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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8**  
**REGISTRATION STATEMENT**

*UNDER*  
*THE SECURITIES ACT OF 1933*

**CTO Realty Growth, Inc.**

(Exact name of Registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**59-0483700**  
(I.R.S. Employer  
Identification Number)

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

**32789**  
(Zip Code)

**CTO Realty Growth, Inc. Fifth Amended and Restated 2010 Equity Incentive Plan**  
(Full title of the Plan)

**Daniel E. Smith, Esq.**  
**Senior Vice President, General Counsel and Corporate Secretary**  
**1140 N. Williamson Blvd., Suite 140**  
**Daytona Beach, Florida 32114**  
(Name and address of agent for service)

**(386) 274-2202**  
(Telephone number, including area code, of agent for service)

*Copies of all communications to:*

**Zachary A. Swartz, Esq.**  
**Vinson & Elkins L.L.P.**  
**901 East Byrd Street, Suite 1500**  
**Richmond, VA 23219**  
**Tel: (804) 327-6324**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company   
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 7(a)(2)(B) of the Securities Act of 1933 (the "Securities Act").

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## EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, CTO Realty Growth, Inc. (the “Registrant”) is filing this Registration Statement with the Commission to register an additional 1,000,000 shares of the Registrant’s common stock, par value \$0.01 per share (the “Common Stock”), under the Registrant’s Fifth Amended and Restated 2010 Equity Incentive Plan. Pursuant to General Instruction E, the contents of the Registrant’s Registration Statements on Form S-8 (File Nos. 333-168379, 333-204875 and 333-227885) filed on July 29, 2010, June 11, 2015, and October 18, 2018 and the contents of the Registrant’s Post-Effective Amendment No. 1 to Form S-8 Registration Statement filed on February 1, 2021 are hereby incorporated by reference into this Registration Statement, except as revised herein.

### Part I

#### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 (plan information and Registrant information) will be sent or given to eligible participants as specified by Rule 428(b)(1) of the Securities Act. Consistent with the instructions of Part I of Form S-8, such documents will not be filed with the Securities and Exchange Commission (the “Commission”) either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus within the meaning of Section 10(a) of the Securities Act.

### Part II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

##### Item 3. Incorporation of Documents by Reference.

The following documents of the Registrant, which are on file with the Commission, are incorporated herein by reference and made a part hereof:

1. Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the Commission on [February 23, 2023](#), including the portions of the Registrant’s Definitive Proxy Statement on Schedule 14A, filed with the Commission on [April 28, 2023](#), that are specifically incorporated by reference therein;
2. Quarterly Reports on Form 10-Q for the fiscal quarters ended [March 31, 2023](#) and [June 30, 2023](#), filed with the Commission on April 27, 2023 and July 27, 2023, respectively;
3. Current Reports on Form 8-K filed with the Commission on [February 17, 2023](#) and [June 23, 2023](#), and on Form 8-K/A filed with the Commission on [January 27, 2023](#); and
4. The description of the Registrant’s Common Stock contained in the Registration Statement on Form 8-A filed with the Commission on [January 28, 2021](#).

All reports and other documents filed by the Registrant (other than any portion of such filings that are furnished under applicable rules of the Commission rather than filed) pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereby have been issued or which deregisters all securities then remaining unissued, shall be deemed to be incorporated by reference into this Registration Statement and to be part hereof from the date of filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which is also or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

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**Item 8. Exhibits.**

The following exhibits are filed as part of this Registration Statement:

- [4.1 — Articles of Amendment and Restatement of CTO Realty Growth, Inc. \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K12B filed with the Commission on February 1, 2021\).](#)
- [4.2 — Third Amended and Restated Bylaws of CTO Realty Growth, Inc., effective as of February 16, 2023 \(incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on February 17, 2023\).](#)
- [5.1\\* — Opinion of Venable LLP regarding the validity of the Securities being registered.](#)
- [10.1 — Fifth Amended and Restated CTO Realty Growth, Inc., 2010 Equity Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Commission on July 27, 2023\).](#)
- [23.1\\* — Consent of Grant Thornton LLP \(CTO Realty Growth, Inc.\).](#)
- [23.2\\* — Consent of Grant Thornton LLP \(Collection at Forsyth\).](#)
- [23.3\\* — Consent of Venable LLP \(included as part of the opinion filed as Exhibit 5.1\).](#)
- [24.1\\* — Power of Attorney of the members of the Board of Directors \(included on the signature page to this Registration Statement\).](#)
- [107.1\\* — Filing Fee Table.](#)

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\* Filed herewith.

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## SIGNATURES

*The Registrant.* Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Daytona Beach, State of Florida on September 28, 2023.

CTO Realty Growth, Inc.  
(Registrant)

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

## POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Matthew M. Partridge and Daniel E. Smith with full power to act without the other, such person's true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign this registration statement and any and all amendments thereto (including post-effective amendments) and any related registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with exhibits and schedules thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or desirable to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ John P. Albright</u> John P. Albright	President, Chief Executive Officer and Director (Principal Executive Officer)	September 28, 2023
<u>/s/ Matthew M. Partridge</u> Matthew M. Partridge	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	September 28, 2023
<u>/s/ Lisa M. Vorakoun</u> Lisa M. Vorakoun	Vice President and Chief Accounting Officer (Principal Accounting Officer)	September 28, 2023
<u>/s/ Laura M. Franklin</u> Laura M. Franklin	Chairman of the Board, Director	September 28, 2023
<u>/s/ George R. Brokaw</u> George R. Brokaw	Director	September 28, 2023
<u>/s/ Christopher J. Drew</u> Christopher J. Drew	Director	September 28, 2023
<u>/s/ R. Blakeslee Gable</u> R. Blakeslee Gable	Director	September 28, 2023
<u>/s/ Christopher W. Haga</u> Christopher W. Haga	Director	September 28, 2023

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750 E. PRATT STREET SUITE 900 BALTIMORE, MD 21202  
T 410.244.7400 F 410.244.7742 www.Venable.com

September 28, 2023

CTO Realty Growth, Inc.  
369 N. New York Ave., Suite 201  
Winter Park, Florida 32789

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have served as Maryland counsel to CTO Realty Growth, Inc., a Maryland corporation (the "Company"), in connection with certain matters of Maryland law relating to the registration by the Company of up to 1,000,000 shares (the "Shares") of common stock, \$0.01 par value per share (the "Common Stock"), of the Company that the Company may issue pursuant to the CTO Realty Growth, Inc. Fifth Amended and Restated 2010 Equity Incentive Plan (the "Plan"), covered by the above-referenced Registration Statement (the "Registration Statement"), filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"), on or about the date hereof.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement;
2. The charter of the Company (the "Charter"), certified by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Third Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
5. The Plan, certified as of the date hereof by an officer of the Company;
6. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company relating to, among other matters, the issuance of the Shares and the approval of the Plan, certified as of the date hereof by an officer of the Company;
7. A certificate executed by an officer of the Company, dated as of the date hereof; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.
3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.
4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.
5. The Shares will not be issued or transferred in violation of any restriction or limitation on ownership and transfer contained in the Plan or Article VII of the Charter. Upon any issuance of Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.
  2. The issuance of the Shares has been duly authorized and, when issued and delivered by the Company pursuant to the Resolutions and the Plan, and any other resolutions of the Board or a duly authorized committee thereof relating thereto, the Shares will be validly issued, fully paid and nonassessable.
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CTO Realty Growth, Inc.  
September 28, 2023  
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The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any federal law or the laws of any other jurisdiction. We express no opinion as to the applicability or effect of federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. To the extent that any matter as to which our opinion is expressed herein would be governed by the laws of any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of any judicial decision which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

The opinion expressed herein is limited to the matters specifically set forth herein and no other opinion shall be inferred beyond the matters expressly stated. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement. We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our reports dated February 23, 2023 with respect to the consolidated financial statements and internal control over financial reporting of CTO Realty Growth, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2022, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

Orlando, Florida  
September 28, 2023

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**CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

We have issued our report dated January 27, 2023 with respect to the historical summary of revenues and direct cost of revenues of The Collection at Forsyth included in the Form 8-K/A of CTO Realty Growth, Inc. filed with the Securities and Exchange Commission on January 27, 2023, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement.

/s/ GRANT THORNTON LLP

Orlando, Florida  
September 28, 2023

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## Calculation of Filing Fee Tables

### Form S-8 Registration Statement Under The Securities Act Of 1933 (Form Type)

**CTO Realty Growth, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule (3)	Amount Registered (1)(2)	Proposed Maximum Offering Price Per Unit (3)	Maximum Aggregate Offering Price (3)	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.01 par value per share	Rule 457(c) and Rule 457(h)	1,000,000	\$15.975	\$15,975,000	\$110.20 per \$1,000,000	\$1,760.45
Total Offering Amounts					\$15,975,000		\$1,760.45
Total Fee Offsets							—
Net Fee Due							\$1,760.45

- (1) The Form S-8 registration statement to which this Exhibit 107.1 is attached (the “Registration Statement”) registers 1,000,000 shares of common stock, \$0.01 par value per share (the “Common Stock”), of CTO Realty Growth, Inc., a Maryland corporation, that may be delivered with respect to awards under the Fifth Amended and Restated 2010 Equity Incentive Plan (as amended from time to time, the “Plan”), which shares consist of shares of Common Stock reserved and available for delivery with respect to awards under the Plan.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), the Registration Statement shall be deemed to cover an indeterminate number of additional shares of Common Stock that may become issuable as a result of stock splits, stock dividends or similar transactions pursuant to the adjustment or anti-dilution provisions of the Plan.
- (3) The proposed maximum offering price per share and proposed maximum aggregate offering price for the shares of Common Stock covered by this Registration Statement have been estimated solely for purposes of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act based upon the average of the high and low prices of a share of Common Stock as reported on the NYSE on September 25, 2023 (a date within five business days prior to the date of filing the Registration Statement), which was equal to \$15.975.