January 2028
Total Debt / Weighted Average Interest Rate	$467.0 million	3.83%	

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

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

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

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

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

As of March 31, 2023, the Company's net debt to Pro Forma EBITDA was 7.9 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 2.8 times. As of March 31, 2023, the Company's net debt to total enterprise value was 49.5%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Dividends

On February 22, 2023, the Company announced a cash dividend on its common stock and Series A Preferred stock for the first quarter of 2023 of $0.38 per share and $0.40 per share, respectively, payable on March 31, 2023 to stockholders of record as of the close of business on March 9, 2023. The first quarter 2023 common stock cash dividend represents a 5.6% increase over the comparable prior year period quarterly dividend and a payout ratio of 97.4% and 88.4% of the Company's first quarter 2023 Core FFO per diluted share and AFFO per diluted share, respectively.

2023 Outlook

The Company has maintained its Core FFO and AFFO outlook for 2023 and has revised certain assumptions to take into account the Company's first quarter performance and revised expectations regarding the Company's operational and investment activities and forecasted capital markets transactions. The Company's outlook for 2023 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions.

The Company's maintained outlook for 2023 is as follows:

	2023 Guidance Range		
	Low		High
Core FFO Per Diluted Share	$1.50	to	$1.55
AFFO Per Diluted Share	$1.64	to	$1.69

The Company's 2023 guidance includes but is not limited to the following assumptions:

- Same-Property NOI growth of 1% to 4%, including the impact of elevated bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults
- General and administrative expense within a range of $14 million to $15 million
- Weighted average diluted shares outstanding of approximately 22.5 million shares
- Year-end 2023 leased occupancy projected to be within a range of 94% to 95% before any potential impact from 2023 income property acquisitions and/or dispositions
- Investment in income producing assets, including structured investments, between $100 million and $200 million at a weighted average initial cash yield between 7.25% and 8.00%
- Disposition of assets between $5 million and $75 million at a weighted average exit cash yield between 6.00% and 7.50%

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended March 31, 2023 on Friday, April 28, 2023, at 9:00 AM ET.

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

Webcast: https://edge.media-server.com/mmc/p/ym8u6mfs

Dial-In: https://register.vevent.com/register/BIa0054d2d99594fa39dbf66ac723dfa4d

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

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude 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 land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude 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, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

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

	As of			
		(Unaudited) March 31, 2023		December 31, 2022
ASSETS				
Real Estate:				
Land, at Cost	$	233,619	$	233,930
Building and Improvements, at Cost		538,449		530,029
Other Furnishings and Equipment, at Cost		748		748
Construction in Process, at Cost		4,630		6,052
Total Real Estate, at Cost		777,446		770,759
Less, Accumulated Depreciation		(41,913)		(36,038)
Real Estate—Net		735,533		734,721
Land and Development Costs		683		685
Intangible Lease Assets—Net		110,323		115,984
Assets Held for Sale		1,115		—
Investment in Alpine Income Property Trust, Inc.		39,259		42,041
Mitigation Credits		2,526		1,856
Mitigation Credit Rights		—		725
Commercial Loans and Investments		47,118		31,908
Cash and Cash Equivalents		7,023		19,333
Restricted Cash		1,589		1,861
Refundable Income Taxes		448		448
Deferred Income Taxes—Net		2,503		2,530
Other Assets		33,134		34,453
Total Assets	$	981,254	$	986,545
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Accounts Payable	$	2,771	$	2,544
Accrued and Other Liabilities		18,814		18,028
Deferred Revenue		6,564		5,735
Intangible Lease Liabilities—Net		9,346		9,885
Long-Term Debt		465,130		445,583
Total Liabilities		502,625		481,775
Commitments and Contingencies				
Stockholders' Equity:				
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 3,000,000 shares issued and outstanding at March 31, 2023 and December 31, 2022		30		30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,709,119 shares issued and outstanding at March 31, 2023; and 22,854,775 shares issued and outstanding at December 31, 2022		227		229
Additional Paid-In Capital		167,436		172,471
Retained Earnings		300,066		316,279
Accumulated Other Comprehensive Income		10,870		15,761
Total Stockholders' Equity		478,629		504,770
Total Liabilities and Stockholders' Equity	$	981,254	$	986,545

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Revenues		
Income Properties	$ 22,432	$ 15,168
Management Fee Income	1,098	936
Interest Income from Commercial Loan s and Investments	795	718
Real Estate Operations	392	388
Total Revenues	24,717	17,210
Direct Cost of Revenues		
Income Properties	(7,153)	(4,016)
Real Estate Operations	(85)	(51)
Total Direct Cost of Revenues	(7,238)	(4,067)
General and Administrative Expenses	(3,727)	(3,043)
Provision for Impairment	(479)	—
Depreciation and Amortization	(10,316)	(6,369)
Total Operating Expenses	(21,760)	(13,479)
Loss on Disposition of Assets	—	(245)
Other Loss	—	(245)
Total Operating Income	2,957	3,486
Investment and Other Loss	(4,291)	(1,894)
Interest Expense	(4,632)	(1,902)
Loss Before Income Tax Benefit	(5,966)	(310)
Income Tax (Expense) Benefit	(27)	512
Net Income (Loss) Attributable to the Company	$ (5,993)	$ 202
Distributions to Preferred Stockholders	(1,195)	(1,195)
Net Loss Attributable to Common Stockholders	$ (7,188)	$ (993)
Per Share Information:		
Basic and Diluted Net Loss Attributable to Common Stockholders	$ (0.32)	$ (0.06)
Weighted Average Number of Common Shares:		
Basic and Diluted	22,704,829	17,726,677
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ 0.40
Dividends Declared and Paid – Common Stock	$ 0.38	$ 0.36

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net Income (Loss) Attributable to the Company	$ (5,993)	$ 202
Loss on Disposition of Assets	—	245
Provision for Impairment	479	—
Depreciation and Amortization of Real Estate	10,316	6,369
Amortization of Intangibles to Lease Income	(679)	(481)
Straight-Line Rent Adjustment	251	538
COVID-19 Rent Repayments	(26)	(27)
Accretion of Tenant Contribution	38	38
Interest Expense	4,632	1,902
General and Administrative Expenses	3,727	3,043
Investment and Other Loss	4,291	1,894
Income Tax (Benefit) Expense	27	(512)
Real Estate Operations Revenues	(392)	(388)
Real Estate Operations Direct Cost of Revenues	85	51
Management Fee Income	(1,098)	(936)
Interest Income from Commercial Loans and Investments	(795)	(718)
Less: Impact of Properties Not Owned for the Full Reporting Period	(4,560)	(1,152)
Cash Rental Income Received from Properties Presented as Commercial Loans and Investments	—	364
Same-Property NOI	$ 10,303	$ 10,432

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

	Three Months Ended			
	March 31, 2023		March 31, 2022	
Net Income (Loss) Attributable to the Company	$	(5,993)	$	202
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]		—		—
Net Income (Loss) Attributable to the Company , If-Converted	$	(5,993)	$	202
Depreciation and Amortization of Real Estate		10,302		6,369
Loss on Disposition of Assets		—		245
Gain on Disposition of Other Assets		(323)		(332)
Provision for Impairment		479		—
Unrealized Loss on Investment Securities		4,918		2,457
Funds from Operations	$	9,383	$	8,941
Distributions to Preferred Stockholders		(1,195)		(1,195)
Funds from Operations Attributable to Common Stockholders	$	8,188	$	7,746
Amortization of Intangibles to Lease Income		679		481
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]		—		—
Core Funds from Operations Attributable to Common Stockholders	$	8,867	$	8,227
Adjustments:				
Straight-Line Rent Adjustment		(251)		(538)
COVID-19 Rent Repayments		26		27
Other Depreciation and Amortization		(59)		(139)
Amortization of Loan Costs , Discount on Convertible Debt , and Capitalized Interest		208		234
Non-Cash Compensation		1,072		906
Adjusted Funds from Operations Attributable to Common Stockholders	$	9,863	$	8,717
FFO Attributable to Common Stockholders per Common Share – Diluted	$	0.36	$	0.44
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$	0.39	$	0.46
AFFO Attributable to Common Stockholders per Common Share – Diluted	$	0.43	$	0.49

[1] Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective Jan uary 1, 2022 due to the implementation of ASU 2020 -06 which requires presentation on an if -converted basis, as the impact to net income attributable to common stockholders would be anti -dilutive.

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

		Three Months Ended March 31, 2023
Net Loss Attributable to the Company	$	(5,993)
Depreciation and Amortization of Real Estate		10,302
Gains on Disposition of Other Assets		(323)
Provision for Impairment		479
Unrealized Loss on Investment Securities		4,918
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(251)
Amortization of Intangibles to Lease Income		679
Other Depreciation and Amortization		(59)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest		208
Non-Cash Compensation		1,072
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		4,424
EBITDA	$	14,261
Annualized EBITDA	$	57,044
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [1]		991
Pro Forma EBITDA	$	58,035
Total Long-Term Debt	$	465,130
Financing Costs, Net of Accumulated Amortization		1,530
Unamortized Convertible Debt Discount		324
Cash & Cash Equivalents		(7,023)
Restricted Cash		(1,589)
Net Debt	$	458,372
Net Debt to Pro Forma EBITDA		7.9x

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

Capitalization & Dividends

Equity Capitalization	
Common Shares Outstanding	22,709
Common Share Price	$17.26
Total Common Equity Market Capitalization	$391,959
Series A Preferred Shares Outstanding	3,000
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$75,000
Total Equity Capitalization	$466,959

Debt Capitalization	
Total Debt Outstanding	$466,984
Total Capitalization	**$933,943**
Cash, Restricted Cash & Cash Equivalents	$8,612
Total Enterprise Value	**$925,331**

Dividends Paid	Common	Preferred
Q2 2022	$0.37	$0.40
Q3 2022	$0.38	$0.40
Q4 2022	$0.38	$0.40
Q1 2023	$0.38	$0.40
Trailing Twelve Months Q1 2023	$1.51	$1.59
Q1 2023 Core FFO Per Diluted Share	$0.39	
Q1 2023 AFFO Per Diluted Share	$0.43	
Q1 2023 Core FFO Payout Ratio	97.4%	
Q1 2023 AFFO Payout Ratio	88.4%	

Dividend Yield		
Q1 2023	$0.38	$0.40
Annualized Q1 2023 Dividend	$1.52	$1.59
Price Per Share as of March 31, 2023	$17.26	$19.64
Implied Dividend Yield	**8.8%**	**8.1%**

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

Debt Summary

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
2025 Convertible Senior Notes	$51,034	3.88%	April 2025	Fixed
2026 Term Loan	65,000	SOFR + 10 bps + [1.25% – 2.20%]	March 2026	Fixed
Mortgage Note	17,800	4.06%	August 2026	Fixed
Revolving Credit Facility	33,150	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Variable
Revolving Credit Facility	100,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Fixed
2027 Term Loan	100,000	SOFR + 10 bps + [1.25% – 2.20%]	January 2027	Fixed
2028 Term Loan	100,000	SOFR + 10 bps + [1.20% – 2.15%]	January 2028	Fixed
Total / Wtd. Avg.	**$466,984**	**3.83%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	433,834	3.64%	93%
Total Variable Rate Debt	33,150	SOFR + 10 bps + [1.25% – 2.20%]	7%
Total / Wtd. Avg.	**$466,984**	**3.83%**	**100%**

Leverage Metrics

Face Value of Debt	$466,984
Cash, Restricted Cash & Cash Equivalents	($8,612)
Net Debt	$458,372
Total Enterprise Value	$925,331
Net Debt to Total Enterprise Value	**50%**
Net Debt to Pro Forma EBITDA[(1)]	**7.9x**

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

Debt Maturities

Year	Outstanding	% of Debt Maturing	Cumulative % of Debt Maturing	Weighted Average Rate
2023	$ –	– %	– %	– %
2024	–	– %	– %	– %
2025	51,034	11%	11%	3.88%
2026	82,800	18%	29%	2.21%
2027	233,150	50%	79%	3.81%
2028	100,000	21%	100%	5.18%
Total	**$466,984**	**100%**		**3.83%**

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

Year-to-Date Investments

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy At Acq.
Phase II of The Exchange at Gwinnett (1 of 5 parcels) Buford, GA	Atlanta, GA	Retail Parcel	February 2023	6,000	$3,276	100%
Total Acquisitions				**6,000**	**$3,276**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Structure
Founders Square Dallas, TX	Dallas, TX	Creative Office	March 2023	$15,000	First Mortgage
Total Structured Investments				**$15,000**	

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

Year-to-Date Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain (Loss)
None						
Total Dispositions				–	$ –	$ –

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

Operating Portfolio Capital Investments

Investment in Previously Occupied Space	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures	$ -				**$ -**
Tenant Improvement Allowances	47				**47**
Leasing Commissions	11				**11**
Total Investment in Previously Occupied Space	$58				**$58**

New Investment in Acquired Vacancy	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures	$551				**$551**
Tenant Improvement Allowances	2,915				**2,915**
Leasing Commissions	220				**220**
Total New Investment in Acquired Vacancy	$3,686				**$3,686**

Other Capital Investments	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Property Improvement Costs	$398				**$398**
Investment in Property Repositioning	667				**667**
Total Other Capital Investments	$1,065				**$1,065**

Total Capital Investments	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Capital Expenditures and Other Capital Investments	**$1,616**				$1,616
Tenant Improvement Allowances	**2,962**				2,962
Leasing Commissions	**231**				231
Total New Investment in Acquired Vacancy	**$4,809**				$4,809

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

Portfolio Summary

Total Portfolio as of March 31, 2023

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	8	435	$19.69	100.0%	100.0%
Multi-Tenant	15	3,288	$19.82	88.6%	92.6%
Total Portfolio	**23**	**3,723**	**$19.80**	**89.9%**	**93.5%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	15	1,972	$18.58	91.5%	95.2%
Office	3	395	$19.01	100.0%	100.0%
Mixed Use	5	1,356	$21.81	84.7%	89.2%
Total Portfolio	**23**	**3,723**	**$19.80**	**89.9%**	**93.5%**

Total Portfolio as of March 31, 2022

Asset Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Single Tenant	7	422	$21.10	100.0%	100.0%
Multi-Tenant	14	2,416	$17.94	89.1%	91.9%
Total Portfolio	**21**	**2,838**	**$18.41**	**90.7%**	**93.3%**

Property Type	Number of Properties	Square Feet	Cash ABR PSF	Occupancy	Leased Occupancy
Retail	14	1,904	$17.14	90.6%	93.1%
Office	4	532	$18.74	98.2%	97.4%
Mixed Use	3	402	$23.96	81.3%	91.3%
Total Portfolio	**21**	**2,838**	**$18.41**	**90.7%**	**93.3%**

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

Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR PSF
Atlanta, GA								
The Collection at Forsyth	Lifestyle	2022	2006	58.9	560,434	86%	86%	$18.71
Ashford Lane	Lifestyle	2020	2005	43.7	277,408	77%	87%	$24.97
Madison Yards	Grocery-Anchored	2022	2019	10.3	162,521	99%	100%	$30.53
The Exchange at Gwinnett	Grocery-Anchored	2021/2023	2021/2023	12.9	75,266	93%	100%	$30.47
Total Atlanta, GA				125.8	1,075,629	86%	90%	$22.93
Dallas, TX								
The Shops at Legacy	Lifestyle	2021	2007	12.7	237,366	95%	95%	$34.98
Westcliff Shopping Center	Grocery-Anchored	2017	1955	10.3	134,750	61%	76%	$4.47
Total Dallas, TX				23.0	372,116	82%	88%	$23.93
Richmond, VA								
West Broad Village	Grocery-Anchored	2022	2007	32.6	392,988	82%	88%	$19.81
Jacksonville, FL								
The Strand at St. Johns Town Center	Retail Power Center	2019	2017	52.0	210,973	92%	95%	$23.41
Phoenix, AZ								
Crossroads Town Center	Retail Power Center	2020	2005	31.1	244,072	98%	98%	$19.93
Raleigh, NC								
Beaver Creek Crossings	Retail Power Center	2021	2005	51.6	321,977	94%	96%	$14.13

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

Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR PSF
Albuquerque, NM								
Fidelity	Single Tenant Office	2018	2009	25.3	210,067	100%	100%	$17.23
Houston, TX								
Price Plaza Shopping Center	Retail Power Center	2022	1999	23.2	200,576	98%	100%	$15.86
Santa Fe, NM								
125 Lincoln & 150 Washington	Mixed Use	2021	1983	1.5	137,177	74%	94%	$19.23
Tampa, FL								
Sabal Pavilion	Single Tenant Office	2020	1998	11.5	120,500	100%	100%	$18.80
Salt Lake City, UT								
Jordan Landing	Retail Power Center	2021	2003	16.1	170,996	100%	100%	$9.90
Washington, DC								
General Dynamics	Single Tenant Office	2019	1984	3.0	64,319	100%	100%	$25.24
Las Vegas, NV								
Eastern Commons	Grocery-Anchored	2021	2001	11.9	133,304	100%	100%	$11.77

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

Portfolio Detail

Property	Type	Year Acquired/ Developed	Year Built	Acreage	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR PSF
Daytona Beach, FL								
Daytona Beach Restaurant Portfolio	Single Tenant (5)	2018 / 2022	1915 - 2018	8.3	40,698	100%	100%	$26.29
Orlando, FL								
Winter Park Office	Mixed Use	2021	1982	2.3	27,948	65%	100%	$12.81
Total Portfolio				**419.1**	**3,723,340**	**90%**	**94%**	**$19.80**

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

Leasing Summary

CTO REALTY GROWTH

Renewals and Extensions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Leases	11				**11**
Square Feet	95				**95**
New Cash Rent PSF	$22.71				**$22.71**
Tenant Improvements	$40				**$40**
Leasing Commissions	$68				**$68**
Weighted Average Term	4.5 years				**4.5 years**

New Leases	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Leases	14				**14**
Square Feet	66				**66**
New Cash Rent PSF	$21.85				**$21.85**
Tenant Improvements	$2,197				**$2,197**
Leasing Commissions	$630				**$630**
Weighted Average Term	9.2 years				**9.2 years**

All Leases Summary	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023
Leases	**25**				**25**
Square Feet	**161**				**161**
New Cash Rent PSF	**$22.36**				**$22.36**
Tenant Improvements	**$2,237**				**$2,237**
Leasing Commissions	**$698**				**$698**
Weighted Average Term	**6.4 years**				**6.4 years**

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

Comparable Leasing Summary

Renewals and Extensions - Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	11	95	$22.71	$20.95	8.4%	4.5	$40	$68
2nd Quarter 2023								
3rd Quarter 2023								
4th Quarter 2023								
Total	**11**	**95**	**$22.71**	**$20.95**	**8.4%**	**4.5**	**$40**	**$68**

New Leases – Comparable	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	3	6	$26.56	$27.22	(2.4%)	5.0	$95	$42
2nd Quarter 2023								
3rd Quarter 2023								
4th Quarter 2023								
Total	**3**	**6**	**$26.56**	**$27.22**	**(2.4%)**	**5.0**	**$95**	**$42**

All Comparable Leases Summary	Number of Leases Signed	GLA Signed	New Cash Rent PSF	Expiring Cash Rent PSF	% Increase Over Expiring Rent	Weighted Average Lease Term	Tenant Improvements	Lease Commissions
1st Quarter 2023	**14**	**101**	**$22.94**	**$21.32**	**7.6%**	**4.6**	**$135**	**$110**
2nd Quarter 2023								
3rd Quarter 2023								
4th Quarter 2023								
Total	**14**	**101**	**$22.94**	**$21.32**	**7.6%**	**4.6**	**$135**	**$110**

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

Same-Property NOI

Multi-Tenant	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Number of Comparable Properties	11				**11**
Same-Property NOI – 2023	$8,402				**$8,402**
Same Property NOI – 2022	$8,576				**$8,576**
$ Variance	*($174)*				***($174)***
% Variance	*(2.0%)*				***(2.0%)***

Single-Tenant	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Number of Comparable Properties	5				**5**
Same-Property NOI – 2023	$1,901				**$1,901**
Same Property NOI – 2022	$1,856				**$1,856**
$ Variance	*$45*				***$45***
% Variance	*2.4%*				***2.4%***

All Properties	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**
Number of Comparable Properties	**16**				**16**
Same-Property NOI – 2023	**$10,303**				**$10,303**
Same Property NOI – 2022	**$10,432**				**$10,432**
$ Variance	***($129)***				***($129)***
% Variance	***(1.2%)***				***(1.2%)***

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

Lease Expiration Schedule

Anchor Tenants

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
2023	2	26	0.8%	175	0.2%	$6.64
2024	4	144	4.3%	3,629	4.9%	24.62
2025	6	121	3.6%	2,866	3.9%	23.95
2026	9	353	10.5%	6,147	8.3%	17.74
2027	10	383	11.4%	4,529	6.1%	11.85
2028	11	543	16.2%	10,014	13.6%	17.87
2029	2	164	4.9%	2,319	3.1%	13.99
2030	2	67	2.0%	784	1.1%	11.99
2031	3	48	1.4%	852	1.2%	19.02
Thereafter	9	249	7.4%	4,507	6.1%	18.10
Total	**58**	**2,098**	62.7%	**35,822**	**48.6%**	**$17.09**

Small Shop Tenants

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
2023	20	74	2.2%	1,502	2.0%	$20.31
2024	54	175	5.2%	4,491	6.1%	25.69
2025	27	87	2.6%	2,900	3.9%	34.35
2026	40	199	5.9%	5,276	7.2%	26.56
2027	46	144	4.3%	3,913	5.3%	27.49
2028	33	140	4.2%	4,487	6.1%	33.03
2029	30	116	3.5%	3,744	5.1%	33.60
2030	30	81	2.4%	3,018	4.1%	40.85
2031	27	72	2.2%	2,554	3.5%	38.55
Thereafter	36	162	4.8%	6,026	8.2%	37.20
Total	**343**	**1,250**	**37.3%**	**37,911**	**51.4%**	**$31.80**

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

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Lease Expiration Schedule

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	ABR PSF
	Total					
2023	22	100	3.0%	1,677	2.3%	$16.74
2024	58	319	9.5%	8,120	11.0%	25.45
2025	33	208	6.2%	5,766	7.8%	27.72
2026	49	552	16.5%	11,423	15.5%	20.68
2027	56	527	15.7%	8,442	11.4%	16.00
2028	44	683	20.4%	14,501	19.7%	21.21
2029	32	280	8.4%	6,063	8.2%	21.70
2030	32	148	4.4%	3,802	5.2%	25.69
2031	30	120	3.6%	3,406	4.6%	28.54
Thereafter	45	411	12.3%	10,533	14.3%	25.63
Total	**401**	**3,348**	**100.0%**	**73,733**	**100.0%**	**$22.02**

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

Top Tenant Summary

Tenant/Concept	Credit Rating[(1)]	Leases	Leased Square Feet	% of Total	Cash ABR	% of Total
Fidelity	A+	1	210	5.6%	3,619	4..9%
WeWork	CC	1	59	1.6%	2,719	3.7%
Ford Motor Credit	BB+	1	121	3.3%	2,265	3.1%
AMC	CCC+	2	90	2.4%	2,189	3.0%
General Dynamics	A-	1	64	1.7%	1,623	2.2%
At Home	CCC+	2	192	5.2%	1,576	2.1%
Southern University	Not Rated	1	60	1.6%	1,569	2.1%
Whole Foods Market	AA-	1	60	1.6%	1,485	2.0%
Darden Restaurants	BBB	4	33	0.9%	1,361	1.8%
Best Ross/dd's Discount	BBB+	4	106	2.8%	1,334	1.8%
Best Buy	BBB+	2	82	2.2%	1,224	1.7%
Publix	Not Rated	1	54	1.5%	1,076	1.5%
Harkins Theatres	Not Rated	1	56	1.5%	961	1.3%
The Hall at Ashford Lane	Not Rated	1	17	0.5%	877	1.2%
TJ Maxx/HomeGoods/Marshalls	A	2	75	2.0%	859	1.2%
Landshark Bar & Grill	Not Rated	1	6	0.2%	770	1.0%
Hobby Lobby	Not Rated	1	55	1.5%	743	1.0%
Burlington	BB+	1	47	1.3%	723	1.0%
Academy Sports & Outdoors	BB	1	73	2.0%	709	1.0%
REI	Not Rated	1	27	0.7%	706	1.0%
Other		371	1,861	50.0%	45,345	61.5%
Total Occupied		**401**	**3,348**	**89.9%**	**73,733**	**100.0%**
Vacant		–	375	10.1%		
Total		**401**	**3,723**	**100.0%**		

$ and square feet in thousands.

(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 Association of Insurance Commissioners (NAIC).

Geographic Diversification

Markets	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2022 Average Household Income	5-Mile 2022 Total Population	2022-2027 Projected Population Annual Growth
Atlanta, GA	4	1,076	29%	$24,669	33%	$156,034	223,066	1.1%
Dallas, TX	2	372	10%	8,906	12%	146,159	320,062	1.2%
Richmond, VA	1	393	11%	7,785	11%	141,700	174,567	0.3%
Jacksonville, FL	1	211	6%	4,939	7%	96,386	200,927	0.5%
Phoenix, AZ	1	244	7%	4,865	7%	134,759	308,674	0.8%
Raleigh, NC	1	322	9%	4,550	6%	168,535	131,885	1.0%
Albuquerque, NM	1	210	6%	3,619	5%	63,148	50,506	3.9%
Houston, TX	1	201	5%	3,182	4%	124,283	275,061	0.9%
Santa Fe, NM	1	137	4%	2,638	4%	106,492	64,342	(0.2%)
Tampa, FL	1	121	3%	2,265	3%	76,699	184,603	0.8%
Salt Lake City, UT	1	171	5%	1,693	2%	106,412	364,557	0.8%
Washington, DC	1	64	2%	1,623	2%	204,805	234,546	0.5%
Las Vegas, NV	1	133	4%	1,569	2%	120,743	313,541	0.9%
Daytona Beach, FL	5	41	1%	1,070	1%	63,129	106,381	0.3%
Orlando, FL	1	28	1%	358	<1%	103,034	278,379	0.5%
Total	**23**	**3,723**	**100%**	**$73,733**	**100%**	**$136,138**	**219,115**	**1.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2022 Average Household Income	5-Mile 2022 Total Population	2022-2027 Projected Population Annual Growth
Georgia	4	1,076	29%	$24,669	33%	$156,034	223,066	1.1%
Texas	3	573	15%	12,088	16%	140,401	308,217	1.1%
Virginia	2	456	12%	9,408	13%	152,587	184,915	0.4%
Florida	8	402	11%	8,632	12%	87,374	188,138	0.6%
New Mexico	2	347	9%	6,258	8%	81,422	56,339	2.2%
North Carolina	1	322	7%	4,865	7%	134,759	308,674	0.8%
Arizona	1	244	9%	4,550	6%	168,535	131,885	1.0%
Utah	1	171	5%	1,693	2%	106,412	364,557	0.8%
Nevada	1	133	4%	1,569	2%	120,743	313,541	0.9%
Total	**23**	**3,723**	**100%**	**$73,733**	**100%**	**$136,138**	**219,115**	**1.0%**

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

Other Assets

Investment Securities	Shares & Operating Partnership Units Owned	Value Per Share March 31, 2023	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,333	$16.83	$39,259	$1.10	$2,566

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	$8,700	$1,427	7.25%
Watters Creek at Montgomery Farm	Preferred Investment	April 2022	April 2025	30,000	30,000	8.50%
Improvement Loan at Ashford Lane	Improvement Loan	May 2022	February 2038	1,500	1,453	- %
Founders Square	First Mortgage	March 2023	March 2026	15,000	15,000	8.75%
Total Structured Investments				**$55,200**	**$47,880**	**8.14%**

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale	353,000 acres	$4,000

Mitigation Credits and Rights	State Credits	Federal Credits	Total Book Value
Mitigation Credits	35.9	1.8	$2,526
Mitigation Credit Rights	–	–	–
Total Mitigation Credits	**35.9**	**1.8**	**$2,526**

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

2023 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2023 is as follows:

	Low		High
Core FFO Per Diluted Share	$1.50	–	$1.55
AFFO Per Diluted Share	$1.64	–	$1.69

The Company's 2023 guidance includes but is not limited to the following assumptions:

	Low		High
Same-Property NOI Growth(1)	1%	–	4%
General and Administrative Expense	$14	–	$15
Weighted Average Diluted Shares Outstanding	22.5	–	22.5
Year-end 2023 Leased Occupancy(2)	94%	–	95%
Investments in Income Producing Properties	$100	–	$200
Target Initial Investment Cash Yield	7.25%	–	8.00%
Dispositions	$5	–	$75
Target Disposition Cash Yield	6.00%	–	7.50%

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

Contact Information & Research Coverage

Contact Information

Corporate Office Locations	Investor Relations	Transfer Agent	New York Stock Exchange
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Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 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 presentation. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

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

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

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude 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 land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items. To derive AFFO, we further modify the NAREIT computation of FFO and Core FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

To derive Pro Forma EBITDA, GAAP net income or loss is 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, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loans and investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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

Definitions & Terms

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

- This presentation has been published on April 27, 2023.
- All information is as of March 31, 2023, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.

- "2023 Guidance" is based on the 2023 Guidance provided in the First Quarter 2023 Operating Results press release filed on April 27, 2023.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on our current portfolio and represent the annualized cash base rent calculated in accordance with GAAP due from the tenants at a specific point in time.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,332,668 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.