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): October 27, 2026

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.)

369 N. New York Avenue, **Suite 201** **Winter Park, Florida**	**32789**
(Address of principal executive offices)	(Zip Code)

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

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

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

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

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

Title of each class:	Trading 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/PA**	**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 October 27, 2026, 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 and nine months ended September 30, 2026. 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 October 27, 2026, 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 and nine months ended September 30, 2026. 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 October 27, 2026
99.2 Investor Presentation dated October 27, 2026
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: October 27, 2026

CTO Realty Growth, Inc.

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

REALTY GROWTH

FOR IMMEDIATE RELEASE

Press Release

CTO Realty Growth Reports Third Quarter 2026 Operating and Financial Results

– Year-to-Date Investment Activity Totals $472 million –
– Enhances Liquidity with $1.0 billion Credit Facility –
– Increases 2026 Core FFO Per Diluted Share Guidance to $2.11 to $2.14 –

WINTER PARK, FL – October 27, 2026 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO"), an owner and operator of shopping centers located primarily in the higher growth Southeast and Southwest markets, today announced its operating and financial results for the quarter ended September 30, 2026. Net Loss attributable to common stockholders was $0.19 per diluted share for the third quarter.

Third Quarter 2026 Highlights

- Core Funds from Operations ("Core FFO") attributable to common stockholders of $0.53 per diluted share.
- Adjusted Funds from Operations ("AFFO") attributable to common stockholders of $0.55 per diluted share.
- Executed 396,000 square feet of comparable retail leases at a positive cash rent spread of 7%.
- Signed-not-open leasing pipeline totals $5.6 million as of September 30, 2026.
- Shopping center same-property NOI increased 3.8% versus the third quarter of 2025 and 6.2% year-to-date.
- Secured $250 million of incremental commitments with the closing of a $1.0 billion amended and restated unsecured credit facility with the nearest maturity now in September 2029.
- Issued 1,271,472 common shares under its common stock ATM program at a weighted average gross price of $21.83 per share, for total net proceeds of $27.3 million.
- Income from Alpine Income Property Trust (NYSE: PINE) for the quarter was $2.2 million, consisting of $1.4 million in management fees and $0.8 million in dividend income. The annualized run-rate for income from PINE is $9.0 million as of September 30, 2026.
- Addressed the last 117,400 square feet of vacated anchor space at Carolina Pavilion, including a contract to sell 76,500 square feet and new leases with Cavender's and 2nd & Charles for the remaining 40,900 square feet.
- Acquired Zona Rosa, a 768,000 square foot mixed-use center located in Kansas City, Missouri, anchored by Dick's Sporting Goods, Barnes & Noble, Old Navy, Burlington, and DSW, for $63.3 million.
- Originated a $37.0 million loan secured by a leasehold interest in a mixed-use property located in Austin, Texas. The investment generates a 9.75% initial cash yield, and has a two-year term.

Subsequent Events

- Subsequent to September 30, 2026, invested an aggregate of $135.8 million comprised primarily of the previously announced $103.0 million acquisition of Summit Woods Crossing in Kansas City, Missouri and a $32.0 million preferred equity investment in a joint venture that owns a portfolio of ten shopping centers.
- Year-to-date investments, reflecting these subsequent events, total $472.3 million at a weighted average yield of 9.4%.

"We are pleased to deliver another excellent quarter, with Core FFO per diluted share up 10% year-over-year," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We are raising our 2026 Core FFO guidance to reflect our continued leasing momentum and the $472 million we have invested year-to-date at a weighted average yield of 9.4%. With a $5.6 million signed-not-open leasing pipeline, we believe CTO is well positioned to deliver continued earnings growth into 2027."

Financial Results

(in thousands, except per share data)	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Net Income (Loss)	$ (7,050)	$ 1,036	$ 10,511	$ (23,877)
Net Income (Loss) per Common Share - Diluted	$ (0.19)	$ 0.03	$ 0.30	$ (0.74)
Core FFO	$ 19,817	$ 15,632	$ 55,186	$ 44,736
Core FFO per Common Share - Diluted	$ 0.53	$ 0.48	$ 1.57	$ 1.38
AFFO	$ 20,856	$ 16,345	$ 58,229	$ 47,133
AFFO per Common Share - Diluted	$ 0.55	$ 0.50	$ 1.66	$ 1.46

Metrics reflect amounts attributable to common stockholders. Refer to "Non-GAAP Financial Measures" for definitions and additional detail. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.

Portfolio Performance

Retail Leasing Activity

- During the three months ended September 30, 2026, the Company executed 38 new leases, renewals and extensions totaling 467,000 square feet. On a comparable space basis, the Company executed 396,000 square feet of leases at an average cash rent spread increase of 7%.
- During the nine months ended September 30, 2026, the Company executed 88 new leases, renewals and extensions totaling 833,000 square feet. On a comparable space basis, the Company executed 726,000 square feet of leases at an average cash rent spread increase of 9%.
- All vacated anchor spaces have now been addressed:
    - Under contract to sell 76,500 square feet at Carolina Pavilion formerly leased to Value City Furniture and Jo-Ann Fabrics. Closing is expected late in the fourth quarter, subject to customary closing conditions.
    - Subdivided the 40,900 square feet at Carolina Pavilion formerly leased to Conn's and executed leases with Cavender's and 2nd & Charles.

Same-Property NOI

- During the three months ended September 30, 2026, shopping center same-property NOI increased by 3.8% versus the comparable 2025 period.
- During the nine months ended September 30, 2026, shopping center same-property NOI increased by 6.2% versus the comparable 2025 period. Excluding certain non-recurring recovery benefits, shopping center same-property NOI increased by 5.2% versus the comparable 2025 period.
- Including other/non-core properties, same-property NOI increased by 2.3% for the third quarter and 3.2% for the nine months ended September 30, 2026. This growth was impacted by one tenant vacating 98,000 of our 212,000-square-foot Albuquerque, New Mexico property in December 2025. As previously announced, this vacancy was leased to the State of New Mexico which began paying rent in September 2026.

Occupancy

- As of September 30, 2026, total property portfolio leased occupancy was 92.4%, a decrease of 180 basis points compared to September 30, 2025, driven in part by the acquisition of Zona Rosa, which was 67% leased at acquisition.
- As of September 30, 2026, same-property shopping center portfolio leased occupancy was 95.8%, up 90 basis points compared to September 30, 2025.

Investment and Disposition Activity

Investment Activity

- During the three months ended September 30, 2026, completed $102.3 million of investments at a weighted average yield of 9.1%, consisting of:
  - $63.3 million, or $82 per square foot, acquisition of Zona Rosa, a 768,000 square-foot mixed-use center in Kansas City, Missouri. The property is currently 67% leased and anchored by Dick's Sporting Goods, Barnes & Noble, Old Navy, Burlington, and DSW. The 64-acre center includes 10 acres of entitled development land and approximately 100,000 square feet of underutilized space for future value-add repositioning.
  - $37.0 million loan origination, of which $29.8 million was funded at closing. The investment is secured by a leasehold interest in a mixed-use property located in Austin, Texas, generates a 9.75% initial cash yield, and has a two-year term.
  - $2.0 million acquisition of a vacant outparcel at the Carolina Pavilion property located in Charlotte, North Carolina.
- During the nine months ended September 30, 2026, completed $336.5 million of investments at a weighted average yield of 9.4%.

Disposition and Loan Repayment Activity

- During the nine months ended September 30, 2026, completed $90.7 million of property dispositions at a weighted average exit cash cap rate of 6.7%, generating aggregate gains of $2.1 million.
- During the nine months ended September 30, 2026, the Company's preferred investment in Watters Creek Village, a grocery-anchored, mixed-use property located in Allen, Texas, was repaid in full for $30.0 million.

Subsequent Events

- Inclusive of the activity subsequent to September 30, 2026, completed $472.3 million of investments at a weighted average yield of 9.4%:
  - On October 5, 2026, acquired Summit Woods Crossing, a 545,000-square-foot open-air power center situated on 57 acres in the Kansas City, Missouri metro area, for $103.0 million, or $189 per square foot, significantly below replacement cost. The property is anchored by Lowe's, Kohl's, Best Buy, TJ Maxx, and Total Wine, with an on-site SuperTarget not owned by the Company.
  - On October 14, 2026, acquired a $0.8 million vacant outparcel adjacent to the Company's existing beachfront restaurants located in Daytona Beach, Florida.
  - On October 15, 2026, completed a $32.0 million preferred equity investment in a joint venture that owns a 10-property shopping center portfolio, fully funded at close, with an initial yield of 17.0% (including 7.0% paid-in-kind interest) and a 36-month term.
- Inclusive of the activity closed subsequent to September 30, 2026, property portfolio has increased 1.3 million square feet since June 30, 2026.

Balance Sheet and Liquidity

Balance sheet highlights as of September 30, 2026, included:

- Total liquidity of $254.6 million, consisting of $245.8 million of undrawn commitments, limited by borrowing base restrictions, and $8.8 million of cash on hand.
- Total borrowings of $723.0 million at a weighted average interest rate of 4.7%.
- Net Debt to Pro Forma Adjusted EBITDA was 5.9 times.
- During the quarter ended September 30, 2026, the Company closed a $1.0 billion amended and restated unsecured credit facility (the "Credit Facility"). The Credit Facility increased total commitments by $250 million and extended the weighted average maturity of outstanding debt to 4.3 years from 1.6 years, excluding extension options. Proceeds were used to repay outstanding borrowings under the Company's previous $300 million revolving credit facility, its $100 million term loan due January 2027, and its $100 million term loan due January 2028.
- During the quarter ended September 30, 2026, the Company repaid its $17.8 million secured mortgage, representing its only secured debt. The Company's nearest maturity is now September 2029.
- During the quarter ended September 30, 2026, the Company issued 1,271,472 common shares under its common stock ATM program at a weighted average gross price of $21.83 per share, for total net proceeds of $27.3 million. During the nine months ended September 30, 2026, the Company issued 6,188,971 common shares under its common stock ATM program at a weighted average gross price of $20.52 per share, for total net proceeds of $125.1 million.

2026 Outlook

The Company is revising its 2026 outlook. The Company's 2026 guidance is based on current plans and a number of assumptions and is subject to risks and uncertainties, many of which are outside the Company's control, and are more fully described in this press release and in the Company's reports filed with the U.S. Securities and Exchange Commission.

The Company has revised its 2026 outlook as follows:

(Unaudited)	Current	Previous
Core FFO per Common Share - Diluted	$2.11 to $2.14	$2.09 to $2.13
AFFO per Common Share - Diluted	$2.22 to $2.25	$2.21 to $2.25

Metrics above reflect amounts attributable to common stockholders.

The Company's revised 2026 outlook includes but is not limited to the following assumptions (dollars in millions):

	Current	Previous
Investment Volume, Including Commercial Loans & Structured Investments	$472	$300 to $400
Same-Property NOI Growth for Shopping Centers	5.0% to 6.0%	5.0% to 6.0%
General & Administrative Expenses	$21.0 to $21.5	$20.0 to $20.2

Reconciliation of the outlook range of the Company's 2026 estimated Net Income Attributable to the Company per Diluted Share to estimated Core FFO Attributable to Common Stockholders per Diluted Share, and AFFO Attributable to Common Stockholders per Diluted Share:

	Revised 2026 Outlook	
(Unaudited)	Low	High
Net Income Attributable to the Company per Common Share - Diluted	$ 0.66	$ 0.69
Depreciation and Amortization of Real Estate	1.83	1.83
Gain on Disposition of Assets [1]	(0.06)	(0.06)
Provision for Impairment and Adjustment to CECL Reserve [1]	0.03	0.03
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax [1]	(0.03)	(0.03)
Funds from Operations, per Common Share - Diluted	$ 2.43	$ 2.46
Distributions to Preferred Stockholders	(0.21)	(0.21)
Funds From Operations Attributable to Common Stockholders per Common Share - Diluted	$ 2.22	$ 2.25
Amortization of Intangibles to Lease Income	(0.12)	(0.12)
Loss on Extinguishment of Debt [1]	0.01	0.01
Core FFO Attributable to Common Stockholders per Common Share - Diluted	$ 2.11	$ 2.14
Adjustments:		
Straight-Line Rent Adjustment	(0.04)	(0.04)
Amortization of Loan Costs and Capitalized Interest	0.02	0.02
Non-Cash Compensation	0.13	0.13
AFFO Attributable to Common Stockholders per Common Share - Diluted	$ 2.22	$ 2.25

[1] Gain on Disposition of Assets, Provision for Impairment and Adjustment to CECL Reserve, and Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax, and Loss on Extinguishment of Debt represents the actual adjustment for the nine months ended September 30, 2026. The Company's outlook excludes projections related to these measures.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the third quarter ended September 30, 2026, on Wednesday, October 28, 2026 at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.ctoreit.com or at the link provided in the event details below. To access the call by phone, please go to the registration link provided in the event details below and you will be provided with dial-in details.

Event Details:

Webcast:	https://edge.media-server.com/mmc/p/fu529fsr
Registration:	https://register-conf.media-server.com/register/BI7d08c73e0701499d94825c3c59fee239

We encourage participants to register and dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.ctoreit.com.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates high-quality, open-air shopping centers located primarily in the higher growth Southeast and Southwest markets of 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.

Contact: Investor Relations
ir@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 "outlook," "guidance," "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 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, ongoing geopolitical war, distress in the banking sector, and global supply chain disruptions; credit risk associated with the Company investing in commercial loans, preferred equity, and similarly structured investments; the ultimate geographic spread, severity and duration of pandemics, 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 or borrowers 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, 2025 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.

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 Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma Adjusted 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 Adjusted 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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to 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. 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 Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma Adjusted 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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, management fee income, and interest income from commercial loans and 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 loans and 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 Adjusted 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 the Company's 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 Adjusted 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) September 30, 2026	December 31, 2025
ASSETS		
Real Estate:		
Land, at Cost	$ 318,401	$ 289,012
Building and Improvements, at Cost	844,484	766,371
Other Furnishings and Equipment, at Cost	937	923
Construction in Process, at Cost	5,386	4,091
Total Real Estate, at Cost	1,169,208	1,060,397
Less, Accumulated Depreciation	(129,699)	(107,268)
Real Estate—Net	1,039,509	953,129
Land and Development Costs	—	300
Intangible Lease Assets—Net	97,092	84,710
Investment in Alpine Income Property Trust, Inc.	42,881	41,324
Commercial Loans and Investments	222,480	104,804
Cash and Cash Equivalents	8,815	6,467
Restricted Cash	12,266	34,652
Deferred Income Taxes—Net	2,050	2,309
Other Assets	70,243	36,207
Total Assets	$ 1,495,336	$ 1,263,902
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,710	$ 1,709
Accrued and Other Liabilities	37,491	28,185
Deferred Revenue	21,347	18,802
Intangible Lease Liabilities—Net	34,784	31,486
Income Taxes Payable	52	29
Long-Term Debt—Net	717,621	616,345
Total Liabilities	814,005	696,556
Commitments and Contingencies		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value per share, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 4,713,069 shares issued and outstanding at September 30, 2026 and December 31, 2025	47	47
Common Stock – 500,000,000 shares authorized; $0.01 par value per share, 38,756,926 shares issued and outstanding at September 30, 2026 and 32,372,291 shares issued and outstanding at December 31, 2025	388	324
Additional Paid-In Capital	509,513	382,494
Retained Earnings	153,656	184,886
Accumulated Other Comprehensive Income (Loss)	17,727	(405)
Total Stockholders' Equity	681,331	567,346
Total Liabilities and Stockholders' Equity	$ 1,495,336	$ 1,263,902

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Income Properties	$ 38,451	$ 33,439	$ 112,167	$ 98,486
Management Fee Income	1,521	1,176	4,336	3,601
Interest Income From Commercial Loans and Investments	6,942	3,142	15,415	9,119
Total Revenues	46,914	37,757	131,918	111,206
Direct Cost of Revenues				
Income Properties	(11,581)	(9,274)	(32,875)	(28,343)
Total Direct Cost of Revenues	(11,581)	(9,274)	(32,875)	(28,343)
General and Administrative Expenses	(5,806)	(4,780)	(15,513)	(13,911)
Provision for Impairment and Adjustment to CECL Reserve	(354)	(68)	(1,117)	(68)
Depreciation and Amortization	(17,393)	(14,929)	(49,196)	(44,587)
Total Operating Expenses	(35,134)	(29,051)	(98,701)	(86,909)
Gain on Disposition of Assets	—	1,373	2,107	1,373
Loss on Extinguishment of Debt	(211)	(53)	(211)	(20,449)
Other Gain (Loss)	(211)	1,320	1,896	(19,076)
Total Operating Income	11,569	10,026	35,113	5,221
Investment and Other Income (Loss)	(9,419)	(221)	4,589	(3,333)
Interest Expense	(7,934)	(6,833)	(22,988)	(19,828)
Income (Loss) Before Income Tax Expense	(5,784)	2,972	16,714	(17,940)
Income Tax Benefit (Expense)	612	(58)	(569)	(303)
Net Income (Loss) Attributable to the Company	(5,172)	2,914	16,145	(18,243)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(5,634)	(5,634)
Net Income (Loss) Attributable to Common Stockholders	$ (7,050)	$ 1,036	$ 10,511	$ (23,877)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.19)	$ 0.03	$ 0.30	$ (0.74)
Weighted Average Number of Common Shares				
Basic	37,537,899	32,651,101	35,033,606	32,298,304
Diluted	37,621,472	32,682,775	35,081,726	32,313,895
Dividends Declared and Paid - Preferred Stock	$ 0.40	$ 0.40	$ 1.20	$ 1.20
Dividends Declared and Paid - Common Stock	$ 0.38	$ 0.38	$ 1.14	$ 1.14

CTO Realty Growth, Inc.
Non-GAAP Financial Measures
Funds from Operations, Core Funds from Operations, and Adjusted Funds from Operations Attributable to Common Stockholders
(Unaudited)
(In thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Income (Loss) Attributable to the Company	$ (5,172)	$ 2,914	$ 16,145	$ (18,243)
Adjustments:				
Depreciation and Amortization of Real Estate	17,376	14,913	49,145	44,536
Gain on Disposition of Assets	—	(1,373)	(2,107)	(1,373)
Provision for Impairment and Adjustment to CECL Reserve	354	68	1,117	68
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	9,805	1,115	(1,203)	5,829
Funds from Operations	$ 22,363	$ 17,637	$ 63,097	$ 30,817
Distributions to Preferred Stockholders	(1,878)	(1,878)	(5,634)	(5,634)
Funds From Operations Attributable to Common Stockholders	$ 20,485	$ 15,759	$ 57,463	$ 25,183
Adjustments:				
Loss on Extinguishment of Debt	211	53	211	20,449
Amortization of Intangibles to Lease Income	(879)	(180)	(2,488)	(896)
Core Funds From Operations Attributable to Common Stockholders	$ 19,817	$ 15,632	$ 55,186	$ 44,736
Adjustments:				
Straight-Line Rent Adjustment	(277)	(405)	(1,140)	(1,690)
Other Depreciation and Amortization	(32)	1	(34)	(1)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	227	181	574	866
Non-Cash Compensation	1,121	936	3,643	3,222
Adjusted Funds From Operations Attributable to Common Stockholders	$ 20,856	$ 16,345	$ 58,229	$ 47,133
FFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.54	$ 0.48	$ 1.64	$ 0.78
Core FFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.53	$ 0.48	$ 1.57	$ 1.38
AFFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.55	$ 0.50	$ 1.66	$ 1.46
Supplemental Disclosure:				
PIK Interest Earned	$ 224	$ —	$ 357	$ —
PIK Interest Paid	—	—	—	—
PIK Interest Earned in Excess of PIK Interest Paid	$ 224	$ —	$ 357	$ —

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	$ (5,172)	$ 2,914	$ 16,145	$ (18,243)
Gain on Disposition of Assets	—	(1,373)	(2,107)	(1,373)
Loss on Extinguishment of Debt	211	53	211	20,449
Provision for Impairment and Adjustment to CECL Reserve	354	68	1,117	68
Depreciation and Amortization	17,393	14,929	49,196	44,587
Amortization of Intangibles to Lease Income	879	180	2,488	896
Straight-Line Rent Adjustment	277	405	1,140	1,690
Accretion of Tenant Contribution	45	13	71	39
Interest Expense	7,934	6,833	22,988	19,828
General and Administrative Expenses	5,806	4,780	15,513	13,911
Investment and Other Income	9,419	221	(4,589)	3,333
Income Tax Expense (Benefit)	(612)	58	569	303
Management Fee Income	(1,521)	(1,176)	(4,336)	(3,601)
Interest Income From Commercial Loans and Investments	(6,942)	(3,142)	(15,415)	(9,119)
Other Non-Recurring Items [1]	349	(519)	(416)	(726)
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,970)	(3,283)	(25,347)	(16,607)
Same-Property NOI	$ 21,450	$ 20,961	$ 57,228	$ 55,435
Less: Same Property NOI for Other Properties	(1,016)	(1,277)	(2,277)	(3,683)
Same-Property NOI for Shopping Centers	$ 20,434	$ 19,684	$ 54,951	$ 51,752

[1] Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

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

	Three Months Ended September 30, 2026
Net Loss Attributable to the Company	$ (5,172)
Depreciation and Amortization of Real Estate	17,376
Provision for Impairment and Adjustment to CECL Reserve	354
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	9,805
Distributions to Preferred Stockholders	(1,878)
Loss on Extinguishment of Debt	211
Amortization of Intangibles to Lease Income	(879)
Straight-Line Rent Adjustment	(277)
Other Depreciation and Amortization	(32)
Amortization of Loan Costs and Capitalized Interest	227
Non-Cash Compensation	1,121
Other Non-Recurring Items [1]	349
Interest Expense, Net of Amortization of Loan Costs	7,708
Adjusted EBITDA	$ 28,913
Annualized Adjusted EBITDA	$ 115,652
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [2]	4,799
Pro Forma Adjusted EBITDA	$ 120,451
Total Long-Term Debt	$ 717,621
Financing Costs, Net of Accumulated Amortization	5,379
Cash and Cash Equivalents	(8,815)
Net Debt	$ 714,185
Net Debt to Pro Forma Adjusted EBITDA	5.9 x

[1] Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

[2] Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2026.

Exhibit 99.2



CTO REALTY GROWTH

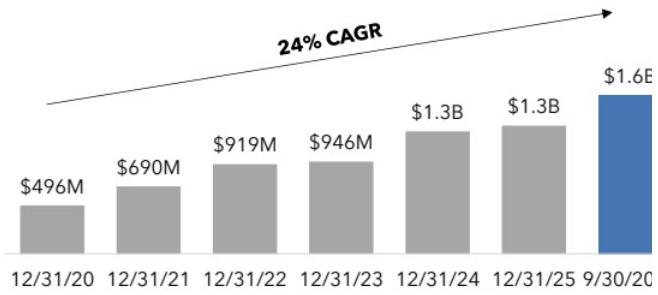
Third Quarter 2026 Investor Presentation

Highlights

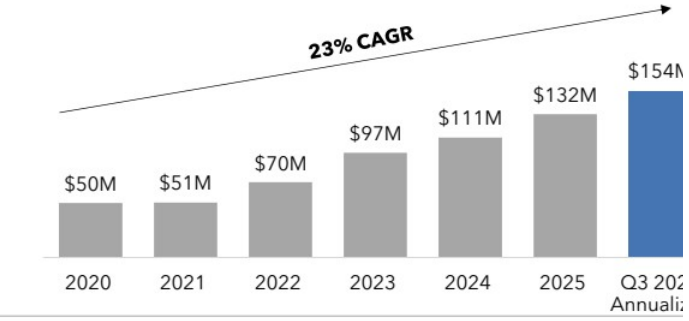
Q3 2026 Highlights

$0.53	Core FFO Per Share
3.8%	Quarterly same-property NOI growth for shopping centers
7%	Comparable leasing spread
78%	ABR from Georgia, Florida, Texas & North Carolina
92.4%	Leased Occupancy – 250 bps spread to 89.9% occupancy
$5.6M	SNO Pipeline – 4.6% of in-place ABR
$20.57	Cash ABR PSF
$200	Implied property value per square foot
396,000	Square feet of comparable leasing activity

Enterprise Value



Income Properties Revenues



As of September 30, 2026 unless otherwise noted. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

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Company Overview

Shopping center REIT focused on open-air centers in fast growing MSAs in the Southeast and Southwest

6.6M
Square Feet

78%
Of Portfolio ABR from **Georgia, Florida, Texas & North Carolina**

$794M
Equity Market Cap

$714M
Net Debt Outstanding

$118M
Series A Preferred

$1.6B
Enterprise Value

8.4%
Implied Cap Rate [1]

7.4%
Annualized Dividend Yield

$1.8 billion
Total Acquisition Activity: 2020-Present [2]

$0.6 billion
Total Disposition Activity: 2020-Present [2]



Unless otherwise noted, metrics are as of September 30, 2026, and reflect a $20.49 per share common stock price for CTO. Metrics based on ABR represent cash ABR excluding the impact of straight-line rent.

1. Based on metrics as of September 30, 2026 except for property value which is based on forward twelve months NOI estimate reduced by forecasted capital expenditures
2. Investment and disposition activity includes both properties and structured investments

Q3 2026 Acquisition – Zona Rosa

Transaction Highlights

- **$63.3 million** purchase price in September 2026
- **Basis of $82 / SF**, well-below replacement cost
- **768,000-square foot mixed-use center** situated across 64 acres
- Multi-phase revitalization opportunity providing compelling initial yield and long-term return
- Embedded upside from leasing (67% leased)
- Future value-add repositioning opportunities from **10 acres of entitled development land and 100,000 square feet of underutilized space**
- Located near Kansas City International Airport in one of Kansas City's fastest-growing neighborhoods with strong demographics



Featured Tenants

DICK'S BARNES&NOBLE OLD NAVY Burlington DSW SEPHORA LOF

Note: Zona Rosa was acquired on September 11, 2026 and is included in all portfolio metrics as of September 30, 2026.

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Subsequent Event – Summit Woods Acquisition

Transaction Highlights

- **$103.0 million** purchase price in October 2026
- **Basis of $189 / SF**, a discount to replacement cost
- **545,000-square foot power center** on 57 acres; 99% occupied
- Anchored by **Lowe's, Kohl's, Best Buy, TJ Maxx, and Total Wine,** and shadow-anchored by SuperTarget
- Summit Woods reflects what we look for in an investment: a purchase price well below replacement cost, an attractive yield, and **below market leases**.
- Located in Lee's Summit which is consistently ranked as one of the best places to live in America, offering superior quality life, a vibrant downtown, and award-winning schools.





Featured Tenants

Note: Summit Woods Crossing was acquired in October 2026, after September 30, 2026; all metrics in the presentation except for these two slides exclude the acquisition of Summit Woods Crossing.

Kansas City: Two Distinct Submarkets



Located on opposite sides of the Kansas City MSA, the two centers benefit from unique trade areas

Zona Rosa Northland | Mixed-use lifestyle center

5.5M Annual visits	**~$124K** 5-mile avg. household income
Six miles from Kansas City International Airport, which recently completed a $1.5 billion new terminal	**~100K** 5-mile population

Summit Woods Crossing Lee's Summit | Power center

7.3M Annual visits	**~$123K** 5-mile avg. household income
Over $1B of nearby mixed-use developments support continued growth in the area	**~113K** 5-mile population

Note: Zona Rosa was acquired in September 2026 and is included in portfolio metrics as of September 30, 2026. Summit Woods Crossing was acquired in October 2026 and is excluded from all other metrics in this presentation. Submarket shading is illustrative.

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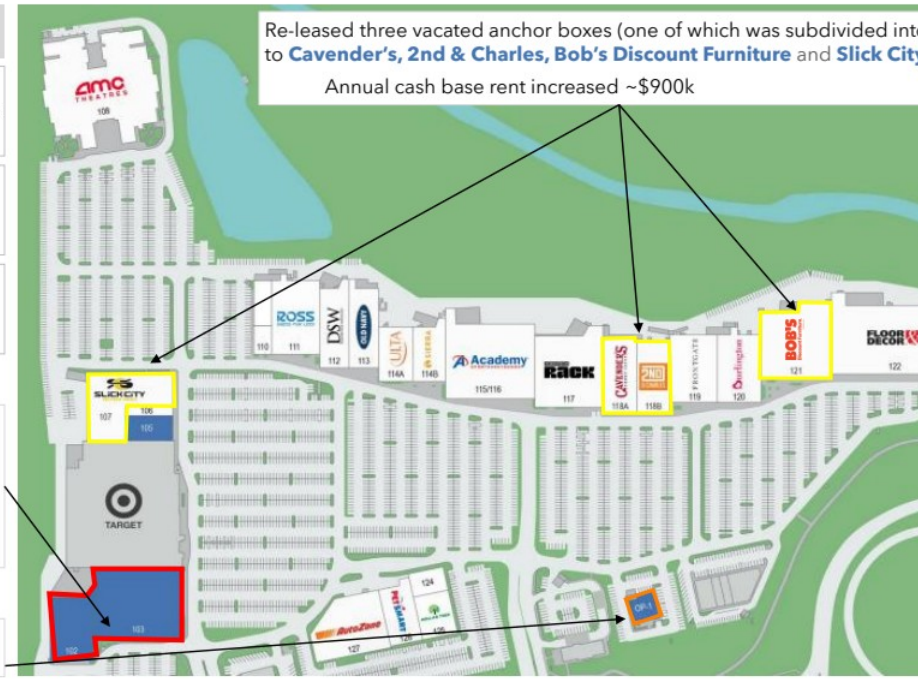
Carolina Pavilion: Value Creation Since Acquisition

Growth[1] since Acquisition (3Q 2024)	
81% → 91% Occupancy	*1,000 bps*
94% → 97% Leased Occupancy	*300 bps*
$14.58 → $16.28 In-Place Cash Rent PSF	*12%*

Under contract to sell the former **Value City Furniture and Jo-Ann** boxes (76,500 SF) to a national retailer for **$20.7M ($271/SF)**

Sale price represents greater price per square foot than original purchase of the center for **$137/SF**

In September 2026, acquired vacant outparcel (6k SF)



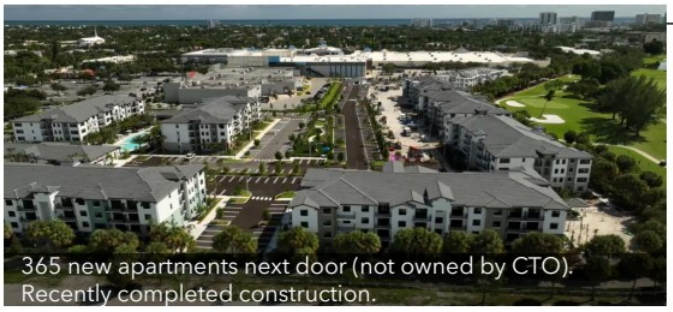
As of September 30, 2026 unless otherwise noted; at acquisition reflects September 30, 2024. Cash ABR excludes straight-line rent.
(1) Current stats represent information as of September 30, 2026 and exclude the two boxes (76,500 SF) under contract to sell, subject to customary closing conditions.

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Pompano Citi Centre Update

Subsequent Leasing Activity

- Subsequent to quarter end, Amped Fitness signed a lease to **expand by 19,000 square feet**, bringing this immersive, experience-driven fitness destination to 53,000 square feet.
- An Amped affiliate also **leased 56,000 square feet** for research, development and testing of gym equipment and experiential rooms, as well as office operations.
  - This space is part of the 62,000 square feet of unfinished second-floor shell space identified as upside.
- This leasing activity **increases leased occupancy by 200 bps** to 94% from 92% at acquisition



365 new apartments next door (not owned by CTO). Recently completed construction.



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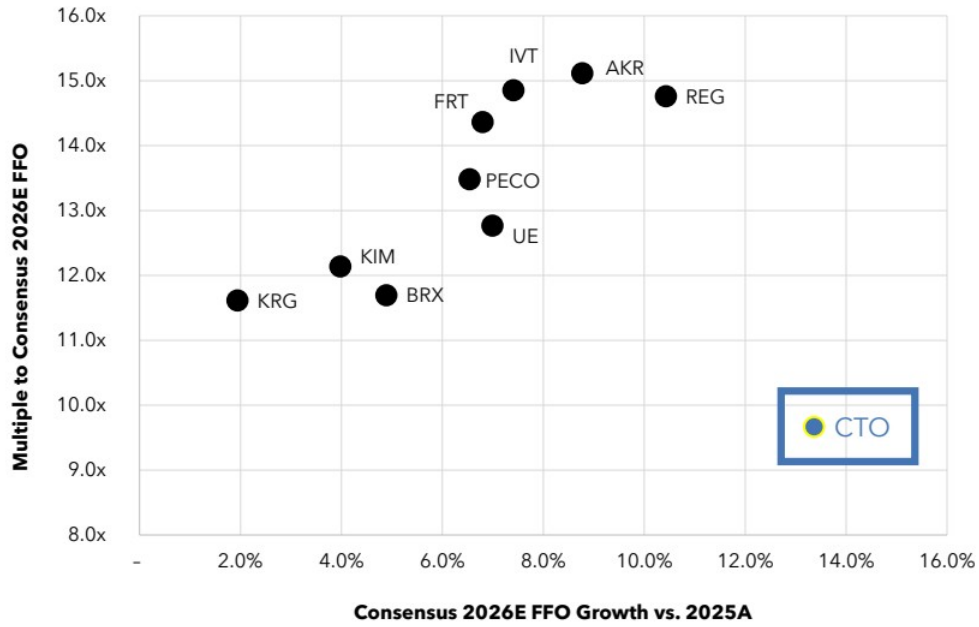
Multiple Avenues of Earnings Growth

Contractual Rent Growth	Property Recycling	Signed-Not-Open (SNO) Pipeline	Outparcel Developments	Structured Investments	Managemen Investment c NYSE: PINE
~1.7%	>100 bps	$5.6M	10-12%	11.4%	$9.0M
Estimated annual portfolio average	History of recycling capital out of low cap rate, stabilized assets and into higher-yielding investment opportunities	Primarily recognized in 2027. New comparable leases historically signed at double digit rent spreads	Low double-digit return on capital expected for 6 outparcel developments	Weighted average yield for structured investments portfolio representing ~14% of undepreciated assets	Of annual income and dividends fro managing PIN

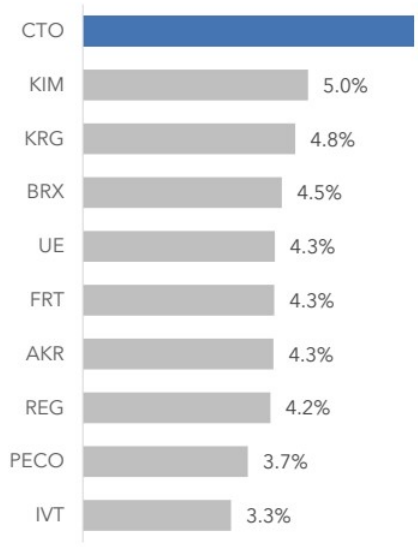
As of September 30, 2026 unless otherwise noted.

2026 FFO Growth vs. Valuation

Low Valuation Multiple, High FFO Growth



Highest Dividend Yield

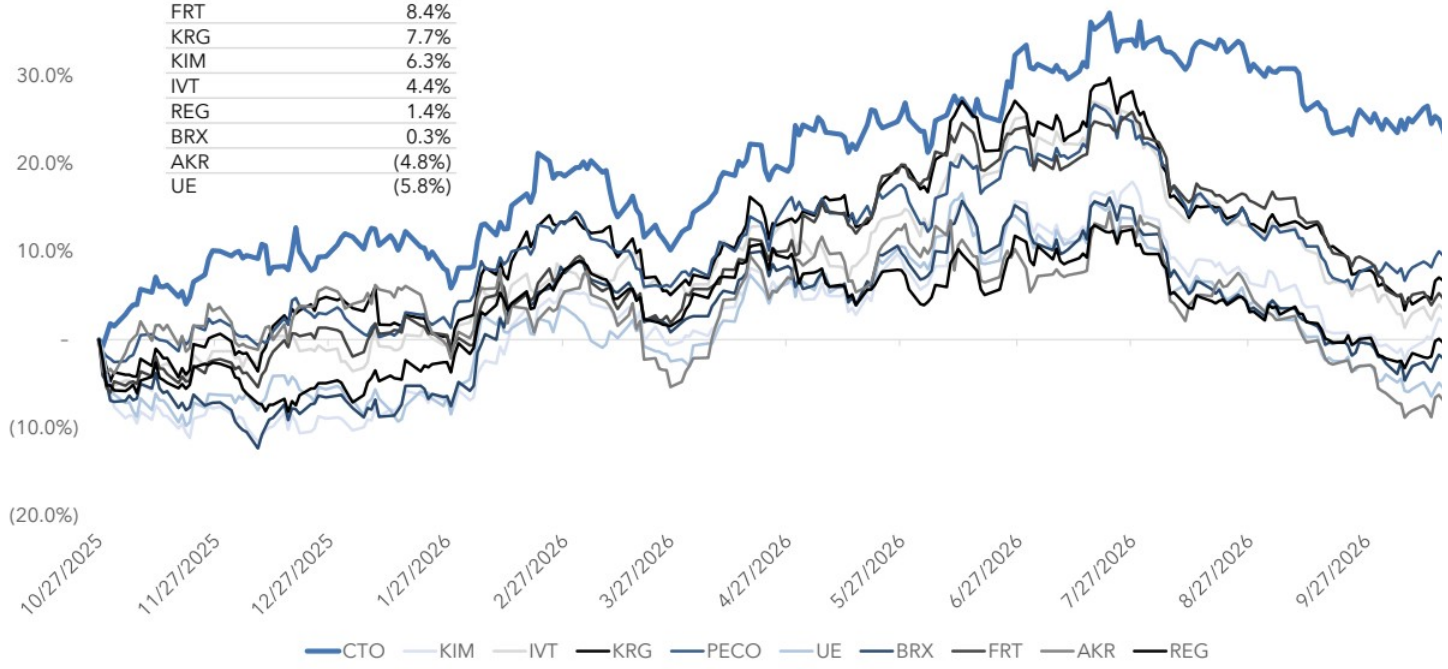


2026E FFO multiples are based on the closing stock price on September 30, 2026, and consensus 2026E FFO estimates per FactSet. Dividend yield is based on the closing stock price on September 30, 2026 and current quarter dividend annualized.

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Shopping Center Trailing Twelve-Month Total Return

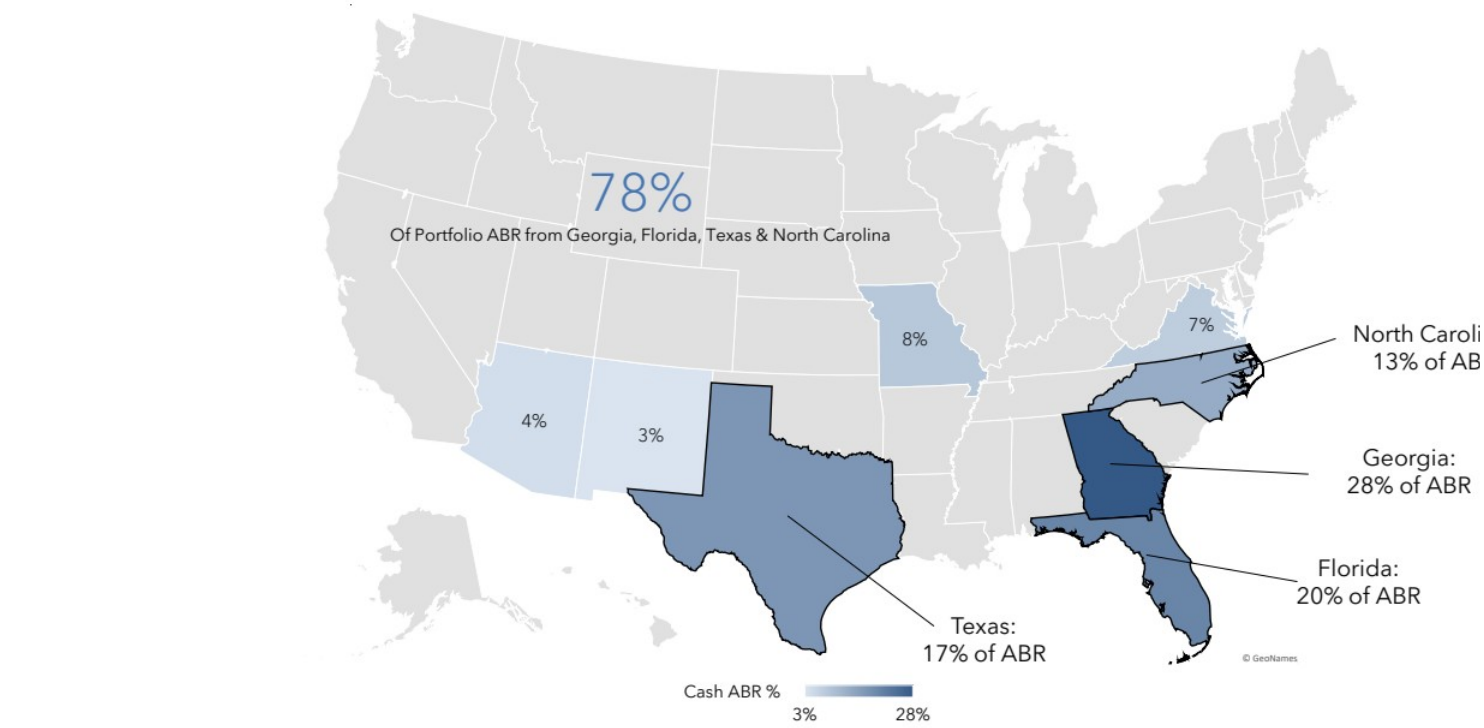
CTO	20.0%
PECO	10.9%
FRT	8.4%
KRG	7.7%
KIM	6.3%
IVT	4.4%
REG	1.4%
BRX	0.3%
AKR	(4.8%)
UE	(5.8%)



Source: S&P Cap IQ as of October 26, 2026

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Focused on Southeast & Southwest U.S.



Percentages listed based on cash ABR excluding the impact of straight-line rent for the Company's portfolio as of September 30, 2026. Any differences a result of rounding.

Signed-Not-Open (SNO) Pipeline

SNO pipeline delivers tailwinds from executed leasing as leases commence

$5.6M
cash base rent

250 bps
leased-to-occupied spread

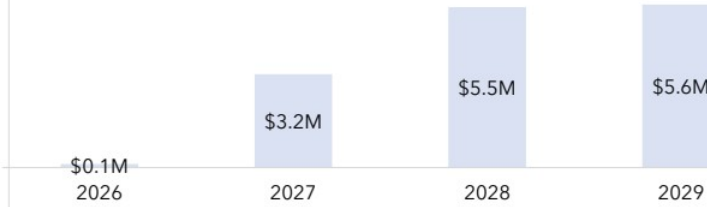
4.6%
of in-place cash rent

$26.27
SNO cash rent PSF

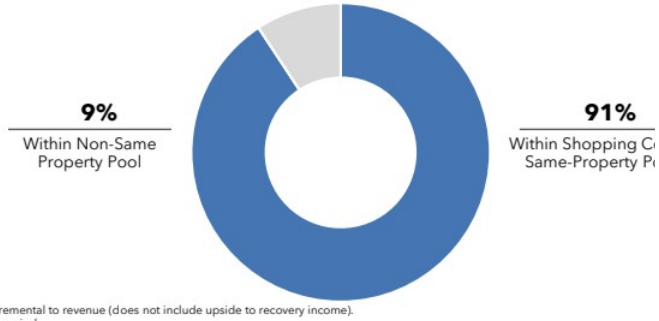
37%
cash base rent from anchor tenants

COOPER'S HAWK WINERY & RESTAURANTS
DICK'S Clothing & Sporting Goods
WILLIAMS SONOMA
JETSET MODERN PILATES
WARBY PARKER
The Cheesecake Factory
Swig
pottery barn kids
CHUCK E. CHEESE

ABR Recognition Timing[1]



SNO Breakdown by % ABR[2]



As of September 30, 2026 unless otherwise noted. Adjusts for any SNO leases that will be backfilling boxes inhabited as of September 30, 2026. All incremental to revenue (does not include upside to recovery income).
1. ABR Recognition Timing represents the percent of rent within the SNO pipeline that is expected to actually be recognized within each respective period.
2. Same-Store Pool is representative of quarterly pool.

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Outparcel Opportunities

Six Outparcel Development Opportunities to Generate Blended Low Double-Digit Yield on Cos

- Average yield on cost of 10-12%[1]
- ~$30 million[1] of costs spread across 2026 & 2027
- Rent to begin commencing in mid-2027
- At LOI, lease negotiations or executed leases for all outparcels

Shopping Center	Market	Space
Collection at Forsyth 10 acres	Atlanta, GA	Big box – 40k SF & pad
Beaver Creek *3 Leases Executed: 8k SF*	Raleigh, NC	Small shops – 15k SF
West Broad Village	Richmond, VA	Single tenant – 20k SF
Plaza at Rockwall *1 Lease Executed: 3.5k SF*	Dallas, TX	Small shops – 10k SF
Ashley Park *Lease Executed*	Atlanta, GA	Single tenant – 10k SF
Marketplace at Seminole *Lease Executed*	Orlando, FL	Drive-through



As of September 30, 2026

1. Excluding costs to purchase land

The projects listed above are actively underway. There is no guarantee that the Company will complete any or all of these projects, that the net estimated costs or expected NOI yields will be the amounts shown, or that stabilization will occur as anticipated. The net estimated co expected NOI yields, and anticipated stabilization dates are management's best estimates based on current information and may change over time. For more information, please refer to the "Risk Factors" section of the Company's Quarterly Report on Form 10-Q for the quarter September 30, 2026.

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Portfolio by Asset Type

Grocery-Anchored Retail



Exchange at Gwinnett | Atlanta, GA

WHOLE FOODS MARKET · SPROUTS FARMERS MARKET

12%

35% if including shadow-anchored assets

Lifestyle



Collection at Forsyth | Atlanta, GA

PANDORA · PNC · THE CAPITAL GRILLE

33%

Power Center



Marketplace at Seminole | Orlando

DICK'S SPORTING GOODS · BEST BUY · NORDSTROM rack

51%

As of September 30, 2026
Percentages based on cash ABR excluding the impact of straight-line rent. Excludes 12% of ABR from other assets comprised of mixed-use assets, single tenant retail & office property.

High-Quality Demographics

181,000
Portfolio
5-Mile Population[1]

$135,000
Portfolio Average 5-Mile
Household Income[1]

76%
% of ABR from ULI's
Top 30 Markets [1]



Beaver Creek Crossings | Raleigh, NC

Rank	Market	Properties	SF (000s)	% ABR
1	**Atlanta, GA**	**4**	**1,499**	**28%**
2	**Dallas, TX**	**2**	**596**	**8%**
3	**Kansas City, MO**	**1**	**768**	**8%**
4	**Charlotte, NC**	**1**	**700**	**8%**
5	Richmond, VA	1	392	7%
6	**Orlando, FL**	**3**	**452**	**7%**
7	**Fort Lauderdale, FL**	**1**	**509**	**6%**
8	McAllen, TX	1	399	6%
9	**Raleigh, NC**	**1**	**322**	**5%**
10	Jacksonville, FL	1	211	5%
11	**Phoenix, AZ**	**1**	**222**	**4%**
12	Albuquerque, NM	1	212	3%
13	**Houston, TX**	**1**	**201**	**3%**
14	**Tampa, FL**	**1**	**102**	**1%**
15	Daytona Beach, FL	2	12	1%
	Total	**22**	**6,597**	**100%**

Denotes an MSA with over one million people
Bold denotes a Top 30 ULI Market

As of September 30, 2026 unless otherwise noted.
1. Source: Esri; Portfolio average weighted by the Annualized Cash Base Rent of each property.

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Tenant Overview

Rank	Tenant	Credit Rating[1]	Leases	SF (000s)	ABR %
1	Dick's Sporting Goods	BBB	6	351	4%
2	Best Buy	BBB+	5	187	2%
3	AMC	CCC+	2	134	2%
4	Fidelity	BBB	2	122	2%
5	Ross/dd's Discount	A-	7	194	2%
6	Burlington	BB+	6	195	2%
7	Nordstrom Rack	BB	4	145	2%
8	Barnes & Noble	NR	5	132	2%
9	TJ Maxx/HomeGoods/Marshalls	A	6	177	2%
10	State of New Mexico	AA	1	98	2%
11	Southern University	NR	1	60	1%
12	Whole Foods Market	AA-	1	60	1%
13	Old Navy	BB+	4	76	1%
14	Academy Sports & Outdoors	BB+	2	129	1%
15	DSW Shoe Warehouse	NR	5	95	1%
16	PetSmart	B+	4	78	1%
17	Hobby Lobby	NR	2	110	1%
18	Regal Cinemas	NR	1	51	1%
19	Bob's Discount Furniture	NR	2	86	1%
20	Onelife Fitness	NR	1	45	1%
Top 20			**67**	**2,526**	**32%**





As of September 30, 2026
ABR metrics represent cash ABR excluding the impact of straight-line rent.
1. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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).

Industry Composition

Rank	Industry	SF (000s)	ABR %
1	Casual Dining	405	12%
2	Off-Price Retail	828	10%
3	Specialty Retail	428	7%
4	Sporting Goods	546	7%
5	Apparel	399	7%
6	Entertainment	418	6%
7	Beauty & Cosmetics	251	6%
8	Healthcare Services	196	5%
9	Fast Casual Restaurant	142	5%
10	Health & Fitness	226	4%
11	Consumer Electronics	250	4%
12	Financial Services	190	4%
13	Home Furnishings	255	4%
14	Miscellaneous	202	3%
15	Grocery	169	3%
Top 15		**4,905**	**87%**

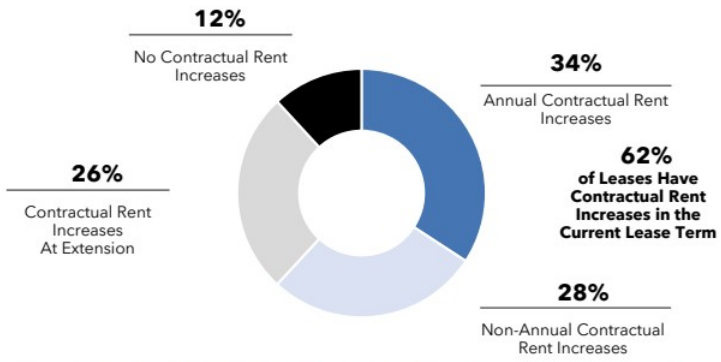


As of September 30, 2026
ABR represents cash ABR and excludes the effect of non-cash straight line rent

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Contractual Rent Bumps & Lease Rollover Schedule

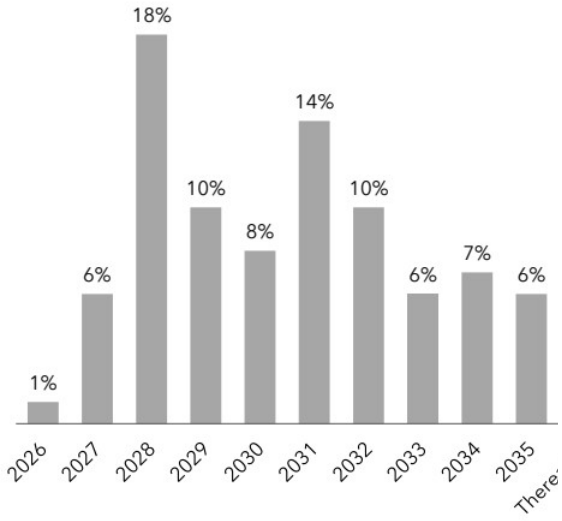
88% of Leases by ABR Have Contractual Rent Bumps







Lease Rollover Schedule - % ABR



As of September 30, 2026. ABR metrics represent cash ABR excluding the impact of straight-line rent.

1. Percent of ABR from tenants or the parents of a tenant. A credit rated, or investment grade rated tenant (rating of BBB-, Baa3 or NAIC-2 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 National Associated of Insurance Commissioners (NAIC).

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Historical Leasing Upside Since Acquisition

	Beaver Creek Raleigh, NC	Collection at Forsyth Atlanta, GA	Plaza at Rockwall Dallas, TX	Marketplace at Semino Orlando, FL
SF Leased Since Acquisition	312k	454k	238k	158k
Comparable SF Leased Since Acquisition	292k	381k	217k	155k
Cash Rent Spread	30%	13%	19%	46%
Q3 2026 Leased Occupancy	100%	94%	100%	100%
Occupancy Increase since Acquisition	*300 bps*	*800 bps*	*500 bps*	*200 bps*









As of September 30, 2026 unless otherwise noted.

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Structured Investments Portfolio

Property	Type	Current Maturity	Current Yield	Current Face Amount ($M)
Southwest Class A Retail Center	Retail Preferred Equity	April 2028	12.00%	$75.8
Rivana	Land Development First Mortgage	September 2028	11.65%[2]	$48.9
Mixed-Use Property	Mixed-Use First Mortgage	July 2028	9.75%	$29.8
Whole Foods Development – Forsyth, GA	Grocery-Anchored Retail First Mortgage	May 2027	12.15%	$21.8
Whole Foods Development – Northeast	Grocery-Anchored Retail Preferred Equity	October 2027	12.00%[3]	$21.6
Founders Square	Office First Mortgage	March 2027	9.50%	$15.0
Series A Preferred Investment	Entertainment Real Estate Preferred Equity	NA [1]	14.00%	$10.0
Main Street	Retail First Mortgage	August 2030	6.50%	$5.0
Total Structured Investments at Quarter End			**11.45%**	**$227.9**
10-Property Portfolio (October 2026)	Retail Preferred Equity	October 2029	17.00%[3]	$32.0
Total Structured Investments Pro Forma for October 2026 Origination			**12.13%**	**$259.9**

As of September 30, 2026 unless noted otherwise.

1. The Series A Preferred Investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events.
2. Amounts funded prior to December 31, 2025 carry a coupon rate of 11.50%, while draws subsequent to that date have a 12.00% coupon rate, including 10.00% cash and 2.00% accrued paid-in-kind interest. The disclosed rate represents the weighted average coupon
3. Coupon rate for Whole Foods development includes 3.00% paid-in-kind interest; coupon rate for 10-Property Portfolio investment includes 7.0% paid-in-kind interest.

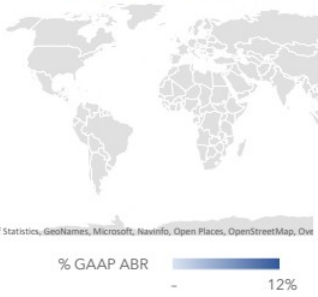
CTO NYSE © CTO Realty Growth, Inc. | ctoreit.com

PINE Company Profile

CTO generates ~$9.0 million[1] of income & dividends managing Alpine Income Property Trust (NYSE: PIN

As of September 30, 2026	
Dividend Yield[2]	**7.4%**
Implied Cap Rate	8.1%
Number of Properties	130
Number of States with a Property	31
Total Portfolio Square Feet	4.8M
Annualized Base Rent	$53.9M
% of ABR from Investment Grade Rated Tenants	56%
% of ABR from Credit-Rated Tenants	68%
CTO Income from PINE Investment	Q4 2026 Run-Rate
Management Fee Income	$5.8M
Dividend Income	$3.2M
Total	**$9.0M**

Diversified Geographic Footprint by ABR



High-Quality Top Tenancy

LOWE'S · DICK'S SPORTING · Walmart · DOLLAR G · BEST BUY · THE HOME DEPOT

CTO's Ownership Interest in Alpine Income Property Trust

12.9%

CTO's Investment in Alpine Income Property Trust

$42.9 Milli

as of September 30, 2026

2.47 million shares and units at $17.35 sh

1. Calculated using Q4 2026 run-rate
2. Based on PINE's $17.35 per share common stock price as of September 30, 2026.

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Balance Sheet

$255M
liquidity[1]

44%
net debt to total enterprise value (TEV)

5.9x
net debt to pro forma adjusted EBITDA

Fully Extended Debt Maturities (in millions) [2]



			As of 9/30/2026	
	Fixed/Float	Initial Loan Maturity[2]	Weighted Average Rate[3]	Principal
Credit Facility	Floating	Sep 2030	4.95%	**$123**
2029 Term Loan	Fixed	Sep 2029	5.35%	**150**
2030 Term Loan	Fixed	Sep 2030	4.93%	**150**
2031 Term Loan	Fixed	Sep 2031	4.76%	**150**
2032 Term Loan	Fixed	Mar 2032	3.43%	**150**
Total /Average			**4.67%**	**$723**

As of September 30, 2026
1. As of September 30, 2026, the Company has $245.8 million of undrawn commitments, limited by borrowing base restrictions, on our Revolving Credit Facility, and $8.8 million of cash on hand.
2. The Company's senior unsecured revolving credit facility initially matures in September 2030 and includes two six-month extension options to September 2031, subject to satisfaction of certain conditions.
3. Interest rates are comprised of Daily or Term SOFR and a pricing spread based on leverage as defined in the related credit agreement. Fixed rates reflect SOFR swaps, see the latest Form 10-Q for more details regarding our SOFR swaps. Additionally, includes a facility fee $400.0 million of capacity which ranges from 0.15% to 0.30% depending on the applicable Tier on the pricing grid.

2026 Guidance

The Company's estimated Core FFO per diluted share and AFFO per diluted share for 2026 is as follows:

	Current	Previous
Core FFO Per Diluted Share[1]	$2.11 to $2.14	$2.09 to $2.13
Growth at Guidance Mid-Point vs. 2025A	***13.6%***	
AFFO Per Diluted Share[1]	$2.22 to $2.25	$2.21 to $2.25
Growth at Guidance Mid-Point vs. 2025A	***13.5%***	

The Company's 2026 guidance includes but is not limited to the following assumptions:

	Current	Previous
Investments (in millions)	$472	$300 to $400
Same-Property NOI Growth for Shopping Centers [2]	5.0% to 6.0%	5.0% to 6.0%
General and Administrative Expenses (in millions)	$21.0 to $21.5	$20.0 to $20.2

$ and shares outstanding in millions, except per share data.

1. See reconciliation of our 2026 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, in our Earnings Release on page 5.
2. Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults. Before potential impact from income producing acquisitions and dispositions.

Experienced Management Team

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)

Philip R. Mays
Senior Vice President, Chief Financial Officer & Treasurer

- Former Chief Financial Officer & Treasurer of Shadowbox Studios; EVP, Chief Financial Officer & Treasurer of Cedar Realty; and Vice President and Chief Accounting Officer of Federal Realty (NYSE: FRT)

Lisa M. Vorakoun
Senior Vice President & Chief Accounting Officer

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

Alexander M. Gordon
Vice President, Leasing & Investments

- Former Senior Associate, Brokerage & Retail Advisory Services at CBRE (NYSE: CBRE)

Steven R. Greathouse
Senior Vice President & Chief Investment Officer

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

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

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

Matt J. Trau
Vice President, Investments

- Former Senior Director of Transactions at ShopCore Propertie Senior Associate of Transactions at DDR Corp (currently Site Centers NYSE: SITC)

Aaron M. Johnson
Vice President, Investments

- Former Senior Vice President, Transactions at Westwood Finar Managing Principal, Investment Properties Group at SRS Real Partners; and Director, Capital Markets at HFF/JLL (NYSE: JLL)

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 Sect the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as "outlook," "guidance," "believe," "estimate," "expect," "intend," "anticipate," "will," "cou "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 beliefs concerning future developments and their potential effect upon the Company, a number of factors co 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 C 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, includi limited to inflationary pressures, interest rate volatility, ongoing geopolitical war, distress in the banking sector, and global supply chain disruptions; credit risk associated with the Company investing in commer preferred equity, and similarly structured investments; the ultimate geographic spread, severity and duration of pandemics, actions that may be taken by governmental authorities to contain or address the impa 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 or borrowers to contin 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 ava 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 acquis 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, 2025 and other risks and uncertainties discussed from time to t 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. R 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 contair presentation 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 O ("Core FFO"), Adjusted Funds From Operations ("AFFO"), Pro Forma Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma Adjusted EBITDA"), and Same-Property Net Operatir ("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 an investors to compare the operating performance of REITs.

FFO, Core FFO, AFFO, Pro Forma Adjusted EBITDA, and Same-Property NOI do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requ 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 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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of d real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the current expected credit losses on commercial loans and investments at the time of and repayment, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the F specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. To derive 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 lea intangibles, and other unforecastable market- or transaction-driven non-cash items.

Non-GAAP Financial Measures

Non-GAAP Financial Measures (continued)

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 reve cash compensation, and other non-cash amortization. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We use AF measure of our performance when we formulate corporate goals.

To derive Pro Forma Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on c loans and investments at the time of origination and repayment, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line renta amortization of deferred financing costs, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring iten termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to th business of the REIT which specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's i securities. Cash interest expense is also excluded from Pro Forma Adjusted 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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) s gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial investments at the time of origination and repayment, including the pro rata share of such adjustments of unconsolidated subsidiaries, non-cash revenues and expenses such as straight-line rental revenue, amor deferred financing costs, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termina forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income t or expense, management fee income, and interest income from commercial loans and investments are also excluded from Same-Property NOI. GAAP net income or loss is further adjusted to remove the 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 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 de 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 existi 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 created by other non-cash revenues or expenses. We also believe that Pro Forma Adjusted EBITDA is an additional useful supplemental measure for investors to consider as it allows for a better assessment of our 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 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 the Company's prop 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 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 performance measure for the comparison of the Company's properties. FFO, Core FFO, AFFO, Pro Forma Adjusted EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employe companies.

References

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

- This presentation was published on October 27, 2026.
- All information is as of September 30, 2026, unless otherwise noted.
- Any calculation differences are assumed to be a result of rounding.
- "2026 Guidance" in this presentation is based on the 2026 Guidance provided in the Company's Third Quarter 2026 Operating Results press release filed on October 27, 2026.
- "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 Base Rent", "ABR" or "Rent" and the statistics based on ABR are calculated based on the current portfolio and represent straight-line rent calculated in accordance with GAAP.
- "Annualized Cash Base Rent", "Cash ABR" and the statistics based on Cash ABR are calculated based on the current portfolio and represent the annualized cash base rent calculated in ac with GAAP due from the tenants at a specific point in time.
- "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 Association of Insurance Comm (NAIC) (together, the "Major Rating Agencies"). The Company defines an Investment Grade Rated Tenant as a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Investors Service, Fitch Ratings or the National Association of Insurance Commissioners of Baa3, BBB-, or NAIC-2 or higher. If applicable, in the event of a split rating between S&P Globa and Moody's Investors Services, the Company utilizes the higher of the two ratings as its reference point as to whether a tenant is defined as an Investment Grade Rated Tenant.
- "Dividend" or "Dividends", subject to the required dividends to maintain the Company's qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and the 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 2,471,556 common shares and partnership units CTO owns in PI based on PINE's closing stock price as of the referenced period on the respective slide.
- "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. Management and Budget. The names of the MSA have been shortened for ease of reference.
- "Net Debt" is calculated as total long-term debt as presented on the face of the balance sheet; plus financing costs, net of accumulated amortization and unamortized convertible debt 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 preferr outstanding and Net Debt.

Consolidated Statements of Operations

(Unaudited, in thousands, except share, per share and dividend data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	20
Revenues				
Income Properties	$ 38,451	$ 33,439	$ 112,167	$
Management Fee Income	1,521	1,176	4,336	
Interest Income From Commercial Loans and Investments	6,942	3,142	15,415	
Total Revenues	46,914	37,757	131,918	
Direct Cost of Revenues				
Income Properties	(11,581)	(9,274)	(32,875)	
Total Direct Cost of Revenues	(11,581)	(9,274)	(32,875)	
General and Administrative Expenses	(5,806)	(4,780)	(15,513)	
Provision for Impairment and Adjustment to CECL Reserve	(354)	(68)	(1,117)	
Depreciation and Amortization	(17,393)	(14,929)	(49,196)	
Total Operating Expenses	(35,134)	(29,051)	(98,701)	
Gain on Disposition of Assets	–	1,373	2,107	
Loss on Extinguishment of Debt	(211)	(53)	(211)	
Other Gain (Loss)	(211)	1,320	1,896	
Total Operating Income	11,569	10,026	35,113	
Investment and Other Income (Loss)	(9,419)	(221)	4,589	
Interest Expense	(7,934)	(6,833)	(22,988)	
Income (Loss) Before Income Tax Expense	(5,784)	2,972	16,714	
Income Tax Benefit (Expense)	612	(58)	(569)	
Net Income (Loss) Attributable to the Company	(5,172)	2,914	16,145	
Distributions to Preferred Stockholders	(1,878)	(1,878)	(5,634)	
Net Income (Loss) Attributable to Common Stockholders	$ (7,050)	$ 1,036	$ 10,511	$
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.19)	$ 0.03	$ 0.30	$
Weighted Average Number of Common Shares				
Basic	37,537,899	32,651,101	35,033,606	
Diluted	37,621,472	32,682,775	35,081,726	
Dividends Declared and Paid - Preferred Stock	$ 0.40	$ 0.40	$ 1.20	$
Dividends Declared and Paid - Common Stock	$ 0.38	$ 0.38	$ 1.14	$

Non-GAAP Financial Measures

(Unaudited, in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	$ (5,172)	$ 2,914	$ 16,145	$
Adjustments:				
Depreciation and Amortization of Real Estate	17,376	14,913	49,145	
Gain on Disposition of Assets	–	(1,373)	(2,107)	
Provision for Impairment and Adjustment to CECL Reserve	354	68	1,117	
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	9,805	1,115	(1,203)	
Funds from Operations	$ 22,363	$ 17,637	$ 63,097	$
Distributions to Preferred Stockholders	(1,878)	(1,878)	(5,634)	
Funds From Operations Attributable to Common Stockholders	$ 20,485	$ 15,759	$ 57,463	$
Adjustments:				
Loss on Extinguishment of Debt	211	53	211	
Amortization of Intangibles to Lease Income	(879)	(180)	(2,488)	
Core Funds From Operations Attributable to Common Stockholders	$ 19,817	$ 15,632	$ 55,186	$
Adjustments:				
Straight-Line Rent Adjustment	(277)	(405)	(1,140)	
Other Depreciation and Amortization	(32)	1	(34)	
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	227	181	574	
Non-Cash Compensation	1,121	936	3,643	
Adjusted Funds From Operations Attributable to Common Stockholders	$ 20,856	$ 16,345	$ 58,229	$
FFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.54	$ 0.48	$ 1.64	$
Core FFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.53	$ 0.48	$ 1.57	$
AFFO Attributable to Common Stockholders per Common Share - Diluted	$ 0.55	$ 0.50	$ 1.66	$
Supplemental Disclosure:				
PIK Interest Earned	$ 224	$ –	$ 357	$
PIK Interest Paid	–	–	–	
PIK Interest Earned in Excess of PIK Interest Paid	$ 224	$ –	$ 357	$

Same-Property NOI Reconciliation

(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	202
Net Income (Loss) Attributable to the Company	$ (5,172)	$ 2,914	$ 16,145	$
Gain on Disposition of Assets	–	(1,373)	(2,107)	
Loss on Extinguishment of Debt	211	53	211	
Provision for Impairment and Adjustment to CECL Reserve	354	68	1,117	
Depreciation and Amortization	17,393	14,929	49,196	
Amortization of Intangibles to Lease Income	879	180	2,488	
Straight-Line Rent Adjustment	277	405	1,140	
Accretion of Tenant Contribution	45	13	71	
Interest Expense	7,934	6,833	22,988	
General and Administrative Expenses	5,806	4,780	15,513	
Investment and Other Income	9,419	221	(4,589)	
Income Tax Expense (Benefit)	(612)	58	569	
Management Fee Income	(1,521)	(1,176)	(4,336)	
Interest Income From Commercial Loans and Investments	(6,942)	(3,142)	(15,415)	
Other Non-Recurring Items [1]	349	(519)	(416)	
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,970)	(3,283)	(25,347)	
Same-Property NOI	$ 21,450	$ 20,961	$ 57,228	$
Less: Same Property NOI for Other Properties	(1,016)	(1,277)	(2,277)	
Same-Property NOI for Shopping Centers	$ 20,434	$ 19,684	$ 54,951	$

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

Net Debt to Pro Forma Adjusted EBITDA

(Unaudited, in thousands)	Three Months Ended September 30, 2026
Net Loss Attributable to the Company	$
Depreciation and Amortization of Real Estate	
Provision for Impairment and Adjustment to CECL Reserve	
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	
Distributions to Preferred Stockholders	
Loss on Extinguishment of Debt	
Amortization of Intangibles to Lease Income	
Straight-Line Rent Adjustment	
Other Depreciation and Amortization	
Amortization of Loan Costs and Capitalized Interest	
Non-Cash Compensation	
Other Non-Recurring Items [1]	
Interest Expense, Net of Amortization of Loan Costs	
Adjusted EBITDA	$
Annualized Adjusted EBITDA	$ 1
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [2]	
Pro Forma Adjusted EBITDA	$ 1
Total Long-Term Debt	$ 7
Financing Costs, Net of Accumulated Amortization	
Cash and Cash Equivalents	
Net Debt	$ 7
Net Debt to Pro Forma Adjusted EBITDA	

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.
2. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2026.


CTO
REALTY GROWTH

CTO Realty Growth
Quarterly Supplemental
Third Quarter 2026



REALTY GROWTH

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Table of Contents
September 30, 2026

Press Release
Third Quarter 2026 Earnings Press Release 3

Financial Summary
Results Overview & Guidance 12
Consolidated Balance Sheets 13
Consolidated Statements of Operations 14
Funds from Operations 15
Supplemental Schedule of Same-Property Net Operating Income 16
Pro Forma Adjusted EBITDA 17
Market Capitalization, Debt Ratios and Liquidity 18
Debt Summary 19
Real Estate Portfolio Capital Investments 20

Leasing Summary
Top Tenant Summary 21
Retail Leasing Activity 22
Lease Expiration Schedule 23

Portfolio & Investment Summary
Investments, Dispositions & Structured Investment Repayment Activity 24
Portfolio Summary 25
Geographic Diversification 26
Other Investments 27

Additional Disclosures
2026 Guidance 28
Contact Information & Research Coverage 29

REALTY GROWTH

FOR IMMEDIATE RELEASE

Press Release

CTO Realty Growth Reports Third Quarter 2026 Operating and Financial Results

– Year-to-Date Investment Activity Totals $472 million –
– Enhances Liquidity with $1.0 billion Credit Facility –
– Increases 2026 Core FFO Per Diluted Share Guidance to $2.11 to $2.14 –

WINTER PARK, FL – October 27, 2026 – CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO"), an owner and operator of shopping centers located primarily in the higher growth Southeast and Southwest markets, today announced its operating and financial results for the quarter ended September 30, 2026. Net Loss attributable to common stockholders was $0.19 per diluted share for the third quarter.

Third Quarter 2026 Highlights

- Core Funds from Operations ("Core FFO") attributable to common stockholders of $0.53 per diluted share.
- Adjusted Funds from Operations ("AFFO") attributable to common stockholders of $0.55 per diluted share.
- Executed 396,000 square feet of comparable retail leases at a positive cash rent spread of 7%.
- Signed-not-open leasing pipeline totals $5.6 million as of September 30, 2026.
- Shopping center same-property NOI increased 3.8% versus the third quarter of 2025 and 6.2% year-to-date.
- Secured $250 million of incremental commitments with the closing of a $1.0 billion amended and restated unsecured credit facility with the nearest maturity now in September 2029.
- Issued 1,271,472 common shares under its common stock ATM program at a weighted average gross price of $21.83 per share, for total net proceeds of $27.3 million.
- Income from Alpine Income Property Trust (NYSE: PINE) for the quarter was $2.2 million, consisting of $1.4 million in management fees and $0.8 million in dividend income. The annualized run-rate for income from PINE is $9.0 million as of September 30, 2026.
- Addressed the last 117,400 square feet of vacated anchor space at Carolina Pavilion, including a contract to sell 76,500 square feet and new leases with Cavender's and 2nd & Charles for the remaining 40,900 square feet.
- Acquired Zona Rosa, a 768,000 square foot mixed-use center located in Kansas City, Missouri, anchored by Dick's Sporting Goods, Barnes & Noble, Old Navy, Burlington, and DSW, for $63.3 million.
- Originated a $37.0 million loan secured by a leasehold interest in a mixed-use property located in Austin, Texas. The investment generates a 9.75% initial cash yield, and has a two-year term.

Subsequent Events

- Subsequent to September 30, 2026, invested an aggregate of $135.8 million comprised primarily of the previously announced $103.0 million acquisition of Summit Woods Crossing in Kansas City, Missouri and a $32.0 million preferred equity investment in a joint venture that owns a portfolio of ten shopping centers.
- Year-to-date investments, reflecting these subsequent events, total $472.3 million at a weighted average yield of 9.4%.

"We are pleased to deliver another excellent quarter, with Core FFO per diluted share up 10% year-over-year," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We are raising our 2026 Core FFO guidance to reflect our continued leasing momentum and the $472 million we have invested year-to-date at a weighted average yield of 9.4%. With a $5.6 million signed-not-open leasing pipeline, we believe CTO is well positioned to deliver continued earnings growth into 2027."

Financial Results

(in thousands, except per share data)	3Q 2026	3Q 2025	YTD 2026	YTD 2025
Net Income (Loss)	$ (7,050)	$ 1,036	$ 10,511	$ (23,877)
Net Income (Loss) per Common Share - Diluted	$ (0.19)	$ 0.03	$ 0.30	$ (0.74)
Core FFO	$ 19,817	$ 15,632	$ 55,186	$ 44,736
Core FFO per Common Share - Diluted	$ 0.53	$ 0.48	$ 1.57	$ 1.38
AFFO	$ 20,856	$ 16,345	$ 58,229	$ 47,133
AFFO per Common Share - Diluted	$ 0.55	$ 0.50	$ 1.66	$ 1.46

Metrics reflect amounts attributable to common stockholders. Refer to "Non-GAAP Financial Measures" for definitions and additional detail. Reconciliations of non-GAAP measures to the most directly comparable GAAP measure are provided in the tables accompanying this press release.

Portfolio Performance

Retail Leasing Activity

- During the three months ended September 30, 2026, the Company executed 38 new leases, renewals and extensions totaling 467,000 square feet. On a comparable space basis, the Company executed 396,000 square feet of leases at an average cash rent spread increase of 7%.
- During the nine months ended September 30, 2026, the Company executed 88 new leases, renewals and extensions totaling 833,000 square feet. On a comparable space basis, the Company executed 726,000 square feet of leases at an average cash rent spread increase of 9%.
- All vacated anchor spaces have now been addressed:
    - Under contract to sell 76,500 square feet at Carolina Pavilion formerly leased to Value City Furniture and Jo-Ann Fabrics. Closing is expected late in the fourth quarter, subject to customary closing conditions.
    - Subdivided the 40,900 square feet at Carolina Pavilion formerly leased to Conn's and executed leases with Cavender's and 2nd & Charles.

Same-Property NOI

- During the three months ended September 30, 2026, shopping center same-property NOI increased by 3.8% versus the comparable 2025 period.
- During the nine months ended September 30, 2026, shopping center same-property NOI increased by 6.2% versus the comparable 2025 period. Excluding certain non-recurring recovery benefits, shopping center same-property NOI increased by 5.2% versus the comparable 2025 period.
- Including other/non-core properties, same-property NOI increased by 2.3% for the third quarter and 3.2% for the nine months ended September 30, 2026. This growth was impacted by one tenant vacating 98,000 of our 212,000-square-foot Albuquerque, New Mexico property in December 2025. As previously announced, this vacancy was leased to the State of New Mexico which began paying rent in September 2026.

Occupancy

- As of September 30, 2026, total property portfolio leased occupancy was 92.4%, a decrease of 180 basis points compared to September 30, 2025, driven in part by the acquisition of Zona Rosa, which was 67% leased at acquisition.
- As of September 30, 2026, same-property shopping center portfolio leased occupancy was 95.8%, up 90 basis points compared to September 30, 2025.

Investment and Disposition Activity

Investment Activity

- During the three months ended September 30, 2026, completed $102.3 million of investments at a weighted average yield of 9.1%, consisting of:
  - $63.3 million, or $82 per square foot, acquisition of Zona Rosa, a 768,000 square-foot mixed-use center in Kansas City, Missouri. The property is currently 67% leased and anchored by Dick's Sporting Goods, Barnes & Noble, Old Navy, Burlington, and DSW. The 64-acre center includes 10 acres of entitled development land and approximately 100,000 square feet of underutilized space for future value-add repositioning.
  - $37.0 million loan origination, of which $29.8 million was funded at closing. The investment is secured by a leasehold interest in a mixed-use property located in Austin, Texas, generates a 9.75% initial cash yield, and has a two-year term.
  - $2.0 million acquisition of a vacant outparcel at the Carolina Pavilion property located in Charlotte, North Carolina.
- During the nine months ended September 30, 2026, completed $336.5 million of investments at a weighted average yield of 9.4%.

Disposition and Loan Repayment Activity

- During the nine months ended September 30, 2026, completed $90.7 million of property dispositions at a weighted average exit cash cap rate of 6.7%, generating aggregate gains of $2.1 million.
- During the nine months ended September 30, 2026, the Company's preferred investment in Watters Creek Village, a grocery-anchored, mixed-use property located in Allen, Texas, was repaid in full for $30.0 million.

Subsequent Events

- Inclusive of the activity subsequent to September 30, 2026, completed $472.3 million of investments at a weighted average yield of 9.4%:
  - On October 5, 2026, acquired Summit Woods Crossing, a 545,000-square-foot open-air power center situated on 57 acres in the Kansas City, Missouri metro area, for $103.0 million, or $189 per square foot, significantly below replacement cost. The property is anchored by Lowe's, Kohl's, Best Buy, TJ Maxx, and Total Wine, with an on-site SuperTarget not owned by the Company.
  - On October 14, 2026, acquired a $0.8 million vacant outparcel adjacent to the Company's existing beachfront restaurants located in Daytona Beach, Florida.
  - On October 15, 2026, completed a $32.0 million preferred equity investment in a joint venture that owns a 10-property shopping center portfolio, fully funded at close, with an initial yield of 17.0% (including 7.0% paid-in-kind interest) and a 36-month term.
- Inclusive of the activity closed subsequent to September 30, 2026, property portfolio has increased 1.3 million square feet since June 30, 2026.

Balance Sheet and Liquidity

Balance sheet highlights as of September 30, 2026, included:

- Total liquidity of $254.6 million, consisting of $245.8 million of undrawn commitments, limited by borrowing base restrictions, and $8.8 million of cash on hand.
- Total borrowings of $723.0 million at a weighted average interest rate of 4.7%.
- Net Debt to Pro Forma Adjusted EBITDA was 5.9 times.
- During the quarter ended September 30, 2026, the Company closed a $1.0 billion amended and restated unsecured credit facility (the "Credit Facility"). The Credit Facility increased total commitments by $250 million and extended the weighted average maturity of outstanding debt to 4.3 years from 1.6 years, excluding extension options. Proceeds were used to repay outstanding borrowings under the Company's previous $300 million revolving credit facility, its $100 million term loan due January 2027, and its $100 million term loan due January 2028.
- During the quarter ended September 30, 2026, the Company repaid its $17.8 million secured mortgage, representing its only secured debt. The Company's nearest maturity is now September 2029.
- During the quarter ended September 30, 2026, the Company issued 1,271,472 common shares under its common stock ATM program at a weighted average gross price of $21.83 per share, for total net proceeds of $27.3 million. During the nine months ended September 30, 2026, the Company issued 6,188,971 common shares under its common stock ATM program at a weighted average gross price of $20.52 per share, for total net proceeds of $125.1 million.

2026 Outlook

The Company is revising its 2026 outlook. The Company's 2026 guidance is based on current plans and a number of assumptions and is subject to risks and uncertainties, many of which are outside the Company's control, and are more fully described in this press release and in the Company's reports filed with the U.S. Securities and Exchange Commission.

The Company has revised its 2026 outlook as follows:

(Unaudited)	Current	Previous
Core FFO per Common Share - Diluted	$2.11 to $2.14	$2.09 to $2.13
AFFO per Common Share - Diluted	$2.22 to $2.25	$2.21 to $2.25

Metrics above reflect amounts attributable to common stockholders.

The Company's revised 2026 outlook includes but is not limited to the following assumptions (dollars in millions):

	Current	Previous
Investment Volume, Including Commercial Loans & Structured Investments	$472	$300 to $400
Same-Property NOI Growth for Shopping Centers	5.0% to 6.0%	5.0% to 6.0%
General & Administrative Expenses	$21.0 to $21.5	$20.0 to $20.2

Reconciliation of the outlook range of the Company's 2026 estimated Net Income Attributable to the Company per Diluted Share to estimated Core FFO Attributable to Common Stockholders per Diluted Share, and AFFO Attributable to Common Stockholders per Diluted Share:

	Revised 2026 Outlook	
(Unaudited)	Low	High
Net Income Attributable to the Company per Common Share - Diluted	$ 0.66	$ 0.69
Depreciation and Amortization of Real Estate	1.83	1.83
Gain on Disposition of Assets [(1)]	(0.06)	(0.06)
Provision for Impairment and Adjustment to CECL Reserve [(1)]	0.03	0.03
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax [(1)]	(0.03)	(0.03)
Funds from Operations, per Common Share - Diluted	$ 2.43	$ 2.46
Distributions to Preferred Stockholders	(0.21)	(0.21)
Funds From Operations Attributable to Common Stockholders per Common Share - Diluted	$ 2.22	$ 2.25
Amortization of Intangibles to Lease Income	(0.12)	(0.12)
Loss on Extinguishment of Debt [(1)]	0.01	0.01
Core FFO Attributable to Common Stockholders per Common Share - Diluted	$ 2.11	$ 2.14
Adjustments:		
Straight-Line Rent Adjustment	(0.04)	(0.04)
Amortization of Loan Costs and Capitalized Interest	0.02	0.02
Non-Cash Compensation	0.13	0.13
AFFO Attributable to Common Stockholders per Common Share - Diluted	$ 2.22	$ 2.25

[(1)] Gain on Disposition of Assets, Provision for Impairment and Adjustment to CECL Reserve, and Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax, and Loss on Extinguishment of Debt represents the actual adjustment for the nine months ended September 30, 2026. The Company's outlook excludes projections related to these measures.

Earnings Conference Call & Webcast

The Company will host a conference call to present its operating results for the third quarter ended September 30, 2026, on Wednesday, October 28, 2026 at 9:00 AM ET.

A live webcast of the call will be available on the Investor Relations page of the Company's website at www.ctoreit.com or at the link provided in the event details below. To access the call by phone, please go to the registration link provided in the event details below and you will be provided with dial-in details.

Event Details:

Webcast:	https://edge.media-server.com/mmc/p/fu529fsr
Registration:	https://register-conf.media-server.com/register/BI7d08c73e0701499d94825c3c59fee239

We encourage participants to register and dial into the conference call at least fifteen minutes ahead of the scheduled start time. A replay of the earnings call will be archived and available online through the Investor Relations section of the Company's website at www.ctoreit.com.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates high-quality, open-air shopping centers located primarily in the higher growth Southeast and Southwest markets of 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.

Contact: Investor Relations
ir@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 "outlook," "guidance," "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 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, ongoing geopolitical war, distress in the banking sector, and global supply chain disruptions; credit risk associated with the Company investing in commercial loans, preferred equity, and similarly structured investments; the ultimate geographic spread, severity and duration of pandemics, 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 or borrowers 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, 2025 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.

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 Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Pro Forma Adjusted 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 Adjusted 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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to 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. 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 Adjusted EBITDA, GAAP net income or loss attributable to the Company is adjusted to exclude real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of investment securities (which are presented net of income tax expense or benefit, if applicable), in addition to the mark-to-market of the Company's investment securities. Cash interest expense is also excluded from Pro Forma Adjusted 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 real estate related depreciation and amortization, as well as extraordinary items (as defined by GAAP) such as net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets, impairments associated with the current expected credit losses on commercial loans and investments at the time of origination and repayment, 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, gains and losses recognized on the extinguishment of debt, above- and below-market lease related intangibles, non-cash compensation, other non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items, and other non-cash income or expense. Interest expense, general and administrative expenses, investment and other income or loss, income tax benefit or expense, management fee income, and interest income from commercial loans and 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 loans and 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 Adjusted 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 the Company's 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 Adjusted EBITDA, and Same-Property NOI may not be comparable to similarly titled measures employed by other companies.

Results Overview & Guidance
For the three and nine months ended September 30, 2026
(unaudited; in thousands, except share, per share and per square foot amounts)

	Quarter Ended September 30, 2026	Nine Months Ended September 30, 2026
Financial Results		
Total Revenues (page 14)	$ 46,914	$ 131,918
Net Income (Loss) Attributable to Common Stockholders	$ (7,050)	$ 10,511
Net Income (Loss) per Diluted Share (Page 14)	$ (0.19)	$ 0.30
Funds from Operations (FFO) (page 15)	$ 20,485	$ 57,463
FFO per Diluted Share	$ 0.54	$ 1.64
Core FFO (page 15)	$ 19,817	$ 55,186
Core FFO per Diluted Share	$ 0.53	$ 1.57
AFFO (page 15)	$ 20,856	$ 58,229
AFFO per Diluted Share	$ 0.55	$ 1.66
Same Property NOI for Shopping Centers (page 16)	$ 20,434	$ 54,951
% Growth	3.8%	6.2%
Preferred Dividend Declared per Share	$ 0.40	$ 1.20
Common Dividends Declared per Share	$ 0.38	$ 1.14
Q3 2026 Core FFO Payout Ratio	71.7%	72.6%
Q3 2026 AFFO Payout Ratio	69.1%	68.7%
Weighted Average Diluted Shares	37,621,472	35,081,726
Debt Metrics		
Net Debt to Pro Forma Adjusted EBITDA	5.9x	
Net Debt to Enterprise Value	43.9%	
Fixed Charge Coverage	3.1x	
Property Data		
Number of Properties	22	
Square Footage	6,597,271	
Cash Rent PSF	$ 20.57	
Leased Occupancy	92.4%	
Occupancy	89.9%	
2026 Guidance		
Core FFO per Diluted Share	$2.11-$2.14	
AFFO per Diluted Share	$2.22-$2.25	
Same Property NOI Growth for Shopping Centers	5.0%-6.0%	

These metrics should be read in conjunction with the Company's most recent Form 10-Q filed with the Securities and Exchange Commission

Consolidated Balance Sheets

As of September 30, 2026 and December 31, 2025

(in thousands, except share and per share data)

	As of	
	(Unaudited) September 30, 2026	December 31, 2025
ASSETS		
Real Estate:		
Land, at Cost	$ 318,401	$ 289,012
Building and Improvements, at Cost	844,484	766,371
Other Furnishings and Equipment, at Cost	937	923
Construction in Process, at Cost	5,386	4,091
Total Real Estate, at Cost	1,169,208	1,060,397
Less, Accumulated Depreciation	(129,699)	(107,268)
Real Estate–Net	1,039,509	953,129
Land and Development Costs	–	300
Intangible Lease Assets–Net	97,092	84,710
Investment in Alpine Income Property Trust, Inc.	42,881	41,324
Commercial Loans and Investments	222,480	104,804
Cash and Cash Equivalents	8,815	6,467
Restricted Cash	12,266	34,652
Deferred Income Taxes–Net	2,050	2,309
Other Assets	70,243	36,207
Total Assets	$ 1,495,336	$ 1,263,902
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 2,710	$ 1,709
Accrued and Other Liabilities	37,491	28,185
Deferred Revenue	21,347	18,802
Intangible Lease Liabilities–Net	34,784	31,486
Income Taxes Payable	52	29
Long-Term Debt–Net	717,621	616,345
Total Liabilities	814,005	696,556
Stockholders' Equity:		
Preferred Stock	47	47
Common Stock	388	324
Additional Paid-In Capital	509,513	382,494
Retained Earnings	153,656	184,886
Accumulated Other Comprehensive Income (Loss)	17,727	(405)
Total Stockholders' Equity	681,331	567,346
Total Liabilities and Stockholders' Equity	$ 1,495,336	$ 1,263,902

These consolidated balance sheets should be read in conjunction with the Company's most recent Form 10-Q filed with the Securities and Exchange Commission

Consolidated Statements of Operations

For the three and nine months ended September 30, 2026 and 2025

(unaudited; in thousands, except share, per share and dividend data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Income Properties	$ 38,451	$ 33,439	$ 112,167	$ 98,486
Management Fee Income	1,521	1,176	4,336	3,601
Interest Income From Commercial Loans and Investments	6,942	3,142	15,415	9,119
Total Revenues	46,914	37,757	131,918	111,206
Direct Cost of Revenues				
Income Properties	(11,581)	(9,274)	(32,875)	(28,343)
Total Direct Cost of Revenues	(11,581)	(9,274)	(32,875)	(28,343)
General and Administrative Expenses	(5,806)	(4,780)	(15,513)	(13,911)
Provision for Impairment and Adjustment to CECL	(354)	(68)	(1,117)	(68)
Depreciation and Amortization	(17,393)	(14,929)	(49,196)	(44,587)
Total Operating Expenses	(35,134)	(29,051)	(98,701)	(86,909)
Gain on Disposition of Assets	–	1,373	2,107	1,373
Loss on Extinguishment of Debt	(211)	(53)	(211)	(20,449)
Other Gain (Loss)	(211)	1,320	1,896	(19,076)
Total Operating Income	11,569	10,026	35,113	5,221
Investment and Other Income (Loss)	(9,419)	(221)	4,589	(3,333)
Interest Expense	(7,934)	(6,833)	(22,988)	(19,828)
Income (Loss) Before Income Tax Expense	(5,784)	2,972	16,714	(17,940)
Income Tax Benefit (Expense)	612	(58)	(569)	(303)
Net Income (Loss) Attributable to the Company	(5,172)	2,914	16,145	(18,243)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(5,634)	(5,634)
Net Income (Loss) Attributable to Common Stockholders	$ (7,050)	$ 1,036	$ 10,511	$ (23,877)
Per Share Information:				
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.19)	$ 0.03	$ 0.30	$ (0.74)
Weighted Average Number of Common Shares				
Basic	37,537,899	32,651,101	35,033,606	32,298,304
Diluted	37,621,472	32,682,775	35,081,726	32,313,895
Dividends Declared and Paid - Preferred Stock	$ 0.40	$ 0.40	$ 1.20	$ 1.20
Dividends Declared and Paid - Common Stock	$ 0.38	$ 0.38	$ 1.14	$ 1.14

These consolidated statements of operations should be read in conjunction with the Company's most recent Form 10-Q filed with the Securities and Exchange Commission

Funds from Operations

For the three and nine months ended September 30, 2026 and 2025

(unaudited; in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Income (Loss) Attributable to the Company	$ (5,172)	$ 2,914	$ 16,145	$ (18,243)
Distributions to Preferred Stockholders	(1,878)	(1,878)	(5,634)	(5,634)
Adjustments:				
Depreciation and Amortization of Real Estate	17,376	14,913	49,145	44,536
Gain on Disposition of Assets	–	(1,373)	(2,107)	(1,373)
Provision for Impairment and Adjustment to CECL Reserve	354	68	1,117	68
Realized and Unrealized Loss (Gain) on Investment Securities, Net of Income Tax	9,805	1,115	(1,203)	5,829
FFO	$ 20,485	$ 15,759	$ 57,463	$ 25,183
Loss on Extinguishment of Debt	211	53	211	20,449
Amortization of Intangibles to Lease Income	(879)	(180)	(2,488)	(896)
Core FFO	$ 19,817	$ 15,632	$ 55,186	$ 44,736
Adjustments:				
Straight-Line Rent Adjustment	(277)	(405)	(1,140)	(1,690)
Other Depreciation and Amortization	(32)	1	(34)	(1)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	227	181	574	866
Non-Cash Compensation	1,121	936	3,643	3,222
AFFO	$ 20,856	$ 16,345	$ 58,229	$ 47,133
Per Common Diluted Share:				
FFO	$ 0.54	$ 0.48	$ 1.64	$ 0.78
Core FFO	$ 0.53	$ 0.48	$ 1.57	$ 1.38
AFFO	$ 0.55	$ 0.50	$ 1.66	$ 1.46

This schedule of Funds from Operations should be read in conjunction with the Company's most recent Form 10-Q filed with the Securities and Exchange Commission

Supplemental Schedule of Same-Property Net Operating Income

For the three and nine months ended September 30, 2026 and 2025

(unaudited; in thousands)

Same-Property NOI for Shopping Centers	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Base Rents	$ 21,703	$ 21,269	$ 57,850	$ 55,739
Expense Recoveries	5,980	5,127	16,540	15,232
Other Income	496	473	1,421	1,212
Total Revenues	28,179	26,869	75,811	72,183
Operating Expenses	(7,744)	(7,184)	(20,859)	(20,430)
Same-Property NOI for Shopping Centers	$ 20,434	$ 19,684	$ 54,951	$ 51,752
Same-Property NOI Growth for Shopping Centers	3.8%		6.2%	
Same-Property Occupancy	92.7%	91.5%	92.1%	91.4%
Same-Property Leased Occupancy	95.8%	94.9%	95.6%	94.8%
Cash ABR per Square Foot	$21.07	$20.74	$21.67	$21.34
Number of Same Properties	14		13	

Same-Property NOI Reconciliation	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net Income (Loss) Attributable to the Company	$ (5,172)	$ 2,914	$ 16,145	$ (18,243)
Gain on Disposition of Assets	–	(1,373)	(2,107)	(1,373)
Loss on Extinguishment of Debt	211	53	211	20,449
Provision for Impairment and Adjustment to CECL Reserve	354	68	1,117	68
Depreciation and Amortization	17,393	14,929	49,196	44,587
Amortization of Intangibles to Lease Income	879	180	2,488	896
Straight-Line Rent Adjustment	277	405	1,140	1,690
Accretion of Tenant Contribution	45	13	71	39
Interest Expense	7,934	6,833	22,988	19,828
General and Administrative Expenses	5,806	4,780	15,513	13,911
Investment and Other Income	9,419	221	(4,589)	3,333
Income Tax Expense (Benefit)	(612)	58	569	303
Management Fee Income	(1,521)	(1,176)	(4,336)	(3,601)
Interest Income From Commercial Loans and Investments	(6,942)	(3,142)	(15,415)	(9,119)
Other Non-Recurring Items [1]	349	(519)	(416)	(726)
Less: Impact of Properties Not Owned for the Full Reporting Period	(6,970)	(3,283)	(25,347)	(16,607)
Same-Property NOI	$ 21,450	$ 20,961	$ 57,228	$ 55,435
Less: Same Property NOI for Other Properties	(1,016)	(1,277)	(2,277)	(3,683)
Same-Property NOI for Shopping Centers	$ 20,434	$ 19,684	$ 54,951	$ 51,752

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.

Pro Forma Adjusted EBITDA

Three Months Ended September 30, 2026

(unaudited; in thousands)

	Three Months Ended September 30, 2026
Net Income Attributable to the Company	$ (5,172)
Depreciation and Amortization of Real Estate	17,376
Provision for Impairment and Adjustment to CECL Reserve	354
Realized and Unrealized Loss on Investment Securities, Net of Income Tax	9,805
Distributions to Preferred Stockholders	(1,878)
Loss on Extinguishment of Debt	211
Amortization of Intangibles to Lease Income	(879)
Straight-Line Rent Adjustment	(277)
Other Depreciation and Amortization	(32)
Amortization of Loan Costs and Capitalized Interest	227
Non-Cash Compensation	1,121
Other Non-Recurring Items [1]	349
Interest Expense, Net of Amortization of Loan Costs	7,708
Adjusted EBITDA	$ 28,913
Annualized Adjusted EBITDA	$ 115,652
Pro Forma Annualized Impact of Current Quarter Investments and Dispositions, Net [2]	4,799
Pro Forma Adjusted EBITDA	$ 120,451
Total Long-Term Debt	$ 717,621
Financing Costs, Net of Accumulated Amortization	5,379
Cash and Cash Equivalents	(8,815)
Net Debt	$ 714,185
Net Debt to Pro Forma Adjusted EBITDA	5.9 x

1. Includes non-recurring items such as termination fees, forfeitures of tenant security deposits, and other non-recurring items.
2. Reflects the pro forma annualized impact on Annualized Adjusted EBITDA of the Company's investments and disposition activity during the three months ended September 30, 2026.

Market Capitalization, Debt Ratios and Liquidity

As of September 30, 2026

(unaudited; in thousands, except per share amounts and market price)

		September 30, 2026
Common Share Price	$	20.49
Common Shares Outstanding		38,757
Total Common Equity Market Capitalization	$	794,127
Series A Preferred Par Value Per Share	$	25.00
Series A Preferred Shares Outstanding		4,713
Series A Preferred Par Value	$	117,827
Total Equity Capitalization	$	911,954
Total Debt Outstanding	$	723,000
Cash and Cash Held in Like-Kind Exchange Escrow Accounts		(8,815)
Net Debt	$	714,185
Total Enterprise Value	$	1,626,139
Net Debt to Pro Forma Adjusted EBITDA[1]		5.9 x
Net Debt to Total Enterprise Value		43.9%
Fixed Charge Coverage Ratio		3.1 x
Cash and Cash Held in Like-Kind Exchange Escrow Accounts	$	8,815
Available under Unsecured Credit Facility		245,784
Total Liquidity	$	254,599

Any differences are a result of rounding.

1. Net debt to Pro Forma Adjusted EBITDA is calculated based on third quarter 2026 annualized Pro Forma Adjusted EBITDA.

Debt Summary

As of September 30, 2026

(unaudited; dollars in thousands)

Indebtedness Outstanding	Face Value	Weighted Avg. Rate	Initial Maturity Date	Type
Revolving Credit Facility [1]	$123,000	4.95%	Sep. 2030	Floating
2029 Term Loan [2]	150,000	5.35%	Sep. 2029	Fixed
2030 Term Loan [2]	150,000	4.93%	Sep. 2030	Fixed
2031 Term Loan [2]	150,000	4.76%	Sep. 2031	Fixed
2032 Term Loan [2]	150,000	3.43%	Mar. 2032	Fixed
Total / Weighted Average	**$723,000**	**4.67%**		

Year	Outstanding	Weighted Average Rate	% of Debt Maturing	Cumulative % of Debt Maturing
2026	–	–	–	–
2027	–	–	–	–
2028	–	–	–	–
2029	150,000	5.35%	21%	21%
2030	273,000	4.94%	38%	59%
2031	150,000	4.76%	21%	79%
2032	150,000	3.43%	21%	100%
Total / Weighted Average	**$723,000**	**4.67%**	**100%**	

Any differences are a result of rounding.

1. Interest rate is calculated as SOFR + pricing tier based on leverage within the range of 1.00%-1.60%. Additionally, includes a facility fee on the $400.0 million of capacity which ranges from 0.15% to 0.30% depending on the applicable Tier on the pricing grid.
2. Interest rate is calculated as SOFR + pricing tier based on leverage within the range of 1.15%-1.75%

Real Estate Portfolio Capital Investments

For the three and nine months ended September 30, 2026 and 2025

(unaudited; dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Leasing & Maintenance Capital Expenditures				
Capital Expenditures	$ 1,113	$ 234	$ 3,035	$ 882
Tenant Improvement Allowances	1,360	3,799	3,667	4,926
Leasing Commissions	1,272	713	2,715	1,602
Total Leasing & Maintenance Capital Expenditures	$ 3,745	$ 4,746	$ 9,416	$ 7,409
Value Enhancing & Other Capital Expenditures				
Acquired Vacancy	$ 286	$ 612	$ 1,388	$ 820
Anchor Repositioning	686	1,325	2,027	1,569
Outparcel Developments	136	51	541	160
Property Repositioning & Other	5,317	153	11,059	301

Any differences are a result of rounding.

Top Tenant Summary

As of September 30, 2026

(unaudited, dollars and square feet in thousands)

Tenant/Concept	Credit Rating[1]	Leases[2]	Leased Square Feet[2]	% of Total	Cash ABR	% of Total
Dick's Sporting Goods	BBB	6	351	5.3%	$5,261	4.3%
Best Buy	BBB+	5	187	2.8%	3,038	2.5%
AMC	CCC+	2	134	2.0%	3,015	2.5%
Fidelity	BBB	2	122	1.8%	2,583	2.1%
Ross/dd's Discount	A-	7	194	2.9%	2,513	2.1%
Burlington	BB+	6	195	3.0%	2,509	2.1%
Nordstrom Rack	BB	4	145	2.2%	2,468	2.0%
Barnes & Noble	NR	5	132	2.0%	2,402	2.0%
TJ Maxx/HomeGoods/Marshalls	A	6	177	2.7%	2,174	1.8%
State of New Mexico	AA	1	98	1.5%	2,020	1.7%
Southern University	NR	1	60	0.9%	1,715	1.4%
Whole Foods Market	AA-	1	60	0.9%	1,633	1.3%
Old Navy	BB+	4	76	1.2%	1,522	1.2%
Academy Sports & Outdoors	BB+	2	129	2.0%	1,497	1.2%
DSW Shoe Warehouse	NR	5	95	1.4%	1,439	1.2%
PetSmart	B+	4	78	1.2%	1,316	1.1%
Hobby Lobby	NR	2	110	1.7%	1,292	1.1%
Regal Cinemas	NR	1	51	0.8%	1,210	1.0%
Bob's Discount Furniture	NR	2	86	1.3%	1,206	1.0%
Onelife Fitness	NR	1	45	0.7%	1,120	0.9%
Other		617	3,406	51.6%	80,077	65.6%
Total Occupied		**684**	**5,932**	**89.9%**	**$122,010**	**100.0%**
Vacant		-	665	10.1%		
Total		**684**	**6,597**	**100.0%**		

Any differences are a result of rounding.

1. Credit Rating is the available rating from S&P Global Ratings as of September 30, 2026. "NR" indicates the company is not rated.
2. Excludes leases not yet commenced.

Retail Leasing Activity

For the trailing twelve months ended September 30, 2026

(unaudited, dollars and square feet in thousands, except per square foot data)

	Leases Signed	Square Feet	New Rent Per SF	Prior Rent Per SF	Cash Basis % Change	Avg Lease Term (Yrs)	Tenant Improvements Per SF
Total Comparable Leases							
Q3 2026	27	396	$16.62	$15.47	7.4%	6.7	$1.49
Q2 2026	19	184	$16.85	$15.82	6.5%	5.8	$2.26
Q1 2026	22	146	$24.08	$21.09	14.2%	6.3	$11.52
Q4 2025	20	167	$23.68	$18.09	30.9%	6.5	$29.67
Total / Wtd. Avg.	88	894	$19.21	$16.95	13.3%	6.4	$8.56
New Leases – Comparable							
Q3 2026	6	70	$24.63	$23.05	6.8%	12.5	$8.43
Q2 2026	3	4	$45.11	$39.79	13.4%	10.0	$32.08
Q1 2026	4	22	$32.80	$20.55	59.6%	10.0	$77.31
Q4 2025	4	46	$29.54	$14.41	105.0%	10.6	$108.01
Total / Wtd. Avg.	17	142	$28.11	$20.40	37.8%	11.3	$51.94
Renewals & Extensions – Comparable							
Q3 2026	21	326	$14.90	$13.85	7.7%	4.7	-
Q2 2026	16	180	$16.15	$15.23	6.1%	5.5	$1.53
Q1 2026	18	125	$22.57	$21.19	6.5%	5.4	$0.12
Q4 2025	16	121	$21.45	$19.48	10.1%	4.3	-
Total / Wtd. Avg.	71	752	$17.53	$16.30	7.5%	4.9	$0.39
Total Comparable and Non-Comparable							
Q3 2026	38	467	$17.75	NA	NA	7.4	$13.57
Q2 2026	25	213	$19.91	NA	NA	7.4	$27.93
Q1 2026	25	153	$24.72	NA	NA	6.6	$12.61
Q4 2025	23	189	$24.14	NA	NA	6.8	$44.72
Total / Wtd. Avg.	111	1,022	$20.43	NA	NA	7.1	$22.18

Any differences are a result of rounding.

Comparable leases compare retail leases signed on a space for which there was previously a tenant. Does not include lease termination agreements or lease amendments related to tenant bankruptcy proceedings, or office leases. New rent per sq. ft. represents the minimum cash rent under the new lease for the first 12 months of the term. Prior rent per sq. ft. represents the minimum in-place cash rent under the prior lease. Tenant improvements include landlord work.

Lease Expiration Schedule

As of September 30, 2026

(unaudited, dollars and square feet in thousands, except per square foot data)

Anchor Tenants (>10,000 Square Feet)

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	-	-	-	-	-	-
2027	6	100	1.7%	1,656	1.4%	$16.61
2028	21	817	13.8%	13,228	10.8%	$16.18
2029	15	596	10.0%	6,229	5.1%	$10.45
2030	8	218	3.7%	3,285	2.7%	$15.10
2031	22	629	10.6%	9,832	8.1%	$15.64
2032	16	588	9.9%	6,829	5.6%	$11.62
2033	6	124	2.1%	2,342	1.9%	$18.96
2034	9	251	4.2%	4,900	4.0%	$19.51
2035	9	175	3.0%	3,673	3.0%	$20.95
Thereafter	16	537	9.0%	10,600	8.7%	$19.75
Total	**128**	**4,034**	**68.0%**	**$62,575**	**51.3%**	**$15.51**

Small Shop Tenants

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	19	50	0.8%	1,425	1.2%	$28.44
2027	83	252	4.3%	5,898	4.8%	$23.39
2028	80	282	4.7%	8,578	7.0%	$30.44
2029	62	210	3.5%	6,569	5.4%	$31.30
2030	66	229	3.9%	6,990	5.7%	$30.50
2031	72	247	4.2%	7,721	6.3%	$31.20
2032	47	166	2.8%	5,795	4.7%	$35.01
2033	40	147	2.5%	4,909	4.0%	$33.49
2034	26	92	1.5%	3,631	3.0%	$39.59
2035	30	98	1.7%	3,660	3.0%	$37.38
Thereafter	31	126	2.1%	4,258	3.5%	$33.82
Total	**556**	**1,898**	**32.0%**	**$59,435**	**48.7%**	**$31.31**

Total

Year	Leases Expiring	Expiring SF	% of Total	Cash ABR	% of Total	Cash ABR PSF
2026	19	50	0.8%	1,425	1.2%	$28.44
2027	89	352	5.9%	7,554	6.2%	$21.47
2028	101	1,099	18.5%	21,806	17.9%	$19.84
2029	77	806	13.6%	12,798	10.5%	$15.88
2030	74	447	7.5%	10,275	8.4%	$23.00
2031	94	876	14.8%	17,552	14.4%	$20.03
2032	63	753	12.7%	12,623	10.3%	$16.75
2033	46	270	4.6%	7,252	5.9%	$26.84
2034	35	343	5.8%	8,532	7.0%	$24.88
2035	39	273	4.6%	7,333	6.0%	$26.83
Thereafter	47	663	11.2%	14,858	12.2%	$22.43
Total	**684**	**5,932**	**100.0%**	**$122,010**	**100.0%**	**$20.57**

Any differences are a result of rounding.

Year-to-Date Investment, Disposition & Structured Investment Repayment Activity

For the nine months ended September 30, 2026

(unaudited, dollars and square feet in thousands)

Investments	Type	Date	Square Feet	Price / Commitment
Palms Crossing – McAllen, TX	Power Center	Feb. 2026	399	81,600
343 & 345 S. Atlanta Ave – Daytona Beach, FL	Land	Apr. 2026	NA	3,000
Gallery on the Parkway – Dallas, TX	Power Center	Jun. 2026	152	53,250
Zona Rosa – Kansas City, MO	Mixed-Use	Sep. 2026	768	63,300
Vacant Outparcel – Charlotte, NC	Retail	Sep. 2026	6	2,000
Total Property Acquisitions			**1,325**	**$203,150**

Investments	Type	Date	Coupon	Commitment
Southwest Class A Retail Center	Pref. Equity	Apr. 2026	12.00%	75,000
Whole Foods Development [1]	Pref. Equity	May 2026	12.00%	21,400
Mixed-Use Property Redevelopment	First Mortgage	Jul. 2026	9.75%	37,000
Total Structured Investments			**11.4%**	**$133,400**
Grand Total Investments				**$336,550**

Dispositions	Date	Square Feet	Price
Madison Yards – Atlanta, GA	Jun. 2026	163	73,300
Granada Plaza – Tampa, FL	Jun. 2026	74	17,400
Total Property Dispositions		**237**	**$90,700**

Structured Investment Repayments	Date Repaid	Coupon	Price
Watters Creek at Montgomery Farm	Mar. 2026	9.50%	30,000
Total Investment Repayments		**9.50%**	**$30,000**

Any differences are a result of rounding.

1. Coupon rate for Whole Foods development includes 3.00% paid-in-kind interest.

Portfolio Summary

As of September 30, 2026

(unaudited, square feet in thousands)

Market / Property	Market	Year Built / Updated	Acreage	SF	% Occupied	% Leased	Cash ABR PSF
Arizona							
Crossroads Town Center	Phoenix	2005	31	222	100.0%	100.0%	$20.08
Florida							
Pompano Citi Centre	Fort Lauderdale	1971/2006	34	509	90.5%	93.1%	$17.18
The Strand at St. Johns Town Center	Jacksonville	2017	52	211	100.0%	100.0%	$26.82
Marketplace at Seminole Towne Center	Orlando	2006	41	320	84.3%	100.0%	$21.14
Millenia Crossing	Orlando	2009	11	103	84.8%	97.3%	$25.85
Lake Brandon Village	Tampa	1998	8	102	100.0%	100.0%	$14.10
Total / Weighted Average			146	1,246	90.8%	96.9%	$20.32
Georgia							
The Collection at Forsyth	Atlanta	2006	69	565	90.4%	93.9%	$24.19
Ashford Lane	Atlanta	2005	44	277	95.3%	96.8%	$33.80
The Exchange at Gwinnett	Atlanta	2021/2023	16	97	100.0%	100.0%	$38.99
Ashley Park	Atlanta	2004	61	559	96.3%	97.2%	$16.99
Total / Weighted Average			190	1,499	94.2%	96.1%	$24.26
Missouri							
Zona Rosa	Kansas City	2006	64	768	66.3%	67.1%	$18.24
North Carolina							
Carolina Pavilion	Charlotte	1995	72	700	80.7%	86.7%	$16.28
Beaver Creek Crossings	Raleigh	2005	52	322	100.0%	100.0%	$19.21
Total / Weighted Average			124	1,022	86.8%	90.9%	$17.34
Texas							
Plaza at Rockwall	Dallas	2007	42	444	99.7%	100.0%	$14.73
Price Plaza	Houston	1999	23	201	98.4%	98.4%	$17.04
Gallery on the Parkway	Dallas	1995/2026	12	152	100.0%	100.0%	$24.85
Palms Crossing	McAllen	2007	47	399	93.5%	94.5%	$18.50
Total / Weighted Average			124	1,196	97.4%	97.9%	$17.65
Virginia							
West Broad Village	Richmond	2007	33	392	90.2%	91.5%	$25.78
Total Shopping Centers			**713**	**6,345**	**89.5%**	**92.1%**	**$20.43**
Albuquerque Office [1]	Albuquerque	2009	25	212	100.0%	100.0%	$19.20
Winter Park Office	Orlando	1982	2	28	100.0%	100.0%	$31.20
Daytona Beach Restaurants	Daytona	2017/2018	6	12	100.0%	100.0%	$84.72
Total Portfolio			**745**	**6,597**	**89.9%**	**92.4%**	**$20.57**

Any differences are a result of rounding.

1. Formerly referred to as "Fidelity Building"

Geographic Diversification

As of September 30, 2026

(cash ABR and square feet in thousands)

States	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2025 Avg. Household Income	5-Mile 2025 Total Population
Georgia	4	1,499	23%	$34,240	28%	$158,165	161,287
Florida	8	1,286	19%	24,887	20%	105,115	208,799
Texas	4	1,196	18%	20,567	17%	121,291	214,156
North Carolina	2	1,022	15%	15,387	13%	155,056	177,449
Missouri	1	768	12%	9,282	8%	123,984	100,252
Virginia	1	392	6%	9,119	7%	154,649	178,579
Arizona	1	222	3%	4,451	4%	163,525	320,413
New Mexico	1	212	3%	4,078	3%	73,504	50,473
Total	**22**	**6,597**	**100%**	**$122,010**	**100%**	**$135,239**	**180,679**

Markets	Properties	Square Feet	% of Total	Cash ABR	% of Total	5-Mile 2025 Avg. Household Income	5-Mile 2025 Total Population
Atlanta, GA	4	1,499	23%	$34,240	28%	$158,165	161,287
Dallas, TX	2	596	9%	10,301	8%	145,509	201,041
Kansas City, MO	1	768	12%	9,282	8%	123,984	100,252
Charlotte, NC	1	700	11%	9,198	8%	149,924	202,342
Richmond, VA	1	392	6%	9,119	7%	154,649	178,579
Orlando, FL	3	452	7%	8,846	7%	112,409	181,610
Fort Lauderdale, FL	1	509	8%	7,918	6%	105,521	250,967
McAllen, TX	1	399	6%	6,900	6%	85,156	199,512
Raleigh, NC	1	322	5%	6,189	5%	162,683	140,451
Jacksonville, FL	1	211	3%	5,664	5%	100,232	203,742
Phoenix, AZ	1	222	3%	4,451	4%	163,525	320,413
Albuquerque, NM	1	212	3%	4,078	3%	73,504	50,473
Houston, TX	1	201	3%	3,365	3%	121,250	284,337
Tampa, FL	1	102	1%	1,439	1%	101,705	233,394
Daytona Beach, FL	2	12	0%	1,020	1%	70,646	110,696
Total	**22**	**6,597**	**100%**	**$122,010**	**100%**	**$135,239**	**180,679**

Any differences are a result of rounding. Demographic information sourced from Esri. Market, state and portfolio averages weighted by the Annualized Cash Base Rent of each property.

Other Investments

As of September 30, 2026

(dollars in thousands, except for per share data)

Investment Securities	Shares & Operating Partnership Units Owned	Share Price	Value	Annualized Dividend Per Share	Q3 2026 Annualized Dividend Income
Alpine Income Property Trust	2,472	$17.35	$42,881	$1.28	$3,164

Structured Investments	Origination Date	Maturity Date	Original Face Amount	Current Face Amount	Interest Rate
Southwest Class A Retail Center	Apr. 2026	Apr. 2028	$75,750	$75,750	12.00%
Rivana [1]	Sep. 2024	Sep. 2028	59,450	48,937	11.65%
Mixed-Use Property Redevelopment	Jul. 2026	Jul. 2028	37,000	29,793	9.75%
Whole Foods Development – Forsyth, GA	Nov. 2024	May 2027	40,200	21,844	12.15%
Whole Foods Development – Northeast [2]	May. 2026	Oct. 2027	21,363	21,621	12.00%
Founders Square	Mar. 2023	Mar. 2027	15,000	15,000	9.50%
Series A Preferred Investment	Jul. 2024	NA[3]	10,000	10,000	14.00%
Main Street	Aug. 2025	Aug. 2030	5,000	5,000	6.50%
Total Structured Investments			**$263,763**	**$227,945**	**11.45%**

Any differences are a result of rounding.

1. Amounts funded prior to December 31, 2025 carry a coupon rate of 11.50%, while draws subsequent to that date have a 12.00% coupon rate, including 10.00% cash and 2.00% accrued paid-in-kind interest. The disclosed rate represents the weighted average coupon rate as of September 30, 2026.
2. Whole Foods Development – Northeast represents 9.00% cash coupon plus 3.00% paid-in-kind interest.
3. The Series A Preferred Investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events.

2026 Guidance

The Company has raised its 2026 outlook as follows:

	Current	Previous
Core FFO Per Diluted Share[1]	$2.11 to $2.14	$2.09 to $2.13
AFFO Per Diluted Share[1]	$2.22 to $2.25	$2.21 to $2.25

The Company's 2026 guidance includes but is not limited to the following assumptions:

	Current	Previous
Investments (in millions)	$472	$300 to $400
Same-Property NOI Growth for Shopping Centers[2]	5.0% to 6.0%	5.0% to 6.0%
General and Administrative Expenses (in millions)	$21.0 to $21.5	$20.0 to $20.2

1. See reconciliation of our 2026 Core FFO and AFFO guidance to Net Income Attributable to the Company, per diluted share, on page 7.
2. Includes the effects of bad debt expense, occupancy loss and costs associated with tenants in bankruptcy and/or tenant lease defaults. Before potential impact from income producing acquisitions and dispositions.

Contact Information & Research Coverage

Contact Information

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