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): April 28, 2022

CTO Realty Growth, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-11350**	**59-0483700**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1140 N. Williamson Blvd., Suite 140 Daytona Beach, Florida	**32114**
(Address of principal executive offices)	(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report.)

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

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

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

Title of each class:	Trading Symbol	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 2.02. Results of Operations and Financial Condition

On April 28, 2022, CTO Realty Growth, Inc., a Maryland corporation (the "Company"), issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended March 31, 2022. Copies of the press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 7.01. Regulation FD Disclosure

On April 28, 2022, the Company issued an earnings press release, an investor presentation, and a supplemental disclosure package relating to the Company's financial results for the quarter ended March 31, 2022. Copies of the earnings press release, investor presentation, and supplemental disclosure package are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, and are incorporated herein by reference.

The furnishing of these materials is not intended to constitute a representation that such furnishing is required by Regulation FD or other securities laws, or that the materials include material investor information that is not otherwise publicly available. In addition, the Company does not assume any obligation to update such information in the future.

The information in Item 7.01 of this Current Report, including Exhibits 99.1, 99.2 and 99.3, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act or the Exchange Act, unless it is specifically incorporated by reference therein.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 Earnings Press Release dated April 28, 2022
99.2 Investor Presentation dated April 28, 2022
99.3 Supplemental Disclosure Package
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: April 28, 2022

CTO Realty Growth, Inc.

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

CTO REALTY GROWTH

Press Release

Contact: Matthew M. Partridge
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FOR IMMEDIATE RELEASE

CTO REALTY GROWTH REPORTS FIRST QUARTER 2022 OPERATING RESULTS

WINTER PARK, FL – April 28, 2022 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its operating results and earnings for the quarter ended March 31, 2022.

Select Highlights

- Reported Net Loss per diluted share attributable to common stockholders of $0.17 for the quarter ended March 31, 2022, a decrease of 112.9% from the comparable prior year period.
- Reported Core FFO per diluted share attributable to common stockholders of $1.39 for the quarter ended March 31, 2022, an increase of 69.5% from the comparable prior year period.
- Reported AFFO per diluted share attributable to common stockholders of $1.48 for the quarter ended March 31, 2022, an increase of 52.6% from the comparable prior year period.
- Acquired one multi-tenant income property during the first quarter of 2022 for $39.1 million, representing a going-in cap rate above the range of the Company's initial guidance for initial investment cash yields.
- Entered into a loan agreement to provide $8.7 million of funding towards the development of the retail portion of Phase II of The Exchange at Gwinnett in Buford, GA at an initial investment yield above the range of the Company's initial guidance for initial investment cash yields.
- Sold two single tenant income properties for a total disposition volume of $24.0 million at a weighted average exit cap rate of 6.0%.
- Reported a 17.7% increase in Same-Property NOI during the quarter ended March 31, 2022, as compared to the comparable prior year period.
- Paid a regular common stock cash dividend during the first quarter of 2022 of $1.08 per share.
- On April 7, 2022, the Company entered into a preferred equity agreement to provide $30.0 million of funding towards the acquisition of the Watters Creek at Montgomery Farm in Allen, Texas at an initial investment yield above the range of the Company's initial guidance for initial investment cash yields.
- The Company has announced it will pursue a three-for-one stock split to be effected in the form of a stock dividend of two additional shares of common stock for each outstanding share of common stock.

CEO Comments

"I'm very pleased with our strong start to the year. We achieved Same-Property NOI growth of nearly 18% in the first quarter as our operational successes in 2021 have driven outsized organic cash flow growth in our recently acquired, retail-focused portfolio," commented John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "As we look to expand our portfolio, our team has done an excellent job continuing to find attractive opportunities in an increasingly competitive environment, committing more than $77 million of capital to well-located retail properties in the Houston, Atlanta and Dallas markets. For the balance of the year, we have a solid runway of Same-Store NOI growth from new tenants expected to open their doors in the back half of 2022 and we continue to focus on accretively selling our remaining office properties to provide capital for additional acquisitions. Our balance sheet remains well-positioned to fund prospective external growth opportunities and we're hopeful our newly announced stock split improves the accessibility and liquidity of our stock for the benefit of our current and prospective shareholders."

Quarterly Financial Results Highlights

The table below provides a summary of the Company's operating results for the three months ended March 31, 2022:

(in thousands, except per share data)		**For the Three Months Ended March 31, 2022**		**For the Three Months Ended March 31, 2021**		***Variance to Comparable Period in the Prior Year***	
Net Income Attributable to the Company	$	202	$	7,785	*$*	*(7,583)*	*(97.4%)*
Net Income (Loss) Attributable to Common Stockholders	$	(993)	$	7,785	*$*	*(8,778)*	*(112.8%)*
Net Income (Loss) per Diluted Share Attributable to Common Stockholders (1)	$	(0.17)	$	1.32	*$*	*(1.49)*	*(112.9%)*
Core FFO Attributable to Common Stockholders (2)	$	8,227	$	4,850	*$*	*3,377*	*69.6%*
Core FFO per Common Share – Diluted (2)	$	1.39	$	0.82	*$*	*0.57*	*69.5%*
AFFO Attributable to Common Stockholders (2)	$	8,717	$	5,687	*$*	*3,030*	*53.3%*
AFFO per Common Share – Diluted (2)	$	1.48	$	0.97	*$*	*0.51*	*52.6%*
Dividends Declared and Paid, per Preferred Share	$	0.40	$	—	*$*	*0.40*	*100.0%*
Dividends Declared and Paid, per Common Share	$	1.08	$	1.00	*$*	*0.08*	*8.0%*

(1) The denominator for this measure in 2022 excludes the impact of 1,007,294 shares related to the Company's adoption of ASU 2020-06, effective January 1, 2022, which requires presentation on an if-converted basis for its 2025 Convertible Senior Notes, as the impact would be anti-dilutive.

(2) See the "Non-GAAP Financial Measures" section and tables at the end of this press release for a discussion and reconciliation of Net Income Attributable to the Company to non-GAAP financial measures, including FFO Attributable to Common Stockholders, FFO per Common Share - Diluted, Core FFO Attributable to Common Stockholders, Core FFO per Common Share – Diluted, AFFO Attributable to Common Stockholders and AFFO per Common Share - Diluted.

The decrease in net income attributable to the Company for the three months ended March 31, 2022 is primarily attributable to a decrease in the closing stock price of PINE resulting in a non-cash, unrealized loss of $2.5 million on the mark-to-market of the Company's investment in PINE, as compared to a non-cash, unrealized gain of $4.8 million during the three months ended March 31, 2021.

Investments

During the three months ended March 31, 2022, the Company acquired one retail property for total income property acquisition volume of $39.1 million and originated one loan agreement to provide $8.7 million of funding towards a retail development project. The Company's first quarter 2022 investments included the following:

- Purchased Price Plaza Shopping Center, a 206,000 square foot multi-tenant retail property in the Katy submarket of Houston, Texas for $39.1 million. The property is anchored by Best Buy, Ross Dress for Less, dd's DISCOUNTS and James Avery Artisan Jewelry, includes four single and multi-tenant outparcels, and is shadow anchored by Home Depot, Sam's Club and Walmart.
- Entered into a loan agreement to provide $8.7 million of funding towards the development of the retail portion of Phase II of The Exchange at Gwinnett. The Company has a negotiated right of first offer on the retail portion of Phase II of The Exchange at Gwinnett, which is anticipated to be 37,000 square feet of retail at completion. The loan matures on January 26, 2024, has a one-year extension option, and bears a fixed interest-only rate of 7.25%.

Subsequent to quarter-end, the Company entered into a preferred equity agreement to provide $30.0 million of funding towards the acquisition of the Watters Creek at Montgomery Farm, a grocery-anchored, mixed-use property located in Allen, Texas. The Watters Creek at Montgomery Farm is approximately 458,000 square feet of grocery-anchored retail and office, anchored by Market Street, Anthropologie, Mi Cocina, DSW, The Cheesecake Factory, Brio Italian Grille, and Michaels, and includes a variety of national and local retailers and restaurants. The three-year preferred investment for the acquisition was fully funded at closing, is interest-only through maturity, includes an origination fee, and bears a fixed preferred return above the range of the Company's guidance for initial investment cash yields.

Dispositions

During the three months ended March 31, 2022, the Company sold two single tenant income properties, one of which was classified as a commercial loan and master lease investment due to the tenant's repurchase option, for $24.0 million at a weighted average exit cap rate of 6.0%.

Income Property Portfolio

The Company's income property portfolio consisted of the following as of March 31, 2022:

Asset Type	# of Properties (1)	Square Feet	Weighted Average Remaining Lease Term
Single Tenant	7	422	6.5 years
Multi-Tenant	14	2,416	6.9 years
Total / Weighted Average Lease Term	21	2,838	6.8 years

Property Type	# of Properties (1)	Square Feet	% of Cash Base Rent
Retail	14	1,904	62.5%
Office	4	532	19.1%
Mixed-Use	3	402	18.4%
Total / Weighted Average Lease Term	21	2,838	100.0%

Leased Occupancy	93.3%
Economic Occupancy	90.7%
Physical Occupancy	89.6%

Square feet in thousands.

(1) The properties include a property in Hialeah, Florida leased to a master tenant which includes three tenant repurchase options. Pursuant to FASB ASC Topic 842, *Leases*, the $21.0 million investment has been recorded in the Company's consolidated balance sheets as Commercial Loan and Master Lease Investment.

Operational Highlights

The Company's Same-Property NOI totaled $6.4 million during the first quarter of 2022, an increase of 17.7% over the comparable prior year period, as presented in the following table.

(in thousands)	For the Three Months Ended March 31, 2022	For the Three Months Ended March 31, 2021	*Variance to Comparable Period in the Prior Year*	
Single Tenant	$ 2,009	$ 1,984	*$ 25*	*1.3%*
Multi-Tenant	4,404	3,465	*939*	*27.1%*
Total	$ 6,413	$ 5,449	*$ 964*	*17.7%*

During the first quarter of 2022, the Company signed leases totaling 56,969 square feet. A summary of the Company's leasing activity is as follows:

Retail	Square Feet	Weighted Average Lease Term	Cash Rent Per Square Foot	Tenant Improvements	Leasing Commissions
New Leases	24.4	8.9 years	$31.32	$ 691	$ 335
Renewals & Extensions	32.5	6.2 years	$31.57	368	36
Total / Weighted Average	56.9	6.6 years	$31.46	$ 1,059	$ 371

In thousands except for per square foot and lease term data.

Subsurface Interests

During the three months ended March 31, 2022, the Company sold approximately 4,750 acres of subsurface oil, gas, and mineral rights for $0.4 million, resulting in aggregate gains of $0.3 million.

Capital Markets and Balance Sheet

During the quarter ended March 31, 2022, the Company completed the following notable capital markets activity:

- The Company issued 43,793 common shares under its ATM offering program at a weighted average gross price of $65.47 per share, for total net proceeds of $2.8 million.

The following table provides a summary of the Company's long-term debt, at face value, as of March 31, 2022:

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility	$66.0 million	30-day LIBOR + [1.35% – 1.95%]	May 2023
2025 Convertible Senior Notes	$51.0 million	3.875%	April 2025
2026 Term Loan [(1)]	$65.0 million	30-day LIBOR + [1.35% – 1.95%]	March 2026
2027 Term Loan [(2)]	$100.0 million	30-day LIBOR + [1.35% – 1.95%]	January 2027
Mortgage Note [(3)]	$17.8 million	4.06%	August 2026
Total Debt / Weighted Average Interest Rate	$299.8 million	2.36%	

(1) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance, including (i) its redesignation of the existing $50.0 million interest rate swap, entered into as of August 31, 2020, and (ii) a $15.0 million interest rate swap effective August 31, 2021, to fix LIBOR and achieve a weighted average fixed interest rate of 0.35% plus the applicable spread.

(2) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance, including (i) its redesignation of the existing $100.0 million interest rate swap, entered into as of March 31, 2020, and (ii) an additional interest rate swap, effective March 29, 2024, to extend the fixed interest rate through maturity on January 31, 2027, to fix LIBOR and achieve a fixed interest rate of 0.73% plus the applicable spread.

(3) Mortgage note assumed in connection with the acquisition of Price Plaza Shopping Center located in Katy, Texas during the three months ended March 31, 2022.

As of March 31, 2022, the Company's net debt to Pro Forma EBITDA was 6.0 times, and as defined in the Company's credit agreement, the Company's fixed charge coverage ratio was 3.4 times. As of March 31, 2022, the Company's net debt to total enterprise value was 35.8%. The Company calculates total enterprise value as the sum of net debt, par value of its 6.375% Series A preferred equity, and the market value of the Company's outstanding common shares.

Subsequent to quarter-end, the Company announced that its Board of Directors has approved a three-for-one stock split of the Company's common stock to be effected in the form of a stock dividend. Each stockholder of record at the close of business on June 27, 2022 (the "Record Date"), will receive two additional shares of the Company's common stock for each share held as of the Record Date. The new shares will be distributed on June 30, 2022. The Company's stock will begin trading at the post-split price on July 1, 2022. The Company's second quarter regular common stock cash dividend, which will apply to pre-split shares only, will not be impacted by the stock split.

Dividends

On February 23, 2022, the Company announced a cash dividend on its common stock and Series A Preferred stock for the first quarter of 2022 of $1.08 per share and $0.40 per share, respectively, payable on March 31, 2022 to stockholders of record as of the close of business on March 10, 2022. The first quarter 2022 common stock cash dividend represents an 8.0% increase over the comparable prior year period quarterly dividend and a payout ratio of 77.7% and 73.0% of the Company's first quarter 2022 Core FFO per diluted share and AFFO per diluted share, respectively.

2022 Outlook

The Company has increased its outlook for 2022 to take into account the Company's first quarter performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, and the impact from implementation of certain accounting standards. The Company's outlook for 2022 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions. The effect of the Company's recently announced three-for-one stock split has not been accounted for in the Company's revised guidance.

The Company's increased outlook for 2022 is as follows

	2022 Outlook	
	Low	**High**
Acquisition of Income Producing Assets and Structured Investments	$200 million	$250 million
Target Initial Cash Yield	6.50%	7.00%
Disposition of Assets	$40 million	$70 million
Target Disposition Cash Yield	5.25%	6.50%
Core FFO per Diluted Share	$4.55	$4.80
AFFO per Diluted Share	$4.95	$5.20
Weighted Average Diluted Shares Outstanding	6.1 million	6.3 million

1st Quarter Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the quarter ended March 31, 2022, on Friday, April 29, 2022, at 9:00 AM ET. Stockholders and interested parties may access the earnings call via teleconference or webcast:

United States:	1-877-815-0063
International:	1-631-625-3205

Please dial in at least fifteen minutes prior to the scheduled start time and use the **code 3391827** when prompted.

A webcast of the call can be accessed at: https://edge.media-server.com/mmc/p/pujmnp9n.

To access the webcast, log on to the web address noted above or go to www.ctoreit.com and log in at the investor relations section. Please log in to the webcast at least ten minutes prior to the scheduled time of the Earnings Call.

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.

<u>Non-GAAP Financial Measures</u>

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”). We also disclose Funds From Operations (“FFO”), Core Funds From Operations (“Core FFO”), Adjusted Funds From Operations (“AFFO”), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization (“Pro Forma EBITDA”), and Same-Property Net Operating Income (“Same-Property NOI”), each of which are non-GAAP financial measures. We believe these non-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, AFFO, Pro Forma EBITDA, and Same-Property NOI 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, 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 GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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 mitigation credits, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company’s investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to 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 GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. 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.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loan and master lease investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company’s assets that are presented as commercial loan and master lease investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company’s capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from of the Company’s rental properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses (“Net Operating Income” or “NOI”) of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

CTO Realty Growth, Inc.
Consolidated Balance Sheets

(In thousands, except share and per share data)

	As of	
	(Unaudited) March 31, 2022	December 31, 2021
ASSETS		
Real Estate:		
Land, at Cost	$ 205,241	$ 189,589
Building and Improvements, at Cost	343,717	325,418
Other Furnishings and Equipment, at Cost	736	707
Construction in Process, at Cost	5,163	3,150
Total Real Estate, at Cost	554,857	518,864
Less, Accumulated Depreciation	(27,844)	(24,169)
Real Estate—Net	527,013	494,695
Land and Development Costs	694	692
Intangible Lease Assets—Net	81,925	79,492
Assets Held for Sale	—	6,720
Investment in Alpine Income Property Trust, Inc.	38,587	41,037
Mitigation Credits	3,702	3,702
Mitigation Credit Rights	21,018	21,018
Commercial Loan and Master Lease Investments	21,830	39,095
Cash and Cash Equivalents	9,450	8,615
Restricted Cash	26,385	22,734
Refundable Income Taxes	413	442
Deferred Income Taxes—Net	75	—
Other Assets	23,127	14,897
Total Assets	$ 754,219	$ 733,139
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 1,553	$ 676
Accrued and Other Liabilities	13,913	13,121
Deferred Revenue	4,592	4,505
Intangible Lease Liabilities—Net	5,543	5,601
Deferred Income Taxes—Net	—	483
Long-Term Debt	298,079	278,273
Total Liabilities	323,680	302,659
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 3,000,000 shares issued and outstanding at March 31, 2022 and December 31, 2021	30	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 6,011,611 shares issued and outstanding at March 31, 2022 and 5,916,226 shares issued and outstanding at December 31, 2021	60	60
Additional Paid-In Capital	81,092	85,414
Retained Earnings	339,828	343,459
Accumulated Other Comprehensive Income	9,529	1,517
Total Stockholders' Equity	430,539	430,480
Total Liabilities and Stockholders' Equity	$ 754,219	$ 733,139

CTO Realty Growth, Inc.
Consolidated Statements of Operations
(Unaudited)
(In thousands, except share, per share and dividend data)

	Three Months Ended	
	March 31, 2022	March 31, 2021
Revenues		
Income Properties	$ 15,168	$ 11,449
Management Fee Income	936	669
Interest Income from Commercial Loan and Master Lease Investments	718	701
Real Estate Operations	388	1,893
Total Revenues	17,210	14,712
Direct Cost of Revenues		
Income Properties	(4,016)	(2,917)
Real Estate Operations	(51)	(82)
Total Direct Cost of Revenues	(4,067)	(2,999)
General and Administrative Expenses	(3,043)	(3,132)
Depreciation and Amortization	(6,369)	(4,830)
Total Operating Expenses	(13,479)	(10,961)
Gain (Loss) on Disposition of Assets	(245)	708
Other Gains and Income (Loss)	(245)	708
Total Operating Income	3,486	4,459
Investment and Other Income (Loss)	(1,894)	5,332
Interest Expense	(1,902)	(2,444)
Income (Loss) Before Income Tax Benefit	(310)	7,347
Income Tax Benefit	512	438
Net Income Attributable to the Company	$ 202	$ 7,785
Distributions to Preferred Stockholders	(1,195)	—
Net Income (Loss) Attributable to Common Stockholders	$ (993)	$ 7,785
Per Share Information:		
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.17)	$ 1.32
Weighted Average Number of Common Shares:		
Basic and Diluted	5,908,892	5,879,085
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ —
Dividends Declared and Paid – Common Stock	$ 1.08	$ 1.00

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Same-Property NOI Reconciliation
(Unaudited)
(In thousands)

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net Income Attributable to the Company	$ 202	$ 7,785
(Gain) Loss on Disposition of Assets	245	(708)
Depreciation and Amortization	6,369	4,830
Amortization of Intangibles to Lease Income	(481)	396
Straight-Line Rent Adjustment	538	685
COVID-19 Rent Repayments	(27)	(220)
Other Income Property Related Non-Cash Amortization	38	121
Interest Expense	1,902	2,444
General and Administrative Expenses	3,043	3,132
Investment and Other Income (Loss)	1,894	(5,332)
Income Tax Benefit	(512)	(438)
Real Estate Operations Revenues	(388)	(1,893)
Real Estate Operations Direct Cost of Revenues	51	82
Management Fee Income	(936)	(669)
Interest Income from Commercial Loan and Master Lease Investments	(718)	(701)
Less: Impact of Properties Not Owned the Full Reporting Period	(5,171)	(4,425)
Cash Rental Income Received from Properties Presented as Commercial Loan and Master Lease Investments	364	360
Same-Property NOI	$ 6,413	$ 5,449

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
(Unaudited)
(In thousands, except per share data)

	Three Months Ended	
	March 31, 2022	**March 31, 2021**
Net Income Attributable to the Company	$ 202	$ 7,785
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	—	—
Net Income Attributable to the Company, If-Converted	$ 202	$ 7,785
Depreciation and Amortization	6,369	4,830
(Gain) Loss on Disposition of Assets	245	(708)
Gain on Disposition of Other Assets	(332)	(1,827)
Unrealized (Gain) Loss on Investment Securities	2,457	(4,834)
Funds from Operations	$ 8,941	$ 5,246
Distributions to Preferred Stockholders	(1,195)	—
Funds from Operations Attributable to Common Stockholders	$ 7,746	$ 5,246
Amortization of Intangibles to Lease Income	481	(396)
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes [1]	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 8,227	$ 4,850
Adjustments:		
Straight-Line Rent Adjustment	(538)	(685)
COVID-19 Rent Repayments	27	220
Other Non-Cash Amortization	(139)	(224)
Amortization of Loan Costs and Discount on Convertible Debt	234	475
Non-Cash Compensation	906	958
Non-Recurring G&A	—	93
Adjusted Funds from Operations Attributable to Common Stockholders	$ 8,717	$ 5,687
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.31	$ 0.89
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.39	$ 0.82
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.48	$ 0.97

[1] Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income attributable to common stockholders would be anti-dilutive.

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited)
(In thousands)

	Three Months Ended March 31, 2022
Net Income Attributable to the Company	$ 202
Depreciation and Amortization	6,369
Loss on Disposition of Assets	245
Gains on Disposition of Other Assets	(332)
Unrealized Loss on Investment Securities	2,457
Distributions to Preferred Stockholders	(1,195)
Straight-Line Rent Adjustment	(538)
Amortization of Intangibles to Lease Income	481
Other Non-Cash Amortization	(139)
Amortization of Loan Costs and Discount on Convertible Debt	234
Non-Cash Compensation	906
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt	1,669
EBITDA	$ 10,359
Annualized EBITDA	$ 41,436
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net [1]	2,770
Pro Forma EBITDA	$ 44,206
Total Long-Term Debt	298,079
Financing Costs, Net of Accumulated Amortization	1,272
Unamortized Convertible Debt Discount	483
Cash & Cash Equivalents	(9,450)
Restricted Cash	(26,385)
Net Debt	$ 263,999
Net Debt to Pro Forma EBITDA	6.0x

[1] Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended March 31, 2022.


CTO REALTY GROWTH
Investor Presentation
April 2022
HOBBY LOBBY
BEST BUY
MATTRESS 1 ONE

Company Profile

93%	21	2.8M	7.7%
LEASED OCCUPANCY	PROPERTIES	SQUARE FEET	IMPLIED CAP RATE (1)

≈$39M	$4.95 – $5.20
INVESTMENT IN ALPINE INCOME PROPERTY TRUST	AFFO PER SHARE GUIDANCE RANGE

$383M	$300M	$75M	$722M
EQUITY MARKET CAP(1)	OUTSTANDING DEBT	SERIES A PREFERRED	TOTAL ENTERPRISE VALUE (Net of Cash)

$4.32/share	6.8%
Q1 2022 ANNUALIZED DIVIDEND	CURRENT ANNUALIZED DIVIDEND YIELD (2)

The Exchange at Gwinnet
Buford, GA

(1) As of April 22, 2022 for income property assets.
(2) Based on $63.65 per share common stock price as of April 22, 2022.

Key Takeaways

Significant Discount to the Peer Group
Meaningful potential upside in valuation as CTO has one of the lowest 2022E AFFO multiple of its primarily retail peer group.

Earnings Growth Through Capital Recycling
Strong, long-term track record of monetizing assets at favorable spreads to drive accretive earnings growth and attractive risk-adjusted returns.

Attractive Dividend and Improving Payout Ratio
CTO has paid a $1.08 first quarter cash dividend, representing a 6.8% in-place annualized yield and a quickly improving AFFO payout ratio (85% based on the midpoint of 2022 AFFO guidance) driven by the monetization and reinvestment of low cap rate, single tenant properties and non-income producing assets.

Differentiated Investment Strategy
Retail-based investment strategy focused on grocery-anchored, traditional retail and mixed-use properties with value-add or long-term residual value opportunities with strong real estate fundamentals in growing markets that can be acquired at meaningful discounts to replacement cost.

High-Quality Portfolio in Faster Growing, Business Friendly Locations with Operational Upside
Recently constructed real estate portfolio with a durable, stable tenant base located in faster growing, business friendly states such as Georgia, Florida, Texas, Arizona and North Carolina, and with acquired vacancy that represents notable leasing and/or repositioning upside.

Profitable External Investment Management
External management of Alpine Income Property Trust, Inc. (NYSE: PINE), a high-growth, publicly traded, single tenant net lease REIT, provides excellent in-place cash flow and significant valuation upside through the CTO's 15% retained ownership position.

Stable and Flexible Balance Sheet
Conservatively levered balance sheet with ample liquidity, no near-term debt maturities and a demonstrated access to multiple capital sources provides financial stability and flexibility.

NAV Components

	Net Operating Income of Income Property Portfolio[1]	$47.1	$47.1	$47.1	$47.1	$47.1
÷	Capitalization Rate	6.00%	6.25%	6.50%	6.75%	7.00%
	Income Portfolio Value	$785.1	$753.7	$724.7	$697.9	$673.0
	Other Assets:					
+	Estimated Value for Subsurface Interests, Structured Investments Portfolio, Mitigation Credits and Other Assets	$55.8	$55.8	$55.8	$55.8	$55.8
+	Cash, Cash Equivalents & Restricted Cash	35.8	35.8	35.8	35.8	35.8
+	Value of Shares & Units in Alpine Income Property Trust (PINE)	38.6	38.6	38.6	38.6	38.6
+	Value of PINE Management Agreement[2]	9.0	9.0	9.0	9.0	9.0
	Other Assets Value	$139.2	$139.2	$139.2	$139.2	$139.2
	Total Implied Asset Value	$924.3	$892.9	$863.9	$837.1	$812.2
-	Total Debt Outstanding	$299.8	$299.8	$299.8	$299.8	$299.8
-	Series A Preferred Equity	$75.0	$75.0	$75.0	$75.0	$75.0

Note: 6,011,611 shares outstanding as of March 31, 2022.
(1) Based on 2022 budgeted net operating income of the existing income property portfolio assets as of March 31, 2022.
(2) Calculated using the trailing 24-month average management fee paid to CTO by PINE as of March 31, 2022, annualized by multiplying by twelve, and then multiplying by three to account for a termination fee multiple.

Differentiated Investment Strategy

CTO has a retail-oriented real estate strategy that focuses on owning, operating and investing in high-quality properties through direct investment and management structures

Multi-Tenant Asset Strategy

- Focused on retail-based multi-tenanted assets that have a grocery, lifestyle or community-oriented retail component and a complimentary mixed-use component, located in higher growth MSAs within the continental United States
- Acquisition targets exhibit strong current in-place yields with a future potential for increased returns through a combination of vacancy lease-up, redevelopment or rolling in-place leases to higher market rental rates

Monetization of Non-Income Producing Assets

- CTO has a number of legacy non-income producing assets (mitigation credits and mineral rights) that when monetized, will unlock meaningful equity to be redeployed into income producing assets that can drive higher cash flow and AFFO per share

Alpine Income Property Trust and Retained Net Lease Assets

- CTO seeded and externally manages Alpine Income Property Trust (NYSE: PINE), a pure play net lease REIT, which is a meaningful source of management fee income and dividend income through its direct investment of REIT shares and OP unit holdings
- CTO intends to monetize its remaining net lease properties at market pricing, creating attractive net investment spreads relative to where it is investing in multi-tenanted assets, and resulting in an opportunity to grow PINE through direct asset sales from CTO to PINE

Focused **Execution**

Targeting Multi-Tenant, Retail-Based, Value-Add Income Property Acquisitions

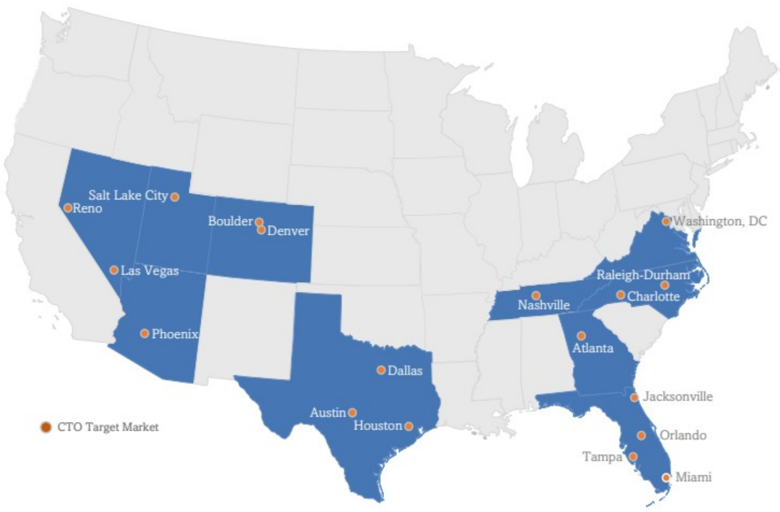
Monetize Legacy Mitigation Credits, Mineral Rights and Other Assets

Monetize the Retained Net Lease & Office Properties at Opportunistic Valuations

Manage and Retain Ownership in Alpine REIT (NYSE:PINE)

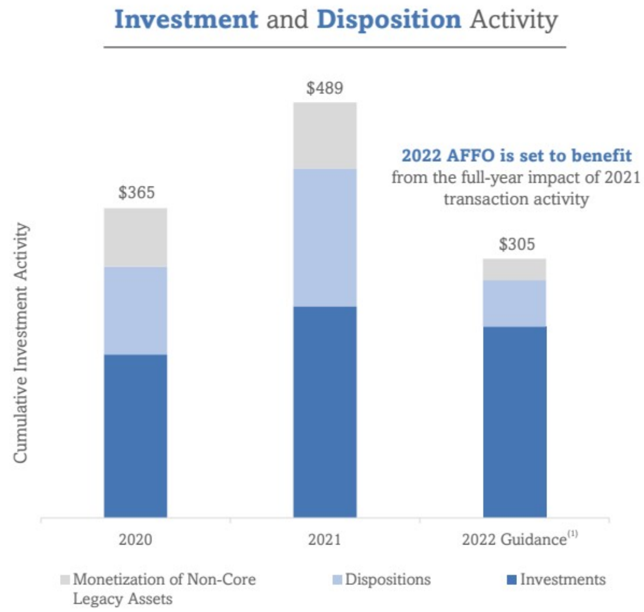
Real Estate Strategy

CTO's investment strategy is focused on generating relative outsized returns for our shareholders through a combination of accretive acquisitions and dispositions, asset-level value creation, acquiring at meaningful discounts to replacement cost, and sustainably growing organizational level cash flow.



- Differentiated asset investment strategy
- Primary focus on value-add retail and mixed-use properties with strong real estate fundamentals
- Markets projected to have outsized job and population growth; states with favorable business climates
- Attractive single tenant asset portfolio identified for future disposition to fund new investments
- Acquiring at meaningful discounts to replacement cost and below market rents
- Seek properties with leasing or repositioning upside or highly stable assets with an identifiable opportunity to drive long-term, outsized risk-adjusted returns

Meaningful Progress with Portfolio Repositioning



(1) Reflects the midpoint of 2022 Guidance provided on April 28, 2022.

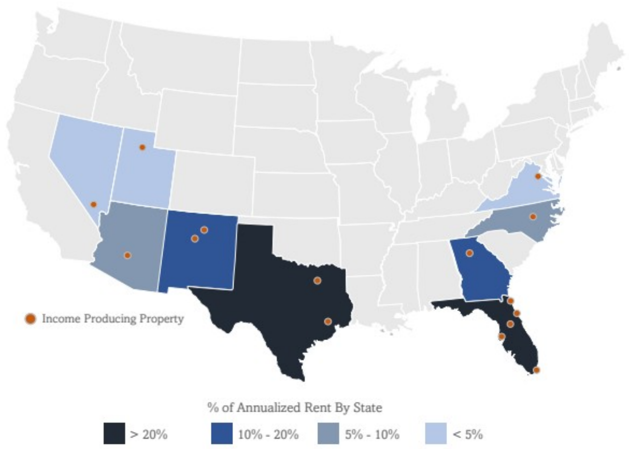
Durable Portfolio with Growth Opportunities

Recently constructed retail and mixed-use portfolio with a combination of value-add lease up, redevelopment and stable, in-place cash flows in some of the strongest markets in the United States.

Repositioning **Upside**	**Essential** Retail	Stable **Cash Flow**

Strong Demographic Portfolio

221,860	$110,060	1.7%	71%
Portfolio Average **5-Mile Population**[1]	Portfolio Average **5-Mile Household Income**[1]	Portfolio Average 2021 - 2026 **Projected Annual Population Growth**[1]	Percentage of Portfolio ABR from **ULI's Top 30 Markets**[1]



Atlanta, GA	**16%**
Jacksonville, FL	15%
Dallas, TX	**15%**
Raleigh, NC	**10%**
Phoenix, AZ	**8%**
Albuquerque, NM	7%
Houston, TX	**6%**
Santa Fe, NM	5%
Tampa, FL	**4%**
Salt Lake City, UT	**3%**
Miami, FL	**3%**
Washington, DC	**3%**
Las Vegas, NV	**3%**
Daytona Beach, FL	2%
Orlando, FL	**1%**

Denotes an MSA with over one million people; **Bold denotes a Top 30 ULI Market**[2]

Percentages listed based on Annualized Base Rent.
(1) Source: Esri; Portfolio average weighted by the Annualized Base Rent of each property.
(2) As ranked by Urban Land Institute & PWC in the '2022 Emerging Trends in Real Estate' publication.

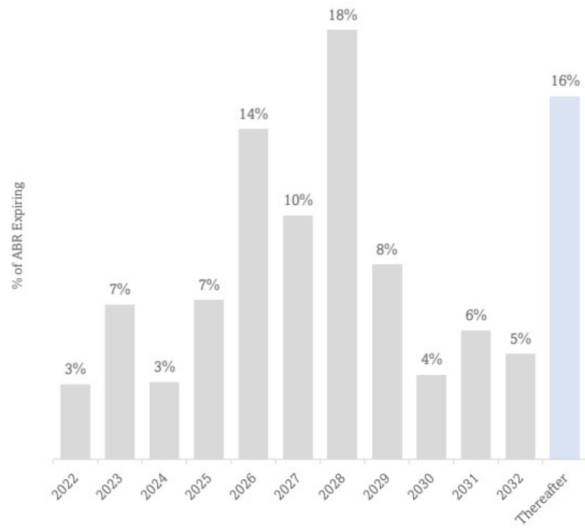
Meaningful Property Cash Flow & Leasing Momentum

Leases Signed in Q1 2022

ULTA BEAUTY, MEXICAN SUGAR cocina y cantina, Amazing lash studio, DECA DENTAL GROUP, UNIQUE Thread · Wax · Sugar, THE SANTA FE NEW MEXICAN, SARGENTI, HEYDAY, ERG, MODIA IMMERSIVE ENTERTAINMENT

- Q1 2022 Year-Over-Year Same-Property NOI ⬆**17.7%**
  - ⬆27.1% Q1 2022 multi-tenant same-property NOI growth
  - ⬆1.3% Q1 2022 single tenant same-property NOI growth
- Q1 2022 Leasing Spreads ⬆**2.2%**
  - ⬆8.4% new lease spreads (excluding acquired vacancy)
  - ⬆1.5% option & renewal spreads
- Leased Occupancy **93%**
  - Over **250 bps of future occupancy pickup** based on current spread between Occupancy and Leased Occupancy

Lease Rollover Schedule



Repositioning – Ashford Lane, Atlanta, GA

Acquired as Perimeter Place in 2020, with an opportunity to up-tier through targeted lease-up, an improved tenant mix and market repositioning

- High barrier-to-entry location with new residential projects, increasing density and 24-hour demand
- Near southeast corporate headquarters for UPS, State Farm, First Data, IHG and Mercedes Benz
- Daytime population over 126,000 in 3-mile radius; average household income of $139,000

Repositioning – Ashford Lane, Atlanta, GA

Repositioning – Ashford Lane, Atlanta, GA

Ashford Lane
Atlanta, GA

Ashford Lane is being repositioned as a higher-end shopping and dining destination within a growing and relatively affluent submarket of Atlanta

- Opportunity to deliver increased rental rates with higher-end tenants supported by new multi-family and office development
- Additional green space, outdoor seating and eating areas will support improved foot traffic and offer restaurant-focused amenities
- Signed 17,000 square foot lease with a food hall operator who will open in summer/fall 2022
- Signed new leases with the following notable tenants in 2021 and 2022:

Superica sweetgreen HAWKERS YONDER YOGA Grana HEYDAY Massage Envy jeni's brown bag seafood co.

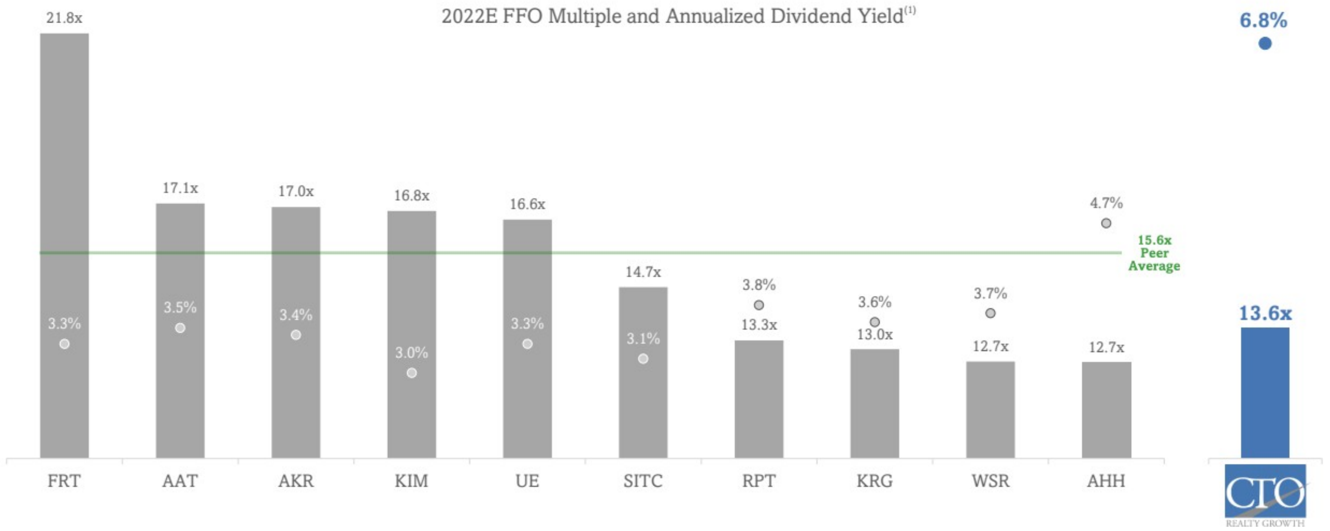
Repositioning – 125 Lincoln & 150 Washington, Santa Fe, NM

Recently signed 9,200 square foot lease with a prominent hospitality operator who will create four high-end suites on the 4th floor

- Two-building property with dedicated underground parking in the heart of Santa Fe, just north of the historic Santa Fe Plaza
- High barrier-to-entry location with 34% vacancy at the time of acquisition
- Currently negotiating letters of intent and forms of lease with multiple prospective tenants
- Immediate repositioning opportunity to drive increased cash flow and re-vision the property for a higher and better use

Peer Comparisons

CTO has an **outsized dividend yield** and **very attractive valuation** relative to its REIT peer group and recent retail M&A multiples (KRG/RPAI and KIM/WRI), implying significant valuation upside.



(1) All 2022E peer FFO multiples and dividend yield information are based on the closing stock price on April 22, 2022, using annualized dividends and 2022E FFO per share estimates from the KeyBank The Leaderboard report dated April 22, 2022; CTO's FFO multiple and dividend yield is based on its closing stock price on April 22, 2022, using its Q1 annualized dividend announced on February 23, 2022, and 2022E Core FFO per share guidance as included in the Company's 2022 Guidance provided on April 28, 2022.

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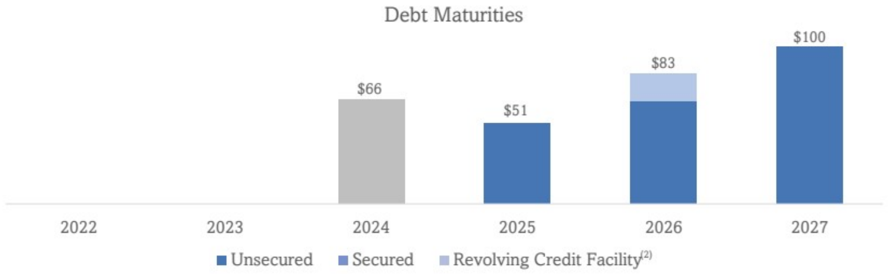
Balance Sheet

- More than $170 million of cash and undrawn commitments[(1)]
- No near-term debt maturities
- Minimal exposure to floating interest rates

- 36% net debt-to-total enterprise value (TEV)
- 6.0x Net Debt-to-Pro Forma EBITDA



Components of Long-Term Debt	Principal	Interest Rate	Type
Revolving Credit Facility	66.0 million	30-Day LIBOR + [1.35% – 1.95%]	Floating
2025 Convertible Senior Notes	51.0 million	3.88%	Fixed
2026 Term Loan[(3)]	65.0 million	30-Day LIBOR + [1.35% – 1.95%]	Fixed
Mortgage Note	17.8 million	4.06%	Fixed
2027 Term Loan[(4)]	100.0 million	30-Day LIBOR + [1.35% – 1.95%]	Fixed
Total Debt	**$299.8 million**		

$ and shares outstanding in millions.

(1) Estimated liquidity is through a combination of revolving credit facility undrawn commitments and existing cash and restricted cash.

(2) Reflects $66.0 million outstanding under the Company's $210 million senior unsecured revolving credit facility; the Company's senior unsecured revolving credit facility matures in May 2023 and includes a one-year extension option, subject to satisfaction of certain conditions; the maturity date reflected assumes the Company exercises the one-year extension option.

(3) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance, including (i) its redesignation of the existing $50.0 million interest rate swap, entered into as of August 31, 2020, and (ii) a $15.0 million interest rate swap effective August 31, 2021, to fix LIBOR and achieve a weighted average fixed interest rate of 0.35% plus the applicable spread.

(4) The Company utilized interest rate swaps on the $100.0 million 2027 Term Loan balance, including (i) its redesignation of the existing $100.0 million interest rate swap, entered into as of March 31, 2020, and (ii) an additional interest rate swap, effective March 29, 2024, to extend the fixed interest rate through maturity on January 31, 2027, to fix LIBOR and achieve a fixed interest rate of 0.73% plus the applicable spread.

2022 Guidance

CTO has provided guidance indicating as much as **19% year-over-year AFFO per share growth** in 2022.

	Initial 2022			Revised 2022[1]			*Increase (Decrease)*		
	Low		High	Low		High	*Low*		*High*
Investments	$200 million	–	$250 million	**$200 million**	**–**	**$250 million**	*$0 million*	–	*$0 million*
Target Initial Cash Yield	6.25%	–	6.75%	**6.50%**	**–**	**7.00%**	25 bps	–	25 bps
Dispositions	$40 million	–	$70 million	**$40 million**	**–**	**$70 million**	*$0 million*	–	*$0 million*
Target Disposition Cash Yield	6.50%	–	7.50%	**5.25%**	**–**	**6.50%**	(125 bps)	–	(100 bps)
Core FFO Per Diluted Share	$4.30	–	$4.55	**$4.55**	**–**	**$4.80**	*$0.25*	–	*$0.25*
AFFO Per Diluted Share	$4.90	–	$5.15	**$4.95**	**–**	**$5.20**	*$0.05*	–	*$0.05*
Weighted Average Diluted Shares Outstanding	6.1 million	–	6.3 million	**6.1 million**	**–**	**6.3 million**	*0 million*	–	*0 million*

$ and shares outstanding in millions, except per share data.
(1) The effect of the Company's recently announced three-for-one stock split has not been accounted for in the Company's revised guidance.

Experienced Management Team

CTO Realty Growth is led by an experienced management team with **meaningful shareholder alignment**, deep industry relationships and a strong long-term track record.

John P. Albright
President & Chief Executive Officer

- Former Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company; Executive Director of Merchant Banking – Investment Management at Morgan Stanley; and Managing Director of Crescent Real Estate (NYSE: CEI)

Daniel E. Smith
Senior Vice President, General Counsel & Corporate Secretary

- Former Vice President and Associate General Counsel of Goldman Sachs & Co. and Senior Vice President and General Counsel of Crescent Real Estate (NYSE: CEI)

Lisa M. Vorakoun
Vice President & Chief Accounting Officer

- Former Assistant Finance Director for the City of DeLand, Florida and Audit Manager for James Moore & Company, an Accounting and Consulting Firm

Matthew M. Partridge
Senior Vice President, Chief Financial Officer & Treasurer

- Former Chief Operating Officer and Chief Financial Officer of Hutton; Executive Vice President, Chief Financial Officer and Secretary of Agree Realty Corporation (NYSE: ADC); and Vice President of Finance for Pebblebrook Hotel Trust (NYSE: PEB)

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

- Former Director of Finance for N3 Real Estate; Senior Associate of Merchant Banking – Investment Management at Morgan Stanley; and Senior Associate at Crescent Real Estate (NYSE: CEI)

Helal A. Ismail
Vice President – Investments

- Former Associate of Jefferies Real Estate Gaming and Lodging Investment Banking and Manager at B-MAT Homes, Inc.

ESG – Corporate Responsibility

CTO Realty Growth is committed to sustainability, strong corporate governance, and meaningful corporate social responsibility programs.

Social Responsibility

Inclusive and Supportive Company Culture

- Dedicated to an inclusive and supportive office environment filled with diverse backgrounds and perspectives, with a demonstrated commitment to financial, mental and physical wellness

Notable Community Outreach

- Numerous and diverse community outreach programs, supporting environmental, artistic, civil and social organizations in the community

Corporate Governance

- Independent Chairman of the Board and 6 of 7 Directors classified as independent
- Annual election of all Directors
- Annual Board of Director evaluations
- Board oversees risk assessment/management, with oversight for specific areas of risk delegated to Board committees
- Stock ownership requirements for all Executive Management and Directors
- Prohibition against hedging and pledging CTO Realty Growth stock
- Robust policies and procedures for approval of related party transactions
- All team members adhere to a comprehensive Code of Business Conduct and Ethics policy

ESG – Environmental Responsibility

Environmental Responsibility

Committed Focus & Targeted Investment

- Committed to maintaining an environmentally conscious culture, the utilization of environmentally friendly & renewable products, and the promotion of sustainable business practices. Notable achievements:
  - Formed a conservation mitigation bank on approximately 2,500 acres of land, resulting in the land being barred from development permanently preserved
  - Invested in LED lighting, recycling and waste reduction strategies, programmable thermostats, energy management systems in our office and/or at our owned properties
  - Conveyed over 11,000 acres of land to the State of Florida to significantly enlarge the neighboring Tiger Bay State Forest

Tenant Alignment

- Alignment with environmentally aware tenants who have strong sustainability programs and initiatives embedded into their corporate culture and business practices

Appendix

The Shops at Legacy
Plano, TX

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	% of ABR
The Shops at Legacy – Plano, TX	Dallas, TX	Multi-Tenant	Mixed Use	237,690	84%	14%
Ashford Lane – Atlanta, GA	Atlanta, GA	Multi-Tenant	Retail	283,732	71%	12%
Beaver Creek Crossings – Apex, NC	Raleigh, NC	Multi-Tenant	Retail	320,434	96%	10%
The Strand – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Retail	204,552	93%	9%
Crossroads Towne Center – Chandler, AZ	Phoenix, AZ	Multi-Tenant	Retail	244,843	100%	8%
Fidelity – Albuquerque, NM	Albuquerque, NM	Single Tenant	Office	210,067	100%	7%
Price Plaza Shopping Center – Katy, TX	Houston, TX	Multi-Tenant	Retail	205,813	95%	6%
245 Riverside – Jacksonville, FL	Jacksonville, FL	Multi-Tenant	Office	136,853	93%	5%
125 Lincoln & 150 Washington - Santa Fe, NM	Santa Fe, NM	Multi-Tenant	Mixed Use	136,638	73%	5%
The Exchange at Gwinnett - Buford, GA	Atlanta, GA	Multi-Tenant	Retail	69,265	92%	4%
Sabal Pavilion – Tampa, FL	Tampa, FL	Single Tenant	Office	120,500	100%	4%

Blue shading denotes a ground lease property or a property that has parcels that are ground leased, where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

Schedule of Properties

Property	Market	Asset Type	Property Type	Square Feet	Occupancy	% of ABR
Jordan Landing – West Jordan, UT	Salt Lake City, UT	Multi-Tenant	Retail	170,996	100%	3%
Westland Gateway Plaza – Hialeah, FL	Miami, FL	Multi-Tenant	Retail	108,029	100%	3%
General Dynamics – Reston, VA	Washington, DC	Single Tenant	Office	64,319	100%	3%
Eastern Commons – Henderson, NV	Las Vegas, NV	Multi-Tenant	Retail	133,304	100%	3%
Landshark Bar & Grill – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	6,264	100%	1%
Westcliff Shopping Center – Fort Worth, TX	Dallas, TX	Multi-Tenant	Retail	136,185	60%	1%
Chuy's – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	7,950	100%	< 1%
369 N. New York Ave – Winter Park, FL	Orlando, FL	Multi-Tenant	Mixed Use	28,008	100%	< 1%
Firebirds – Jacksonville, FL	Jacksonville, FL	Single Tenant	Retail	6,948	100%	< 1%
Crabby's Oceanside – Daytona Beach, FL	Daytona Beach, FL	Single Tenant	Retail	5,780	100%	< 1%

Blue shading denotes a ground lease property or a property that has parcels that are ground leased, where the Company owns the land, and the tenant owns the building and the improvements and leases the land from the Company.

The Shops at Legacy, Plano, TX

Ashford Lane, Atlanta, GA

CTO REALTY GROWTH

Beaver Creek Crossings, Apex, NC

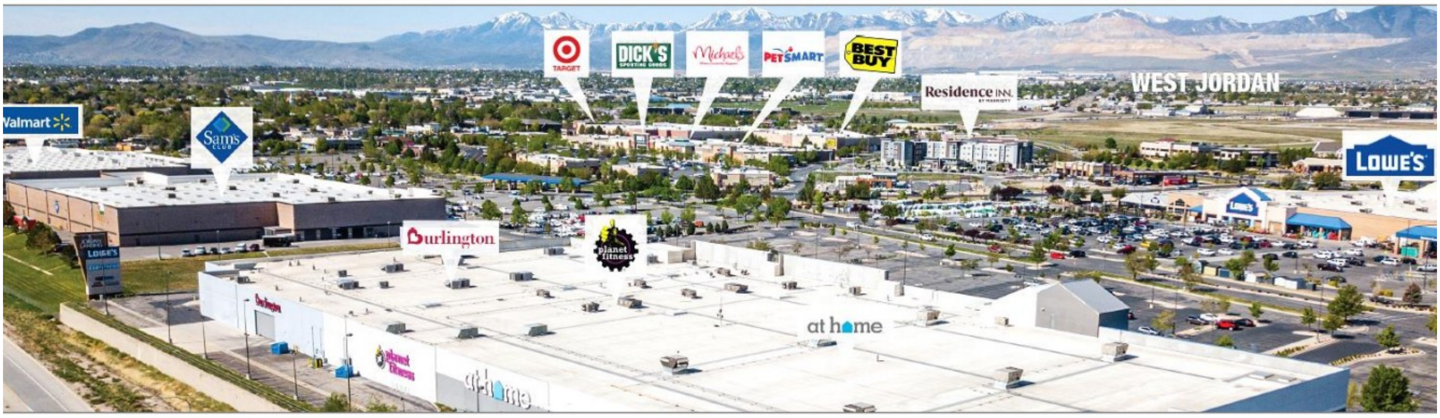
Crossroads Town Center, Chandler, AZ

The Strand, Jacksonville, FL

Price Plaza Shopping Center, Katy, TX

125 Lincoln & 150 Washington, Santa Fe, NM

The Exchange at Gwinnett, Buford, GA


TARGET
DICK'S
Michaels
PETSMART
BEST BUY
Residence INN
WEST JORDAN
Walmart
Sam's Club
Burlington
planet fitness
at home
LOWE'S


Burlington


at home

Eastern Commons, Henderson, NV

Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

Certain statements contained in this presentation (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 presentation. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Non-GAAP Financial Measures

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Core Funds From Operations ("Core FFO"), Adjusted Funds From Operations ("AFFO"), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), and Same-Property Net Operating Income ("Same-Property NOI"), each of which are non-GAAP financial measures. We believe these non-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, AFFO, Pro Forma EBITDA, and Same-Property NOI 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, GAAP financial measures.

Non-GAAP Financial Measures (continued)

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 GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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 mitigation credits, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to 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 GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. 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.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loan and master lease investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loan and master lease investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from of the Company's rental properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

References & Contacts

References and terms used in this presentation that are in addition to terms defined in the Non-GAAP Financial Measures include:

- This presentation has been published on April 28,2022.
- All information is as of March 31, 2022, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2022 Guidance" is based on the 2022 Outlook provided in the Company's First Quarter 2022 Operating Results press release filed on April 28, 2022.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "2022 Net Operating Income" or "2022 NOI" is budgeted 2022 property-level net operating income based on the Company's portfolio as of March 31, 2022, plus the annualized current quarterly dividend and management fees from PINE based on the Company's PINE ownership as of March 31, 2022.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,052,497 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.
- "Total Common Shares Outstanding" equaled 6,011,611 shares.

Investor Inquiries:

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

CTO Realty Growth, Inc.
Consolidated Statements of Operations
(Unaudited, in thousands, except share, per share and dividend data)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Revenues		
Income Properties	$ 15,168	$ 11,449
Management Fee Income	936	669
Interest Income from Commercial Loan and Master Lease Investments	718	701
Real Estate Operations	388	1,893
Total Revenues	17,210	14,712
Direct Cost of Revenues		
Income Properties	(4,016)	(2,917)
Real Estate Operations	(51)	(82)
Total Direct Cost of Revenues	(4,067)	(2,999)
General and Administrative Expenses	(3,043)	(3,132)
Depreciation and Amortization	(6,369)	(4,830)
Total Operating Expenses	(13,479)	(10,961)
Gain (Loss) on Disposition of Assets	(245)	708
Other Gains and Income (Loss)	(245)	708
Total Operating Income	3,489	4,459
Investment and Other Income (Loss)	(1,894)	5,332
Interest Expense	(1,902)	(2,444)
Income (Loss) Before Income Tax Benefit	(310)	7,347
Income Tax Benefit	512	438
Net Income Attributable to the Company	$ 202	$ 7,785
Distributions to Preferred Stockholders	(1,195)	—
Net Income (Loss) Attributable to Common Stockholders	$ (993)	$ 7,785
Per Share Information:		
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.17)	$ 1.32
Weighted Average Number of Common Shares:		
Basic and Diluted	5,908,892	5,879,085
Dividends Declared and Paid – Preferred Stock	$ 0.40	$ —
Dividends Declared and Paid – Common Stock	$ 1.08	$ 1.00

CTO Realty Growth, Inc.
Same-Property NOI Reconciliation
(Unaudited, in thousands)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Net Income Attributable to the Company	$ 202	$ 7,785
(Gain) Loss on Disposition of Assets	245	(708)
Depreciation and Amortization	6,369	4,830
Amortization of Intangibles to Lease Income	(481)	396
Straight-Line Rent Adjustment	538	685
COVID-19 Rent Repayments	(27)	(220)
Other Income Property Related Non-Cash Amortization	38	121
Interest Expense	1,902	2,444
General and Administrative Expenses	3,043	3,132
Investment and Other Income (Loss)	1,894	(5,332)
Income Tax Benefit	(512)	(438)
Real Estate Operations Revenues	(388)	(1,893)
Real Estate Operations Direct Cost of Revenues	51	82
Management Fee Income	(936)	(669)
Interest Income from Commercial Loan and Master Lease Investments	(718)	(701)
Less: Impact of Properties Not Owned the Full Reporting Period	(5,171)	(4,425)
Cash Rental Income Received from Properties Presented as Commercial Loan and Master Lease Investments	364	360
Same-Property NOI	$ 6,413	$ 5,449
Year-Over-Year Growth	17.7%	

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
(Unaudited, in thousands, except per share data)

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net Income Attributable to the Company	$ 202	$ 7,785
Add Back: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	—	—
Net Income Attributable to the Company, If-Converted	$ 202	$ 7,785
Depreciation and Amortization	6,369	4,830
Gains (Loss) on Disposition of Assets	245	(708)
Gain on Disposition of Other Assets	(332)	(1,827)
Unrealized (Gain) Loss on Investment Securities	2,457	(4,834)
Funds from Operations	$ 8,941	$ 5,246
Distributions to Preferred Stockholders	(1,195)	—
Funds from Operations Attributable to Common Stockholders	$ 7,746	$ 5,246
Amortization of Intangibles to Lease Income	481	(396)
Less: Effect of Dilutive Interest Related to 2025 Convertible Senior Notes (1)	—	—
Core Funds from Operations Attributable to Common Stockholders	$ 8,227	$ 4,850
Adjustments:		
Straight-Line Rent Adjustment	(538)	(685)
COVID-19 Rent Repayments	27	220
Other Non-Cash Amortization	(139)	(224)
Amortization of Loan Costs and Discount on Convertible Debt	234	475
Non-Cash Compensation	906	958
Non-Recurring G&A	—	93
Adjusted Funds from Operations Attributable to Common Stockholders	$ 8,717	$ 5,687
FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.31	$ 0.89
Core FFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.39	$ 0.82
AFFO Attributable to Common Stockholders per Common Share – Diluted	$ 1.48	$ 0.97

(1) Interest related to the 2025 Convertible Senior Notes excluded from net income attributable to the Company to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis, as the impact to net income attributable to common stockholders would be anti-dilutive.

Net Debt to Pro Forma EBITDA

CTO Realty Growth, Inc.
Reconciliation of Net Debt to Pro Forma EBITDA
(Unaudited, in thousands)

		March 31, 2022
Net Income Attributable to the Company	$	202
Depreciation and Amortization		6,369
Loss on Disposition of Assets		245
Gains on the Disposition of Other Assets		(332)
Unrealized Gain on Investment Securities		(2,457)
Distributions to Preferred Stockholders		(1,195)
Straight-Line Rent Adjustment		(538)
Amortization of Intangibles to Lease Income		481
Other Non-Cash Amortization		(139)
Amortization of Loan Costs and Discount on Convertible Debt		234
Non-Cash Compensation		906
Interest Expense, Net of Amortization of Loan Costs and Discount on Convertible Debt		1,669
EBITDA	$	10,359
Annualized EBITDA	$	41,436
Pro Forma Annualized Impact of Current Quarter Acquisitions and Dispositions, Net (1)		2,770
Pro Forma EBITDA	$	44,206
Total Long-Term Debt		298,079
Financing Costs, Net of Accumulated Amortization		1,272
Unamortized Convertible Debt Discount		483
Cash & Cash Equivalents		(9,450)
Restricted Cash		(26,385)
Net Debt	$	263,999
Net Debt to Pro Forma EBITDA		6.0x

(1) Reflects the pro forma annualized impact on Annualized EBITDA of the Company's acquisition and disposition activity during the three months ended March 31, 2022.


CTO
REALTY GROWTH
Crabby's Oceanside & Landshark Bar and Grill
Daytona Beach, FL


CTO REALTY GROWTH
Supplemental Reporting Information
Q1 2022

Table of Contents

Capitalization & Dividends

Equity Capitalization

Common Shares Outstanding	6,012
Common Share Price	$66.32
Total Common Equity Market Capitalization	$398,690
Series A Preferred Shares Outstanding	3,000
Series A Preferred Par Value Per Share	$25.00
Series A Preferred Par Value	$75,000
Total Equity Capitalization	$473,690

Debt Capitalization

Total Debt Outstanding	$299,834
Total Capitalization	**$773,524**
Cash, Restricted Cash & Cash Equivalents	$35,835
Total Enterprise Value	**$737,689**

Dividends Paid

Dividends Paid	Common	Preferred
Q2 2021	$1.00	-
Q3 2021	$1.00	$0.37
Q4 2021	$1.00	$0.40
Q1 2022	$1.08	$0.40
Trailing Twelve Months Q1 2022	$4.08	$1.17
Q1 2022 Core FFO Per Diluted Share	$1.39	
Q1 2022 AFFO Per Diluted Share	$1.48	
Q1 2022 Core FFO Payout Ratio	77.7%	
Q1 2022 AFFO Payout Ratio	73.0%	

Dividend Yield

	Common	Preferred
Q1 2022	$1.08	$0.40
Annualized Q1 2022 Dividend	$4.32	$1.59
Price Per Share as of March 31, 2022	$66.32	$25.15
Implied Dividend Yield	**6.5%**	**6.3%**

$ and shares outstanding in thousands, except per share data.
As of March 31, 2022, unless otherwise noted

Debt Summary

CTO REALTY GROWTH

Indebtedness Outstanding	Face Value	Interest Rate	Maturity Date	Type
Revolving Credit Facility	$66,000	30-Day LIBOR + [1.35% – 1.95%]	May 2023	Variable
2025 Convertible Senior Notes	51,034	3.88%	April 2025	Fixed
2026 Term Loan	65,000	30-Day LIBOR + [1.35% – 1.95%]	March 2026	Fixed
Mortgage Note	17,800	4.06%	August 2026	Fixed
2027 Term Loan	100,000	30-Day LIBOR + [1.35% – 1.95%]	January 2027	Fixed
Total / Wtd. Avg.	**$299,834**	**2.36%**		

Fixed vs. Variable	Face Value	Interest Rate	% of Total Debt
Total Fixed Rate Debt	233,834	2.52%	78%
Total Variable Rate Debt	66,000	30-Day LIBOR + [1.35% – 1.95%]	22%
Total / Wtd. Avg.	**$299,834**	**2.36%**	**100%**

Leverage Metrics

Face Value of Debt	$299,834
Cash, Restricted Cash & Cash Equivalents	($35,835)
Net Debt	$263,999
Total Enterprise Value	$737,689
Net Debt to Total Enterprise Value	**36%**
Net Debt to Pro Forma EBITDA[(1)]	**6.0x**

$ in thousands.
As of March 31, 2022, unless otherwise noted.
(1) See reconciliation as part of Non-GAAP Financial Measures in the Company's First Quarter 2022 Earnings Release.

Investments

Property Acquisitions	Market	Type	Date Acquired	Square Feet	Price	Occupancy At Acq.
Price Plaza Shopping Center – Katy, TX	Houston, TX	Multi-Tenant Retail	3/3/2022	205,813	$39,100	95%
Total Acquisitions				**205,813**	**$39,100**	

Structured Investments	Market	Type	Date Originated	Capital Commitment	Structure
Phase II of The Exchange at Gwinnett – Buford, GA	Atlanta, GA	Grocery-Anchored Retail	1/26/2022	$8,700	First Mortgage
Total Acquisitions				**$8,700**	

$ in thousands.
As of March 31, 2022.

Dispositions

Property	Market	Type	Date Sold	Square Feet	Price	Gain (Loss)
Party City – Oceanside, NY	New York, NY	Single Tenant Retail	1/7/2022	15,500	$6,949	($60)
The Carpenter Hotel – Austin, TX	Austin, TX	Hospitality Ground Lease	3/11/2022	73,508	17,095	(178)
Total Dispositions				**89,008**	**$24,044**	**($238)**

$ in thousands.
As of March 31, 2022.

Portfolio Detail

Property	Type	Year Acquired/ Developed	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR	Cash ABR PSF
Atlanta, GA							
Ashford Lane	Multi-Tenant Retail	2020	283,732	71%	81%	$6,018	$21.21
The Exchange at Gwinnett	Multi-Tenant Retail	2021	69,265	90%	97%	2,010	$29.01
Total Atlanta, GA			352,997	75%	84%	$8,028	$22.74
Jacksonville, FL							
The Strand at St. Johns Town Center	Multi-Tenant Retail	2019	204,552	93%	95%	$4,652	$22.74
245 Riverside	Multi-Tenant Office	2015	136,853	93%	93%	2,620	$19.15
Firebirds Wood Fired Grill	Single Tenant Retail	2018	6,948	100%	100%	298	$42.89
Chuy's	Single Tenant Retail	2018	7,950	100%	100%	355	$44.65
Total Jacksonville, FL			356,303	93%	94%	$7,925	$22.24
Dallas, TX							
The Shops at Legacy	Multi-Tenant Mixed Use	2021	237,690	84%	93%	$6,631	$27.90
Westcliff Shopping Center	Multi-Tenant Retail	2017	136,185	60%	60%	489	$3.59
Total Dallas, TX			373,875	75%	81%	$7,120	$19.04
Raleigh, NC							
Beaver Creek Crossings	Multi-Tenant Retail	2021	320,434	96%	98%	$5,222	$16.30
Phoenix, AZ							
Crossroads Town Center	Multi-Tenant Retail	2020	244,843	100%	100%	$4,854	$19.83
Albuquerque, NM							
Fidelity	Single Tenant Office	2018	210,067	100%	100%	$3,567	$16.98
Houston, TX							
Price Plaza Shopping Center	Multi-Tenant Retail	2022	205,813	95%	95%	$3,164	$15.37
Santa Fe, NM							
125 Lincoln & 150 Washington	Multi-Tenant Mixed Use	2021	136,638	73%	86%	$2,658	$19.45

$ in thousands, except per square foot data.

Portfolio Detail

CTO REALTY GROWTH

Property	Type	Year Acquired/ Developed	Square Feet	In-Place Occupancy	Leased Occupancy	Cash ABR	Cash ABR PSF
Tampa, FL							
Sabal Pavilion	Single Tenant Office	2020	120,500	100%	100%	$2,199	$18.25
Salt Lake City, UT							
Jordan Landing	Multi-Tenant Retail	2021	170,996	100%	100%	$1,670	$9.77
Washington, DC							
General Dynamics	Single Tenant Office	2019	64,319	100%	100%	$1,580	$24.56
Las Vegas, NV							
Eastern Commons	Multi-Tenant Retail	2021	133,304	100%	100%	$1,539	$11.55
Miami, FL							
Westland Gateway Plaza	Multi-Tenant Retail	2020	108,029	100%	100%	$1,460	$13.52
Daytona Beach, FL							
Landshark Bar & Grill	Single Tenant Retail	2018	6,264	100%	100%	$628	$100.32
Crabby's Oceanside	Single Tenant Retail	2018	5,780	100%	100%	273	$47.28
Total Daytona Beach, FL			12,044	100%	100%	$901	$74.86
Orlando, FL							
Winter Park Office	Multi-Tenant Mixed Use	2021	28,008	100%	100%	$350	$12.50
Total Portfolio			**2,838,170**	**91%**	**93%**	**$52,238**	**$18.41**

$ in thousands, except per square foot data.

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Leasing Summary

Renewals and Extensions	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	8				**8**
Square Feet	32.5				**32.5**
New Cash Rent PSF	$31.57				**$31.57**
Tenant Improvements	$368				**$368**
Leasing Commissions	$36				**$36**
Weighted Average Term	6.2				**6.2**

New Leases	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	10				**10**
Square Feet	24.4				**24.4**
New Cash Rent PSF	$31.32				**$31.32**
Tenant Improvements	$691				**$691**
Leasing Commissions	$335				**$335**
Weighted Average Term	8.9				**8.9**

All Leases Summary	Q1 2022	Q2 2022	Q3 2022	Q4 2022	2022
Leases	**18**				**18**
Square Feet	**56.9**				**56.9**
New Cash Rent PSF	**$31.46**				**$31.46**
Tenant Improvements	**$1,059**				**$1,059**
Leasing Commissions	**$371**				**$371**
Weighted Average Term	**6.6**				**6.6**

$ and square feet in thousands, except per square foot data.

Lease Expiration Schedule

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total
2022	26	70	2.5%	1,839	3.5%
2023	28	184	6.5%	4,105	7.9%
2024	19	65	2.3%	1,772	3.4%
2025	21	135	4.8%	3,349	6.4%
2026	43	417	14.7%	7,534	14.4%
2027	30	370	13.0%	5,458	10.4%
2028	21	482	17.0%	9,673	18.5%
2029	18	238	8.4%	4,389	8.4%
2030	11	97	3.4%	1,905	3.6%
2031	26	88	3.1%	2,711	5.2%
Thereafter	19	428	15.1%	9,501	18.2%
Total	**262**	**2,575**	**90.7%**	**52,238**	**100.0%**
Vacant		263	9.3%		
Total		**2,838**	**100.0%**		

$ and square feet in thousands.

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Top Tenant Summary

Tenant/Concept	Credit Rating[(1)]	Leases	Leased Square Feet	% of Total	Cash ABR	% of Total
Fidelity	A+	1	210	7.4%	3,567	6.8%
Ford Motor Credit	BB+	1	121	4.2%	2,199	4.2%
WeWork	CCC+	1	59	2.1%	1,939	3.7%
General Dynamics	A-	1	64	2.3%	1,580	3.0%
At Home	B	2	192	6.8%	1,546	3.0%
Seritage Growth Properties	Not Rated	1	108	3.8%	1,460	2.8%
Ross/dd's DISCOUNT	BBB+	4	106	3.7%	1,333	2.6%
Best Buy	BBB+	2	82	2.9%	1,224	2.3%
Darden Restaurants	BBB	3	27	1.0%	1,207	2.3%
Harkins Theatres	Not Rated	1	56	2.0%	961	1.8%
Regal Cinemas	Not Rated	1	45	1.6%	948	1.8%
The Hall at Ashford Lane	Not Rated	1	17	0.6%	851	1.6%
Hobby Lobby	Not Rated	1	55	1.9%	715	1.4%
Burlington	BB+	1	47	1.6%	699	1.3%
PNC Bank	A	2	10	0.4%	684	1.3%
Landshark Bar & Grill	Not Rated	1	6	0.2%	628	1.2%
Raymond James & Associates	BBB+	2	24	0.8%	600	1.1%
TJ Maxx/HomeGoods/Marshalls	A	1	50	1.8%	526	1.0%
Bob's Discount Furniture	Not Rated	1	42	1.5%	509	1.0%
Seafood City	Not Rated	1	32	1.1%	483	0.9%
Other		233	1,222	43.0%	28,579	54.7%
Total		**262**	**2,575**	**90.7%**	**52,238**	**100.0%**
Vacant			263	9.3%		
Total			**2,838**	**100.0%**		

$ and square feet in thousands.

(1) A credit rated, or investment grade rated tenant (rating of BBB-, NAIC-2 or Baa3 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).

Geographic Diversification

Markets	Leases	Square Feet	% of Total	Cash ABR	% of Total
Atlanta, GA	2	353	12.4%	8,028	15.4%
Jacksonville, FL	4	356	12.6%	7,925	15.2%
Dallas, TX	2	374	13.2%	7,119	13.6%
Raleigh, NC	1	320	11.3%	5,222	10.0%
Phoenix, AZ	1	245	8.6%	4,854	9.3%
Albuquerque, NM	1	210	7.4%	3,567	6.8%
Houston, TX	1	206	7.3%	3,164	6.1%
Santa Fe, NM	1	137	4.8%	2,658	5.1%
Tampa, FL	1	121	4.2%	2,199	4.2%
Salt Lake City, UT	1	171	6.0%	1,670	3.2%
Las Vegas, NV	1	64	2.3%	1,580	3.0%
Washington, DC	1	133	4.7%	1,539	2.9%
Miami, FL	1	108	3.8%	1,460	2.8%
Daytona Beach, FL	2	12	0.4%	902	1.7%
Orlando, FL	1	28	1.0%	350	0.7%
Total	**21**	**2,838**	**100.0%**	**52,238**	**100.0%**

States	Properties	Square Feet	% of Total	Cash ABR	% of Total
Florida	9	625	22.0%	12,835	24.6%
Texas	3	580	20.4%	10,283	19.7%
Georgia	2	353	12.4%	8,028	15.4%
New Mexico	2	347	12.2%	6,225	11.9%
North Carolina	1	320	11.3%	5,222	10.0%
Arizona	1	245	8.6%	4,854	9.3%
Utah	1	171	6.0%	1,670	3.2%
Nevada	1	133	4.7%	1,539	2.9%
Virginia	1	64	2.3%	1,580	3.0%
Total	**21**	**2,838**	**100.0%**	**52,238**	**100.0%**

$ and square feet in thousands.

Other Assets

Investment Securities	Shares & Operating Partnership Units Owned	Value Per Share March 31, 2022	Estimated Value	Annualized Dividend Per Share	In-Place Annualized Dividend Income
Alpine Income Property Trust	2,052	$18.80	$38,587	$1.08	$2,217

Structured Investments	Type	Origination Date	Maturity Date	Original Loan Amount	Amount Outstanding	Interest Rate
4311 Maple Avenue, Dallas, TX	Mortgage Note	October 2020	April 2023	$400	$400	7.50%
110 N. Beach St., Daytona Beach, FL	Mortgage Note	June 2021	December 2022	364	364	10.00%
Phase II of The Exchange at Gwinnett	Construction Loan	January 2022	January 2024	8,700	—	7.25%
Total Structured Investments				**$9,464**	**$764**	**7.37%**

Subsurface Interests	Acreage	Estimated Value
Acres Available for Sale (1)	365,000 acres	$6,000

Mitigation Credits and Rights	State Credits	Federal Credits	Federal Credits
Mitigation Credits	41.1	18.8	$3,700
Mitigation Credit Rights	257.6	156.4	21,000
Total Mitigation Credits	**298.7**	**175.2**	**$24,700**

$ and shares outstanding in thousands, except per share data.
(1) As of March 31, 2022.

2022 Guidance

	Low		High
Acquisition & Structured Investments	$200	-	$250
Target Initial Investment Cash Yield	6.50%	-	7.00%
Dispositions	$40	-	$70
Target Disposition Cash Yield	5.25%	-	6.50%
Core FFO Per Diluted Share	$4.55	-	$4.80
AFFO Per Diluted Share	$4.95	-	$5.20
Weighted Average Diluted Shares Outstanding	6.1	-	6.3

The Company has increased its outlook for 2022 to take into account the Company's first quarter performance and revised expectations regarding the Company's investment activities, forecasted capital markets transactions, and the impact from implementation of certain accounting standards. The Company's outlook for 2022 assumes continued stability in economic activity, stable or positive business trends related to each of our tenants and other significant assumptions. The effect of the Company's recently announced three-for-one stock split has not been accounted for in the Company's revised guidance.

$ and shares outstanding in millions, except per share data.
(1) As of April 28, 2022.

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CTO REALTY GROWTH

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Safe Harbor

Certain statements contained in this presentation (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 presentation. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Our reported results are presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). We also disclose Funds From Operations ("FFO"), Core Funds From Operations ("Core FFO"), Adjusted Funds From Operations ("AFFO"), Pro Forma Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma EBITDA"), and Same-Property Net Operating Income ("Same-Property NOI"), each of which are non-GAAP financial measures. We believe these non-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, AFFO, Pro Forma EBITDA, and Same-Property NOI 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, 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 GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, 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 mitigation credits, impact fee credits, subsurface sales, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to 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 GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, non-cash compensation, and other non-cash amortization, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. 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.

To derive Pro Forma EBITDA, GAAP net income or loss is adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, above- and below-market lease related intangibles, non-cash compensation, and other non-cash income or expense. Cash interest expense is also excluded from Pro Forma EBITDA, and GAAP net income or loss is adjusted for the annualized impact of acquisitions, dispositions and other similar activities.

To derive Same-Property NOI, GAAP net income or loss attributable to the Company is adjusted to exclude extraordinary items (as defined by GAAP), gain or loss on disposition of assets, gain or loss on extinguishment of debt, impairment charges, and depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries, if any, non-cash revenues and expenses such as above- and below-market lease related intangibles, straight-line rental revenue, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, real estate operations revenues and direct cost of revenues, management fee income, and interest income from commercial loan and master lease investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the impact of properties that were not owned for the full current and prior year reporting periods presented. Cash rental income received under the leases pertaining to the Company's assets that are presented as commercial loan and master lease investments in accordance with GAAP is also used in lieu of the interest income equivalent.

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. We also believe that Pro Forma EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our operating performance without the distortions created by other non-cash revenues, expenses or certain effects of the Company's capital structure on our operating performance. We use Same-Property NOI to compare the operating performance of our assets between periods. It is an accepted and important measurement used by management, investors and analysts because it includes all property-level revenues from of the Company's rental properties, less operating and maintenance expenses, real estate taxes and other property-specific expenses ("Net Operating Income" or "NOI") of properties that have been owned and stabilized for the entire current and prior year reporting periods. Same-Property NOI attempts to eliminate differences due to the acquisition or disposition of properties during the particular period presented, and therefore provides a more comparable and consistent performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

Definitions & Terms

References and terms used in this presentation that are in addition to terms defined in the Non-GAAP Financial Measures include:

- This presentation has been published on April 28, 2022.
- All information is as of March 31, 2022, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.

- "2022 Guidance" is based on the 2022 Outlook provided in the Company's First Quarter 2022 Operating Results press release filed on April 28, 2022.
- "Alpine" or "PINE" refers to Alpine Income Property Trust, a publicly traded net lease REIT traded on the New York Stock Exchange under the ticker symbol PINE.
- "Annualized Straight-line Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on our current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "2022 Net Operating Income" or "2022 NOI" is budgeted 2022 property-level net operating income based on the Company's portfolio as of March 31, 2022, plus the annualized current quarterly dividend and management fees from PINE based on the Company's PINE ownership as of March 31, 2022.
- "Credit Rated" is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or the National Associated of Insurance Commissioners (NAIC) (together, the "Major Rating Agencies"). An "Investment Grade Rated Tenant" or "IG" references a Credit Rated tenant or the parent of a tenant, or credit rating thereof with a rating of BBB-, Baa3 or NAIC-2 or higher from one or more of the Major Rating Agencies.
- "Contractual Base Rent" or "CBR" represents the amount owed to the Company under the terms of its lease agreements at the time referenced.
- "Dividend" or "Dividends", subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or number of dividends in the future.
- "Investment in Alpine Income Property Trust" or "Alpine Investment" or "PINE Ownership" is calculated based on the 2,052,497 common shares and partnership units CTO owns in PINE and is based on PINE's closing stock price.
- "Leased Occupancy" refers to space that is currently leased but for which rent payments have not yet commenced.
- "MSA" or "Metropolitan Statistical Area" is a region that consists of a city and surrounding communities that are linked by social and economic factors, as established by the U.S. Office of Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as our total long-term debt as presented on the face of our balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt discount; less cash, restricted cash and cash equivalents.
- "Net Operating Income" or "NOI" is revenues from all income properties less operating expense, maintenance expense, real estate taxes and rent expense.
- "Total Enterprise Value" is calculated as the Company's Total Common Shares Outstanding multiplied by the common stock price; plus the par value of the Series A perpetual preferred equity outstanding and Net Debt.
- "Total Common Shares Outstanding" equaled 6,011,611 shares.