

Section 1: 8-K (8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): June 30, 2020

CTO Realty Growth, Inc.
(Exact name of registrant as specified in its charter)

Florida
(State or other jurisdiction
of incorporation)

001-11350
(Commission File Number)

59-0483700
(IRS Employee
Identification N

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

32114
(Zip Code)

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

Consolidated-Tomoka Land Co.

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

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

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

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

| <u>Title of each class:</u> | <u>Trading Symbol</u> | <u>Name of each exchange on which regi</u> |
|--|-----------------------|--|
| COMMON STOCK, \$1.00 PAR VALUE PER SHARE | CTO | NYSE American |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.



Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 30, 2020, Mark E. Patten, Senior Vice President and Chief Financial Officer of CTO Realty Growth, Inc. (the “Company”), notified the Company that he will resign from his position effective July 31, 2020. Mr. Patten indicated to the Company that his resignation is not the result of any dispute or disagreement with the Company’s accounting principles or practices or financial statements and disclosures. It is anticipated that Mr. Patten will remain the Company’s principal financial officer and principal accounting officer until his resignation. The Company has begun the search to identify its next Chief Financial Officer.

Item 7.01. Regulation FD Disclosure.

On July 2, 2020, the Company issued a press release announcing the Mr. Patten’s resignation. A copy of the press release is attached hereto as Exhibit 99.1. The information contained in Item 7.01 of this Current Report, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for any purposes, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1 Press Release, dated July 2, 2020](#)

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



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CTO REALTY GROWTH, INC.

Date: July 2, 2020

By: _____ /s/ John P. Albright

John P. Albright,

President and Chief Executive Offi

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Section 2: EX-99.1 (EX-99.1)



Press
Release

Contact: Daniel E. Smith, Sr. Vice President, General Counsel & Corporate Secretary
dsmith@ctorealtygrowth.com

Phone: (386) 944-5632

Facsimile: (386) 274-1223

FOR
IMMEDIATE
RELEASE

CTO REALTY GROWTH ANNOUNCES CHIEF FINANCIAL OFFICER TRANSITION

DAYTONA BEACH, Fla. – July 2, 2020 – CTO Realty Growth (NYSE American: CTO) (the “Company” or “CTO”) today announced that its Senior Vice President and Chief Financial Officer, Mark E. Patten, is leaving the Company to join a publicly-traded REIT as its Chief Financial Officer. To ensure a smooth transition, Mr. Patten will work with the Company through the conclusion of the Company’s reporting for the second quarter ended June 30, 2020. The Company has begun its search for a new Chief Financial Officer.

Mr. John P. Albright, President and Chief Executive Officer of the Company, stated, “On behalf of myself and the board of directors, I want to wish Mark great success in his new endeavor. I appreciate how instrumental Mark has been in the Company’s evolution these last eight years, including most recently his efforts on the Company’s \$97 million land joint venture transaction and the successful launch of Alpine Income Property Trust, Inc.” Mr. Albright continued, “I want to also thank Mark for his dedication to the Company and his ongoing support through the end of the quarter.” Mr. Albright further stated, “We are fortunate that Mark helped us build a very strong accounting team to continue the Company’s financial reporting and accounting duties, led by Lisa Vorakoun, our Vice President and Controller, who has been with CTO for over seven years.”

Mr. Patten, stated, “It has been my honor and privilege to be the Chief Financial Officer of CTO and serve the Board and CTO’s shareholders these past eight years.” Mr. Patten continued, “I’m grateful for the opportunity to work at a company with a rich history that’s more than a century old and to work alongside the incredible CTO team.”

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a Florida-based publicly traded real estate company, which owns income properties comprised of approximately 2.2 million square feet in diversified markets in the United States and an approximately 23% interest in Alpine Income Property Trust, Inc., a publicly traded net lease real estate investment trust (NYSE: PINE). Visit our website at www.ctlc.com.

We encourage you to review CTO's most recent investor presentations which are available on its website at www.ctlc.com.

SAFE HARBOR

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. Words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof are intended to identify certain of such forward-looking statements, which speak only as of the dates on which they were made, although not all forward-looking statements contain such words. Although forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain agreements pertaining to the acquisition of income producing assets, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales, and the impact of the COVID-19 pandemic on the Company's business and the business of its tenants, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.

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