

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

**FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 29, 2022

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	001-11350 (Commission File Number)	59-0483700 (IRS Employer Identification No.)
369 N. New York Ave., Suite 201 Winter Park, Florida (Address of principal executive offices)		
32789 (Zip Code)		

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

Not Applicable

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

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

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

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

Title of each class:	Trading 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 PrA	NYSE

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

Emerging growth company

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

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 29, 2022, CTO Realty Growth, Inc. (the "Company" or "CTO") completed the acquisition of a lifestyle, mixed-use property in the Forsyth submarket of Atlanta, Georgia ("The Collection at Forsyth" or the "Property") from a certain institutional owner (the "Seller") for a purchase price of \$96.0 million. There is no material relationship between the Company or any director or officer of the Company, or any associate of any director or officer of the Company, and the Seller, other than with respect to the Company's acquisition of The Collection at Forsyth. The acquisition was funded using (a) available cash, and (b) proceeds from the Company's revolving credit facility, and was structured as a reverse like-kind exchange in order to account for possible future dispositions of income properties by the Company.

Item 7.01. Regulation FD Disclosure.

On December 30, 2022, the Company issued a press release announcing the completion of the acquisition of The Collection at Forsyth. A copy of the press release is attached hereto as Exhibit 99.1. The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for any purposes, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The financial statements that are required to be filed pursuant to this item will be filed by amendment no later than 71 days after the date on which this initial Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The pro forma financial information that is required to be filed pursuant to this item will be filed by amendment no later than 71 days after the date on which this initial Form 8-K is required to be filed.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	<u>Press Release dated December 30, 2022, regarding the acquisition of The Collection at Forsyth for \$96.0 Million</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: December 30, 2022

CTO Realty Growth, Inc.

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



Press Release

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

FOR
IMMEDIATE
RELEASE

CTO REALTY GROWTH ANNOUNCES ACQUISITION OF THE COLLECTION AT FORSYTH IN ATLANTA, GEORGIA FOR \$96.0 MILLION

WINTER PARK, FL – December 30, 2022 – CTO Realty Growth, Inc. (NYSE: CTO) (the “Company” or “CTO”) today announced it has acquired The Collection at Forsyth, a 560,000 square foot lifestyle, mixed-use property in the Forsyth County submarket of Atlanta, Georgia (the “Property”) for a purchase price of \$96.0 million. The purchase price represents a going-in cap rate above the range of the Company’s current guidance for initial cash yields.

“Our acquisition of The Collection at Forsyth is an exciting opportunity to invest in a high-quality asset meaningfully below replacement cost where we believe there is future upside by repositioning the property through targeted capital investment, improving the overall tenant mix, and leasing the existing vacancy,” said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. “We’ll be engaging our leasing team at Ashford Lane, which is just 20 miles down the road from The Collection at Forsyth, to drive tenant synergies between the two properties as we look to replicate our success at this new repositioning opportunity.

Terrific demographic trends, intensive development surrounding the Property, and the potential to lease the vacant former Earth Fare outparcel building to a new grocer are all demand-driving tailwinds as we look to position The Collection at Forsyth as the go-to retail destination in this growing Atlanta submarket.”

The Collection at Forsyth sits on more than 57 acres in one of Atlanta’s most affluent submarkets in Forsyth County. Forsyth County is projected to have one of the highest population growth rates in all of Georgia over the next five years and currently has the highest median incomes of any county in Georgia. Built in 2008, the Property acts as the area’s town center, providing a mix of national and local tenants, including Academy Sports, AMC Theatres, Children’s Healthcare of Atlanta, Ted’s Montana Grill, DSW and Barnes & Noble, and is set to further benefit from a number of significant development projects planned for the surrounding area. The Property is just over 80% leased and serves an expansive trade area with highly desirable demographics, including a 5-mile population over 146,000 people with 5-mile average household incomes of more than \$172,000.

The Property was purchased using proceeds from the Company’s recent equity offering, available unrestricted cash, and draws from the Company’s unsecured revolving credit facility. The acquisition was structured as a reverse like-kind exchange in order to account for possible future dispositions of income properties by the Company.

About CTO Realty Growth, Inc.

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

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

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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