

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): December 10, 2021

# CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

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

**001-11350**  
(Commission File Number)

**59-0483700**  
(IRS Employer Identification No.)

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

**32114**  
(Zip Code)

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

**Not Applicable**

(Former name or former address, if changed since last report.)

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

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

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

<u>Title of each class:</u>	<u>Trading Symbols</u>	<u>Name of each exchange on which registered:</u>
<b>Common Stock, \$0.01 par value per share</b>	<b>CTO</b>	<b>NYSE</b>
<b>6.375% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share</b>	<b>CTO PrA</b>	<b>NYSE</b>

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 2.01. Completion of Acquisition or Disposition of Assets.**

On October 16, 2019, CTO Realty Growth, Inc. (the “Company”) sold to a third party a controlling interest in Crisp39 SPV LLC (the “Land Venture”), the Company’s wholly-owned entity that, at that time, held the Company’s approximately 5,300 acres of undeveloped land in Daytona Beach, Florida. On December 10, 2021, the Land Venture completed the sale of all of the Land Venture’s remaining land for \$66.3 million to Timberline Acquisition Partners, LLC an affiliate of Timberline Real Estate Partners (“Timberline”). Proceeds to the Company after distributions to the other member of the Land Venture and before taxes were approximately \$24.4 million. The Company does not have any material relationship with Timberline or its subsidiaries, other than in respect of the transaction.

## **Item 7.01. Regulation FD Disclosure.**

On December 10, 2021, the Company issued a press release announcing the completion of the sale of all of the Land Venture’s remaining land. A copy of the press release is attached hereto as Exhibit 99.1. The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for any purposes, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, unless it is specifically incorporated by reference therein.

## **Item 9.01. Financial Statements and Exhibits.**

### **(d) Exhibits**

#### 99.1 Press Release

- [Press Release, dated December 10, 2021 regarding the Completion of the Sale of the Land Venture’s Remaining Land](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## 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: December 13, 2021

CTO Realty Growth, Inc.

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

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## Press Release

Contact: Matthew M. Partridge  
Senior Vice President, Chief Financial Officer and Treasurer  
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FOR  
IMMEDIATE  
RELEASE

### **CTO REALTY GROWTH COMPLETES SALE OF THE REMAINING DAYTONA BEACH LAND WITHIN ITS LAND JOINT VENTURE**

**DAYTONA BEACH, FL – December 10, 2021** – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”) today announced the joint venture entity that holds the remaining Daytona Beach land portfolio of approximately 1,600 acres (the “Land Venture”) has completed the sale of all of its remaining land for \$66.3 million (the “Land Venture Sale”) to Timberline Acquisition Partners, an affiliate of Timberline Real Estate Partners. Proceeds to CTO after distributions to the other member of the Land Venture and before taxes are estimated to be approximately \$24.4 million.

Following the completion of the Land Venture Sale, the Company ends its iconic, 111-year role as a substantial Florida landowner, which at one time included the ownership of approximately two million acres. Over the past 10 years, the Company has strategically sold its remaining 11,000 acres for \$287 million in proceeds, which have been reinvested into nearly \$600 million of high-quality, income producing assets that have allowed the Company to grow its annual cash dividend by 9,900%, from \$0.04 per share in 2011 to \$4.00 per share in 2021.

“We’re thrilled to be completing this final land sale, which provides us with meaningful non-income producing equity to redeploy into our core investment strategy of acquiring high-quality, multi-tenanted retail and mixed-used properties,” said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “As we look towards 2022, the redeployment of proceeds from this final sale will enhance our corporate credit metrics, improve our dividend coverage, and drive increased organic FFO and AFFO per share growth.”

The Company intends to use its proceeds from the Land Venture Sale to repay amounts outstanding under its unsecured revolving credit facility, and for general corporate and working capital purposes, which may include funding income property acquisitions.

#### **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 high-growth markets in the United States. CTO also owns an approximate 16% interest in Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded net lease REIT.

We encourage you to review our most recent investor presentation, which is available on our website at [www.ctoreit.com](http://www.ctoreit.com).

**Safe Harbor**

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

Although forward-looking statements are made based upon management’s present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company’s ability to remain qualified as a REIT; the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of the novel coronavirus, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company’s investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and other risks and uncertainties discussed from time to time in the Company’s filings with the U.S. Securities and Exchange Commission.

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