

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number 001-11350

CTO REALTY GROWTH, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

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

59-0483700
(I.R.S. Employer
Identification No.)

32789
(Zip Code)

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class:	Trading Symbols	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/PA	NYSE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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	☐	Accelerated Filer	☒
Non-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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in rule 12b-2 of the Exchange Act). Yes ☐ No ☒
As of July 21, 2026, there were 37,485,454 shares of the registrant's common stock, \$0.01 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

CTO REALTY GROWTH, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	As of	
	(Unaudited) June 30, 2026	December 31, 2025
ASSETS		
Real Estate:		
Land, at Cost	\$ 298,959	\$ 289,012
Building and Improvements, at Cost	799,569	766,371
Other Furnishings and Equipment, at Cost	934	923
Construction in Process, at Cost	8,501	4,091
Total Real Estate, at Cost	1,107,963	1,060,397
Less, Accumulated Depreciation	(119,530)	(107,268)
Real Estate—Net	988,433	953,129
Land and Development Costs	-	300
Intangible Lease Assets—Net	83,791	84,710
Investment in Alpine Income Property Trust, Inc.	51,310	41,324
Commercial Loans and Investments	187,388	104,804
Cash and Cash Equivalents	8,056	6,467
Restricted Cash	35,447	34,652
Deferred Income Taxes—Net	1,307	2,309
Other Assets—See Note 10	49,997	36,207
Total Assets	\$ 1,405,729	\$ 1,263,902
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	\$ 2,245	\$ 1,709
Accrued and Other Liabilities—See Note 16	24,322	28,185
Deferred Revenue—See Note 17	25,651	18,802
Intangible Lease Liabilities—Net	31,572	31,486
Income Taxes Payable	51	29
Long-Term Debt—Net	658,705	616,345
Total Liabilities	742,546	696,556
Commitments and Contingencies—See Note 20		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; \$0.01 par value per share, 6.375% Series A Cumulative Redeemable Preferred Stock, \$25.00 Per Share Liquidation Preference, 4,713,069 shares issued and outstanding at June 30, 2026 and December 31, 2025	47	47
Common Stock – 500,000,000 shares authorized; \$0.01 par value per share, 37,482,158 shares issued and outstanding at June 30, 2026 and 32,372,291 shares issued and outstanding at December 31, 2025	375	324
Additional Paid-In Capital	481,134	382,494
Retained Earnings	175,556	184,886
Accumulated Other Comprehensive Income (Loss)	6,071	(405)
Total Stockholders' Equity	663,183	567,346
Total Liabilities and Stockholders' Equity	\$ 1,405,729	\$ 1,263,902

The accompanying notes are an integral part of these consolidated financial statements.

CTO REALTY GROWTH, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Income Properties	\$ 37,136	\$ 33,375	\$ 73,716	\$ 65,047
Management Fee Income	1,466	1,247	2,815	2,425
Interest Income From Commercial Loans and Investments	5,229	3,016	8,473	5,977
Total Revenues	43,831	37,638	85,004	73,449
Direct Cost of Revenues				
Income Properties	(11,126)	(10,178)	(21,294)	(19,069)
Total Direct Cost of Revenues	(11,126)	(10,178)	(21,294)	(19,069)
General and Administrative Expenses	(4,630)	(4,448)	(9,707)	(9,131)
Provision for Impairment and Adjustment to CECL Reserve	(1,084)	—	(763)	—
Depreciation and Amortization	(15,847)	(15,294)	(31,803)	(29,658)
Total Operating Expenses	(32,687)	(29,920)	(63,567)	(57,858)
Gain on Disposition of Assets	2,107	—	2,107	—
Loss on Extinguishment of Debt	—	(20,396)	—	(20,396)
Other Gain (Loss)	2,107	(20,396)	2,107	(20,396)
Total Operating Income (Loss)	13,251	(12,678)	23,544	(4,805)
Investment and Other Income (Loss)	10,765	(3,687)	14,008	(3,112)
Interest Expense	(7,783)	(6,859)	(15,054)	(12,995)
Income (Loss) Before Income Tax Expense	16,233	(23,224)	22,498	(20,912)
Income Tax Expense	(1,121)	(194)	(1,181)	(245)
Net Income (Loss) Attributable to the Company	15,112	(23,418)	21,317	(21,157)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(3,756)	(3,756)
Net Income (Loss) Attributable to Common Stockholders	\$ 13,234	\$ (25,296)	\$ 17,561	\$ (24,913)
Per Share Information—See Note 12:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	\$ 0.38	\$ (0.77)	\$ 0.52	\$ (0.78)
Weighted Average Number of Common Shares				
Basic	34,988,612	32,678,771	33,760,706	32,118,982
Diluted	35,024,642	32,727,831	33,788,343	32,174,574

The accompanying notes are an integral part of these consolidated financial statements.

CTO REALTY GROWTH, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	\$ 15,112	\$ (23,418)	\$ 21,317	\$ (21,157)
Other Comprehensive Income (Loss):				
Cash Flow Hedging Derivative - Interest Rate Swaps	4,279	(3,925)	6,476	(11,196)
Total Other Comprehensive Income (Loss)	4,279	(3,925)	6,476	(11,196)
Total Comprehensive Income (Loss)	<u>\$ 19,391</u>	<u>\$ (27,343)</u>	<u>\$ 27,793</u>	<u>\$ (32,353)</u>

The accompanying notes are an integral part of these consolidated financial statements.

CTO REALTY GROWTH, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands)

For the three months ended June 30, 2026:

	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stockholders' Equity
Balance April 1, 2026	\$ 47	\$ 333	\$ 396,749	\$ 176,442	\$ 1,792	\$ 575,363
Net Income Attributable to the Company	—	—	—	15,112	—	15,112
Stock Issuance to Directors	—	—	69	—	—	69
Stock Issuance, Net of Equity Issuance Costs	—	42	83,289	—	—	83,331
Stock-Based Compensation Expense	—	—	1,027	—	—	1,027
Preferred Stock Dividends Declared for the Period	—	—	—	(1,878)	—	(1,878)
Common Stock Dividends Declared for the Period	—	—	—	(14,120)	—	(14,120)
Other Comprehensive Income	—	—	—	—	4,279	4,279
Balance June 30, 2026	\$ 47	\$ 375	\$ 481,134	\$ 175,556	\$ 6,071	\$ 663,183

For the three months ended June 30, 2025:

	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
Balance April 1, 2025	\$ 47	\$ 318	\$ 368,000	\$ 220,272	\$ 5,246	\$ 593,883
Net Loss Attributable to the Company	—	—	—	(23,418)	—	(23,418)
Stock Repurchase	—	—	(37)	—	—	(37)
Stock Issuance to Directors	—	—	89	—	—	89
Stock Issuance, Settlement of 2025 Notes	—	11	21,037	—	—	21,048
Stock-Based Compensation Expense	—	—	914	—	—	914
Preferred Stock Dividends Declared for the Period	—	—	—	(1,878)	—	(1,878)
Common Stock Dividends Declared for the Period	—	—	—	(12,614)	—	(12,614)
Other Comprehensive Loss	—	—	—	—	(3,925)	(3,925)
Balance June 30, 2025	\$ 47	\$ 329	\$ 390,003	\$ 182,362	\$ 1,321	\$ 574,062

CTO REALTY GROWTH, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)
(Unaudited, in thousands)

For the six months ended June 30, 2026:

	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
Balance January 1, 2026	\$ 47	\$ 324	\$ 382,494	\$ 184,886	\$ (405)	\$ 567,346
Net Income Attributable to the Company	—	—	—	21,317	—	21,317
Vested Restricted Stock and Performance Shares	—	2	(1,251)	—	—	(1,249)
Stock Issuance to Directors	—	—	450	—	—	450
Stock Issuance, Net of Equity Issuance Costs	—	49	97,409	—	—	97,458
Stock-Based Compensation Expense	—	—	2,032	—	—	2,032
Preferred Stock Dividends Declared for the Period	—	—	—	(3,756)	—	(3,756)
Common Stock Dividends Declared for the Period	—	—	—	(26,891)	—	(26,891)
Other Comprehensive Income	—	—	—	—	6,476	6,476
Balance June 30, 2026	\$ 47	\$ 375	\$ 481,134	\$ 175,556	\$ 6,071	\$ 663,183

For the six months ended June 30, 2025:

	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Stockholders' Equity
Balance January 1, 2025	\$ 47	\$ 317	\$ 367,828	\$ 232,089	\$ 12,517	\$ 612,798
Net Loss Attributable to the Company	—	—	—	(21,157)	—	(21,157)
Stock Repurchase	—	—	(37)	—	—	(37)
Vested Restricted Stock and Performance Shares	—	1	(1,035)	—	—	(1,034)
Stock Issuance to Directors	—	—	490	—	—	490
Stock Issuance, Net of Equity Issuance Costs	—	—	(75)	—	—	(75)
Stock Issuance, Settlement of 2025 Notes	—	11	21,037	—	—	21,048
Stock-Based Compensation Expense	—	—	1,795	—	—	1,795
Preferred Stock Dividends Declared for the Period	—	—	—	(3,756)	—	(3,756)
Common Stock Dividends Declared for the Period	—	—	—	(24,814)	—	(24,814)
Other Comprehensive Loss	—	—	—	—	(11,196)	(11,196)
Balance June 30, 2025	\$ 47	\$ 329	\$ 390,003	\$ 182,362	\$ 1,321	\$ 574,062

The accompanying notes are an integral part of these consolidated financial statements.

CTO REALTY GROWTH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Six Months Ended June 30,	
	2026	2025
Cash Flow from Operating Activities:		
Net Income (Loss) Attributable to the Company	\$ 21,317	\$ (21,157)
Adjustments to Reconcile Net Income (Loss) Attributable to the Company to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	31,803	29,658
Amortization of Intangible Assets and Liabilities to Income Property Revenue	(1,609)	(716)
Amortization of Deferred Financing Costs to Interest Expense	668	639
Amortization of Discount on Convertible Debt	—	45
Gain on Disposition of Real Estate and Intangible Lease Assets and Liabilities	(1,418)	—
Gain on Disposition of Assets Held for Sale	(689)	—
Loss on Extinguishment of Debt	—	20,396
Provision for Impairment and Adjustment to CECL Reserve	763	—
Accretion of Commercial Loans and Investments Origination Fees	(769)	(318)
Non-Cash Imputed Interest	(5)	(10)
Deferred Income Taxes	1,003	(5)
Unrealized Loss (Gain) on Investment Securities	(11,795)	4,798
Non-Cash Compensation	2,522	2,286
Decrease (Increase) in Assets:		
Refundable Income Taxes	—	70
Other Assets	(5,138)	(1,708)
Increase (Decrease) in Liabilities:		
Accounts Payable	534	(1,051)
Accrued and Other Liabilities	(619)	(2,918)
Deferred Revenue	(2,014)	(2,572)
Income Taxes Payable	22	14
Net Cash Provided By Operating Activities	<u>34,576</u>	<u>27,451</u>
Cash Flow from Investing Activities:		
Acquisition of Real Estate and Intangible Lease Assets and Liabilities	(138,120)	(80,022)
Investments in and Improvements to Real Estate	(12,745)	(1,062)
Acquisition of Commercial Loans and Investments	(112,579)	(6,405)
Proceeds from Disposition of Property, Plant, and Equipment, and Assets Held for Sale	89,905	—
Principal Payments Received on Commercial Loans and Investments	30,000	5,638
Cash Received for Commercial Loan Reserves	8,107	4,786
Acquisition of Investment Securities	(8,743)	(7,218)
Proceeds from the Sale of Investment Securities	3,554	620
Net Cash Used In Investing Activities	<u>(140,621)</u>	<u>(83,663)</u>
Cash Flow From Financing Activities:		
Proceeds from Long-Term Debt	255,000	157,000
Payments on Long-Term Debt	(213,000)	(56,272)
Cash Paid for Loan Fees	(10)	(83)
Cash Proceeds from Common Stock Issuance	450	490
Cash Used to Purchase Common Stock	—	(37)
Cash Paid for Vesting of Restricted Stock	(1,249)	(1,034)
Proceeds from (Cash Paid for) Issuance of Common and Preferred Stock, Net	97,458	(75)
Cash Paid for Premium Related to Settlement of 2025 Notes	—	(14,110)
Dividends Paid - Preferred Stock	(3,756)	(3,756)
Dividends Paid - Common Stock	(26,464)	(24,430)
Net Cash Provided By Financing Activities	<u>108,429</u>	<u>57,693</u>
Net Increase in Cash, Cash Equivalents and Restricted Cash	2,384	1,481
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	41,119	17,361
Cash, Cash Equivalents and Restricted Cash, End of Period	<u>\$ 43,503</u>	<u>\$ 18,842</u>
Reconciliation of Cash to the Consolidated Balance Sheets:		
Cash and Cash Equivalents	\$ 8,056	\$ 8,551
Restricted Cash	35,447	10,291
Total Cash	<u>\$ 43,503</u>	<u>\$ 18,842</u>

CTO REALTY GROWTH, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited, in thousands)

	Six Months Ended June 30,	
	2026	2025
Supplemental Disclosure of Cash Flow Information:		
Cash Paid for Taxes, Net of Refunds Received	\$ 257	\$ 167
Cash Paid for Interest ⁽¹⁾	\$ 14,115	\$ 12,790
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Unrealized Gain (Loss) on Cash Flow Hedges	\$ 6,476	\$ (11,196)
Common Stock Dividends Declared and Unpaid	\$ 427	\$ 384
Principal Related to Settlement of 2025 Notes, Paid in Common Stock	\$ —	\$ 14,762
Premium Related to Settlement of 2025 Notes, Paid in Common Stock	\$ —	\$ 6,286

⁽¹⁾ Includes capitalized interest of \$0.3 million during the six months ended June 30, 2026, with no interest being capitalized during the six months ended June 30, 2025.

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. DESCRIPTION OF BUSINESS

The terms “us,” “we,” “our,” and “the Company” as used in this report refer to CTO Realty Growth, Inc. together with our consolidated subsidiaries.

We are a publicly traded, self-managed equity REIT that focuses on the ownership, management, and repositioning of high-quality retail and mixed-use properties located primarily in what we believe to be faster growing, business-friendly markets exhibiting accommodative business tax policies, outsized relative job and population growth, and where retail demand exceeds supply. We have pursued our investment strategy by investing primarily through fee simple ownership of our properties, commercial loans and preferred equity.

As of June 30, 2026, we own and manage, sometimes utilizing third-party property management companies, 21 commercial real estate properties in seven states in the United States, comprising 5.8 million square feet of gross leasable space. In addition to our income property portfolio, as of June 30, 2026, our business included the following:

Management Services: A fee-based management business that is engaged in managing Alpine Income Property Trust, Inc. (“PINE”), as well as a portfolio of assets pursuant to the Portfolio Management Agreement (hereinafter defined), and a portfolio of subsurface interests, as further described in Note 5, “Management Services Business”.

Commercial Loans and Investments: A portfolio of four commercial loan investments and three preferred equity investments which are classified as commercial loan investments.

Investment in PINE: Our business also includes our investment in PINE. As of June 30, 2026, the fair value of our investment totaled \$51.3 million, or 13.1% of PINE’s outstanding common equity, including the units of limited partnership interest (“OP Units”) we hold in Alpine Income Property OP, LP (the “PINE Operating Partnership”), which are redeemable for cash, based upon the value of an equivalent number of shares of PINE common stock at the time of the redemption, or shares of PINE common stock on a one-for-one basis, at PINE’s election. Our investment in PINE generates investment income through the dividends distributed by PINE. In addition to the dividends we receive from PINE, our investment in PINE may benefit from any appreciation in PINE’s stock price, although no assurances can be provided that such appreciation will occur, the amount by which our investment will increase in value, or the timing thereof. Any dividends received from PINE are included in investment and other income (loss) on the accompanying consolidated statements of operations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Interim Financial Information

The accompanying unaudited consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. These unaudited consolidated financial statements do not include all of the information and notes required by accounting principles generally accepted in the United States of America (“U.S. GAAP”) for complete financial statements, and should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, which provides a more complete understanding of the Company’s accounting policies, financial position, operating results, business, properties, and other matters. The unaudited consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to present fairly the financial position of the Company and the results of operations for the interim periods.

The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of results to be expected for the year ending December 31, 2026.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries, and other entities in which we have a controlling interest. Any real estate entities or properties included in the consolidated financial statements have been consolidated only for the periods that such entities or properties were owned or under control by us. All inter-company balances and transactions have been eliminated in the consolidated financial statements. As of June 30, 2026, the Company has an equity investment in PINE.

Segment Reporting

ASC Topic 280, *Segment Reporting*, establishes standards related to the manner in which enterprises report operating segment information. The Company operates in three primary business segments including income properties, management services, and commercial loans and investments as further discussed within Note 21, “Business Segment Data”. The Company has no other reportable segments. The Company’s chief executive officer, who is the chief operating decision maker, reviews financial information on a disaggregated basis for purposes of allocating and evaluating financial performance.

Real Estate

The Company’s real estate assets are carried at cost, less accumulated depreciation and amortization and impairment losses, if any. Such assets are depreciated on a straight-line basis over their estimated useful lives. Renewals and betterments are capitalized to the applicable property accounts. The cost of maintenance and repairs is expensed as incurred. The cost of property retired or otherwise disposed of, and the related accumulated depreciation or amortization, are removed from the accounts, and any resulting gain or loss is recorded in the Company’s consolidated statement of operations. The amount of depreciation of real estate, exclusive of amortization related to intangible assets, recognized for the three months ended June 30, 2026 and June 30, 2025, was \$9.8 million and \$9.0 million, respectively. The amount of depreciation of real estate, exclusive of amortization related to intangible assets, recognized for the six months ended June 30, 2026 and June 30, 2025, was \$19.5 million and \$17.3 million, respectively.

Long-Lived Assets

The Company follows FASB ASC Topic 360-10, *Property, Plant, and Equipment* in conducting its impairment analyses. The Company reviews the recoverability of long-lived assets, including land and development costs, real estate held for sale, and property, plant, and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Examples of situations considered to be triggering events include: a substantial decline in operating cash flows during the period, a current or projected loss from operations, an income property not fully leased or leased at rates that are less than current market rates, and any other quantitative or qualitative events deemed significant by our management. Long-lived assets are evaluated for impairment by using an undiscounted cash flow approach, which considers future estimated capital expenditures. Impairment of long-lived assets is measured at fair value less cost to sell.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Among other factors, fluctuating market conditions that can exist in the national real estate markets and the volatility and uncertainty in the financial and credit markets make it possible that the estimates and assumptions, most notably those related to the Company’s investments in income properties, could change materially due to continued volatility in the real estate and financial markets, or as a result of a significant dislocation in those markets.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, bank demand accounts, and money market accounts having original maturities of 90 days or less. The Company’s bank balances as of June 30, 2026 and December 31, 2025 include certain amounts over the Federal Deposit Insurance Corporation limits.

Restricted Cash

Restricted cash totaled \$35.4 million at June 30, 2026, consisting of (i) \$18.7 million held in five reserve accounts related to the Company's commercial loans and investments for interest, real estate tax and/or construction costs and (ii) \$16.7 million held in escrow to be reinvested through a like-kind exchange structure.

Derivative Financial Instruments and Hedging Activity

The Company accounts for its cash flow hedging derivatives in accordance with FASB ASC Topic 815-20, *Derivatives and Hedging*. Depending upon the hedge's value at each balance sheet date, the derivatives are included in either other assets or accrued and other liabilities on the consolidated balance sheet at its fair value. On the date each interest rate swap was entered into, the Company designated the derivatives as a hedge of the variability of cash flows to be paid related to the recognized long-term debt liabilities.

The Company documented the relationship between the hedging instruments and the hedged item, as well as its risk-management objective and strategy for undertaking the hedge transactions. At the hedges' inception, the Company assessed whether the derivatives that are used in hedging the transactions are highly effective in offsetting changes in cash flows of the hedged items, and we will continue to do so on a quarterly basis.

Changes in fair value of the hedging instruments that are highly effective and designated and qualified as cash-flow hedges are recorded in other comprehensive income and loss, until earnings are affected by the variability in cash flows of the designated hedged items (see Note 15, "Interest Rate Swaps").

Fair Value of Financial Instruments

The carrying amounts of the Company's financial assets and liabilities including cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and accrued and other liabilities at June 30, 2026 and December 31, 2025, approximate fair value because of the short maturity of these instruments. The carrying value of the Revolving Credit Facility (hereinafter defined) as of June 30, 2026 and December 31, 2025, approximates current market rates for revolving credit arrangements with similar risks and maturities. The face value of the Company's fixed rate commercial loans and investments, the 2027 Term Loan (hereinafter defined), the 2028 Term Loan (hereinafter defined), the 2029 Term Loan (hereinafter defined), the 2030 Term Loan (hereinafter defined), and mortgage note held as of June 30, 2026 and December 31, 2025 are measured at fair value based on current market rates for financial instruments with similar risks and maturities (see Note 7, "Fair Value of Financial Instruments").

Fair Value Measurements

The Company's estimates of fair value of financial and non-financial assets and liabilities is based on the framework established by U.S. GAAP. The framework specifies a hierarchy of valuation inputs which was established to increase consistency, clarity and comparability in fair value measurements and related disclosures. U.S. GAAP describes a fair value hierarchy based upon three levels of inputs that may be used to measure fair value, two of which are considered observable and one that is considered unobservable. The following describes the three levels:

- Level 1 – Valuation is based upon quoted prices in active markets for identical assets or liabilities.
- Level 2 – Valuation is based upon inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include option pricing models, discounted cash flow models and similar techniques.

Recognition of Interest Income from Commercial Loans and Investments

Interest income on commercial loans and investments includes interest payments made by the borrower and the accretion of purchase discounts and loan origination fees, offset by the amortization of loan costs. Interest payments are accrued based on the actual coupon rate and the outstanding principal balance, and purchase discounts and loan origination fees are accreted into income using the effective yield method, adjusted for prepayments.

Pursuant to ASC 326, Financial Instruments - Credit Losses, the Company measures and records a provision for current expected credit losses ("CECL") each time a new investment is made or a loan is repaid, as well as if changes to estimates occur during a quarterly measurement period. We are unable to use historical data to estimate expected credit losses, as we have incurred no losses to date. Management utilizes a loss-rate method and considers macroeconomic factors to estimate its CECL allowance, which is calculated based on the amortized cost basis of the commercial loans.

Accounts Receivable

Accounts receivable related to income properties, which are classified in other assets on the consolidated balance sheets, primarily consist of accrued tenant reimbursable expenses and other tenant receivables. Receivables related to income property tenants totaled \$4.0 million and \$3.9 million as of June 30, 2026 and December 31, 2025, respectively.

The collectability of the aforementioned receivables shall be considered and adjusted through an allowance for doubtful accounts which is included in income property revenue on the consolidated statements of operations. As of June 30, 2026 and December 31, 2025, the Company's allowance for doubtful accounts totaled \$3.3 million and \$2.6 million, respectively.

Purchase Accounting for Acquisitions of Real Estate Subject to a Lease

Investments in real estate are carried at cost less accumulated depreciation and amortization and impairment losses, if any. The cost of investments in real estate reflects their purchase price or development cost. We evaluate each acquisition transaction to determine whether the acquired asset meets the definition of a business. Under ASU 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business*, an acquisition does not qualify as a business when there is no substantive process acquired or substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets or the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. Transaction costs related to acquisitions that are asset acquisitions are capitalized as part of the cost basis of the acquired assets, while transaction costs for acquisitions that are deemed to be acquisitions of a business are expensed as incurred. Improvements and replacements are capitalized when they extend the useful life or improve the productive capacity of the asset. Costs of repairs and maintenance are expensed as incurred.

In accordance with FASB guidance, the fair value of the real estate acquired with in-place leases is allocated to the acquired tangible assets, consisting of land, building and tenant improvements, and identified intangible assets and liabilities, consisting of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their relative fair values. In allocating the fair value of the identified intangible assets and liabilities of an acquired property, above-market and below-market in-place lease values are recorded as other assets or liabilities based on the present value. The capitalized above-market lease values are amortized as a reduction of rental income over the remaining terms of the respective leases. The capitalized below-market lease values are amortized as an increase to rental income over the initial term unless management believes the lease includes bargain renewal options that are likely to be exercised, in which case the Company includes such renewal periods in the amortization period utilized. The Company considers both qualitative and quantitative factors in considering if a lease contains a bargain renewal option and the likelihood of a tenant exercising such option. The value of in-place leases and leasing costs are amortized to expense over the remaining non-cancelable periods of the respective leases. If a lease were to be terminated prior to its stated expiration, all unamortized amounts relating to that lease would be written off.

The Company incurs costs related to the development and leasing of its properties. Such costs include, but are not limited to, tenant improvements, leasing commissions, rebranding, facility expansion and other capital improvements, and are included in construction in progress during the development period. When a construction project is considered to be substantially complete, the capitalized costs are reclassified to the appropriate real estate asset and depreciation begins. The Company assesses the level of construction activity to determine the amount, if any, of interest expense to be capitalized to the underlying construction projects.

Assets Held for Sale

Investments in real estate which are determined to be “held for sale” pursuant to FASB ASC Topic 360-10, *Property, Plant, and Equipment* are reported separately on the consolidated balance sheets at the lesser of carrying value or fair value, less costs to sell. Real estate investments classified as held for sale are not depreciated.

Sales of Real Estate

When income properties are disposed of, the related cost basis of the real estate, intangible lease assets, and intangible lease liabilities, net of accumulated depreciation and/or amortization, and any accrued straight-line rental income balance for the underlying operating leases are removed, and gains or losses from the dispositions are reflected in net income within gain (loss) on disposition of assets. In accordance with the FASB guidance, gains or losses on sales of real estate are generally recognized using the full accrual method.

Gains and losses on land sales, in addition to the sale of subsurface interests and mitigation credits, are accounted for as required by FASB ASC Topic 606, *Revenue from Contracts with Customers*. The Company recognizes revenue from such sales when the Company transfers the promised goods in the contract based on the transaction price allocated to the performance obligations within the contract. As market information becomes available, the underlying cost basis is analyzed and recorded at the lower of cost or market.

Income Taxes

The Company elected to be taxed as a REIT for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”) commencing with its taxable year ended December 31, 2020. The Company believes that, commencing with such taxable year, it has been organized and has operated in such a manner as to qualify for taxation as a REIT under the U.S. federal income tax laws. The Company intends to continue to operate in such a manner. As a REIT, the Company will be subject to U.S. federal and state income taxation at corporate rates on its net taxable income; the Company, however, may claim a deduction for the amount of dividends paid to its stockholders. Amounts distributed as dividends by the Company will be subject to taxation at the stockholder level only. While the Company must distribute at least 90% of its REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain, to qualify as a REIT, the Company intends to distribute all of its net taxable income. The Company is allowed certain other non-cash deductions or adjustments, such as depreciation expense, when computing its REIT taxable income and distribution requirement. These deductions permit the Company to reduce its dividend payout requirement under U.S. federal income tax laws. Certain states may impose minimum franchise taxes. To comply with certain REIT requirements, the Company holds certain of its non-REIT assets and operations through a TRS and subsidiaries of a TRS, which are subject to applicable U.S. federal, state and local corporate income tax on their taxable income. As of January 1, 2024, the Company owns one TRS, which is subject to federal and applicable state income taxation. The TRS is required to file a separate corporate income tax return.

The Company uses the asset and liability method to account for income taxes for the Company’s TRS. Deferred income taxes result primarily from the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes (see Note 19, “Income Taxes”). In June 2006, the FASB issued additional guidance, which clarifies the accounting for uncertainty in income taxes recognized in a company’s financial statements included in income taxes. The interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The interpretation also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, and disclosure and transition. In accordance with FASB guidance included in income taxes, the Company has analyzed its various federal and state filing positions and believes that its income tax filing positions and deductions are well documented and supported. Additionally, the Company believes that its accruals for tax liabilities are adequate. Therefore, no reserves for uncertain income tax positions have been recorded pursuant to the FASB guidance.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents.

The Company also has certain concentrations that make up more than 10% of our income property portfolio, as described below:

- *Square Footage Concentrations.* As of June 30, 2026, a total of 26%, 22%, 21% and 17% of the Company's income property portfolio, based on square footage, were located in the states of Georgia, Florida, Texas, and North Carolina, respectively. As of December 31, 2025, a total of 30%, 25%, 18%, and 12% of the Company's income property portfolio, based on square footage, were located in the states of Georgia, Florida, North Carolina, and Texas, respectively.
- *Tenant Concentrations.* We did not have any tenants that accounted for more than 10% of total revenues during the three or six months ended June 30, 2026 or 2025.
- *Base Rent Concentrations.* A total of 31%, 23%, 19%, and 14% of our base rent revenue during the six months ended June 30, 2026 was generated from tenants located in Georgia, Florida, Texas, and North Carolina, respectively. A total of 37%, 18%, 14%, and 14% of our base rent revenue during the six months ended June 30, 2025 was generated from tenants located in Georgia, Florida, Texas and North Carolina, respectively.

Recent Accounting Developments

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)* which requires additional disclosures regarding a public company's expenses and addresses requests from investors for more detailed information about the types of expenses (e.g., purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (e.g., cost of sales; selling, general, and administrative (SG&A); and research and development (R&D)). ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

NOTE 3. INCOME PROPERTIES

Leasing revenue consists of long-term rental revenue from retail, office, and commercial income properties, which is recognized as earned, using the straight-line method over the life of each lease. Lease payments below include straight-line base rental revenue as well as the non-cash accretion of above and below market lease amortization. The variable lease payments are primarily comprised of percentage rents, reimbursements from tenants for common area maintenance, insurance, real estate taxes, other operating expenses, and termination fee payments.

The components of leasing revenue are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Leasing Revenue				
Lease Payments	\$ 28,138	\$ 25,533	\$ 55,652	\$ 49,459
Variable Lease Payments	8,998	7,842	18,064	15,588
Total Leasing Revenue	<u>\$ 37,136</u>	<u>\$ 33,375</u>	<u>\$ 73,716</u>	<u>\$ 65,047</u>

Minimum future base rental receipts under non-cancelable operating leases, excluding percentage rent and other lease payments that are not fixed and determinable, having remaining terms in excess of one year subsequent to June 30, 2026, are summarized as follows (in thousands):

Year Ending December 31,	Amounts
Remainder of 2026	\$ 54,529
2027	101,816
2028	88,247
2029	72,674
2030	63,848
2031	50,865
2032 and Thereafter (Cumulative)	122,842
Total	<u>\$ 554,821</u>

2026 Acquisitions. During the six months ended June 30, 2026, the Company acquired two shopping center properties and one land parcel for an aggregate purchase price of \$137.8 million, or a total acquisition cost of \$138.1 million, as described below:

- Palms Crossing, an open-air shopping center located in McAllen, TX, for a purchase price of \$81.6 million, or a total acquisition cost of \$81.8 million, including capitalized acquisition costs. Palms Crossing comprises approximately 399,000 square feet, was 98% occupied at acquisition, and had a weighted average remaining lease term of 4.5 years at acquisition.
- Gallery on the Parkway, an open-air shopping center located in Dallas, TX, for a purchase price of \$53.2 million, or a total acquisition cost of \$53.3 million, including capitalized acquisition costs. Gallery on the Parkway comprises approximately 152,000 square feet, was 100% occupied at acquisition, and had a weighted average remaining lease term of 8.4 years at acquisition.
- A land parcel located adjacent to our two restaurant operating properties in Daytona Beach, FL, for a purchase price of \$3.0 million. The property was acquired for future development purposes.

Of the aggregate \$138.1 million acquisition cost, \$33.7 million was allocated to land, \$87.5 million to buildings and improvements, \$21.5 million to intangible assets including in-place lease value, leasing costs, and above-market lease value and \$4.6 million to intangible liabilities related to below-market lease value. The weighted average amortization period for the intangible assets and liabilities was 5.4 years at acquisition.

2026 Dispositions. During the six months ended June 30, 2026, the Company sold two shopping center properties for \$90.7 million, generating gains of \$2.1 million.

2025 Acquisitions. During the six months ended June 30, 2025, the Company acquired Ashley Park, a shopping center located in Newnan, GA, for a purchase price of \$79.8 million, or a total acquisition cost of \$80.0 million, including capitalized acquisition costs. Ashley Park comprises approximately 559,000 square feet, was 92% occupied at acquisition, and had a weighted average remaining lease term of 4.1 years at acquisition. Of the total acquisition costs, \$26.0 million was allocated to land, \$40.9 million to buildings and improvements, \$16.8 million to intangible assets pertaining to the in-place lease value, leasing costs, and above market lease value and \$3.7 million to intangible liabilities for the below market lease value.

2025 Dispositions. No income properties were disposed of during the six months ended June 30, 2025.

NOTE 4. COMMERCIAL LOANS AND INVESTMENTS

Our investments in commercial loans or similarly structured investments, such as preferred equity, mezzanine loans or other subordinated debt, have been and are expected to continue to be secured by real estate or the borrower's pledge of its ownership interest in the entity that owns the real estate. The investments are associated with commercial real estate located in the United States, and are current or performing with either a fixed or floating rate. Some of these loans may be syndicated in either a pari-passu or senior/subordinated structure. Commercial first mortgage loans generally provide for a higher recovery rate due to their senior position in the underlying collateral. Commercial mezzanine loans are typically secured by a pledge of the borrower's equity ownership in the underlying commercial real estate. Unlike a mortgage, a mezzanine loan is not secured by a lien on the property. An investor's rights in a mezzanine loan are usually governed by an intercreditor agreement that provides holders with the rights to cure defaults and exercise control on certain decisions of any senior debt secured by the same commercial property.

2026 Activity. During the six months ended June 30, 2026, the Company entered into two preferred equity agreements for aggregate investments of \$96.4 million. Origination fees totaling \$1.2 million were received on the two preferred equity agreements. In addition, the Company funded \$17.4 million under existing construction loan commitments. The Company's \$30.0 million Watters Creek preferred equity investment was repaid in full, including all accrued interest.

2025 Activity. During the six months ended June 30, 2025, no new commercial loans or investments were originated; however, \$6.4 million of funding, net of origination fees received, was provided for existing construction loans and principal repayments of \$5.6 million were received.

Other Activity. Certain commercial loans and investments outstanding as of June 30, 2026 required determinations, at origination, related to variable interest entity matters as described herein:

- *Series A Preferred Investment.* On July 11, 2024, the Company funded \$10.0 million into an escrow account, which escrow closed on August 1, 2024 in exchange for 10,000 shares of 14.000% Series A preferred stock, with a \$0.01 par value per share, of a subsidiary of a publicly-traded hospitality, entertainment and real estate company (the "Series A Preferred Investment"). In connection with the investment, the Company received an origination fee of 1.0% or \$0.1 million. The investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events. The Company determined, pursuant to FASB ASC Topic 810, *Consolidation*, that we do not have a variable interest in the entity underlying the Series A Preferred Investment; accordingly, FASB ASC Topic 320, *Investments-Debt Securities*, was applied and the investment was recorded in the consolidated balance sheets as a commercial loan investment at the time of acquisition.
- *Class A Premier Retail Preferred Investment.* On April 17, 2026, the Company entered into a preferred equity agreement to provide \$75.0 million of funding towards a Class A premier retail property located in the Southwest (the "Class A Premier Retail Preferred Investment"). Pursuant to FASB ASC Topic 810, *Consolidation*, the Company determined it is not the primary beneficiary of the entity underlying the Class A Premier Retail Preferred Investment; accordingly, the \$75.0 million was recorded on the consolidated balance sheets as a commercial loan investment at the time of acquisition. The Class A Premier Retail Preferred Investment is mandatorily redeemable no later than the earlier of April 17, 2028, or upon the occurrence of certain other specified events. The Class A Premier Retail Preferred Investment bears a rate of 12.0% for the first year, and 11.0% thereafter. Additionally, at the election of the managing member of the Class A Premier Retail Preferred Investment, up to 3.0% of the return can be deferred as paid-in-kind ("PIK") interest for a period of up to one year. If such election is made, any accrued and unpaid deferred return will continue to accrue at the applicable rate, plus 1.0% until repaid. There is an option to extend the stated redemption date for one additional year, in which case the rate would increase to 13.0%. At closing, a 1.25% origination fee, or \$0.9 million, was received by the Company. The Class A Premier Retail Preferred Investment represents \$75.0 million, or less than 5%, of funding towards the total investment in a Class A retail property located in the Southwest. The remaining funding is comprised of a combination of third-party sponsorship equity and secured debt.
- *Grocery-Anchored Retail Development Preferred Investment.* On May 7, 2026, the Company entered into a preferred equity agreement to provide \$21.4 million of funding towards a grocery-anchored retail shopping center located in the Northeast (the "Grocery-Anchored Retail Development Preferred Investment"). Pursuant to FASB ASC Topic 810, *Consolidation*, the Company determined it is not the primary beneficiary of the entity underlying

the Grocery-Anchored Retail Development Preferred Investment; accordingly, the \$21.4 million was recorded on the consolidated balance sheets as a commercial loan investment at the time of acquisition. The Grocery-Anchored Retail Development Preferred Investment is mandatorily redeemable on October 31, 2027, with a one-year option to extend to October 31, 2028. The Grocery-Anchored Retail Development Preferred Investment bears a rate of 12.0%, including 3.0% accrued PIK interest. If the one-year extension is exercised, the rate would increase to 13.0%, including 3.0% accrued PIK interest. At closing, a 1.00% origination fee, or \$0.2 million, was received by the Company. The Grocery-Anchored Retail Development Preferred Investment represents \$21.4 million, or approximately 17%, of funding towards the total investment in the grocery-anchored retail development located in the Northeast (the “Grocery-Anchored Retail Development”). The remaining funding is comprised of a combination of third-party sponsorship equity and secured debt.

The Company’s commercial loans and investments were comprised of the following at June 30, 2026 (in thousands):

Description	Date of Investment	Maturity Date	Original Face Amount	Current Face Amount	Carrying Value	Coupon Rate
Mortgage Note – Founders Square – Dallas, TX	March 2023	March 2027	15,000	15,000	14,957	9.50%
Series A Preferred Investment	July 2024	July 2029	10,000	10,000	9,939	14.00%
Construction Loan - Rivana - Herndon, VA ⁽¹⁾	September 2024	September 2028	59,450	44,130	42,780	11.62%
Construction Loan - Whole Foods - Forsyth, GA	November 2024	May 2027	40,200	21,268	21,132	12.15%
Mortgage Note - Mainstreet - Daytona Beach, FL	August 2025	August 2030	5,000	5,000	4,979	6.50%
Class A Premier Retail Preferred Investment – Southwest	April 2026	April 2028	75,750	75,750	74,235	12.00 %
Grocery-Anchored Retail Development Preferred Investment – Northeast ⁽²⁾	May 2026	October 2027	21,363	21,460	21,269	12.00 %
			<u>\$226,763</u>	<u>\$192,608</u>	<u>\$189,291</u>	
CECL Reserve					(1,903)	
Total Commercial Loans and Investments					<u>\$187,388</u>	

(1) Amounts funded prior to December 31, 2025 carry a coupon rate of 11.50%, while draws subsequent to that date have a 12.00% coupon rate, including 10.00% cash and 2.00% accrued paid-in-kind interest. The disclosed rate of 11.62% represents the weighted average coupon rate as of June 30, 2026.

(2) The coupon rate is comprised of 9.00% cash interest and 3.00% paid-in-kind.

The Company’s commercial loans and investments were comprised of the following at December 31, 2025 (in thousands):

Description	Date of Investment	Maturity Date	Original Face Amount	Current Face Amount	Carrying Value	Coupon Rate
Preferred Investment – Watters Creek – Allen, TX	April 2022	April 2026	\$ 30,000	\$ 30,000	\$ 29,980	9.50%
Mortgage Note – Founders Square – Dallas, TX ⁽¹⁾	March 2023	March 2027	15,000	15,000	14,992	8.75%
Series A Preferred Investment	July 2024	July 2029	10,000	10,000	9,929	14.00%
Construction Loan - Rivana - Herndon, VA ⁽²⁾	September 2024	September 2028	59,450	34,246	32,478	11.50%
Construction Loan - Whole Foods - Forsyth, GA	November 2024	May 2027	40,200	13,804	13,588	12.15%
Mortgage Note - Mainstreet - Daytona Beach, FL	August 2025	August 2030	5,000	5,000	4,977	6.50%
			<u>\$159,650</u>	<u>\$108,050</u>	<u>\$105,944</u>	
CECL Reserve					(1,140)	
Total Commercial Loans and Investments					<u>\$104,804</u>	

(1) Coupon rate increased to 9.5% effective January 1, 2026.

(2) Future draws funded will have a 12.0% coupon rate including 10% cash and 2.0% accrued paid-in-kind interest.

The carrying value of the commercial loans and investments portfolio at June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Current Face Amount	\$ 192,608	\$ 108,050
Unaccreted Origination Fees	(1,760)	(778)
Unaccreted Exit Fees	(1,557)	(1,328)
CECL Reserve	(1,903)	(1,140)
Total Commercial Loans and Investments	<u>\$ 187,388</u>	<u>\$ 104,804</u>

NOTE 5. MANAGEMENT SERVICES BUSINESS

The Company's management fee income is within the scope of FASB ASC Topic 606, *Revenue from Contracts with Customers*. Management fee income is recognized as revenue over time, over the period the services are performed.

Related Party Management of Alpine Income Property Trust. Pursuant to the Company's management agreement with PINE, the Company generates a base management fee equal to 0.375% per quarter of PINE's total equity (as defined in the management agreement and based on a 1.5% annual rate), calculated and payable in cash, quarterly in arrears. The Company has waived a portion of the base management fee attributable to the inclusion of the net cash proceeds from the issuance of PINE's Series A Preferred Stock in PINE's "total equity" (the "Incremental Equity Base"), such that the base management fee rate on the Incremental Equity Base is equal to 0.75% per annum (0.1875% per fiscal quarter), instead of 1.50% per annum (0.375% per fiscal quarter), as provided in the management agreement. The Company also has an opportunity to achieve additional cash flows as manager of PINE pursuant to an annual incentive fee based on PINE's total stockholder return exceeding an 8% cumulative annual hurdle rate (the "Outperformance Amount") subject to a high-water mark price. PINE would pay the Company an incentive fee with respect to each annual measurement period in an amount equal to the greater of (i) \$0.00 and (ii) the product of (a) 15% multiplied by (b) the Outperformance Amount multiplied by (c) the weighted average shares. No incentive fee was earned for the year ended December 31, 2025.

The Company earned management fees from PINE of \$1.4 million and \$1.1 million for the three months ended June 30, 2026 and 2025, respectively. During the six months ended June 30, 2026 and 2025, the Company earned management fee revenue from PINE totaling \$2.7 million and \$2.2 million, respectively. Dividend income for each of the three month periods ended June 30, 2026 and 2025 totaled \$0.7 million. Dividend income for the six month periods ended June 30, 2026 and 2025 totaled \$1.5 million and \$1.3 million, respectively. Management fee revenue from PINE, included in management services, and dividend income, included in investment and other income, are reflected in the accompanying consolidated statements of operations.

The following table represents amounts due from PINE as of June 30, 2026 and December 31, 2025 which are included in other assets on the consolidated balance sheets (in thousands):

Description	As of	
	June 30, 2026	December 31, 2025
Management Services Fee Due From PINE	\$ 1,389	\$ 1,142
Dividend Receivable	365	349
Other	80	888
Total	<u>\$ 1,834</u>	<u>\$ 2,379</u>

On November 26, 2019, as part of PINE's IPO, the Company sold PINE 15 properties for aggregate cash consideration of \$125.9 million. In connection with the IPO, the Company contributed to the PINE Operating Partnership five properties in exchange for an aggregate of 1,223,854 OP Units, which had an initial value of \$23.3 million. Additionally, on November 26, 2019, the Company purchased 394,737 shares of PINE common stock for a total purchase price of \$7.5 million in a private placement and 421,053 shares of PINE common stock in the IPO for a total purchase price of \$8.0 million.

From time to time following PINE's IPO, the Company's Board of Directors has authorized the purchase by the Company of additional shares of common stock of PINE. Pursuant to these authorizations, the Company has purchased

431,912 shares of PINE common stock on the open market subsequent to PINE's IPO for a total cost of \$7.0 million, including fees, or a weighted average gross price of \$16.15 per share. No purchases of PINE common stock were completed during the three months ended June 30, 2026.

As of June 30, 2026, the Company owns, in the aggregate, 1,223,854 OP Units and 1,247,702 shares of PINE common stock, representing an investment totaling \$51.3 million, or 13.1% of PINE's outstanding equity.

Portfolio Management Agreement. On December 4, 2023, the Company entered into an asset management agreement with a third party to manage a portfolio of multi-tenant and single-tenant assets (the "Portfolio Management Agreement"). Although the Company has no direct relationship with the third party, PINE is a lender to the third-party pursuant to a mortgage note originated by PINE which is secured by the portfolio. The Company receives (or expects to receive) asset management fees, disposition management fees, leasing commissions, and other fees related to the Company's management and administration of the portfolio pursuant to the Portfolio Management Agreement. The Company also entered into a revenue sharing agreement with PINE whereby PINE will receive the portion of fees earned by the Company under the Portfolio Management Agreement which are attributable to the single tenant properties within the portfolio. Pursuant to the Portfolio Management Agreement, which is included in management fee income on the Company's consolidated statements of operations, the Company recognized less than \$0.1 million and \$0.1 million of revenue during the three months ended June 30, 2026 and June 30, 2025, respectively. During the six months ended June 30, 2026 and 2025, the Company recognized revenue of \$0.1 million and \$0.2 million, respectively, pursuant to the Portfolio Management Agreement.

Asset Management Agreement. The Company receives management and other fees pursuant to a subsurface management agreement. The Company recognized less than \$0.1 million of revenue during each of the three and six month periods ended June 30, 2026 and 2025 pursuant to this agreement, which is included in management fee income on the Company's consolidated statements of operations.

NOTE 6. INVESTMENT SECURITIES

As of June 30, 2026, the Company owns, in the aggregate and on a fully diluted basis, 2.47 million shares of PINE, or 13.1% of PINE's total common shares outstanding for an investment value of \$51.3 million, which total includes 1.2 million OP Units, or 6.5%, which the Company received in exchange for the contribution of certain income properties to the PINE Operating Partnership, in addition to 1,247,702 shares of common stock owned by the Company, or 6.6%. The Company has elected the fair value option related to the aggregate investment in securities of PINE pursuant to ASC 825. For detailed financial information regarding PINE, please refer to its financial statements, which are publicly available on the website of the Securities and Exchange Commission at <http://www.sec.gov> under the ticker symbol "PINE."

The Company calculates the unrealized gain or loss based on the closing stock price of PINE at each respective balance sheet date. The unrealized, non-cash gains and losses resulting from the changes in the closing stock price of PINE are included in investment and other income (loss) in the accompanying consolidated statements of operations.

The Company's available-for-sale securities as of June 30, 2026 and December 31, 2025 are summarized below (in thousands):

	Cost	Unrealized Gains in Investment Income	Unrealized Losses in Investment Income	Estimated Fair Value (Level 1 Inputs)
June 30, 2026				
Common Stock	\$ 22,486	\$ 3,416	\$ —	\$ 25,902
Operating Units	23,253	2,155	—	25,408
Total Equity Securities	<u>\$ 45,739</u>	<u>\$ 5,571</u>	<u>\$ —</u>	<u>\$ 51,310</u>
December 31, 2025				
Common Stock	\$ 22,486	\$ —	\$ (1,625)	\$ 20,861
Operating Units	23,253	—	(2,790)	20,463
Total Equity Securities	<u>\$ 45,739</u>	<u>\$ —</u>	<u>\$ (4,415)</u>	<u>\$ 41,324</u>

NOTE 7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the carrying value and estimated fair value of the Company's financial instruments not carried at fair value on the consolidated balance sheets at June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026		December 31, 2025	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Cash and Cash Equivalents - Level 1	\$ 8,056	\$ 8,056	\$ 6,467	\$ 6,467
Restricted Cash - Level 1	\$ 35,447	\$ 35,447	\$ 34,652	\$ 34,652
Commercial Loans and Investments - Level 2	\$ 187,388	\$ 194,905	\$ 104,804	\$ 109,828
Long-Term Debt - Level 2	\$ 658,705	\$ 658,872	\$ 616,345	\$ 608,419

To determine estimated fair values of the financial instruments listed above, market rates of interest, which include credit assumptions, were used to discount contractual cash flows. The estimated fair values are not necessarily indicative of the amount the Company could realize on disposition of the financial instruments. The use of different market assumptions or estimation methodologies could have a material effect on the estimated fair value amounts.

The following table presents the fair value of assets (liabilities) measured on a recurring basis by level as of June 30, 2026 and December 31, 2025 (in thousands). See Note 15, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

		Fair Value at Reporting Date Using						
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)				
Fair Value								
June 30, 2026								
Cash Flow Hedge - 2027 Term Loan Interest Rate Swaps	\$	1,684	\$	—	\$	1,684	\$	—
Cash Flow Hedge - 2028 Term Loan Interest Rate Swaps	\$	321	\$	—	\$	321	\$	—
Cash Flow Hedge - 2029 Term Loan Interest Rate Swaps	\$	1,996	\$	—	\$	1,996	\$	—
Cash Flow Hedge - 2030 Term Loan Interest Rate Swaps	\$	2,000	\$	—	\$	2,000	\$	—
Cash Flow Hedge - Revolving Credit Facility Interest Rate Swaps	\$	70	\$	—	\$	70	\$	—
Investment Securities	\$	51,310	\$	51,310	\$	—	\$	—
December 31, 2025								
Cash Flow Hedge - 2027 Term Loan Interest Rate Swaps	\$	1,496	\$	—	\$	1,496	\$	—
Cash Flow Hedge - 2028 Term Loan Interest Rate Swaps	\$	(1,351)	\$	—	\$	(1,351)	\$	—
Cash Flow Hedge - 2029 Term Loan Interest Rate Swaps	\$	(5)	\$	—	\$	(5)	\$	—
Cash Flow Hedge - 2030 Term Loan Interest Rate Swaps	\$	(48)	\$	—	\$	(48)	\$	—
Cash Flow Hedge - Revolving Credit Facility Interest Rate Swaps	\$	(497)	\$	—	\$	(497)	\$	—
Investment Securities	\$	41,324	\$	41,324	\$	—	\$	—

NOTE 8. INTANGIBLE ASSETS AND LIABILITIES

Intangible assets and liabilities consist of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their fair values. Intangible assets and liabilities consisted of the following as of June 30, 2026 and December 31, 2025 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Intangible Lease Assets:		
Value of In-Place Leases	\$ 94,980	\$ 99,346
Value of Above Market In-Place Leases	19,145	23,052
Value of Intangible Leasing Costs	30,961	29,963
Sub-total Intangible Lease Assets	145,086	152,361
Accumulated Amortization	(61,295)	(67,651)
Sub-total Intangible Lease Assets—Net	83,791	84,710
Intangible Lease Liabilities:		
Value of Below Market In-Place Leases	(42,333)	(42,144)
Sub-total Intangible Lease Liabilities	(42,333)	(42,144)
Accumulated Amortization	10,761	10,658
Sub-total Intangible Lease Liabilities—Net	(31,572)	(31,486)
Total Intangible Assets and Liabilities—Net	\$ 52,219	\$ 53,224

The following table reflects the net amortization of intangible assets and liabilities during the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Amortization Expense	\$ 6,006	\$ 6,287	\$ 12,300	\$ 12,316
Accretion to Income Properties Revenue	(699)	(267)	(1,609)	(716)
Net Amortization of Intangible Assets and Liabilities	\$ 5,307	\$ 6,020	\$ 10,691	\$ 11,600

Amortization expense and accretion to income properties revenue for the three and six months ended June 30, 2026 includes \$0.1 million and \$0.4 million, respectively, related to the acceleration of lease intangibles resulting from certain lease terminations during the period. For the three and six months ended June 30, 2025, amortization expense and accretion to income properties revenue included \$0.6 million and \$1.3 million, respectively, related to the acceleration of lease intangibles resulting from certain lease terminations during the period.

The estimated future amortization expense (income) related to net intangible assets and liabilities is as follows (in thousands):

As of June 30, 2026	Future Amortization Expense	Future Accretion to Income Property Revenue	Net Future Amortization of Intangible Assets and Liabilities
Remainder of 2026	\$ 10,895	\$ (1,617)	\$ 9,278
2027	17,726	(2,644)	15,082
2028	12,581	(2,556)	10,025
2029	8,425	(2,490)	5,935
2030	6,689	(2,091)	4,598
2031	5,595	(2,132)	3,463
2032 and Thereafter	12,853	(9,015)	3,838
Total	\$ 74,764	\$ (22,545)	\$ 52,219

As of June 30, 2026, the weighted average amortization period of total intangible assets and liabilities was 7.8 years and 9.9 years, respectively.

NOTE 9. PROVISION FOR IMPAIRMENT AND ADJUSTMENT TO CECL RESERVE

Income Properties. There were no impairment charges on the Company's income property portfolio during the six months ended June 30, 2026 or 2025.

Commercial Loans and Investments. During the three and six months ended June 30, 2026, the Company recorded an impairment charge of \$1.1 million and \$0.8 million, respectively, related to its commercial loans and investments. No CECL impairment was recognized during the six months ended June 30, 2025.

NOTE 10. OTHER ASSETS

Other assets consisted of the following as of June 30, 2026 and December 31, 2025 (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Income Property Tenant Receivables, Net of Allowance for Doubtful Accounts ⁽¹⁾	\$ 4,032	\$ 3,936
Income Property Straight-line Rent Adjustment	8,934	8,889
Income Property Leasing Commissions and Costs, Net	10,050	9,303
Operating Leases - Right-of-Use Asset	183	241
Cash Flow Hedge - Interest Rate Swap	6,071	2,999
Prepaid Expenses, Deposits, and Other	18,500	7,770
Due from Alpine Income Property Trust, Inc.	1,834	2,379
Financing Costs, Net of Accumulated Amortization	393	690
Total Other Assets	\$ 49,997	\$ 36,207

⁽¹⁾ Allowance for doubtful accounts was \$3.3 million and \$2.6 million as of June 30, 2026 and December 31, 2025, respectively.

NOTE 11. EQUITY

SHELF REGISTRATION

On October 11, 2022, the Company filed a shelf registration statement on Form S-3, relating to the registration and potential issuance of its common stock, preferred stock, debt securities, warrants, rights, and units with a maximum aggregate offering price of up to \$500.0 million (the "2022 Registration Statement"). The Securities and Exchange Commission declared the 2022 Registration Statement effective on October 26, 2022.

On October 16, 2024, the Company filed a new shelf registration statement on Form S-3, relating to the registration and potential issuance of its common stock, preferred stock, debt securities, warrants, rights, and units with a maximum aggregate offering price of up to \$500.0 million (the "2024 Registration Statement"). The Securities and Exchange Commission declared the 2024 Registration Statement effective on November 12, 2024. The 2022 Registration Statement was terminated concurrently with the effectiveness of the 2024 Registration Statement.

EQUITY OFFERING

On December 5, 2022, the Company completed a follow-on public offering of 3,450,000 shares of common stock, which included the full exercise of the underwriters' option to purchase an additional 450,000 shares of common stock. Upon closing, the Company issued 3,450,000 shares and received net proceeds of \$62.4 million, after deducting the underwriting discount and expenses.

ATM PROGRAM

On April 30, 2021, the Company implemented a \$150.0 million “at-the-market” equity offering program (the “2021 ATM Program”) pursuant to which the Company sold shares of the Company’s common stock. During the year ended December 31, 2022, the Company sold 961,261 shares under the 2021 ATM Program for gross proceeds of \$21.1 million at a weighted average price of \$21.99 per share, generating net proceeds of \$20.8 million after deducting transaction fees totaling less than \$0.3 million. The 2021 ATM Program was terminated in connection with the establishment of the 2022 ATM Program, hereinafter defined.

On October 28, 2022, the Company implemented a \$150.0 million “at-the-market” equity offering program (the “2022 ATM Program”) pursuant to which the Company sold shares of the Company’s common stock. During the year ended December 31, 2022, the Company sold 604,765 shares under the 2022 ATM Program for gross proceeds of \$12.3 million at a weighted average price of \$20.29 per share, generating net proceeds of \$12.1 million after deducting transaction fees totaling \$0.2 million.

In the aggregate, under the 2021 ATM Program and 2022 ATM Program, during the year ended December 31, 2022, the Company sold 1,566,026 shares for gross proceeds of \$33.4 million at a weighted average price of \$21.33 per share, generating net proceeds of \$32.9 million after deducting transaction fees totaling \$0.5 million. The Company was not active under the 2022 ATM Program during the year ended December 31, 2023. During the year ended December 31, 2024, the Company sold 7,226,192 shares under the 2022 ATM Program for gross proceeds of \$134.2 million at a weighted average price of \$18.58 per share, generating net proceeds of \$132.2 million after deducting transaction fees of \$2.0 million. The 2022 ATM Program was terminated in connection with the establishment of the 2024 ATM Program, hereinafter defined.

On November 12, 2024, the Company implemented a \$250.0 million “at-the-market” equity offering program (the “2024 ATM Program”) pursuant to which the Company may sell, from time to time, shares of the Company’s common stock. During the year ended December 31, 2024, the Company sold 1,696,601 shares under the 2024 ATM Program for gross proceeds of \$33.5 million at a weighted average price of \$19.77 per share, generating net proceeds of \$33.0 million after deducting transaction fees of \$0.5 million. The Company was not active under the 2024 ATM Program during the year ended December 31, 2025. During the six months ended June 30, 2026, the Company sold 4,917,499 shares under the 2024 ATM Program for gross proceeds of \$99.2 million at a weighted average price of \$20.18 per share, generating net proceeds of \$97.8 million after deducting transaction fees of \$1.4 million. As of June 30, 2026, \$117.2 million of availability remained under the 2024 ATM Program.

PREFERRED STOCK

On June 28, 2021, the Company priced a public offering of 3,000,000 shares of its 6.375% Series A Cumulative Redeemable Preferred Stock (the “Series A Preferred Stock”) at a public offering price of \$25.00 per share. The offering closed on July 6, 2021 and generated total net proceeds to the Company of \$72.4 million, after deducting the underwriting discount and expenses.

On April 4, 2024, the Company priced a public offering of 1,500,000 additional shares of the Series A Preferred Stock, liquidation preference \$25.00 per share, at a public offering price of \$20.00 per share. The Company also granted the underwriters a 30-day option to purchase up to an additional 225,000 shares of the Series A Preferred Stock to cover over-allotments, which the underwriters exercised with respect to 218,417 shares on April 9, 2024. Upon closing on April 11, 2024, 1,718,417 shares of the Series A Preferred Stock (including the 218,417 shares of Series A Preferred Stock issued pursuant to the underwriters’ option) were issued generating net proceeds of \$33.1 million, after deducting the underwriting discount and offering expenses payable by the Company.

On August 23, 2024, the Company implemented a \$24.5 million “at-the-market” preferred stock equity offering program (the “August 2024 Preferred Stock ATM Program”) pursuant to which the Company may sell, from time to time, shares of the Series A Preferred Stock. During the year ended December 31, 2024, the Company sold 15,844 shares under the August 2024 Preferred Stock ATM Program generating net proceeds of \$0.4 million at a weighted average price of \$23.22 per share after deducting transaction fees of less than \$0.1 million. The August 2024 Preferred Stock ATM Program was terminated in connection with the establishment of the November 2024 Preferred Stock ATM Program, hereinafter defined. On November 12, 2024, the Company implemented a \$25.0 million “at-the-market” preferred stock equity offering program (the “November 2024 Preferred Stock ATM Program”) pursuant to which the Company may sell, from

time to time, shares of the Series A Preferred Stock. The Company was not active under the November 2024 Preferred Stock ATM Program during the six months ended June 30, 2026. As of June 30, 2026, \$25.0 million of availability remained under the November 2024 Preferred Stock ATM Program.

The Series A Preferred Stock ranks senior to the Company's common stock with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company. The Series A Preferred Stock has no maturity date and will remain outstanding unless redeemed.

The Series A Preferred Stock is not redeemable by the Company prior to July 6, 2026 except under limited circumstances intended to preserve the Company's qualification as a REIT for U.S. federal income tax purposes or upon the occurrence of a change of control, as defined in the Articles Supplementary designating the Series A Preferred Stock (the "Articles Supplementary"). Upon such change in control, the Company may redeem, at its election, the Series A Preferred Stock at a redemption price of \$25.00 per share plus any accumulated and unpaid dividends up to, but excluding the date of redemption, and in limited circumstances, the holders of the Series A Preferred Stock may convert some or all of their Series A Preferred Stock into shares of the Company's common stock at conversion rates set forth in the Articles Supplementary.

See Note 13, "Share Repurchases" for the Company's Series A Preferred Stock repurchase activity.

DIVIDENDS

The Company elected to be taxed as a REIT for U.S. federal income tax purposes under the Code commencing with its taxable year ended December 31, 2020. In order to maintain its qualification as a REIT, the Company must annually distribute, at a minimum, an amount equal to 90% of its taxable income, determined without regard to the deduction for dividends paid and excluding net capital gains, and must distribute 100% of its taxable income (including net capital gains) to eliminate U.S. federal income taxes payable by the Company. Because taxable income differs from cash flow from operations due to non-cash revenues and expenses (such as depreciation and other items), in certain circumstances, the Company may generate operating cash flow in excess of its dividends, or alternatively, may need to make dividend payments in excess of operating cash flows.

The following table outlines dividends declared and paid for the Series A Preferred Stock and the Company's common stock during the three and six months ended June 30, 2026 and 2025 (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Series A Preferred Stock				
Dividends	\$ 1,878	\$ 1,878	\$ 3,756	\$ 3,756
Per Share	\$ 0.40	\$ 0.40	\$ 0.80	\$ 0.80
Common Stock				
Dividends	\$ 13,904	\$ 12,008	\$ 26,464	\$ 24,430
Per Share	\$ 0.38	\$ 0.38	\$ 0.76	\$ 0.76

NOTE 12. COMMON STOCK AND EARNINGS PER SHARE

Basic earnings per common share is computed by dividing net income (loss) attributable to common stockholders during the period by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share is based on the assumption of the vesting of restricted stock at the beginning of each period using the treasury stock method at average cost for the periods.

The following is a reconciliation of basic and diluted earnings per common share for each of the periods presented (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic and Diluted Earnings:				
Net Income (Loss) Attributable to Common Stockholders	\$ 13,234	\$ (25,296)	\$ 17,561	\$ (24,913)
Basic and Diluted Shares:				
Weighted Average Shares Outstanding, Basic	34,988,612	32,678,771	33,760,706	32,118,982
Common Shares Applicable to Unvested Restricted Stock Using the Treasury Stock Method	36,030	49,060	27,637	55,592
Weighted Average Shares Outstanding, Diluted	35,024,642	32,727,831	33,788,343	32,174,574
Per Share Information:				
Net Income (Loss) Attributable to Common Stockholders				
Basic and Diluted	\$ 0.38	\$ (0.77)	\$ 0.52	\$ (0.78)

There were 36,030 and 27,637 potentially dilutive shares related to the Company's restricted stock for the three and six months ended June 30, 2026, respectively. There were 49,060 and 55,592 potentially dilutive shares related to the Company's restricted stock for the three and six months ended June 30, 2025, respectively.

NOTE 13. SHARE REPURCHASES

COMMON STOCK REPURCHASE PROGRAM

In February 2020, the Company's Board of Directors approved a \$10.0 million common stock repurchase program (the "\$10.0 Million Common Stock Repurchase Program"). During the year ended December 31, 2020, the Company repurchased 265,695 shares of its common stock on the open market for a total cost of \$4.1 million, or an average price per share of \$15.43. During the year ended December 31, 2021, the Company repurchased 121,659 shares of its common stock on the open market for a total cost of \$2.2 million, or an average price per share of \$18.16. During the year ended December 31, 2022, the Company repurchased 145,724 shares of its common stock on the open market for a total cost of \$2.8 million, or an average price per share of \$19.15. No repurchases were made pursuant to the \$10.0 Million Common Stock Repurchase Program during the year ended December 31, 2023.

On February 16, 2023, the Company's Board of Directors approved a common stock repurchase program (the "February 2023 \$5.0 Million Common Stock Repurchase Program"), which eliminated the unutilized portion of the \$10.0 Million Common Stock Repurchase Program. Pursuant to the February 2023 \$5.0 Million Common Stock Repurchase Program, the Company was authorized to repurchase shares of its common stock for a total purchase price of up to \$5.0 million. During the three months ended March 31, 2023, the Company repurchased 303,354 shares of its common stock on the open market for a total cost of \$5.0 million, or an average price per share of \$16.48, pursuant to the February 2023 \$5.0 Million Common Stock Repurchase Program. Accordingly, as of March 31, 2023, no shares of the Company's common stock remained available for repurchase under the February 2023 \$5.0 Million Common Stock Repurchase Program.

On April 25, 2023, the Company's Board of Directors approved a common stock repurchase program, (the "April 2023 \$5.0 Million Common Stock Repurchase Program"). Pursuant to the April 2023 \$5.0 Million Common Stock Repurchase Program, the Company was authorized to repurchase shares of its common stock for a total purchase price of up to \$5.0 million. During the year ended December 31, 2023, the Company repurchased 62,015 shares of its common stock on the open market for a total cost of \$1.0 million, or an average price per share of \$15.72. The April 2023 \$5.0 Million Common Stock Repurchase Program was terminated in connection with the establishment of the December 2023 \$5.0 Million Common Stock Repurchase Program (hereinafter defined).

On December 12, 2023, the Company's Board of Directors approved a common stock repurchase program (the "December 2023 \$5.0 Million Common Stock Repurchase Program"). Pursuant to the December 2023 \$5.0 Million Common Stock Repurchase Program, the Company was authorized to repurchase shares of its common stock for a total purchase price of up to \$5.0 million. During the year ended December 31, 2024, the Company repurchased 40,726 shares of its common stock on the open market for a total cost of \$0.7 million, or an average price per share of \$16.28 pursuant to the December 2023 \$5.0 Million Common Stock Repurchase Program. During the year ended December 31, 2025, the Company repurchased 266,161 shares of its common stock on the open market for a total cost of \$4.3 million, or an average price per share of \$16.29 pursuant to the December 2023 \$5.0 Million Common Stock Repurchase Program. Accordingly, as of the date that the Company's Board of Directors established the September 2025 \$10.0 Million Common Stock Repurchase Program (hereinafter defined), no shares of the Company's common stock remained available for repurchase under the December 2023 \$5.0 Million Common Stock Repurchase Program.

On September 24, 2025, the Company's Board of Directors approved a common stock repurchase program, which is expected to be in effect until the approved dollar amount has been used to repurchase shares (the "September 2025 \$10.0 Million Common Stock Repurchase Program"). Pursuant to the September 2025 \$10.0 Million Common Stock Repurchase Program, the Company may repurchase shares of its common stock for a total purchase price of up to \$10.0 million. Shares may be purchased under the September 2025 \$10.0 Million Common Stock Repurchase Program in open market transactions, including through block purchases, through privately negotiated transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The September 2025 \$10.0 Million Common Stock Repurchase Program does not obligate the Company to acquire any particular amount of shares of its common stock and may be modified or suspended. During the year ended December 31, 2025, the Company repurchased 307,563 shares of its common stock on the open market for a total cost of \$5.0 million, or an average price per share of \$16.26 under the September 2025 \$10.0 Million Common Stock Repurchase Program. In the aggregate, under the December 2023 \$5.0 Million Common Stock Repurchase Program and September 2025 \$10.0 Million Common Stock Repurchase Program, the Company repurchased 573,724 shares of its common stock on the open market for a total cost of \$9.3 million, or an average price per share of \$16.27 during the year ended December 31, 2025.

No shares of the Company's common stock were purchased under the September 2025 \$10.0 Million Common Stock Repurchase Program during the six months ended June 30, 2026. As of June 30, 2026, \$5.0 million remained available for repurchases under the September 2025 \$10.0 Million Common Stock Repurchase Program.

SERIES A PREFERRED STOCK REPURCHASE PROGRAM

On February 16, 2023, the Company's Board of Directors approved a Series A Preferred Stock repurchase program, which is expected to be in effect until the approved dollar amount has been used to repurchase shares (the "Series A Preferred Stock Repurchase Program"). Pursuant to the Series A Preferred Stock Repurchase Program, the Company may repurchase shares of its Series A Preferred Stock for a total purchase price of up to \$3.0 million. Shares may be purchased under the Series A Preferred Stock Repurchase Program in open market transactions, including through block purchases, through privately negotiated transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Exchange Act. The Series A Preferred Stock Repurchase Program does not obligate the Company to acquire any particular amount of shares of its Series A Preferred Stock and may be modified or suspended. During the year ended December 31, 2023, the Company repurchased 21,192 shares of Series A Preferred Stock on the open market for a total cost of \$0.4 million, or an average price per share of \$18.45. No shares of the Company's Series A Preferred Stock were repurchased under the Series A Preferred Stock Repurchase Program during the six months ended June 30, 2026 or 2025.

NOTE 14. LONG-TERM DEBT

As of June 30, 2026, the Company's outstanding indebtedness, at face value, was as follows (in thousands):

	Face Value Debt	Maturity Date	Interest Rate	Wtd. Avg. Rate
Revolving Credit Facility ⁽¹⁾	\$ 193,000	January 2027	SOFR + 0.10% + [1.25% - 2.20%]	5.17%
2027 Term Loan ⁽²⁾	100,000	January 2027	SOFR + 0.10% + [1.25% - 2.20%]	2.80%
2028 Term Loan ⁽³⁾	100,000	January 2028	SOFR + 0.10% + [1.20% - 2.15%]	5.18%
2029 Term Loan ⁽⁴⁾	125,000	September 2029	SOFR + [1.20% - 2.15%]	4.67%
2030 Term Loan ⁽⁵⁾	125,000	September 2030	SOFR + [1.20% - 2.15%]	4.69%
Mortgage Note Payable	17,800	August 2026	4.060%	4.06%
Total Long-Term Face Value Debt	\$ 660,800			4.60%

⁽¹⁾ The Company utilized interest rate swaps on \$50.0 million of the Credit Facility balance to fix SOFR and achieve a weighted average fixed swap rate of 3.85% plus the 10 bps SOFR adjustment plus the applicable spread.

⁽²⁾ The Company utilized interest rate swaps on the \$100.0 million 2027 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 1.35% plus the 10 bps SOFR adjustment plus the applicable spread.

⁽³⁾ The Company utilized interest rate swaps on the \$100.0 million 2028 Term Loan balance to fix SOFR and achieve a fixed swap rate of 3.78% plus the 10 bps SOFR adjustment plus the applicable spread.

⁽⁴⁾ The Company utilized interest rate swaps on the \$125.0 million 2029 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.37% plus the applicable spread.

⁽⁵⁾ The Company utilized interest rate swaps on the \$125.0 million 2030 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.39% plus the applicable spread.

BMO Credit Agreement. The Company has entered into a credit agreement (as amended and restated and further amended to date, the "BMO Credit Agreement") with Bank of Montreal ("BMO") and the other lenders thereunder, with BMO acting as the administrative agent for the lenders thereunder. The BMO Credit Agreement provides for:

- a \$300.0 million unsecured revolving credit facility that matures on January 31, 2027 (the "Revolving Credit Facility");
- a \$100.0 million unsecured term loan that matures on January 31, 2027 (the "2027 Term Loan");
- a \$100.0 million unsecured term loan that matures on January 31, 2028 (the "2028 Term Loan"); and
- an accordion option that allows the Company to request additional revolving loan commitments and additional term loan commitments, provided, (a) the aggregate amount of revolving loan commitments shall not exceed \$750.0 million and (b) the aggregate amount of term loan commitments shall not exceed \$500.0 million.

As of June 30, 2026, the Revolving Credit Facility had a \$193.0 million balance outstanding, and the undrawn commitment under the Revolving Credit Facility totaled \$107.0 million.

The BMO Credit Agreement contains customary restrictive covenants including, but not limited to, limitations on the Company's ability to: (a) incur indebtedness; (b) make certain investments; (c) incur certain liens; (d) engage in certain affiliate transactions; and (e) engage in certain major transactions such as mergers. In addition, the Company is subject to various financial maintenance covenants under the BMO Credit Agreement including, but not limited to, a maximum indebtedness ratio, a maximum secured indebtedness ratio, and a minimum fixed charge coverage ratio. The BMO Credit Agreement also contains affirmative covenants and events of default including, but not limited to, a cross default to the Company's other indebtedness and upon the occurrence of a change in control. The Company's failure to comply with these covenants or the occurrence of an event of default could result in acceleration of the Company's debt and other financial obligations under the BMO Credit Agreement.

KeyBank Credit Agreement. The Company has also entered into a credit agreement (as amended to date, the “KeyBank Credit Agreement”) with the lenders party thereto and KeyBank National Association, as administrative agent. The KeyBank Credit Agreement provides for:

- a term loan in the amount of \$125.0 million that matures on September 30, 2029 (the “2029 Term Loan”); and
- a term loan in the amount of \$125.0 million that matures on September 30, 2030 (the “2030 Term Loan”).

The KeyBank Credit Agreement contains customary restrictive covenants including, but not limited to, limitations on the Company’s ability to: (a) incur indebtedness; (b) make certain investments; (c) incur certain liens; (d) engage in certain affiliate transactions; and (e) engage in certain major transactions such as mergers. In addition, the Company is subject to various financial maintenance covenants under the KeyBank Credit Agreement.

Mortgage Notes Payable. On March 3, 2022, in connection with the acquisition of Price Plaza Shopping Center, the Company assumed an existing \$17.8 million secured fixed-rate mortgage note payable, which bears interest at a fixed rate of 4.06% and matures in August 2026.

Long-term debt consisted of the following (in thousands):

	June 30, 2026		December 31, 2025	
	Total	Due Within One Year	Total	Due Within One Year
Revolving Credit Facility	\$ 193,000	\$ 193,000	\$ 151,000	\$ —
2027 Term Loan	100,000	100,000	100,000	—
2028 Term Loan	100,000	—	100,000	—
2029 Term Loan	125,000	—	125,000	—
2030 Term Loan	125,000	—	125,000	—
Mortgage Note Payable	17,800	17,800	17,800	17,800
Financing Costs, net of Accumulated Amortization	(2,095)	—	(2,455)	—
Total Long-Term Debt	<u>\$ 658,705</u>	<u>\$ 310,800</u>	<u>\$ 616,345</u>	<u>\$ 17,800</u>

Payments applicable to reduction of principal amounts as of June 30, 2026 will be required as follows (in thousands):

As of June 30,	Amount
Remainder of 2026	\$ 17,800
2027	293,000
2028	100,000
2029	125,000
2030	125,000
2031	—
2032 and Thereafter	—
Total Long-Term Debt - Face Value	<u>\$ 660,800</u>

The carrying value of long-term debt as of June 30, 2026 consisted of the following (in thousands):

	Total
Current Face Amount	\$ 660,800
Financing Costs, net of Accumulated Amortization	(2,095)
Total Long-Term Debt	<u>\$ 658,705</u>

In addition to the \$2.1 million of financing costs, net of accumulated amortization included in the table above, as of June 30, 2026, the Company also had financing costs, net of accumulated amortization related to the Revolving Credit Facility of \$0.4 million which is included in other assets on the consolidated balance sheets. These costs are amortized on a straight-line basis over the term of the Revolving Credit Facility and are included in interest expense in the Company's accompanying consolidated statements of operations.

The following table reflects a summary of interest expense incurred and paid during the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest Expense ⁽¹⁾	\$ 7,456	\$ 6,542	\$ 14,386	\$ 12,311
Amortization of Deferred Financing Costs	327	311	668	639
Amortization of Discount on Convertible Notes	—	6	—	45
Total Interest Expense	\$ 7,783	\$ 6,859	\$ 15,054	\$ 12,995
Total Interest Paid	\$ 7,697	\$ 7,490	\$ 14,115	\$ 12,790

⁽¹⁾ Net of capitalized interest of \$0.3 million during the three and six months ended June 30, 2026, with no interest being capitalized during the three and six months ended June 30, 2025.

The Company was in compliance with all of its debt covenants as of June 30, 2026 and December 31, 2025.

NOTE 15. INTEREST RATE SWAPS

The Company has entered into interest rate swap agreements to hedge against changes in future cash flows resulting from fluctuating interest rates related to the below noted borrowings. The interest rate agreements were 100% effective during the three and six months ended June 30, 2026 and 2025. Accordingly, the changes in fair value on the interest rate swaps have been classified in accumulated other comprehensive income (loss). The fair value of the interest rate swap agreements are included in other assets and accrued and other liabilities, respectively, on the consolidated balance sheets. Information related to the Company's interest rate swap agreements as of June 30, 2026 is presented below (in thousands):

Hedged Item	Effective Date	Maturity Date	Rate	Amount	Fair Value as of June 30, 2026
2027 Term Loan	3/29/2024	1/31/2027	1.35% + 0.10% + applicable spread	\$ 100,000	\$ 1,454
2027 Term Loan ⁽¹⁾	1/29/2027	1/30/2032	3.75% + 0.10% + applicable spread	\$ 60,000	\$ 230
2028 Term Loan	9/30/2022	1/31/2028	3.78% + 0.10% + applicable spread	\$ 50,000	\$ 133
2028 Term Loan	9/30/2022	1/31/2028	3.78% + 0.10% + applicable spread	\$ 50,000	\$ 129
2028 Term Loan ⁽¹⁾	1/31/2028	1/31/2033	3.81% + 0.10% + applicable spread	\$ 60,000	\$ 59
2029 Term Loan	1/31/2023	1/31/2030	3.27% + applicable spread	\$ 50,000	\$ 962
2029 Term Loan	1/31/2023	1/31/2030	3.26% + applicable spread	\$ 33,000	\$ 647
2029 Term Loan	1/31/2023	1/31/2030	3.36% + applicable spread	\$ 17,000	\$ 279
2029 Term Loan	3/10/2026	3/10/2031	3.83% + applicable spread	\$ 20,000	\$ 10
2029 Term Loan	3/10/2026	1/30/2030	3.26% + applicable spread	\$ 5,000	\$ 98
2030 Term Loan	4/30/2025	4/30/2030	3.41% + applicable spread	\$ 50,000	\$ 762
2030 Term Loan	4/30/2025	4/30/2030	3.23% + applicable spread	\$ 50,000	\$ 1,086
2030 Term Loan	3/10/2026	3/10/2031	3.78% + applicable spread	\$ 20,000	\$ 51
2030 Term Loan	3/10/2026	4/30/2030	3.27% + applicable spread	\$ 5,000	\$ 101
Revolving Credit Facility	2/1/2024	1/31/2028	3.85% + 0.10% + applicable spread	\$ 50,000	\$ 70

⁽¹⁾ The Company entered into forward swaps to further fix interest rates through periods that the Company reasonably expects to extend its current term loans.

The use of interest rate swap agreements carries risks, including the risk that the counterparties to these agreements are not able to perform. To mitigate this risk, the Company enters into interest rate swap agreements with counterparties with high credit ratings and with major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company does not currently anticipate that any of the counterparties to the Company's interest rate swap agreements will fail to meet their obligations. As of June 30, 2026, there were no events of default related to the Company's interest rate swap agreements.

NOTE 16. ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities consisted of the following (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Accrued Property Taxes	\$ 7,523	\$ 1,236
Reserve for Tenant Improvements	806	1,094
Tenant Security Deposits	3,169	3,233
Accrued Construction Costs	4,758	6,926
Accrued Interest	1,282	690
Cash Flow Hedge - Interest Rate Swaps	—	3,404
Operating Leases - Liability	172	229
Construction and Other Reserves from Commercial Loans and Investments	2,275	3,031
Other	4,337	8,342
Total Accrued and Other Liabilities	<u>\$ 24,322</u>	<u>\$ 28,185</u>

Reserve for Tenant Improvements. In connection with recent acquisitions, the Company received an aggregate of \$1.6 million from the sellers of certain properties for tenant improvement allowances, leasing commissions and other capital improvements. These amounts are included in accrued and other liabilities on the consolidated balance sheets. Through June 30, 2026, payments totaling \$0.8 million were made leaving a remaining reserve for tenant improvements of \$0.8 million.

Construction and Other Reserves from Commercial Loans and Investments. In connection with certain of the Company's commercial loan investments, the borrower has deposited real estate tax and/or construction reserves in accounts held by the Company. Those accounts balances are included in restricted cash on the Company's consolidated balance sheets with the corresponding liability recorded in accrued and other liabilities as seen above.

NOTE 17. DEFERRED REVENUE

Deferred revenue consisted of the following (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Prepaid Rent	\$ 5,080	\$ 5,055
Interest Reserve from Commercial Loans and Investments	16,408	9,559
Tenant Contributions	4,163	4,188
Total Deferred Revenue	<u>\$ 25,651</u>	<u>\$ 18,802</u>

Interest Reserve from Commercial Loans and Investments. In connection with certain of the Company's commercial loan investments, the borrower has deposited interest reserves in accounts held by the Company. Those account balances are included in restricted cash on the Company's consolidated balance sheets with the corresponding liability recorded in deferred revenue as seen above. Pursuant to each respective agreement, interest reserves are either (i) utilized to fund the monthly interest due on the loan or (ii) maintained throughout the term of the loan.

NOTE 18. STOCK-BASED COMPENSATION

SUMMARY OF STOCK-BASED COMPENSATION

A summary of share activity for all equity classified stock compensation during the six months ended June 30, 2026 is presented below.

Type of Award	Shares Outstanding at 1/1/2026	Granted Shares	Vested / Exercised Shares	Expired Shares	Forfeited Shares	Shares Outstanding at 6/30/2026
Equity Classified - Performance Share Awards - Peer Group Market Condition Vesting	262,887	121,053	(69,558)	—	—	314,382
Equity Classified - Three Year Vest Restricted Shares	203,252	134,642	(94,648)	—	(1,703)	241,543
Total Shares	466,139	255,695	(164,206)	—	(1,703)	555,925

Amounts recognized in the financial statements for stock-based compensation are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Cost of Share-Based Plans Charged Against Income	\$ 1,116	\$ 1,003	\$ 2,522	\$ 2,286

EQUITY-CLASSIFIED STOCK COMPENSATION

Performance Share Awards – Peer Group Market Condition Vesting

Performance shares have been granted to certain employees under the Company's 2010 Equity Incentive Plan (as amended and/or restated from time to time, the "2010 Plan"). The performance share awards entitle the recipient to receive, upon the vesting thereof, shares of common stock of the Company equal to (a) in the case of performance share awards granted in 2024 and 2025, between 0% and 150% of the number of performance shares awarded, and (b) in the case of performance share awards granted in 2026, between 0% and 200% of the number of performance shares awarded. The number of shares of common stock ultimately received by the award recipient is determined based on the Company's total stockholder return as compared to the total stockholder return of a certain peer group during a three-year performance period. The Company granted a total of 121,053 performance shares during the six months ended June 30, 2026.

The Company used a Monte Carlo simulation pricing model to determine the fair value of its awards that are based on market conditions. The determination of the fair value of market condition-based awards is affected by the Company's stock price as well as assumptions regarding a number of other variables. These variables include expected stock price volatility over the requisite performance term of the awards, the relative performance of the Company's stock price and stockholder returns to companies in its peer group, annual dividends, and a risk-free interest rate assumption. Compensation cost is recognized regardless of the achievement of the market conditions, provided the requisite service period is met.

As of June 30, 2026, there was \$3.4 million of unrecognized compensation cost, adjusted for estimated forfeitures, related to the non-vested performance share awards, which will be recognized over a remaining weighted average period of 2.0 years.

A summary of the activity for these awards during the six months ended June 30, 2026 is presented below:

Performance Shares With Market Conditions	Shares	Wtd. Avg. Fair Value Per Share
Non-Vested at January 1, 2026	262,887	\$ 18.29
Granted	121,053	\$ 20.51
Vested	(69,558)	\$ 18.10
Expired	—	—
Forfeited	—	—
Non-Vested at June 30, 2026	314,382	\$ 19.19

Restricted Shares

Restricted shares have been granted to certain employees under the 2010 Plan. Certain of the restricted shares vest on each of the first, second, and third anniversaries of January 28 of the applicable year provided the grantee is an employee of the Company on those dates. In addition, any unvested portion of the restricted shares will vest upon a change in control. The Company granted a total of 134,642 shares of restricted Company common stock during the three months ended June 30, 2026.

The Company's determination of the fair value of the restricted stock awards was calculated by multiplying the number of shares issued by the Company's stock price at the grant date. Compensation cost is recognized on a straight-line basis over the applicable vesting period.

As of June 30, 2026, there was \$3.7 million of unrecognized compensation cost, adjusted for estimated forfeitures, related to the non-vested restricted share awards, which will be recognized over a remaining weighted average period of 2.1 years.

A summary of the activity for these awards during the six months ended June 30, 2026 is presented below:

Non-Vested Restricted Shares	Shares	Wtd. Avg. Fair Value Per Share
Non-Vested at January 1, 2026	203,252	\$ 19.02
Granted	134,642	\$ 18.53
Vested	(94,648)	\$ 18.75
Expired	—	—
Forfeited	(1,703)	\$ 19.15
Non-Vested at June 30, 2026	241,543	\$ 18.85

NON-EMPLOYEE DIRECTOR STOCK COMPENSATION

Each member of the Company's Board of Directors has the option to receive his or her annual cash retainer and applicable committee retainers in shares of Company common stock rather than cash. The number of shares awarded to the directors making such election is calculated quarterly by dividing (i) the sum of (A) the amount of the quarterly retainer payment due to such director, by (ii) the trailing 20-day average price of the Company's common stock as of the last day of the quarter, rounded down to the nearest whole number of shares.

Each non-employee director serving as of the beginning of each calendar year shall receive an annual award of the Company's common stock. The value of such award totaled \$62,500 for each of the six month periods ended June 30, 2026 and 2025 (the "Annual Award"). The number of shares awarded is calculated based on the trailing 20-day average price of the Company's common stock as of the date two business days prior to the date of the award, rounded down to the nearest whole number of shares.

During the six months ended June 30, 2026 and 2025, the expense recognized for the value of the Company's common stock received by non-employee directors totaled \$0.5 million, or 24,244 shares, and \$0.5 million, or 25,499 shares, respectively. The expense recognized includes the Annual Award received during the first quarter of each respective year, which totaled \$0.3 million during each of the six month periods ended June 30, 2026 and 2025, respectively.

NOTE 19. INCOME TAXES

The Company elected to be taxed as a REIT for U.S. federal income tax purposes, commencing with its taxable year ended December 31, 2020. The Company believes that, commencing with such taxable year, it has been organized and has operated in such a manner as to qualify for taxation as a REIT under the U.S. federal income tax laws. The Company intends to continue to operate in such a manner. As a REIT, the Company will be subject to U.S. federal and state income taxation at corporate rates on its net taxable income; the Company, however, may claim a deduction for the amount of dividends paid to its stockholders. Amounts distributed as dividends by the Company will be subject to taxation at the stockholder level only. While the Company must distribute at least 90% of its REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain, to qualify as a REIT, the Company intends to distribute all of its net taxable income. The Company is allowed certain other non-cash deductions or adjustments, such as depreciation expense, when computing its REIT taxable income and distribution requirement. These deductions permit the Company to reduce its dividend payout requirement under U.S. federal income tax laws. Certain states may impose minimum franchise taxes. To comply with certain REIT requirements, the Company holds certain of its non-REIT assets and operations through TRSs and subsidiaries of TRSs, which are subject to applicable U.S. federal, state and local corporate income tax on their taxable income. For the taxable years ending December 31, 2026 and 2025, the Company owns one TRS, which is subject to federal and applicable state income taxation. The TRS is required to file a separate corporate income tax return.

As a result of the Company's election to be taxed as a REIT, during the year ended December 31, 2020, an \$82.5 million deferred tax benefit was recorded to de-recognize the deferred tax assets and liabilities associated with the entities included in the REIT. A significant portion of the deferred tax benefit recognized related to the de-recognition of deferred tax liabilities resulting from Internal Revenue Code Section 1031 like-kind exchanges ("1031 Exchanges"). The Company will be subject to corporate income taxes related to assets held by it that are sold during the 5-year period following the date of conversion to the extent such sold assets had a built-in gain as of January 1, 2020. The Company has disposed of certain, primarily single-tenant REIT assets after the REIT conversion within the 5-year period. All such sales were completed using 1031 Exchanges or other deferred tax structures to mitigate the built-in gain tax liability of conversion.

NOTE 20. COMMITMENTS AND CONTINGENCIES***Legal Proceedings***

From time to time, the Company may be a party to certain legal proceedings, incidental to the normal course of its business. While the outcome of legal proceedings cannot be predicted with certainty, the Company is not currently a party to any pending or threatened legal proceedings that we believe could have a material adverse effect on the Company's business or financial condition.

Contractual Commitments – Expenditures

The Company has committed to fund the following capital improvements. The improvements, which are related to several properties, are estimated to be generally completed within twelve months. These commitments, as of June 30, 2026, are as follows (in thousands):

	As of June 30, 2026
Total Commitment ⁽¹⁾	\$ 37,555
Less Amount Funded	(9,301)
Remaining Commitment	\$ 28,254

(1) Commitment includes tenant improvements, leasing commissions, rebranding, facility expansion and other capital improvements.

The Company has unfunded loan commitments under two construction loans as described in Note 4, "Commercial Loans and Investments." The unfunded portion of these construction loans totaled \$33.5 million as of June 30, 2026.

NOTE 21. BUSINESS SEGMENT DATA

The Company operates in three primary business segments: income properties, management services, and commercial loans and investments. The management services segment consists of the revenue generated from managing PINE, the Portfolio Management Agreement and a subsurface management agreement, as described further in Note 5, “Management Services Business.”

Our income property operations consist of income-producing properties, and our business plan is focused on investing in additional income-producing properties. Our income property operations accounted for 81.7% and 87.2% of our identifiable assets as of June 30, 2026 and December 31, 2025, respectively. Our income property operations accounted for 86.7% and 88.6% of our consolidated revenues for the six months ended June 30, 2026 and 2025, respectively. Our management fee income consists of the management fees earned for the management of PINE, the Portfolio Management Agreement and a subsurface management agreement during the six months ended June 30, 2026 and 2025. As of June 30, 2026, our commercial loan and investment portfolio consisted of four commercial loan investments and three preferred equity investments which are classified as commercial loan investments.

Information about the Company’s operations in different segments for the three months ended June 30, 2026 is as follows (in thousands):

	Income Properties	Management Services	Commercial Loans and Investments	Total
Revenues:				
Income Properties	\$ 37,136	\$ —	\$ —	\$ 37,136
Management Fee Income	—	1,466	—	1,466
Interest Income From Commercial Loans and Investments	—	—	5,229	5,229
Total Revenues for Reportable Segments	\$ 37,136	\$ 1,466	\$ 5,229	\$ 43,831
Operating Expenses:				
Income Properties	\$ (11,126)	\$ —	\$ —	\$ (11,126)
Total Revenues Less Direct Costs of Revenues	\$ 26,010	\$ 1,466	\$ 5,229	\$ 32,705
Provision for Impairment and Adjustment to CECL Reserve	—	—	(1,084)	(1,084)
Depreciation and Amortization - Real Estate	(15,831)	—	—	(15,831)
Total Revenues Less Operating Expenses for Reportable Segments	\$ 10,179	\$ 1,466	\$ 4,145	\$ 15,790
Gain on Disposition of Assets	2,107	—	—	2,107
Net Income From Operations for Reportable Segments	\$ 12,286	\$ 1,466	\$ 4,145	\$ 17,897
<i>Reconciliation to Consolidated Net Income</i>				
General and Administrative Expenses				(4,630)
Investment and Other Income				10,765
Interest Expense				(7,783)
Depreciation and Amortization - Other				(16)
Net Income Before Income Tax Expense				\$ 16,233
Income Tax Expense				(1,121)
Net Income Attributable to the Company				<u>\$ 15,112</u>

Information about the Company's operations in different segments for the three months ended June 30, 2025 is as follows (in thousands):

	Income Properties	Management Services	Commercial Loans and Investments	Total
Revenues:				
Income Properties	\$ 33,375	\$ —	\$ —	\$ 33,375
Management Fee Income	—	1,247	—	1,247
Interest Income From Commercial Loans and Investments	—	—	3,016	3,016
Total Revenues for Reportable Segments	\$ 33,375	\$ 1,247	\$ 3,016	\$ 37,638
Operating Expenses:				
Income Properties	\$ (10,178)	\$ —	\$ —	\$ (10,178)
Total Revenues Less Direct Costs of Revenues	\$ 23,197	\$ 1,247	\$ 3,016	\$ 27,460
Depreciation and Amortization - Real Estate	(15,277)	—	—	(15,277)
Total Revenues Less Operating Expenses for Reportable Segments	\$ 7,920	\$ 1,247	\$ 3,016	\$ 12,183
Net Income From Operations for Reportable Segments	\$ 7,920	\$ 1,247	\$ 3,016	\$ 12,183
<i>Reconciliation to Consolidated Net Loss</i>				
General and Administrative Expenses				(4,448)
Investment and Other Loss				(3,687)
Interest Expense				(6,859)
Loss on Extinguishment of Debt				(20,396)
Depreciation and Amortization - Other				(17)
Net Loss Before Income Tax Expense				\$ (23,224)
Income Tax Expense				(194)
Net Loss Attributable to the Company				<u>\$ (23,418)</u>

Information about the Company's operations in different segments for the six months ended June 30, 2026 is as follows (in thousands):

	Income Properties	Management Services	Commercial Loans and Investments	Total
Revenues:				
Income Properties	\$ 73,716	\$ —	\$ —	\$ 73,716
Management Fee Income	—	2,815	—	2,815
Interest Income From Commercial Loans and Investments	—	—	8,473	8,473
Total Revenues for Reportable Segments	\$ 73,716	\$ 2,815	\$ 8,473	\$ 85,004
Operating Expenses:				
Income Properties	\$ (21,294)	\$ —	\$ —	\$ (21,294)
Total Revenues Less Direct Costs of Revenues	\$ 52,422	\$ 2,815	\$ 8,473	\$ 63,710
Provision for Impairment and Adjustment to CECL Reserve	—	—	(763)	(763)
Depreciation and Amortization - Real Estate	(31,769)	—	—	(31,769)
Total Revenues Less Operating Expenses for Reportable Segments	\$ 20,653	\$ 2,815	\$ 7,710	\$ 31,178
Gain on Disposition of Assets	2,107	—	—	2,107
Net Income From Operations for Reportable Segments	\$ 22,760	\$ 2,815	\$ 7,710	\$ 33,285
<i>Reconciliation to Consolidated Net Income</i>				
General and Administrative Expenses				(9,707)
Investment and Other Income				14,008
Interest Expense				(15,054)
Depreciation and Amortization - Other				(34)
Net Income Before Income Tax Expense				\$ 22,498
Income Tax Expense				(1,181)
Net Income Attributable to the Company				<u>\$ 21,317</u>

Information about the Company's operations in different segments for the six months ended June 30, 2025 is as follows (in thousands):

	Income Properties	Management Services	Commercial Loans and Investments	Total
Revenues:				
Income Properties	\$ 65,047	\$ —	\$ —	\$ 65,047
Management Fee Income	—	2,425	—	2,425
Interest Income From Commercial Loans and Investments	—	—	5,977	5,977
Total Revenues for Reportable Segments	\$ 65,047	\$ 2,425	\$ 5,977	\$ 73,449
Operating Expenses:				
Income Properties	\$ (19,069)	\$ —	\$ —	\$ (19,069)
Total Revenues Less Direct Costs of Revenues	\$ 45,978	\$ 2,425	\$ 5,977	\$ 54,380
Depreciation and Amortization - Real Estate	(29,623)	—	—	(29,623)
Total Revenues Less Operating Expenses for Reportable Segments	\$ 16,355	\$ 2,425	\$ 5,977	\$ 24,757
Net Income From Operations for Reportable Segments	\$ 16,355	\$ 2,425	\$ 5,977	\$ 24,757
<i>Reconciliation to Consolidated Net Loss</i>				
General and Administrative Expenses				(9,131)
Investment and Other Loss				(3,112)
Interest Expense				(12,995)
Loss on Extinguishment of Debt				(20,396)
Depreciation and Amortization - Other				(35)
Net Loss Before Income Tax Expense				\$ (20,912)
Income Tax Expense				(245)
Net Loss Attributable to the Company				<u>\$ (21,157)</u>

Capital expenditures of each segment for the three and six months ended June 30, 2026 and 2025 are as follows (in thousands):

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Capital Expenditures:				
Income Properties	\$ 65,486	\$ 195	\$ 150,854	\$ 81,059
Commercial Loans and Investments	107,287	4,974	112,579	6,405
Corporate and Other	11	13	11	25
Total Capital Expenditures	\$ 172,784	\$ 5,182	\$ 263,444	\$ 87,489

Identifiable assets of each segment as of June 30, 2026 and December 31, 2025 are as follows (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Identifiable Assets:		
Income Properties	\$ 1,149,144	\$ 1,102,631
Management Services	1,860	2,465
Commercial Loans and Investments	209,424	118,129
Corporate and Other	45,301	40,677
Total Assets	<u>\$ 1,405,729</u>	<u>\$ 1,263,902</u>

Identifiable assets by segment are those assets that are used in the Company's operations in each segment. Corporate and other assets consist primarily of cash and restricted cash, property, plant, and equipment related to the other operations, as well as the general and corporate operations.

NOTE 22. SUBSEQUENT EVENTS

Subsequent events and transactions were evaluated through July 28, 2026, the date the consolidated financial statements were issued.

On July 15, 2026, the Company originated a \$37.0 million loan, of which \$29.8 million was funded at closing. The investment is secured by a leasehold interest in a mixed-use property located in Austin, Texas, bears an initial cash yield of 9.75%, and has a two-year term.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

When we refer to “we,” “us,” “our,” or “the Company,” we mean CTO Realty Growth, Inc. and its consolidated subsidiaries. References to “Notes to Financial Statements” refer to the Notes to the Consolidated Financial Statements of CTO Realty Growth, Inc. included in this Quarterly Report on Form 10-Q. Some of the comments we make in this section are forward-looking statements within the meaning of the federal securities laws. For a discussion of forward-looking statements, see the section below entitled “Special Note Regarding Forward-Looking Statements.” Certain factors that could cause actual results or events to differ materially from those the Company anticipates or projects are described in “Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Special Note Regarding Forward-Looking Statements

Statements contained in this Quarterly Report on Form 10-Q that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Also, when the Company uses any of the words “anticipate,” “assume,” “believe,” “estimate,” “expect,” “intend,” or similar expressions, the Company is making forward-looking statements. Management believes the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions. However, the Company’s actual results could differ materially from those set forth in the forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise such forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law. The risks and uncertainties that could cause our actual results to differ materially from those presented in our forward-looking statements, include, but are not limited to, the following:

- we are subject to risks related to the ownership of commercial real estate that could affect the performance and value of our properties;
- our business is dependent upon our tenants and borrowers successfully operating their businesses, and their failure to do so could materially and adversely affect us;
- competition that traditional retail tenants face from e-commerce retail sales, or the integration of brick and mortar stores with e-commerce retail operators, could adversely affect our business;
- we operate in a highly competitive market for the acquisition of income properties and more established entities or other investors may be able to compete more effectively for acquisition opportunities than we can;
- we may be unable to successfully execute on asset acquisitions or dispositions;
- the loss of revenues from our income property portfolio or certain tenants or borrowers would adversely impact our results of operations and cash flows;
- our revenues include receipt of management fees and potentially incentive fees derived from our provision of management services to Alpine Income Property Trust, Inc. (“PINE”) and the loss or failure, or decline in the business or assets, of PINE could substantially reduce our revenues;
- there are various potential conflicts of interest in our relationship with PINE, including our executive officers and/or directors who are also officers and/or directors of PINE, which could result in decisions that are not in the best interest of our stockholders;
- a prolonged downturn in economic conditions could adversely impact our business, particularly with regard to our ability to maintain revenues from our income-producing assets;
- a part of our investment strategy is focused on investing in commercial loans and investments which may involve credit risk or the risk that our borrowers or other counterparties will fail to pay scheduled contractual payments to us when due;
- we may suffer losses when a borrower defaults on a loan and the value of the underlying collateral is less than the amount due;
- the Company’s real estate investments are generally illiquid;
- if we are not successful in utilizing the Section 1031 like-kind exchange structure in deploying the proceeds from dispositions of income properties, or our Section 1031 like-kind exchange transactions are disqualified, we could incur significant taxes and our results of operations and cash flows could be adversely impacted;
- the Company may be unable to obtain debt or equity capital on favorable terms, if at all, or additional borrowings may impact our liquidity or ability to monetize any assets securing such borrowings;
- servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to service or pay our debt;

- our operations and properties could be adversely affected in the event of natural disasters, pandemics, or other significant disruptions;
- we may encounter environmental problems which require remediation or the incurrence of significant costs to resolve, which could adversely impact our financial condition, results of operations, and cash flows;
- failure to remain qualified as a real estate investment trust (“REIT”) for U.S. federal income tax purposes would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distribution to stockholders;
- the risk that the REIT requirements could limit our financial flexibility;
- our ability to pay dividends consistent with the REIT requirements, and expectations as to timing and amounts of such dividends;
- the ability of our board of directors (the “Board”) to revoke our REIT status without stockholder approval;
- our exposure to changes in U.S. federal and state income tax laws, including changes to the REIT requirements;
- general business and economic conditions, including unstable macroeconomic conditions due to, among other things, political unrest and economic uncertainty due to terrorism or war, inflation, higher interest rates, tariffs and international trade policies and distress in the banking sector; and
- an epidemic or pandemic, and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, may precipitate or materially exacerbate one or more of the above-mentioned and/or other risks and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.

The Company describes the risks and uncertainties that could cause actual results and events to differ materially in “Risk Factors” (Part II, Item 1A of this Quarterly Report on Form 10-Q and Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025), “Quantitative and Qualitative Disclosures about Market Risk” (Part I, Item 3 of this Quarterly Report on Form 10-Q), and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (Part I, Item 2 of this Quarterly Report on Form 10-Q).

OVERVIEW

We are a publicly traded, self-managed equity REIT that focuses on the ownership, management, and repositioning of high-quality retail and mixed-use properties located primarily in what we believe to be faster growing, business-friendly markets exhibiting accommodative business tax policies, outsized relative job and population growth, and where retail demand exceeds supply. We have pursued our investment strategy by investing primarily through fee simple ownership of our properties, commercial loans and preferred equity.

As of June 30, 2026, we own and manage, sometimes utilizing third-party property management companies, 21 commercial real estate properties in seven states in the United States, comprising 5.8 million square feet of gross leasable space:

Management Services: A fee-based management business that is engaged in managing PINE, as well as a portfolio of assets pursuant to the Portfolio Management Agreement (hereinafter defined), and a portfolio of subsurface interests, as further described in Note 5, “Management Services Business”.

Commercial Loans and Investments: A portfolio of four commercial loan investments and three preferred equity investments which are classified as commercial loan investments.

Investment in PINE: Our business also includes our investment in PINE. As of June 30, 2026, the fair value of our investment totaled \$51.3 million, or 13.1% of PINE’s outstanding equity, including the units of limited partnership interest (“OP Units”) we hold in Alpine Income Property OP, LP (the “PINE Operating Partnership”), which are redeemable for cash, based upon the value of an equivalent number of shares of PINE common stock at the time of the redemption, or shares of PINE common stock on a one-for-one basis, at PINE’s election. Our investment in PINE generates investment income through the dividends distributed by PINE. In addition to the dividends we receive from PINE, our investment in PINE may benefit from any appreciation in PINE’s stock price, although no assurances can be provided that such appreciation will occur, the amount by which our investment will increase in value, or the timing thereof. Any dividends received from PINE are included in investment and other income (loss) on the accompanying consolidated statements of operations.

Our strategy for investing in income-producing properties is focused on factors including, but not limited to, long-term real estate fundamentals and target markets, including markets we believe to be faster growing, business-friendly markets exhibiting accommodative business tax policies, outsized relative job and population growth. We employ a methodology for evaluating targeted investments in income-producing properties which includes an evaluation of: (i) the attributes of the real estate (e.g. location, market demographics, comparable properties in the market, etc.); (ii) an evaluation of the existing tenant(s) (e.g. creditworthiness, property level sales, tenant rent levels compared to the market, etc.); (iii) other market-specific conditions (e.g. tenant industry, job and population growth in the market, local economy, etc.); and (iv) considerations relating to the Company's business and strategy (e.g. strategic fit of the asset type, property management needs, ability to use a Section 1031 like-kind exchange structure, etc.).

We believe investment in income-producing assets provides attractive opportunities for generally stable cash flows and increased returns over the long run through potential capital appreciation. Our focus on acquiring income-producing investments includes a continual review of our existing income property portfolio to identify opportunities to recycle our capital through the sale of income properties based on, among other possible factors, the current or expected performance of the property and favorable market conditions. As a result of entering into the Exclusivity and Right of First Offer Agreement with PINE (the "ROFO Agreement") which generally prevents us from investing in single-tenant net lease income properties, our income property investment strategy will continue to be focused on shopping centers. We may pursue this strategy by monetizing certain of our single-tenant properties, and should we do so, we would seek to utilize the 1031 like-kind exchange structure to preserve the tax-deferred gain on the original transaction(s) that pertains to the replacement asset.

Our current portfolio of 17 shopping centers generates \$108.5 million of revenue from annualized straight-line base lease payments and had a weighted average remaining lease term of 5.1 years as of June 30, 2026. Our current portfolio of 4 other income properties generates \$3.7 million of revenues from annualized straight-line base lease payments and had a weighted average remaining lease term of 3.8 years as of June 30, 2026.

COMPARISON OF THE THREE MONTHS ENDED JUNE 30, 2026 AND 2025

Revenue

Total revenue for the three months ended June 30, 2026 is presented in the following summary and indicates the changes as compared to the three months ended June 30, 2025 (in thousands):

Three Months Ended June 30,				
Operating Segment	2026	2025	\$ Variance	% Variance
Income Properties	\$ 37,136	\$ 33,375	\$ 3,761	11.3%
Management Services	1,466	1,247	219	17.6%
Commercial Loans and Investments	5,229	3,016	2,213	73.4%
Total Revenue	\$ 43,831	\$ 37,638	\$ 6,193	16.5%

Total revenue for the three months ended June 30, 2026 increased to \$43.8 million, compared to \$37.6 million during the three months ended June 30, 2025. The \$6.2 million increase in total revenue is primarily attributable to increased income produced by the Company's recent income property acquisitions versus that of properties disposed of by the Company during the comparative period, as well as more same store revenue from our properties owned during each period. Additionally, revenues from our commercial loans and investments have increased due to the recent preferred equity investments which are accounted for within our commercial loan and investment portfolio.

Income Properties

Revenue and operating income from our income property operations totaled \$37.1 million and \$26.0 million, respectively, during the three months ended June 30, 2026, compared to total revenue and operating income of \$33.4 million and \$23.2 million, respectively, for the three months ended June 30, 2025. The direct costs of revenues for our income property operations totaled \$11.1 million and \$10.2 million for the three months ended June 30, 2026 and 2025, respectively. The increase in revenues of \$3.8 million, or 11.3%, during the three months ended June 30, 2026 is primarily related to the overall growth and lease up of the Company's income property portfolio, as well as the timing of acquisitions versus dispositions. The increase in operating income of \$2.8 million from our income property operations reflects increased rent revenues related to our net investments as well as leasing activity.

Management Services

Revenue from our management services from PINE totaled \$1.4 million and \$1.1 million during the three months ended June 30, 2026 and 2025, respectively. Management services during each of the three months ended June 30, 2026 and 2025 also included less than \$0.1 million, from the asset management agreement with a third party to manage a portfolio of multi-tenant and single-tenant assets (the “Portfolio Management Agreement”), and less than \$0.1 million from a subsurface management agreement.

Commercial Loans and Investments

Interest income from our commercial loans and investments totaled \$5.2 million and \$3.0 million during the three months ended June 30, 2026 and 2025, respectively. The increase of \$2.2 million is primarily due to the timing of the investments made related to new loan originations and structured investments and repayments of previous investments, most notably the two preferred equity agreements for aggregate investments of \$96.4 million completed during the three months ended June 30, 2026.

General and Administrative Expenses

Total general and administrative expenses for the three months ended June 30, 2026 is presented in the following summary and indicates the changes as compared to the three months ended June 30, 2025 (in thousands):

Three Months Ended June 30,				
General and Administrative Expenses	2026	2025	\$ Variance	% Variance
Recurring General and Administrative Expenses	\$ 3,514	\$ 3,445	\$ 69	2.0%
Non-Cash Stock Compensation	1,116	1,003	113	11.3%
Total General and Administrative Expenses	\$ 4,630	\$ 4,448	\$ 182	4.1%

The primary reason for the increase in total general and administrative expenses is the overall higher employee count, as a result of the increased operating activity from the increase in managed income property assets.

Depreciation and Amortization

Depreciation and amortization totaled \$15.8 million and \$15.3 million during the three months ended June 30, 2026 and 2025, respectively. The increase of \$0.5 million is due to the overall growth in the Company’s income property portfolio.

Gain on Disposition of Assets and Provision for Impairment and Adjustments to CECL Reserve

2026 and 2025 Dispositions. During the three months ended June 30, 2026, the Company sold two shopping center properties for \$90.7 million, generating gains of \$2.1 million. There were no income property dispositions during the three months ended June 30, 2025.

Provision for Impairment and Adjustments to CECL Reserve. There were no impairment charges on the Company’s income property portfolio during the three months ended June 30, 2026 and 2025. The Company recorded a charge to CECL reserves related to its commercial loans and investments of \$1.1 million for the three months ended June 30, 2026, with no such charge being recorded during the three months ended June 30, 2025.

Investment and Other Income (Loss)

During the three months ended June 30, 2026, the closing stock price of PINE increased by \$2.76 per share, with a closing price of \$20.76 on June 30, 2026. During the three months ended June 30, 2025, the closing stock price of PINE decreased by \$2.01 per share, with a closing price of \$14.71 on June 30, 2025. The change in stock price resulted in unrealized non-cash gain (loss) on the Company’s investment in PINE in the amount of \$6.8 million and \$(4.7) million which is included in investment and other income (loss) in the consolidated statements of operations for the three months ended June 30, 2026 and 2025, respectively.

The Company earned dividend income of \$0.7 million from its investment in PINE during each of the three month periods ended June 30, 2026 and 2025.

Interest Expense

Interest expense totaled \$7.8 million and \$6.9 million for the three months ended June 30, 2026 and 2025, respectively. The increase of \$0.9 million is primarily attributable to an aggregate increase in the Company's term loan balances.

Loss on Extinguishment of Debt

During the three months ended June 30, 2025, the Company settled the aggregate \$51.0 million of principal outstanding on the 2025 Notes in a combination of cash and the issuance of shares of the Company's common stock resulting in a loss on extinguishment of debt of \$20.4 million. There were no such losses during the three months ended June 30, 2026.

Net Income (Loss) Attributable to the Company

Net income (loss) attributable to the Company totaled \$15.1 million and \$(23.4) million during the three months ended June 30, 2026 and 2025, respectively. The \$38.5 million increase in net income is attributable to the factors described above, most notably the \$20.4 million loss on extinguishment of debt incurred during the three months ended June 30, 2025 with no such loss during the three months ended June 30, 2026.

COMPARISON OF THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

Revenue

Total revenue for the six months ended June 30, 2026 is presented in the following summary and indicates the changes as compared to the six months ended June 30, 2025 (in thousands):

Operating Segment	Six Months Ended June 30,			
	2026	2025	\$ Variance	% Variance
Income Properties	\$ 73,716	\$ 65,047	\$ 8,669	13.3%
Management Services	2,815	2,425	390	16.1%
Commercial Loans and Investments	8,473	5,977	2,496	41.8%
Total Revenue	\$ 85,004	\$ 73,449	\$ 11,555	15.7%

Total revenue for the six months ended June 30, 2026 increased to \$85.0 million, compared to \$73.4 million during the six months ended June 30, 2025. The \$11.6 million increase in total revenue is primarily attributable to increased income produced by the Company's recent income property acquisitions versus that of properties disposed of by the Company during the comparative period, as well as more same store revenue from our properties owned during each period. Additionally, revenues from our commercial loans and investments have increased due to the recent preferred equity investments which are accounted for within our commercial loan and investment portfolio.

Income Properties

Revenue and operating income from our income property operations totaled \$73.7 million and \$52.4 million, respectively, during the six months ended June 30, 2026, compared to total revenue and operating income of \$65.0 million and \$46.0 million, respectively, for the six months ended June 30, 2025. The direct costs of revenues for our income property operations totaled \$21.3 million and \$19.1 million for the six months ended June 30, 2026 and 2025, respectively. The increase in revenues of \$8.7 million, or 13.3%, during the six months ended June 30, 2026 is primarily related to the overall growth and lease up of the Company's income property portfolio, as well as the timing of acquisitions versus dispositions. The increase in operating income of \$6.4 million from our income property operations reflects increased rent revenues related to our net investments as well as leasing activity.

Management Services

Revenue from our management services from PINE totaled \$2.7 million and \$2.2 million during the six months ended June 30, 2026 and 2025, respectively. Management services during the six months ended June 30, 2026 and 2025 also included \$0.1 million and \$0.2 million of revenue, respectively, from the asset management agreement with a third party to manage a portfolio of multi-tenant and single-tenant assets (the “Portfolio Management Agreement”), and less than \$0.1 million from a subsurface management agreement.

Commercial Loans and Investments

Interest income from our commercial loans and investments totaled \$8.5 million and \$6.0 million during the six months ended June 30, 2026 and 2025, respectively. The increase of \$2.5 million is primarily due to the timing of the investments made related to new loan originations and structured investments and repayments of previous investments, most notably the two preferred equity agreements for aggregate investments of \$96.4 million completed during the three months ended June 30, 2026.

General and Administrative Expenses

Total general and administrative expenses for the six months ended June 30, 2026 is presented in the following summary and indicates the changes as compared to the six months ended June 30, 2025 (in thousands):

Six Months Ended June 30,				
General and Administrative Expenses	2026	2025	\$ Variance	% Variance
Recurring General and Administrative Expenses	\$ 7,185	\$ 6,845	\$ 340	5.0%
Non-Cash Stock Compensation	2,522	2,286	236	10.3%
Total General and Administrative Expenses	\$ 9,707	\$ 9,131	\$ 576	6.3%

The primary reason for the increase in total general and administrative expenses is the overall higher employee count, as a result of the increased operating activity from the increase in managed income property assets.

Depreciation and Amortization

Depreciation and amortization totaled \$31.8 million and \$29.7 million during the six months ended June 30, 2026 and 2025, respectively. The increase of \$2.1 million is due to the overall growth in the Company’s income property portfolio.

Gain on Disposition of Assets and Provision for Impairment and Adjustments to CECL Reserve

2026 and 2025 Dispositions. During the six months ended June 30, 2026, the Company sold two shopping center properties for \$90.7 million, generating gains of \$2.1 million. There were no income property dispositions during the six months ended June 30, 2025.

Provision for Impairment and Adjustments to CECL Reserve. There were no impairment charges on the Company’s income property portfolio during the six months ended June 30, 2026 and 2025. The Company recorded a charge to CECL reserves related to its commercial loans and investments of \$0.8 million for the six months ended June 30, 2026, with no such charge being recorded during the six months ended June 30, 2025.

Investment and Other Income (Loss)

During the six months ended June 30, 2026, the closing stock price of PINE increased by \$4.04 per share, with a closing price of \$20.76 on June 30, 2026. During the six months ended June 30, 2025, the closing stock price of PINE decreased by \$2.08 per share, with a closing price of \$14.71 on June 30, 2025. The change in stock price resulted in unrealized non-cash gain (loss) on the Company’s investment in PINE in the amount of \$10.0 million and \$(4.9) million which is included in investment and other income (loss) in the consolidated statements of operations for the six months ended June 30, 2026 and 2025, respectively.

The Company earned dividend income of \$1.5 million and \$1.3 million from its investment in PINE during the six months ended June 30, 2026 and 2025, respectively.

Interest Expense

Interest expense totaled \$15.1 million and \$13.0 million for the six months ended June 30, 2026 and 2025, respectively. The increase of \$2.1 million is primarily attributable to an aggregate increase in the Company's term loan balances.

Loss on Extinguishment of Debt

During the six months ended June 30, 2025, the Company settled the aggregate \$51.0 million of principal outstanding on the 2025 Notes in a combination of cash and the issuance of shares of the Company's common stock resulting in a loss on extinguishment of debt of \$20.4 million. There were no such losses during the six months ended June 30, 2026.

Net Income (Loss) Attributable to the Company

Net income (loss) attributable to the Company totaled \$21.3 million and \$(21.2) million during the six months ended June 30, 2026 and 2025, respectively. The \$42.5 million increase in net income is attributable to the factors described above, most notably the \$20.4 million loss on extinguishment of debt incurred during the six months ended June 30, 2025 with no such loss during the six months ended June 30, 2026.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents totaled \$8.1 million at June 30, 2026, while restricted cash totaled \$35.4 million, see Note 2, "Summary of Significant Accounting Policies" in the Notes to Financial Statements under the heading Restricted Cash for the Company's disclosure related to its restricted cash balance at June 30, 2026.

Our cash flows provided by operating activities totaled \$34.6 million during the six months ended June 30, 2026, as compared to \$27.5 million during the six months ended June 30, 2025, an increase of \$7.1 million. The primary reason for the increase is the increased cash flows provided by income properties, which is the result of the overall growth and lease up of the Company's income property portfolio, as well as increased cash flows from our commercial loans and investments.

Our cash flows used in investing activities totaled \$140.6 million during the six months ended June 30, 2026, as compared to \$83.7 million during the six months ended June 30, 2025, for an increase in cash outflows of \$56.9 million. This increase was primarily driven by a \$78.5 million increase in net funding of new and existing commercial loans and investments, including related reserve funding, partially offset by \$21.1 million of net proceeds from income property dispositions in excess of acquisition and capital investment activity.

Our cash flows provided by financing activities totaled \$108.4 million during the six months ended June 30, 2026, compared to \$57.7 million for the six months ended June 30, 2025, an increase in cash inflows of \$50.7 million. The increase is primarily due to \$97.5 million in higher cash inflows from common stock issuances under the common ATM program and the \$14.1 million premium paid related to the settlement of the 2025 Notes during the six months ended June 30, 2025, which was partially offset by a \$58.7 million reduction in proceeds from long-term debt issuances.

Long-Term Debt. At June 30, 2026, the current commitment level under the Revolving Credit Facility was \$300.0 million. The undrawn commitment under the Revolving Credit Facility totaled \$107.0 million. As of June 30, 2026, the Revolving Credit Facility had a \$193.0 million balance outstanding. See Note 14, "Long-Term Debt" in the Notes to Financial Statements for the Company's disclosure related to its long-term debt balance at June 30, 2026.

Acquisitions and Investments. During the six months ended June 30, 2026, the Company acquired two shopping center properties and one land parcel for an aggregate purchase price of \$137.8 million, or a total acquisition cost of \$138.1 million. During the six months ended June 30, 2025, the Company acquired one shopping center for a purchase price of \$79.8 million, or a total acquisition cost of \$80.0 million, including capitalized acquisition costs.

The Company's guidance for 2026 investments in income-producing properties, including structured investments, ranges from \$300.0 million to \$400.0 million. We expect to fund future acquisitions utilizing cash on hand, cash from operations, proceeds from the dispositions of income properties through 1031 like-kind exchanges, borrowings on our Revolving Credit Facility, if available, and additional financing sources. We expect dispositions of income properties will qualify under the like-kind exchange deferred-tax structure.

Dispositions. During the six months ended June 30, 2026, the Company sold two shopping center properties for \$90.7 million, generating gains of \$2.1 million. There were no property dispositions during the six months ended June 30, 2025.

ATM Program. During the six months ended June 30, 2026, the Company sold 4,917,499 shares under the 2024 ATM Program for gross proceeds of \$99.2 million at a weighted average price of \$20.18 per share, generating net proceeds of \$97.8 million after deducting transaction fees of \$1.4 million. As of June 30, 2026, \$117.2 million of availability remained under the 2024 ATM Program.

Contractual Commitments – Expenditures. The Company has committed to fund the following capital improvements. The improvements, which are related to several properties, are estimated to be generally completed within twelve months. These commitments, as of June 30, 2026, are as follows (in thousands):

	As of June 30, 2026
Total Commitment ⁽¹⁾	\$ 37,555
Less Amount Funded	(9,301)
Remaining Commitment	<u>\$ 28,254</u>

⁽¹⁾ Commitment includes tenant improvements, leasing commissions, rebranding, facility expansion and other capital improvements.

The Company has unfunded loan commitments under two construction loans, as described in Note 4, "Commercial Loans and Investments." The unfunded portion of these construction loans totaled \$33.5 million as of June 30, 2026.

Off-Balance Sheet Arrangements. None.

Other Matters. We believe we will have sufficient liquidity to fund our operations, capital requirements, maintenance, and debt service requirements over the next twelve months and into the foreseeable future, with cash on hand, cash flow from our operations, \$117.2 million of availability remaining under our \$250.0 million "at-the-market" equity offering program, and \$107.0 million undrawn commitment under the existing \$300.0 million Revolving Credit Facility as of June 30, 2026.

Our Board and management consistently review the allocation of capital with the goal of providing the best long-term return for our stockholders. These reviews consider various alternatives, including increasing or decreasing regular dividends, repurchasing the Company's securities, and retaining funds for reinvestment. Annually, the Board reviews our business plan and corporate strategies, and makes adjustments as circumstances warrant. Management's focus is to continue our strategy to diversify our portfolio by redeploying proceeds from like-kind exchange transactions and utilizing our Credit Facility to increase our portfolio of income-producing properties, providing stabilized cash flows with strong risk-adjusted returns primarily in larger metropolitan areas and growth markets.

We believe that we currently have a reasonable level of leverage. Our strategy is to utilize leverage, when appropriate and necessary, and proceeds from sales of income properties and the disposition or payoffs on our commercial loans and investments to acquire income properties. We may also acquire or originate commercial loans and investments, invest in securities of real estate companies, or make other shorter-term investments. In addition to our primary shopping center investment strategy, our targeted investment classes may include the following:

Other asset classes

- Single-tenant retail or other commercial, double or triple net leased, properties that are typically stabilized and located in what we believe to be faster growing, business-friendly markets exhibiting accommodative business

tax policies and outsized relative job and population growth that are compliant with our commitments under the ROFO Agreement;

- Ground leases, whether purchased or originated by the Company, that are compliant with our commitments under the ROFO Agreement;
- Self-developed retail or other commercial properties;
- Commercial loans and investments, whether purchased or originated by the Company, with loan terms of 1-10 years with strong risk-adjusted yields secured by property types to include hotel, retail, residential, land and industrial;
- Select regional area investments using Company market knowledge and expertise to earn strong risk-adjusted yields; and
- Real estate-related investment securities, including commercial mortgage-backed securities, preferred or common stock, and corporate bonds.

Our investments in income-producing properties are typically subject to long-term leases. For shopping centers, each tenant typically pays its proportionate share of the aforementioned operating expenses of the property, although for such properties we typically incur additional costs for property management services. Single-tenant leases are typically in the form of triple or double net leases and ground leases. Triple-net leases generally require the tenant to pay property operating expenses such as real estate taxes, insurance, assessments and other governmental fees, utilities, repairs and maintenance, and capital expenditures.

Non-U.S. GAAP Financial Measures

Our reported results are presented in accordance with U.S. GAAP. We also disclose Funds From Operations (“FFO”), Core Funds From Operations (“Core FFO”), and Adjusted Funds From Operations (“AFFO”), each of which are non-U.S. GAAP financial measures. We believe these non-U.S. 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, and AFFO do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, U.S. 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 U.S. GAAP net income or loss adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by U.S. GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the current expected credit losses (“CECL”) on commercial loans and investments at the time of origination and repayment, 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 investment securities (which are presented net of income tax expense or benefit, if applicable) in addition to the mark-to-market of the Company’s investment securities. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to U.S. 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 U.S. GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AFFO as one measure of our performance when we formulate corporate goals.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains 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. FFO, Core FFO, and AFFO may not be comparable to similarly titled measures employed by other companies.

Reconciliation of Non-U.S. GAAP Measures (in thousands, except share and dividend data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	\$ 15,112	\$ (23,418)	\$ 21,317	\$ (21,157)
Adjustments:				
Depreciation and Amortization of Real Estate	15,831	15,277	31,769	29,623
Gain on Disposition of Assets	(2,107)	—	(2,107)	—
Provision for Impairment and Adjustment to CECL Reserve	1,084	—	763	—
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	(8,905)	4,549	(11,008)	4,714
Funds from Operations	\$ 21,015	\$ (3,592)	\$ 40,734	\$ 13,180
Distributions to Preferred Stockholders	(1,878)	(1,878)	(3,756)	(3,756)
Funds From Operations Attributable to Common Stockholders	\$ 19,137	\$ (5,470)	\$ 36,978	\$ 9,424
Adjustments:				
Loss on Extinguishment of Debt	—	20,396	—	20,396
Amortization of Intangibles to Lease Income	(699)	(267)	(1,609)	(716)
Core Funds From Operations Attributable to Common Stockholders	\$ 18,438	\$ 14,659	\$ 35,369	\$ 29,104
Adjustments:				
Straight-Line Rent Adjustment	(423)	(712)	(863)	(1,285)
Other Depreciation and Amortization	(2)	(1)	(2)	(2)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	6	318	347	685
Non-Cash Compensation	1,116	1,003	2,522	2,286
Adjusted Funds From Operations Attributable to Common Stockholders	\$ 19,135	\$ 15,267	\$ 37,373	\$ 30,788
Weighted Average Number of Common Shares:				
Basic	34,988,612	32,678,771	33,760,706	32,118,982
Diluted ⁽¹⁾	35,024,642	32,727,831	33,788,343	32,174,574
Dividends Declared and Paid - Preferred Stock	\$ 0.40	\$ 0.40	\$ 0.80	\$ 0.80
Dividends Declared and Paid - Common Stock	\$ 0.38	\$ 0.38	\$ 0.76	\$ 0.76
Supplemental Disclosure:				
PIK Interest Earned	\$ 125	\$ —	\$ 133	\$ —
PIK Interest Paid	—	—	—	—
PIK Interest Earned in Excess of PIK Interest Paid	\$ 125	\$ —	\$ 133	\$ —

Other Data (in thousands, except per share data):

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
FFO Attributable to Common Stockholders	\$ 19,137	\$ (5,470)	\$ 36,978	\$ 9,424
FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.55	\$ (0.17)	\$ 1.09	\$ 0.29
Core FFO Attributable to Common Stockholders	\$ 18,438	\$ 14,659	\$ 35,369	\$ 29,104
Core FFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.53	\$ 0.45	\$ 1.05	\$ 0.90
AFFO Attributable to Common Stockholders	\$ 19,135	\$ 15,267	\$ 37,373	\$ 30,788
AFFO Attributable to Common Stockholders per Common Share - Diluted	\$ 0.55	\$ 0.47	\$ 1.11	\$ 0.96

CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates include those estimates made in accordance with U.S. GAAP that involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on the Company's financial condition or results of operations. Our most significant estimate is as follows:

Purchase Accounting for Acquisitions of Real Estate Subject to a Lease. As required by U.S. GAAP, the fair value of the real estate acquired with in-place leases is allocated to the acquired tangible assets, consisting of land, building and tenant improvements, and identified intangible assets and liabilities, consisting of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their relative fair values. In allocating the fair value of the identified intangible assets and liabilities of an acquired property, above-market and below-market in-place lease values are recorded as other assets or liabilities based on the present value. The assumptions underlying the allocation of relative fair values are based on market information including, but not limited to: (i) the estimate of replacement cost of improvements under the cost approach, (ii) the estimate of land values based on comparable sales under the sales comparison approach, and (iii) the estimate of future benefits determined by either a reasonable rate of return over a single year's net cash flow, or a forecast of net cash flows projected over a reasonable investment horizon under the income capitalization approach. The underlying assumptions are subject to uncertainty and thus any changes to the allocation of fair value to each of the various line items within the Company's consolidated balance sheets could have an impact on the Company's financial condition as well as results of operations due to resulting changes in depreciation and amortization as a result of the fair value allocation. The acquisitions of real estate subject to this estimate totaled two shopping centers and one land parcel for a purchase price of \$137.8 million, or a total acquisition cost of \$138.1 million, for the six months ended June 30, 2026, and one shopping center for an aggregate purchase price of \$79.8 million, or a total acquisition cost of \$80.0 million, for the six months ended June 30, 2025.

See Note 2, "Summary of Significant Accounting Policies" in the Notes to Financial Statements, for further discussion of the Company's accounting estimates and policies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The principal market risk (i.e. the risk of loss arising from adverse changes in market rates and prices), to which we are exposed is interest rate risk relating to our debt. We may utilize overnight sweep accounts and short-term investments as a means to minimize the interest rate risk. We do not believe that interest rate risk related to cash equivalents and short-term investments, if any, is material due to the nature of the investments.

We are primarily exposed to interest rate risk relating to our own debt in connection with our Revolving Credit Facility, as this facility carries a variable rate of interest. Our borrowings on our \$300.0 million Revolving Credit Facility bear interest at a rate ranging from SOFR plus 0.10% plus 125 basis points to SOFR plus 0.10% plus 220 basis points based on our level of borrowing as a percentage of our total asset value. As of June 30, 2026, the outstanding balance on our Revolving Credit Facility totaled \$193.0 million of which \$143.0 million was not fixed by virtue of an interest rate swap agreement. As of June 30, 2025, the outstanding balance on our Revolving Credit Facility totaled \$224.0 million of which \$74.0 million was not fixed by virtue of an interest rate swap agreement. A hypothetical change in the interest rate of 100 basis points (i.e., 1%) would affect our financial position, results of operations, and cash flows by \$1.4 million and \$0.7 million as of June 30, 2026 and 2025, respectively. The Company entered into interest rate swap agreements to hedge against changes in future cash flows resulting from fluctuating interest rates related to certain of its debt borrowings, see Note 15, "Interest Rate Swaps" in the Notes to Financial Statements. By virtue of fixing the variable rate on certain debt borrowings, our exposure to changes in interest rates is minimal but for the impact on other comprehensive income and loss. Management's objective is to limit the impact of interest rate changes on earnings and cash flows and to manage our overall borrowing costs.

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation, as required by Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934 (the “Exchange Act”) was carried out under the supervision and with the participation of the Company’s management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act). Based on that evaluation, the CEO and CFO have concluded that the design and operation of the Company’s disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to the Company’s management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. There were no changes in the Company’s internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) during the three months ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company may be a party to certain legal proceedings, incidental to the normal course of its business. While the outcome of legal proceedings cannot be predicted with certainty, the Company is not currently a party to any pending or threatened legal proceedings that we believe could have a material adverse effect on the Company’s business or financial condition.

ITEM 1A. RISK FACTORS

For a discussion of the Company’s potential risks and uncertainties, see the information set forth under the heading Part I, “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Form 10-K”). The risks described in the Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial also may materially adversely affect the Company. As of June 30, 2026, there have been no material changes in our risk factors from those set forth within the Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

ITEM 5. OTHER INFORMATION

Not applicable

ITEM 6. EXHIBITS

(a) Exhibits:

- (3.1) [Articles of Amendment and Restatement of CTO Realty Growth, Inc., as amended by the Articles of Amendment \(Name Change\), filed as Exhibit 3.1 to the registrant's current report on Form 8-K12B filed February 1, 2021, and incorporated herein by reference.](#)
- (3.2) [Articles Supplementary, designating CTO Realty Growth, Inc.'s 6.375% Series A Cumulative Redeemable Preferred Stock, filed as Exhibit 3.2 to the registrant's Registration Statement on Form 8-A filed July 1, 2021 \(File No. 001-11350\), and incorporated herein by reference.](#)
- (3.3) [Articles Supplementary, designating 3,000,000 additional shares of CTO Realty Growth, Inc.'s 6.375% Series A Cumulative Redeemable Preferred Stock, filed as Exhibit 3.1 to the registrant's current report on Form 8-K filed April 3, 2024, and incorporated herein by reference.](#)
- (3.4) [Third Amended and Restated Bylaws of CTO Realty Growth, Inc., effective as of February 16, 2023, filed as Exhibit 3.1 to the registrant's current report on Form 8-K filed February 17, 2023, and incorporated herein by reference.](#)
- (4.1) [Specimen Common Stock Certificate of CTO Realty Growth, Inc., filed as Exhibit 4.2 to the registrant's current report on Form 8-K12B filed February 1, 2021, and incorporated herein by reference.](#)
- (10.1) [Form of July 24, 2026 Amended and Restated Performance Share Award Agreement.](#)
- Exhibit 31.1 [Certification filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- Exhibit 31.2 [Certification filed pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- **Exhibit 32.1 [Certification furnished pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- **Exhibit 32.2 [Certification furnished pursuant to 18 U.S.C. Section 1350, as Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- Exhibit 101.INS Inline XBRL Instance Document
- Exhibit 101.SCH Inline XBRL Taxonomy Extension Schema Document
- Exhibit 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- Exhibit 101.DEF Inline XBRL Taxonomy Definition Linkbase Document
- Exhibit 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document
- Exhibit 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document
- Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
- ** In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

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 thereunto duly authorized.

CTO REALTY GROWTH, INC.
(Registrant)

July 28, 2026

By: /s/ John P. Albright
John P. Albright
President and Chief Executive Officer
(Principal Executive Officer)

July 28, 2026

By: /s/ Philip R. Mays
Philip R. Mays, Senior Vice President,
Chief Financial Officer and Treasurer
(Principal Financial Officer)

July 28, 2026

By: /s/ Lisa M. Vorakoun
Lisa M. Vorakoun, Senior Vice President and
Chief Accounting Officer
(Principal Accounting Officer)

CTO REALTY GROWTH, INC.
AMENDED AND RESTATED PERFORMANCE SHARE AWARD AGREEMENT

This AMENDED AND RESTATED PERFORMANCE SHARE AWARD AGREEMENT (this “Agreement”) is made as of the 24th day of July, 2026 (the “Effective Date”), by and between CTO REALTY GROWTH, INC., a Maryland corporation (the “Company”), and [GRANTEE NAME] (“Grantee”).

BACKGROUND

The Company has adopted the Sixth Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan (the “Plan”), which is administered by the Compensation Committee (the “Committee”) of the Company’s Board of Directors (the “Board”). Section 8 of the Plan provides that the Committee shall have the discretion and right to grant Performance Shares, subject to the terms and conditions of the Plan and any additional terms provided by the Committee. The Committee granted Performance Shares to Grantee as of February 11, 2026 (the “Grant Date”) pursuant to the terms of the Plan and the Original Agreement (as defined below). Grantee desires to ratify Grantee’s prior acceptance of the grant of Performance Shares and agrees to be bound by the terms and conditions of the Plan and this Agreement. Unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

This Agreement is intended to amend and restate in its entirety that certain Performance Share Award Agreement between the Company and Grantee dated as of February 11, 2026 (the “Original Agreement”). Upon full execution of this Agreement, the Original Agreement shall be deemed to be fully superseded, replaced, terminated and restated in all respects by this Agreement.

AGREEMENT

1. Award of Performance Shares. Subject to the terms and conditions provided in this Agreement and the Plan, the Company hereby grants to Grantee _____ (_____) Performance Shares (the “Performance Shares”) as of the Grant Date. The extent to which Grantee’s rights and interest in the Performance Shares become vested and non-forfeitable shall be determined in accordance with the provisions of Section 2 of this Agreement. The grant of the Performance Shares is made in consideration of the services to be rendered by Grantee to the Company.

2. Performance Vesting.

(a) The vesting of Grantee’s rights and interest in the Performance Shares shall be determined in accordance with the performance vesting criteria set forth in **Exhibit A** hereto. In addition to such vesting criteria, Grantee must remain in continuous employment with the Company or one of its Subsidiaries from the Grant Date through either (i) the date of a “Qualifying Termination” (as defined below), (ii) the date of a “Qualifying CIC Termination” (as defined below) or (iii) the end of the Performance Period, as applicable, in order to have a vested and nonforfeitable right to the Performance Shares. Any termination of employment, other than a Qualifying Termination or a Qualifying CIC Termination, prior to the end of the Performance Period shall result in the forfeiture of the

Performance Shares. The Performance Shares shall be settled in shares of the Company's Common Stock, par value \$0.01 per share, within sixty (60) days following either the end of the Performance Period or the date of the Qualifying Termination or the Qualifying CIC Termination, as applicable.

(b) "Cause" shall have the meaning ascribed to such term in Grantee's employment or similar agreement with the Company; provided, that if Grantee is not a party to such an agreement with the Company, then "Cause" shall mean (i) Grantee's arrest or conviction for, plea of *nolo contendere* to, or admission of the commission of, any act of fraud, misappropriation, or embezzlement, or a criminal felony involving dishonesty or moral turpitude; (ii) a breach by Grantee of any material provision of this Agreement or any employment or similar agreement, provided that Grantee is given reasonable notice of, and a reasonable opportunity to cure within thirty (30) days of such notice (if such breach is curable), any such breach; (iii) any act or intentional omission by Grantee involving dishonesty or moral turpitude; (iv) Grantee's material failure to adequately perform his or her duties and responsibilities as such duties and responsibilities are, from time to time, in the Company's discretion, determined and after reasonable notice of, and a reasonable opportunity to cure within thirty (30) days of such notice (if such breach is curable), any such breach; or (iv) any intentional independent act by Grantee that would cause the Company significant reputational injury.

(c) "Change in Control" means any of the following events: (i) any person (as such term is used in Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act")) or group (as such term is defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than a subsidiary of the Company or any employee benefit plan (or any related trust) of the Company or a subsidiary, becomes the beneficial owner of 50% or more of the Company's outstanding voting shares and other outstanding voting securities that are entitled to vote generally in the election of directors ("Voting Securities"); (ii) approval by the shareholders of the Company and consummation of either of the following: (A) a merger, reorganization, consolidation or similar transaction (any of the foregoing, a "Merger") as a result of which the persons who were the respective beneficial owners of the outstanding Common Stock and/or the Voting Securities immediately before such Merger are not expected to beneficially own, immediately after such Merger, directly or indirectly, more than 50% of, respectively, the outstanding voting shares and the combined voting power of the voting securities resulting from such merger in substantially the same proportions as immediately before such Merger; or (B) a plan of liquidation of the Company or a plan or agreement for the sale or other disposition of all or substantially all of the assets of the Company; or (iii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "Existing Board") cease for any reason to constitute more than 50% of the Board; provided, however, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors immediately prior to the date of such appointment or election will be considered as though such individual were a member of the Existing Board.

(d) “Good Reason” shall have the meaning ascribed to such term in Grantee’s employment or similar agreement with the Company; provided, that if Grantee is not a party to such an agreement with the Company, then “Good Reason” shall mean a material reduction in Grantee’s compensation or employment related benefits, or a material change in Grantee’s status, working conditions or management responsibilities. Unless provided otherwise in Grantee’s employment or similar agreement, Grantee’s termination of employment shall not constitute a termination for Good Reason unless Grantee first provides written notice to the Company of the existence of the Good Reason within sixty (60) days following the effective date of the occurrence of the Good Reason, and the Good Reason remains uncorrected by the Company for more than thirty (30) days following such written notice of the Good Reason from Grantee to the Company, and the effective date of Grantee’s termination of employment is within one (1) year following the effective date of the occurrence of the Good Reason.

(e) “Qualifying Termination” means, during the Performance Period, (i) the termination of Grantee’s employment by the Company or one of its Subsidiaries without “Cause” (as defined above) or (ii) Grantee voluntarily terminates employment for “Good Reason” (as defined above). The date of a Qualifying Termination will be the date that a “separation from service” occurs as such term is defined in Treasury Regulation 1.409A-1(h).

(f) “Qualifying CIC Termination” means, during the Performance Period, (i) the termination of Grantee’s employment by the Company or one of its Subsidiaries without “Cause” (as defined above) or (ii) Grantee voluntarily terminates employment for “Good Reason” (as defined above), in each case, at any time during the 24-month period following a Change in Control (as defined above).

3. Shareholder Rights; Restrictions on Transfer.

(a) Grantee shall not have any right to vote any Performance Shares and shall not receive any dividends with respect to any unvested Performance Shares. Notwithstanding the foregoing, if the Company declares and pays dividends on its outstanding Shares during the Performance Period, Grantee will be entitled to have dividend equivalents accrued with respect to the Performance Shares. Such dividend equivalents shall vest or be forfeited in the same manner and to the same extent as the Performance Shares to which they relate, and shall, to the extent they become vested, be paid to Grantee in cash no later than sixty (60) days after the conclusion of the Performance Period.

(b) Except as otherwise provided for in Section 12 of the Plan, the Performance Shares may not be sold, assigned, transferred, pledged or otherwise disposed of by Grantee. Any attempt to transfer the Performance Shares in violation of this Section 3(b) shall render the Performance Shares null and void.

4. Taxes. Grantee shall pay to the Company all applicable federal, state and local income and employment taxes (including taxes of any foreign jurisdiction) which the Company is required to withhold at any time with respect to the Performance Shares. Such payment shall be

made in full, at Grantee's election, in cash or check, by withholding from Grantee's next normal payroll, or by the tender of Shares of the Company's common stock (including the withholding of Shares otherwise issuable upon vesting of the Performance Shares, provided that the number of Shares so withheld does not exceed the amount necessary to satisfy the maximum statutory tax rates in Grantee's applicable jurisdictions). Shares tendered or withheld as payment of required withholding shall be valued at the closing price per share of the Company's common stock on the date such withholding obligation arises.

5. No Effect on Employment or Rights under Plan. Nothing in the Plan or this Agreement shall confer upon Grantee the right to continue in the employment of the Company or affect any right which the Company may have to terminate the employment of Grantee regardless of the effect of such termination of employment on the rights of Grantee under the Plan or this Agreement. If Grantee's employment is terminated for any reason whatsoever (and whether lawful or otherwise), Grantee will not be entitled to claim any compensation for or in respect of any consequent diminution or extinction of Grantee's rights or benefits (actual or prospective) under this Agreement or any Award (including any unvested portion of any Performance Shares) or otherwise in connection with the Plan. The rights and obligations of Grantee under the terms of Grantee's employment with the Company or any Subsidiary will not be affected by Grantee's participation in the Plan or this Agreement, and neither the Plan nor this Agreement form part of any contract of employment between Grantee and the Company or any Subsidiary. The granting of Awards (including the Performance Shares) under the Plan is entirely at the discretion of the Committee, and Grantee shall not in any circumstances have any right to be granted any other award concurrently or in the future.

6. Governing Law; Compliance with Law.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Florida without regard to conflict of law principles.

(b) The issuance and transfer of Performance Shares shall be subject to compliance by the Company and Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's securities may be listed. No Performance Shares, or any share of common stock underlying such Performance Shares, shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

(c) A legend may be placed on any certificate(s) or other document(s) delivered to Grantee indicating restrictions on transferability of the Performance Shares pursuant to this Agreement or any other restrictions that the Committee may deem advisable under the rules, regulations and other requirements of any applicable federal or state securities laws or any stock exchange on which the Company's securities may be listed.

7. Successors. This Agreement shall inure to the benefit of, and be binding upon, the Company and Grantee and their heirs, legal representatives, successors and permitted assigns.

8. Severability. In the event that any one or more of the provisions or portion thereof contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, the same shall not invalidate or otherwise affect any other provisions of this Agreement, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision or portion thereof had never been contained herein.

9. Entire Agreement. Subject to the terms and conditions of the Plan, which are incorporated herein by reference, this Agreement expresses the entire understanding and agreement of the parties hereto with respect to such terms, restrictions and limitations.

10. Headings. Section headings used herein are for convenience of reference only and shall not be considered in construing this Agreement.

11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

12. No Impact on Other Benefits. The value of the Performance Shares is not part of Grantee's normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

13. Additional Acknowledgements. By their signatures below, Grantee and the Company agree that the Performance Shares are granted under and governed by the terms and conditions of the Plan and this Agreement. Grantee has reviewed in their entirety the prospectus that summarizes the terms of the Plan and this Agreement, has had an opportunity to request a copy of the Plan in accordance with the procedure described in the prospectus, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands all provisions of the Plan and this Agreement. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Agreement.

[The balance of this page is intentionally blank.]

IN WITNESS WHEREOF, the Company and Grantee have executed this Agreement as of the Effective Date set forth above.

CTO REALTY GROWTH, INC.

BY: _____
Name:
Title:

I have read the Sixth Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan originally adopted by the Company's stockholders on April 28, 2010, last amended, amended June 17, 2026, and by my signature I agree to be bound by the terms and conditions of said Plan and this Agreement. I have also read the CTO Realty Growth, Inc. Clawback Policy adopted by the Committee on October 24, 2023 (the "Clawback Policy"), and by my signature I agree that all of my Incentive-Based Compensation (as defined in the Clawback Policy) is subject to the Clawback Policy.

Date: _____
[GRANTEE NAME]

EXHIBIT A

VESTING OF PERFORMANCE SHARES (3-YEAR PERFORMANCE)

1. Vesting of Performance Shares:

Except in the event of a Qualifying Termination or a Qualifying CIC Termination (each as defined in the Agreement), the number of Performance Shares that shall vest under this Agreement shall be based upon the following performance goal: The Company's Total Shareholder Return as compared to the Total Shareholder Return of the Comparison Group during the Performance Period, as further described below. Upon (a) the expiration of the Performance Period, and (b) the Committee's determination and certification of the extent to which the performance goal has been achieved, the Participant shall become vested in the number of Performance Shares that corresponds to the level of achievement of the performance goal set forth below that is certified by the Committee.

Notwithstanding the foregoing, (a) in the case of a Qualifying Termination prior to the expiration of the Performance Period, the percentage of Performance Shares that vest pursuant to the Agreement shall be the greater of (i) the percentage of Performance Shares that would vest based on the Total Shareholder Return achieved by the Company as if the Performance Period had ended on the date of the Qualifying Termination, as determined and certified by the Committee, *multiplied by* a fraction, the denominator of which is the total number of days in the original Performance Period and the numerator of which is the number of days from the beginning of the Performance Period to the date of the Qualifying Termination or (ii) the vesting percentage corresponding to the Company's "Target" percentile rank; and (b) in the case of a Qualifying CIC Termination prior to the expiration of the Performance Period, the number of Performance Shares that vest pursuant to the Agreement shall be at the vesting percentage corresponding to the Company's "Outperform" percentile rank.

2. Determination of Comparison Group:

The "Comparison Group" used for purposes of this **Exhibit A** shall consist of the companies comprising the MSCI US REIT Index as of the date of this Agreement, which companies are listed on the attached **Schedule A-1**.

If a company in the Comparison Group experiences a bankruptcy event during the Performance Period, the company will remain in the Comparison Group and its stock price will continue to be tracked for purposes of the Total Shareholder Return calculation. If the company is subsequently acquired or goes private, the provisions below will apply. If the company liquidates, the company will remain in the Comparison Group and its Ending Stock Price will be reduced to zero.

If a company in the Comparison Group is acquired by another company in the Comparison Group, the acquired company will be removed from the Comparison Group and the surviving company will remain in the Comparison Group.

If a company in the Comparison Group is acquired by a company not in the Comparison Group, the acquired company will remain in the Comparison Group, and its Ending Stock Price will be equal to the value per share of the consideration paid to the shareholders of the acquired company in the transaction. The surviving company in such transaction will not be added to the Comparison Group.

If a company in the Comparison Group ceases to be a public company due to a going private transaction, the company will remain in the Comparison Group, and its Ending Stock Price shall be equal to the value per share of the consideration paid to the shareholders of the target company in the transaction.

3. Calculation of Total Shareholder Return:

“Total Shareholder Return” for the Company and each company in the Comparison Group shall include dividends paid and shall be determined as follows:

$$\text{Total Shareholder Return} = \frac{\text{Change in Stock Price} + \text{Dividends Paid}}{\text{Beginning Stock Price}}$$

“Beginning Stock Price” shall mean the average closing sale price of one (1) share of common stock for the twenty (20) trading days immediately prior to the first day of the Performance Period, as reported by the New York Stock Exchange, such other national securities exchange on which the stock is traded or, if the stock is traded over-the-counter, the OTC Bulletin Board, Pink OTC Markets Inc. or other applicable reporting organization. The Beginning Stock Price shall be appropriately adjusted to reflect any stock splits, reverse stock splits or stock dividends during the Performance Period.

“Change in Stock Price” shall mean the difference between the Ending Stock Price and the Beginning Stock Price.

“Dividends Paid” shall mean the total of all cash and in-kind dividends paid on (1) share of stock during the Performance Period.

“Ending Stock Price” shall mean the average closing sale price of one (1) share of common stock for the twenty (20) trading days immediately prior to the last day of the Performance Period, except as otherwise provided under “Determination of Comparison Group” above. Such closing sale prices shall be as reported by the New York Stock Exchange, such other national securities exchange on which the stock is traded or, if the stock is traded over-the-counter, the OTC Bulletin Board, Pink OTC Markets Inc. or other applicable reporting organization.

“Performance Period” shall mean the period commencing on January 1, 2026 and ending on December 31, 2028.

4. Calculation of Percentile Rank:

Following the Total Shareholder Return determination for the Company and the companies in the Comparison Group, the “Company Rank” within the Comparison Group shall be determined by listing each company in the Comparison Group (including the Company) from the highest Total Shareholder Return to lowest Total Shareholder Return and counting up to the Company from the company with the lowest Total Shareholder Return.

The Company’s “Percentile Rank” shall then be determined as follows:

$$\text{Percentile Rank for Comparison Group} = \frac{\text{Company Rank in Comparison Group}}{\text{Total Number of Companies in the Comparison Group Including the Company}}$$

In the event that the Company’s Total Shareholder Return for the Performance Period is equal to the Total Shareholder Return(s) of one or more other companies in the Comparison Group for that same period, the Company’s Total Shareholder Return Percentile Rank will be determined by ranking the Company’s Total Shareholder Return for that period as being greater than such other companies in the Comparison Group.

5. Calculation of Number of Vested Performance Shares:

The percent of Performance Shares that vest shall then be determined based on the following chart:

Company’s Percentile Rank	Percent of Performance Shares to Vest
75 th and above (“Outperform”)	200%
51 st (“Target”)	100%
34 th	50%
Below 34 th	0%

Interpolation shall be used to determine the percent of Performance Shares that vest in the event the Company’s Percentile Rank does not fall directly on one of the ranks listed in the above chart. Once the percent of Performance Shares to vest has been determined, the percent shall be multiplied by the number of Performance Shares awarded to determine the actual number of Performance Shares that vest, rounded to the next highest whole share. All Performance Shares that do not vest in accordance with this **Exhibit A** shall be automatically forfeited and canceled.

6. Absolute TSR Governor:

Notwithstanding anything set forth in Section 5 above, and regardless of the Company’s Percentile Rank, if the Company’s Total Shareholder Return for the Performance Period does not exceed 3% per annum, then the number of Performance Shares that vest pursuant to Section 5 shall not exceed the vesting percentage corresponding to the Company’s “Target” percentile rank.

SCHEDULE A-1

<u>Company Name</u>	<u>Ticker</u>
Acadia Realty Trust	AKR
Agree Realty Corp	ADC
Alexander & Baldwin Inc	ALEX
Alexander's Inc	ALX
Alexandria Real Estate Equities, Inc.	ARE
American Assets Trust Inc	AAT
American Healthcare REIT Inc	AHR
American Homes 4 Rent	AMH
Americold Realty Trust Inc	COLD
Apartment Investment & Management Co	AIV
Apple Hospitality REIT Inc	APLE
Armada Hoffler Properties Inc	AHH
AvalonBay Communities Inc	AVB
Boston Properties Inc	BXP
Brandywine Realty Trust	BDN
Brixmor Property Group Inc	BRX
Broadstone Net Lease Inc	BNL
Camden Property Trust	CPT
CareTrust REIT Inc	CTRE
CBL & Associates Properties Inc	CBL
Centerspace	CSR
COPT Defense Properties	CDP
Cousins Properties Inc	CUZ
CubeSmart	CUBE
Curblin Properties Corp	CURB
DiamondRock Hospitality Co	DRH
Digital Realty Trust Inc	DLR
Diversified Healthcare Trust	DHC
Douglas Emmett Inc	DEI
Easterly Government Properties Inc	DEA
EastGroup Properties Inc	EGP
Empire State Realty Trust Inc	ESRT
EPR Properties	EPR
Equinix Inc	EQIX
Equity Lifestyle Properties Inc	ELS
Equity Residential	EQR
Essential Properties Realty Trust Inc	EPRT
Essex Property Trust Inc	ESS
Extra Space Storage Inc	EXR
Federal Realty Investment Trust	FRT
First Industrial Realty Trust Inc	FR
Four Corners Property Trust Inc	FCPT

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Gaming & Leisure Properties Inc	GLPI
Getty Realty Corp	GTY
Gladstone Commercial Corp	GOOD
Global Net Lease Inc	GNL
Healthcare Realty Trust Inc	HR
Healthpeak Properties Inc	DOC
Highwoods Properties Inc	HIW
Host Hotels & Resorts	HST
Hudson Pacific Properties Inc	HPP
Independence Realty Trust Inc	IRT
Innovative Industrial Properties Inc	IIPR
InvenTrust Properties Corp	IVT
Invitation Homes Inc	INVH
Iron Mountain Inc	IRM
JBG Smith Properties	JBGS
Kilroy Realty Corp	KRC
Kimco Realty Corp	KIM
Kite Realty Group Trust	KRG
Lineage, Inc.	LINE
LTC Properties Inc	LTC
LXP Industrial Trust	LXP
Macerich Co, The	MAC
Medical Properties Trust Inc	MPW
Mid-America Apartment Communities Inc	MAA
Millrose Properties Inc.	MRP
National Health Investors Inc	NHI
National Storage Affiliates Trust	NSA
NETSTREIT Corp	NTST
NexPoint Residential Trust Inc	NXRT
NNN REIT Inc	NNN
Omega Healthcare Investors Inc	OHI
Park Hotels & Resorts Inc	PK
Pebblebrook Hotel Trust	PEB
Phillips Edison & Co Inc	PECO
Piedmont Office Realty Trust	PDM
Prologis Inc	PLD
Public Storage	PSA
Realty Income Corp	O
Regency Centers Corp	REG
Rexford Industrial Realty Inc	REXR
RLJ Lodging Trust	RLJ
Ryman Hospitality Properties	RHP
Sabra Health Care REIT Inc	SBRA
Safehold Inc	SAFE
Saul Centers Inc	BFS
Sila Realty Trust Inc.	SILA

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Simon Property Group Inc	SPG
SL Green Realty Corp	SLG
Smartshop Self Storage REIT, Inc.	SMA
STAG Industrial Inc	STAG
Summit Hotel Properties Inc	INN
Sun Communities Inc	SUI
Sunstone Hotel Investors Inc	SHO
Tanger Inc	SKT
Terreno Realty Corp	TRNO
UDR Inc	UDR
UMH Properties Inc	UMH
Urban Edge Properties	UE
Ventas Inc	VTR
Veris Residential Inc	VRE
VICI Properties Inc	VICI
Vornado Realty Trust	VNO
W.P. Carey Inc	WPC
Welltower Inc	WELL
Whitestone REIT	WSR
Xenia Hotels & Resorts Inc	XHR

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CERTIFICATIONS

I, John P. Albright, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CTO Realty Growth, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2026

By: /s/ John P. Albright

John P. Albright
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Philip R. Mays, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CTO Realty Growth, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 28, 2026

By: /s/ Philip R. Mays
Philip R. Mays, Senior Vice President, Chief
Financial Officer and Treasurer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of CTO Realty Growth, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Albright, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 28, 2026

By: /s/ John P. Albright
John P. Albright
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of CTO Realty Growth, Inc. (the "Company") on Form 10-Q for the period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Philip R. Mays, Senior Vice President, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 28, 2026

By: /s/ Philip R. Mays
Philip R. Mays, Senior Vice President, Chief
Financial Officer and Treasurer
(Principal Financial Officer)
