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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024

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

For the transition period from to

Commission File Number 001-11350

CTO REALTY GROWTH, INC.

(Exact name of registrant as specified in its charter)

Maryland	**59-0483700**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. 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

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**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes☐ No ☒

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer☐ Accelerated filer ☒ Non-accelerated filer☐ Smaller reporting company ☐
Emerging growth company☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES☐ NO ☒

At June 28, 2024, the aggregate market value of voting and non-voting common stock held by non-affiliates of the registrant was $382,529,314 based upon the last reported sale price on the NYSE on June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter. The determination of affiliate status is solely for the purpose of this report and shall not be construed as an admission for the purposes of determining affiliate status.

The number of shares of the registrant's Common Stock outstanding on February 13, 2025 was 31,842,639.

DOCUMENTS INCORPORATED BY REFERENCE

Registrant incorporates by reference into Part III (Items 10, 11, 12, 13 and 14) of this Annual Report on Form 10-K portions of CTO Realty Growth, Inc.'s definitive Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission (the "Commission") pursuant to Regulation 14A. The definitive Proxy Statement will be filed with the Commission not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K.

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PART I

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

- *we are subject to risks related to the ownership of commercial real estate that could affect the performance and value of our properties;*
- *our business is dependent upon our tenants successfully operating their businesses, and their failure to do so could materially and adversely affect us;*
- *competition that traditional retail tenants face from e-commerce retail sales, or the integration of brick and mortar stores with e-commerce retail operators, could adversely affect our business;*
- *we operate in a highly competitive market for the acquisition of income properties and more established entities or other investors may be able to compete more effectively for acquisition opportunities than we can;*
- *we may be unable to successfully execute on asset acquisitions or dispositions;*
- *the loss of revenues from our income property portfolio or certain tenants would adversely impact our results of operations and cash flows;*
- *our revenues include receipt of management fees and potentially incentive fees derived from our provision of management services to Alpine Income Property Trust, Inc. ("PINE") and the loss or failure, or decline in the business or assets, of PINE could substantially reduce our revenues;*
- *there are various potential conflicts of interest in our relationship with PINE, including our executive officers and/or directors who are also officers and/or directors of PINE, which could result in decisions that are not in the best interest of our stockholders;*
- *a prolonged downturn in economic conditions could adversely impact our business, particularly with regard to our ability to maintain revenues from our income-producing assets;*
- *a part of our investment strategy is focused on investing in commercial loans and investments which may involve credit risk or the risk that our borrowers will fail to pay scheduled contractual payments to us when due;*
- *we may suffer losses when a borrower defaults on a loan and the value of the underlying collateral is less than the amount due;*
- *the Company's real estate investments are generally illiquid;*
- *if we are not successful in utilizing the Section 1031 like-kind exchange structure in deploying the proceeds from dispositions of income properties, or our Section 1031 like-kind exchange transactions are disqualified, we could incur significant taxes and our results of operations and cash flows could be adversely impacted;*
- *the Company may be unable to obtain debt or equity capital on favorable terms, if at all, or additional borrowings may impact our liquidity or ability to monetize any assets securing such borrowings;*
- *servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to service or pay our debt;*
- *our operations and properties could be adversely affected in the event of natural disasters, pandemics, or other significant disruptions;*
- *we may encounter environmental problems which require remediation or the incurrence of significant costs to resolve, which could adversely impact our financial condition, results of operations, and cash flows;*
- *failure to remain qualified as real estate investment trust ("REIT") for U.S. federal income tax purposes would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distribution to stockholders;*
- *the risk that the REIT requirements could limit our financial flexibility;*
- *our limited experience operating as a REIT;*
- *our ability to pay dividends consistent with the REIT requirements, and expectations as to timing and amounts of such dividends;*
- *the ability of our board of directors (the "Board") to revoke our REIT status without stockholder approval;*
- *our exposure to changes in U.S. federal and state income tax laws, including changes to the REIT requirements;*

- *general business and economic conditions, including unstable macroeconomic conditions due to, among other things, political unrest and economic uncertainty due to terrorism or war, inflation, higher interest rates and distress in the banking sector; and*
- *an epidemic or pandemic (such as the COVID-19 pandemic), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, may precipitate or materially exacerbate one or more of the above-mentioned and/or other risks and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.*

The Company describes the risks and uncertainties that could cause actual results and events to differ materially in "Risk Factors" (Part I, Item 1A of this Annual Report on Form 10-K), "Quantitative and Qualitative Disclosures about Market Risk" (Part II, Item 7A), and "Management's Discussion and Analysis of Financial Condition and Results of Operations" (Part II, Item 7).

ITEM 1. BUSINESS

DESCRIPTION OF BUSINESS

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

As of December 31, 2024, we own and manage, sometimes utilizing third-party property management companies, 23 commercial real estate properties in 7 states in the United States, comprising 4.7 million square feet of gross leasable space. In addition to our income property portfolio, as of December 31, 2024, our business included the following:

Management Services: A fee-based management business that is engaged in managing PINE, as well as: (i) a portfolio of assets pursuant to the Portfolio Management Agreement (hereinafter defined) and (ii) Subsurface Interests (hereinafter defined) pursuant to the Subsurface Management Agreement (hereinafter defined), as further described in Note 5, "Management Services Business" in the notes to the consolidated financial statements in Item 8.

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

Real Estate Operations: During the year ended December 31, 2024, the Company sold its remaining mitigation credits. These credits were produced by the Company's formerly owned mitigation bank. During the year ended December 31, 2024, the Company sold its portfolio of subsurface mineral interests associated with approximately 352,000 surface acres in 19 counties in the State of Florida ("Subsurface Interests"), as further described in Note 6, "Real Estate Operations". As part of the Subsurface Interests sale, the Company entered into a management agreement with the buyer to provide ongoing management services (the "Subsurface Management Agreement").

Our business also includes our investment in PINE. As of December 31, 2024, the fair value of our investment totaled $39.7 million, or 14.8% of PINE's outstanding equity, including the units of limited partnership interest ("OP Units") we hold in Alpine Income Property OP, LP (the "PINE Operating Partnership"), which are redeemable for cash, based upon the value of an equivalent number of shares of PINE common stock at the time of the redemption, or shares of PINE common stock on a one-for-one basis, at PINE's election. Our investment in PINE generates investment income through the dividends distributed by PINE. In addition to the dividends we receive from PINE, our investment in PINE may benefit from any appreciation in PINE's stock price, although no assurances can be provided that such appreciation will occur, the amount by which our investment will increase in value, or the timing thereof. Any dividends received from PINE are included in investment and other income (loss) on the accompanying consolidated statements of operations.

The following is a summary of financial information regarding the Company's business segments for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	2024	2023	2022
Revenues:			
Income Properties	$ 110,591	$ 96,663	$ 68,857
Management Fee Income	4,590	4,388	3,829
Interest Income from Commercial Loans and Investments	7,357	4,084	4,172
Real Estate Operations	1,981	3,984	5,462
Total Revenues	$ 124,519	$ 109,119	$ 82,320
Operating Income:			
Income Properties	$ 78,806	$ 68,208	$ 48,492
Management Services	4,590	4,388	3,829
Commercial Loans and Investments	7,357	4,084	4,172
Real Estate Operations	544	2,261	2,970
General and Administrative Expenses	(16,269)	(14,249)	(12,899)
Privision for Impairment	(676)	(1,556)	—
Depreciation and Amortization	(65,049)	(44,173)	(28,855)
Gain (Loss) on Disposition of Assets	8,308	7,543	(7,042)
Total Operating Income	$ 17,611	$ 26,506	$ 10,667
Identifiable Assets:			
Income Properties	$ 1,039,466	$ 887,345	$ 902,427
Management Services	1,481	1,395	1,370
Commercial Loans and Investments	105,763	62,099	32,269
Real Estate Operations	611	2,343	4,041
Corporate and Other [1]	34,323	36,486	46,438
Total Assets	$ 1,181,644	$ 989,668	$ 986,545

[1] Corporate and other assets consist primarily of cash and restricted cash, property, plant, and equipment related to the other operations, as well as the general and corporate operations.

BUSINESS PLAN

Our business plan is primarily focused on investing in multi-tenanted, retail-based income-producing properties. We believe that focusing on multi-tenant properties will allow us to continue to broaden the credit base of our tenants. We also seek to diversify our income property portfolio geographically, with an emphasis on what we believe to be faster growing, business-friendly markets exhibiting accommodative business tax policies, outsized relative job and population growth, and where retail demand exceeds supply. We may also self-develop multi-tenant income properties, as we have done in the past.

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

In addition to our primary multi-tenanted, retail-based income-producing property investment strategy, our targeted investment classes may include the following:

Primary asset classes

- Multi-tenant properties, with a focus on retail and mixed use, that are typically stabilized; and located in what we believe to be faster growing, business-friendly markets exhibiting accommodative business tax policies and outsized relative job and population growth; and
- Single-tenant retail or other commercial, double or triple net leased, properties that are typically stabilized and located in what we believe to be faster growing, business-friendly markets exhibiting accommodative business

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

Other asset classes

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

Our access to capital includes raising equity or debt financing, and our sources of debt financing primarily includes our borrowing capacity under our revolving credit facility (as amended and restated, the "Credit Facility") and term loans. Our strategy is to utilize leverage, when appropriate and necessary, and potentially proceeds from sales of income properties, and the disposition or payoffs of our commercial loans and investments to acquire income properties. As our current properties generally have low tax basis, we may seek to have the sale of the current income property qualify for income tax deferral through the like-kind exchange provisions under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

INCOME PROPERTIES

We have pursued a strategy of investing in income-producing properties, when possible, by utilizing the proceeds from real estate transactions, including the disposition of income properties, borrowing capacity under the Credit Facility, term loans and issuances of equity and debt securities.

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

During the year ended December 31, 2024, the Company acquired five multi-tenanted retail income properties, one building within an existing multi-tenanted retail income property owned by the Company, and one vacant land parcel within an existing multi-tenanted retail income property owned by the Company for an aggregate purchase price of $226.8 million, or a total acquisition cost of $224.4 million. Of the aggregate $224.4 million acquisition cost, $46.5 million was allocated to land, $156.7 million was allocated to buildings and improvements, and $32.4 million was allocated to intangible assets pertaining to the in-place lease value, leasing costs, and above market lease value and $11.2 million was allocated to intangible liabilities for the below market lease value. The weighted average amortization period for the intangible assets and liabilities was 5.7 years at acquisition.

During the year ended December 31, 2024, the Company sold two income properties for an aggregate sales price of $38.0 million and aggregate gains on sales of $3.8 million. The sales consisted of (i) one mixed use income property in downtown Santa Fe, New Mexico for $20.0 million, resulting in a gain of $4.6 million, and (ii) one multi-tenant income property located in West Jordan, Utah for $18.0 million, resulting in a loss on sale of $0.8 million.

Our current portfolio of 17 multi-tenant properties generates $87.2 million of revenue from annualized straight-line base lease payments and had a weighted average remaining lease term of 4.8 years as of December 31, 2024. Our current portfolio of 6 single-tenant income properties generates $5.6 million of revenues from annualized straight-line base lease payments and had a weighted average remaining lease term of 5.2 years as of December 31, 2024.

Our focus on acquiring income-producing investments includes a continual review of our existing income property portfolio to identify opportunities to recycle our capital through the sale of income properties based on, among other possible factors, the current or expected performance of the property and favorable market conditions. We sold two multi-tenant income properties during the year ended December 31, 2024. As a result of entering the Exclusivity and Right of First Offer Agreement with PINE (the "ROFO Agreement") which generally prevents us from investing in single-tenant net lease income properties, our income property investment strategy will continue to be focused on multi-tenanted, retail-based properties. We may pursue this strategy by monetizing certain of our single-tenant properties, and should we do so, we would seek to utilize the 1031 like-kind exchange structure to preserve the tax-deferred gain on the original transaction(s) that pertains to the replacement asset.

As of December 31, 2024, the Company owned 23 income properties in 7 states. Following is a summary of these properties:

Tenant / Property	City	State	Area (Square Feet)
369 N. New York Ave.	Winter Park	FL	27,948
Ashford Lane	Atlanta	GA	277,123
Beaver Creek Crossings	Apex	NC	322,113
Carolina Pavilion	Charlotte	NC	685,714
Crossroads Towne Center	Chandler	AZ	221,658
Granada Plaza	Dunedin	FL	74,178
Lake Brandon Village	Brandon	FL	102,022
Madison Yards	Atlanta	GA	162,521
Marketplace at Seminole	Sanford	FL	315,066
Millenia Crossing	Orlando	FL	100,385
Plaza at Rockwall	Rockwall	TX	446,521
Price Plaza	Katy	TX	200,576
The Collection at Forsyth	Cumming	GA	560,665
The Exchange at Gwinnett	Buford	GA	97,366
The Shops at Legacy	Plano	TX	237,572
The Strand at St. Johns Town Center	Jacksonville	FL	211,197
West Broad Village	Glen Allen	VA	392,146
17 Multi-Tenant Properties			**4,434,771**
Crabby's Oceanside	Daytona Beach	FL	5,780
Fidelity	Albuquerque	NM	210,067
LandShark Bar & Grill	Daytona Beach	FL	6,264
MainStreet Portfolio [1]	Daytona Beach	FL	29,681
6 Single-Tenant Properties			**251,792**
23 Total Properties			**4,686,563**

[1] The MainStreet Portfolio is comprised of 3 single tenant properties.

The weighted average economic and physical occupancy rates of our income properties at December 31st for each of the last three years on a portfolio basis are as follows:

Year	Single-Tenant Economic / Physical Occupancy	Multi-Tenant Economic / Physical Occupancy
2022	100% / 100%	89% / 86%
2023	100% / 100%	90% / 90%
2024	100% / 100%	90% / 86%

The information on lease expirations of our total income property portfolio for each of the ten years starting with 2025 is as follows:

Year	# of Tenant Leases Expiring	Total Square Feet of Leases Expiring	Annual Rents Expiring [1] ($000's)	Percentage of Gross Annual Rents Expiring [1]
2025	48	253,988	$ 6,426	7.1%
2026	66	533,638	$ 11,530	12.7%
2027	74	610,078	$ 10,114	11.1%
2028	70	986,326	$ 19,467	21.4%
2029	58	373,692	$ 9,200	10.1%
2030	46	295,988	$ 6,637	7.3%
2031	45	333,038	$ 7,631	8.4%
2032	30	165,739	$ 4,187	4.6%
2033	28	177,469	$ 5,370	5.9%
2034	30	240,651	$ 5,341	5.9%

(1) Annual Rents consist of the in-place base rent to be received pursuant to each lease agreement (i.e. not on a straight-line basis).

The majority of leases have additional option periods beyond the original term of the lease, which typically are exercisable at the tenant's option.

Provision for Impairment – Income Properties. The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The fair value of long-lived assets required to be assessed for impairment is determined on a non-recurring basis using Level 3 inputs in the fair value hierarchy. These Level 3 inputs may include, but are not limited to, executed purchase and sale agreements on specific properties, third party valuations, discounted cash flow models, and other model-based techniques.

There were no impairment charges on the Company's income property portfolio during each of the years ended December 31, 2024 or 2022.

During the year ended December 31, 2023, the Company recorded a $0.9 million impairment charge on the sale of the Westcliff Property. The purchase and sale agreement for the Company's sale of the Westcliff Property was executed on July 28, 2023. The impairment charge of $0.9 million represents the sales price, less the book value of the asset as of September 30, 2023, less costs to sell. The sale of the Westcliff Property closed on October 12, 2023.

MANAGEMENT SERVICES BUSINESS

Related Party Management of PINE. Our business plan includes generating revenue from managing PINE. Pursuant to the management agreement with PINE, the Company generates a base management fee equal to 1.5% of PINE's total equity. The Company also has an opportunity to achieve additional cash flows as manager of PINE pursuant to the terms of an annual incentive fee, as further described in Note 5, "Management Services Business" in the notes to the consolidated financial statements in Item 8.

Portfolio Management Agreement. On December 4, 2023, the Company entered into an asset management agreement with a third party to manage a portfolio of multi-tenant and single-tenant assets (the "Portfolio Management Agreement"). Although the Company has no direct relationship with the third party, PINE is a lender to the third-party pursuant to a mortgage note originated by PINE which is secured by the portfolio. The Company receives asset management fees, disposition management fees, leasing commissions, and other fees related to the Company's management and administration of the portfolio pursuant to the Portfolio Management Agreement. The Company also entered into a revenue sharing agreement with PINE whereby PINE will receive the portion of fees earned by the Company under the Portfolio Management Agreement which are attributable to the single tenant properties within the portfolio. Management fee income earned pursuant to the Portfolio Management Agreement, is included in management fee income on the Company's consolidated statement of operations and is further described in Note 5, "Management Services Business" in the notes to the consolidated financial statements in Item 8.

Asset Management Agreement. On February 16, 2024, the Company entered into the Subsurface Management Agreement with a third party in conjunction with the sale of the Company's remaining Subsurface Interests as further described in Note 6, "Real Estate Operations" below. The Company receives management fees and may receive other fees pursuant to the Subsurface Management Agreement. Management fee income earned pursuant to the Subsurface Management Agreement is included in management fee income on the Company's consolidated statement of operations and is further described in Note 5, "Management Services Business" in the notes to the consolidated financial statements in Item 8.

COMMERCIAL LOANS AND INVESTMENTS

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

2024 Commercial Loans and Investments Portfolio. During the year ended December 31, 2024, the Company originated three loans and one preferred equity investment for a total investment of $104.0 million, of which $65.0 million was funded during the year, and received cash repayments of principal totaling $20.3 million. As of December 31, 2024, the Company's commercial loans and investments portfolio included five commercial loan investments and two preferred equity investments with a carrying value of $105.0 million.

2023 Commercial Loans and Investments Portfolio. During the year ended December 31, 2023, the Company originated two loans for a total investment of $30.4 million and received cash repayments of principal totaling $1.0 million. As of December 31, 2023, the Company's commercial loans and investments portfolio included four commercial loan investments and one preferred equity investment with a carrying value of $61.8 million.

2022 Commercial Loans and Investments Portfolio. During the year ended December 31, 2022, the Company originated three loans and one preferred equity investment for a total investment of $53.4 million and received cash repayments of principal totaling $22.3 million. As of December 31, 2022, the Company's commercial loans and investments portfolio included three commercial loan investments and one preferred equity investment with a carrying value of $31.9 million.

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

During the year ended December 31, 2024, the Company recorded a $0.7 million impairment charge, comprised of a $0.2 million charge related to the discount provided to the borrower on their early repayment of the Sabal Pavilion loan, as described in Note 4, "Commercial Loans and Investments", and a $0.5 million increase in our CECL allowance due to a net increase in principal outstanding on the Company's portfolio of commercial loans and investments. During the year ended December 31, 2023, the Company recorded a $0.6 million impairment charge representing the provision for credit losses related to our commercial loans and investments. There were no such impairment charges related to credit losses during the year ended December 31, 2022.

REAL ESTATE OPERATIONS

Mitigation Credits and Mitigation Credit Rights. During the year ended December 31, 2024, the Company sold its remaining mitigation credits. As of December 31, 2023, the Company owned mitigation credits with an aggregate cost basis of $1.0 million. On December 29, 2022, the Company completed the sale of the entity that owned the Mitigation Bank for a sales price of $8.1 million resulting in a loss on disposition of assets of $11.9 million. A balance of mitigation credits and mitigation credit rights were retained by the Company as part of the sale agreement of which none remained as of December 31, 2024.

Revenues and the cost of sales of mitigation credit sales are reported as revenues from, and direct costs of, real estate operations, respectively, in the consolidated statements of operations. During the year ended December 31, 2024, 14.99 mitigation credits were sold for $1.8 million, resulting in a gain on sale of $0.5 million. During the year ended December 31, 2023, the Company sold 20 mitigation credits for proceeds of $2.3 million with a cost basis of $1.5 million. During the year ended December 31, 2022, the Company sold 34 mitigation credits for proceeds of $3.5 million with a cost basis of $2.3 million.

Subsurface Interests. The Company sold its remaining acres of Subsurface Interests during the year ended December 31, 2024 for $5.0 million, or a gain on sale of $4.5 million. As of December 31, 2023, the Company owned 352,000 acres of Subsurface Interests. The Company leases certain of the Subsurface Interests to mineral exploration firms for exploration. The Company's subsurface operations consist of revenue from the leasing of exploration rights and in some instances, additional revenues from royalties applicable to production from the leased acreage, which revenues are included within real estate operations in the consolidated statements of operations. There were no sales of subsurface oil, gas, and mineral rights during the year ended December 31, 2024 prior to the sale of the entire portfolio for $5.0 million. During the year ended December 31, 2023, the Company sold 3,481 acres of Subsurface Interests for an aggregate sales price of $1.0 million. During the year ended December 31, 2022, the Company sold approximately 14,600 acres of subsurface oil, gas, and mineral rights for a sales price of $1.7 million.

The Company historically released surface entry rights or other rights upon request of a surface owner for a negotiated release fee typically based on a percentage of the surface value. Cash payments for the release of surface entry rights totaled $0.1 million, $0.7 million, and $0.2 million during the years ended December 31, 2024, 2023, and 2022, respectively.

REIT CONVERSION AND MERGER

On September 3, 2020, the Board unanimously approved a plan for the Company to elect to be subject to tax as a REIT for U.S. federal income tax purposes commencing with its taxable year ended December 31, 2020. Subsequently, during a special meeting of stockholders held on November 9, 2020, the Company's stockholders approved the merger of CTO Realty Growth, Inc., a Florida corporation ("CTO FL"), with and into CTO NEWCO REIT, Inc. ("CTO MD"), a wholly owned Maryland subsidiary of CTO FL (the "Merger") in order to reincorporate in Maryland and facilitate its ongoing compliance with the REIT requirements by ensuring that certain standard REIT ownership limitations and transfer restrictions apply to CTO's capital stock.

As of December 31, 2020, the Company had completed certain internal reorganization transactions necessary to begin operating in compliance with the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes for the taxable year ended December 31, 2020.

On January 29, 2021, in connection with the REIT conversion, the Company completed the Merger. As a result of the Merger, existing shares of CTO FL common stock were automatically converted, on a one-for-one basis, into shares of common stock of CTO MD. CTO MD is a corporation organized in the state of Maryland and has been renamed "CTO Realty Growth, Inc." CTO MD's charter includes certain standard REIT provisions, including ownership limitations and transfer restrictions applicable to the Company's capital stock. See Note 13, "Equity" for the Company's disclosure related to the equity adjustments recorded during the year ended December 31, 2021 in connection with the Merger.

In connection with the REIT conversion and the Merger, CTO FL applied to list CTO MD's common stock on the New York Stock Exchange (the "NYSE") under CTO FL's ticker symbol, "CTO." This application was approved, and CTO MD's common stock began trading on the NYSE on February 1, 2021 under the ticker symbol "CTO."

COMPETITION

The real estate industry is, in general, a highly competitive industry. Our business plan is focused on investing in commercial real estate that produces income primarily through the leasing of assets to tenants. To identify investment opportunities in income-producing real estate assets and to achieve our investment objectives, we compete with numerous companies and organizations, both public as well as private, of varying sizes, ranging from organizations with local operations to organizations with national scale and reach, and in some cases, we compete with individual real estate investors. In all the markets in which we compete to acquire income properties, price is the principal method of competition, with transaction structure and certainty of execution also being significant considerations for potential sellers. Should we need to re-lease our single-tenant income properties or space(s) in our multi-tenant properties, we would compete with many other property owners in the local market based on, among other elements, price, location of our property, potential tenant improvements, and lease term.

Our business plan may also focus on investing in commercial real estate through the acquisition or origination of mortgage financings secured by commercial real estate and similar financial instruments. Competition for investing in commercial mortgage loans and similar financial instruments can include financial institutions such as banks, life insurance companies, institutional investors such as pension funds, and other lenders including mortgage REITs, REITs, and high net worth investors. The organizations that we compete with are of varying sizes, ranging from organizations with local operations to organizations with national scale and reach. Competition from these interested parties is based on, amongst other things, pricing or rate, financing structure, and other elements of the typical terms and conditions of a real estate financing.

REGULATION

General. Our properties are subject to various laws, ordinances and regulations, including those relating to fire and safety requirements, and affirmative and negative covenants and, in some instances, common area obligations. Our tenants have primary responsibility for compliance with these requirements pursuant to our leases. We believe that each of our properties has the necessary permits and approvals.

Americans With Disabilities Act. Under Title III of the Americans with Disabilities Act ("ADA"), and rules promulgated thereunder, in order to protect individuals with disabilities, public accommodations must remove architectural and communication barriers that are structural in nature from existing places of public accommodation to the extent "readily achievable." In addition, under the ADA, alterations to a place of public accommodation or a commercial facility are to be made so that, to the maximum extent feasible, such altered portions are readily accessible to and usable by disabled individuals. The "readily achievable" standard considers, among other factors, the financial resources of the affected site and the owner, lessor or other applicable person.

Compliance with the ADA, as well as other federal, state and local laws, may require modifications to properties we currently own or may purchase or may restrict renovations of those properties. Failure to comply with these laws or regulations could result in the imposition of fines or an award of damages to private litigants, as well as the incurrence of the costs of making modifications to attain compliance, and future legislation could impose additional obligations or restrictions on our properties. Although our tenants are generally responsible for all maintenance and repairs of the property pursuant to our lease, including compliance with the ADA and other similar laws or regulations, we could be held liable as the owner of the property for a failure of one of our tenants to comply with these laws or regulations.

ENVIRONMENTAL MATTERS

Federal, state and local environmental laws and regulations regulate, and impose liability for, releases of hazardous or toxic substances into the environment. Under various of these laws and regulations, a current or previous owner, operator or tenant of real estate may be required to investigate and clean up hazardous or toxic substances, hazardous wastes or petroleum product releases or threats of releases at the property, and may be held liable to a government entity or to third parties for property damage and for investigation, clean-up and monitoring costs incurred by those parties in connection with the actual or threatened contamination. These laws may impose clean-up responsibility and liability without regard to fault, or whether the owner, operator or tenant knew of or caused the presence of the contamination. The liability under these laws may be joint and several for the full amount of the investigation, clean-up and monitoring costs incurred or to be incurred or actions to be undertaken, although a party held jointly and severally liable may seek to obtain contributions from other identified, solvent, responsible parties of their fair share toward these costs. These costs may be substantial and

can exceed the value of the property. In addition, some environmental laws may create a lien on the contaminated site in favor of the government for damages and costs it incurs in connection with the contamination. As the owner or operator of real estate, we also may be liable under common law to third parties for damages and injuries resulting from environmental contamination emanating from the real estate. The presence of contamination, or the failure to properly remediate contamination, on a property may adversely affect the ability of the owner, operator or tenant to sell or rent that property or to borrow using the property as collateral and may adversely impact our investment in that property.

Some of our properties contain, have contained or are adjacent to or near other properties that have contained or currently contain storage tanks for the storage of petroleum products or other hazardous or toxic substances. Similarly, some of our properties were used in the past for commercial or industrial purposes, or are currently used for commercial purposes, that involve or involved the use of petroleum products or other hazardous or toxic substances or are adjacent to or near properties that have been or are used for similar commercial or industrial purposes. These operations create a potential for the release of petroleum products or other hazardous or toxic substances, and we could potentially be required to pay to clean up any contamination. In addition, environmental laws regulate a variety of activities that can occur on a property, including the storage of petroleum products or other hazardous or toxic substances, air emissions, water discharges and exposure to lead-based paint. Such laws may impose fines or penalties for violations and may require permits or other governmental approvals to be obtained for the operation of a business involving such activities. As a result of the foregoing, we could be materially and adversely affected.

Environmental laws also govern the presence, maintenance and removal of asbestos-containing materials (“ACM”). Federal regulations require building owners and those exercising control over a building’s management to identify and warn, through signs and labels, of potential hazards posed by workplace exposure to installed ACM in their building. The regulations also have employee training, record keeping and due diligence requirements pertaining to ACM. Significant fines can be assessed for violation of these regulations. As a result of these regulations, building owners and those exercising control over a building’s management may be subject to an increased risk of personal injury lawsuits by workers and others exposed to ACM. The regulations may affect the value of a building containing ACM in which we have invested. Federal, state and local laws and regulations also govern the removal, encapsulation, disturbance, handling and/or disposal of ACM when those materials are in poor condition or in the event of construction, remodeling, renovation or demolition of a building. These laws may impose liability for improper handling or a release into the environment of ACM and may provide for fines to, and for third parties to seek recovery from, owners or operators of real properties for personal injury or improper work exposure associated with ACM.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury occurs.

We obtain Phase I environmental assessments on properties acquired. Phase I environmental site assessments are limited in scope and therefore may not reveal all environmental conditions affecting a property. However, if recommended in the initial assessments, we may undertake additional assessments such as soil and/or groundwater samplings or other limited subsurface investigations and ACM or mold surveys to test for substances of concern. A prior owner or operator of a property or historic operations at our properties may have created a material environmental condition that is not known to us or the independent consultants preparing the site assessments. Material environmental conditions may have arisen after the review was completed or may arise in the future, and future laws, ordinances or regulations may impose material additional environmental liability. If environmental concerns are not satisfactorily resolved in any initial or additional assessments, we may obtain environmental insurance policies to insure against potential environmental risk or loss depending on the type of property, the availability and cost of the insurance and various other factors we deem relevant. Our ultimate liability for environmental conditions may exceed the policy limits on any environmental insurance policies we obtain, if any.

Generally, our leases require the lessee to comply with environmental law and provide that the lessee will indemnify us for any loss or expense we incur as a result of the lessee's violation of environmental law or the presence, use or release of hazardous materials on our property attributable to the lessee. If our lessees do not comply with environmental law, or we are unable to enforce the indemnification obligations of our lessees, our results of operations would be adversely affected.

We cannot predict what other environmental legislation or regulations will be enacted in the future, how existing or future laws or regulations will be administered or interpreted or what environmental conditions may be found to exist on our properties in the future. Compliance with existing and new laws and regulations may require us or our tenants to spend funds to remedy environmental problems. If we or our tenants were to become subject to significant environmental liabilities, we could be materially and adversely affected.

HUMAN CAPITAL

We believe that our employees are one of our greatest resources. In order to attract and retain high performing individuals, we are committed to partnering with our employees to provide opportunities for their professional development and promote their well-being. To that end, we have undertaken various initiatives, including the following:

- providing opportunities to participate in industry conferences;
- providing regular feedback to assist in employee development and providing opportunities for employees to provide suggestions to management and safely register complaints;
- focusing on creating a workplace that values employee health and safety;
- committing to the full inclusion of all qualified employees and applicants and providing equal employment opportunities to all persons, in accordance with the principles of the Equal Employment Opportunities Commission and the principles of the ADA; and
- appreciating the many contributions of a diverse workforce, understanding that diverse backgrounds bring diverse perspectives, and result in unique insights.

At December 31, 2024, the Company had 37 full-time employees and considers its employee relations to be satisfactory.

AVAILABLE INFORMATION

The Company's executive offices are located at 369 N. New York Avenue, Suite 201 Winter Park, Florida, and its telephone number is (407) 904-3324.

The Company's website is www.ctoreit.com. The Company intends to comply with the requirements of Item 5.05 of Form 8-K regarding amendments to and waivers under the code of business conduct and ethics applicable to its Chief Executive Officer, Principal Financial Officer and Principal Accounting Officer by providing such information on its website within four days after effecting any amendment to, or granting any waiver under, that code, and we will maintain such information on our website for at least twelve months. The information contained on the Company's website does not constitute part of this Annual Report on Form 10-K.

On the Company's website you can also obtain, free of charge, a copy of this Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable, after the Company files such material electronically with, or furnish it to, the Securities and Exchange Commission ("Commission" or "SEC"). The public may read and obtain a copy of any materials the Company files electronically with the Commission at www.sec.gov.

ITEM 1A. RISK FACTORS

SUMMARY OF RISK FACTORS

Below is a summary of the principal factors that make an investment in our securities speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading "Risk Factors" and should be carefully

considered, together with other information in this Annual Report on Form 10-K and our other filings with the SEC, before making an investment decision regarding our securities.

- We are subject to risks related to the ownership of commercial real estate that could affect the performance and value of our properties.
- Adverse changes in U.S., global and local regions or markets that impact our tenants' businesses may materially and adversely affect us generally and the ability of our tenants to make rental payments to us pursuant to our leases.
- Our business is dependent upon our tenants successfully operating their businesses, and their failure to do so could materially and adversely affect us.
- The loss of revenues from our income property portfolio or certain tenants would adversely impact our results of operations and cash flows.
- Retail properties, particularly those with multiple tenants, depend on the presence of and successful operation of an anchor tenant or tenants and the failure of such tenant's business or the loss of the anchor tenant(s) could adversely affect the overall success of our property and thereby could adversely impact our financial condition, results of operations and cash flows.
- We are subject to risks that affect the general retail environment in the United States, such as weakness in the economy, the level of consumer spending, the adverse financial condition of large consumer retail companies and competition from discount and internet retailers, any of which could adversely affect market rents for retail space and the willingness or ability of retail tenants to lease space in our multi-tenant properties.
- A significant portion of the revenue we generate from our income property portfolio is concentrated in specific industry classifications and/or geographic locations and any prolonged dislocation in those industries or downturn in those geographic areas would adversely impact our results of operations and cash flows.
- Our revenues include receipt of management fees and potentially incentive fees derived from our provision of management services to PINE and the loss or failure, or decline in the business or assets, of PINE could substantially reduce our revenues.
- There are various potential conflicts of interest in our relationship with PINE, including our executive officers and/or directors who are also officers and/or directors of PINE, which could result in decisions that are not in the best interest of our stockholders.
- A part of our investment strategy is focused on investing in commercial loans and investments which may involve credit risk or the risk that our borrowers will fail to pay scheduled contractual payments to us when due.
- We may invest in fixed-rate loan investments, and an increase in market interest rates may adversely affect the value of these investments, which could adversely impact our financial condition, results of operations and cash flows.
- The commercial loans or similar financings we may acquire that are secured by commercial real estate typically depend on the ability of the property owner to generate income from operating the property. Failure to do so may result in delinquency and/or foreclosure.
- We may suffer losses when a borrower defaults on a loan and the value of the underlying collateral is less than the amount due.
- The Company's real estate investments are generally illiquid.
- We may experience a decline in the fair value of our real estate assets or investments which could result in impairments and would impact our financial condition and results of operations.
- The Company may from time to time have stockholders that beneficially own more than 5% of the Company's outstanding common stock and exercise the related voting rights of those shares. Actions by these stockholders, including trading activity, could have a material adverse impact on the trading price of our stock.
- The Company may be unable to obtain debt or equity capital on favorable terms, if at all, or additional borrowings may impact our liquidity or ability to monetize any assets securing such borrowings.
- Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to service or pay our debt.
- Our operations and properties could be adversely affected in the event of natural disasters, pandemics, or other significant disruptions.

- We may encounter environmental problems which require remediation or the incurrence of significant costs to resolve, which could adversely impact our financial condition, results of operations, and cash flows.
- Failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distributions to our stockholders.
- Even if we qualify as a REIT, we may face other tax liabilities that could reduce our cash flows and negatively impact our results of operations and financial condition.
- If we failed to distribute our Pre-REIT Conversion Earnings and Profits, we could fail to qualify as a REIT.
- Failure to make required distributions would subject us to U.S. federal corporate income tax.
- Complying with REIT requirements may limit our ability to hedge our liabilities effectively and may cause us to incur tax liabilities.
- The prohibited transactions tax may limit our ability to dispose of our properties.
- The ability of the Board to revoke our REIT qualification without stockholder approval may cause adverse consequences to our stockholders.
- If we are not successful in utilizing the Section 1031 like-kind exchange structure in deploying the proceeds from dispositions of income properties, or our Section 1031 like-kind exchange transactions are disqualified, we could incur significant taxes and our results of operations and cash flows could be adversely impacted.
- Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

RISK FACTORS

Our business is subject to a number of significant risks. The risks described below may not be the only risks which potentially could impact our business. These additional risks include those which are unknown now or that are currently considered immaterial. If any of the circumstances, events, or developments described below actually occur to a significant degree, our business, financial condition, results of operations, and/or cash flows could be materially adversely affected, and the trading price of our common stock and preferred stock could decline. You should carefully consider the following risks and all the other information set forth in this Annual Report on Form 10-K, including the consolidated financial statements and the notes thereto.

Risks Related to Our Business

Income Property Operations

We are subject to risks related to the ownership of commercial real estate that could affect the performance and value of our properties.

Factors beyond our control can affect the performance and value of our properties. Our core business is the ownership of commercial properties that generate lease revenue from either a single tenant in a stand-alone property or multiple tenants occupying a single structure or multiple structures. Accordingly, our performance is subject to risks incident to the ownership of commercial real estate, including:

- inability to collect rents from tenants due to financial hardship, including bankruptcy;
- changes in local real estate conditions in the markets where our properties are located, including the availability and demand for the properties we own;
- changes in consumer trends and preferences that affect the demand for products and services offered by our tenants;
- adverse changes in national, regional and local economic conditions;
- inability to lease or sell properties upon expiration or termination of existing leases;
- environmental risks, including the presence of hazardous or toxic substances on our properties;
- the subjectivity of real estate valuations and changes in such valuations over time;
- illiquidity of real estate investments, which may limit our ability to modify our portfolio promptly in response to changes in economic or other conditions;
- zoning or other local regulatory restrictions, or other factors pertaining to the local government institutions which inhibit interest in the markets in which our properties are located;
- changes in interest rates and the availability of financing;
- competition from other real estate companies similar to ours and competition for tenants, including competition based on rental rates, age and location of properties and the quality of maintenance, insurance

and management services;
- acts of God, including natural disasters and global pandemics, which impact the United States, which may result in uninsured losses;
- acts of war or terrorism, including consequences of terrorist attacks;
- changes in tenant preferences that reduce the attractiveness and marketability of our properties to tenants or cause decreases in market rental rates;
- costs associated with the need to periodically repair, renovate or re-lease our properties;
- increases in the cost of our operations, particularly maintenance, insurance or real estate taxes which may occur even when circumstances such as market factors and competition cause a reduction in our revenues;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies and ordinances including in response to global pandemics whereby our tenants' businesses are forced to close or remain open on a limited basis only; and
- commodities prices.

The occurrence of any of the risks described above may cause the performance and value of our properties to decline, which could materially and adversely affect us.

Adverse changes in U.S., global and local regions or markets that impact our tenants' businesses may materially and adversely affect us generally and the ability of our tenants to make rental payments to us pursuant to our leases.

Our results of operations, as well as the results of operations of our tenants, are sensitive to changes in U.S., global and local regions or markets that impact our tenants' businesses. Adverse changes or developments in U.S., global or regional economic conditions may impact our tenants' financial condition, which may adversely impact their ability to make rental payments to us pursuant to the leases they have with us and may also impact their current or future leasing practices. Adverse economic conditions such as high unemployment levels, higher interest rates, increased tax rates and increasing fuel and energy costs may have an impact on the results of operations and financial conditions of our tenants, which would likely adversely impact us. During periods of economic slowdown and declining demand for real estate, we may experience a general decline in rents or increased rates of default under our leases. A lack of demand for rental space could adversely affect our ability to maintain our current tenants and gain new tenants, which may affect our growth, profitability and ability to pay dividends.

Our business is dependent upon our tenants successfully operating their businesses, and their failure to do so could materially and adversely affect us.

Each of our income properties is occupied by a single tenant or multiple tenants. Therefore, the success of our investments in these properties is materially dependent upon the performance of our tenants. The financial performance of any one of our tenants is dependent on the tenant's individual business, its industry and, in many instances, the performance of a larger business network that the tenant may be affiliated with or operate under. The financial performance of any one of our tenants could be adversely affected by poor management, unfavorable economic conditions in general, changes in consumer trends and preferences that decrease demand for a tenant's products or services or other factors, including the impact of a global pandemic which affects the United States, over which neither they nor we have control. To the extent we own multiple properties operated by one tenant, the general failure of that single tenant or a loss or significant decline in its business could materially and adversely affect us.

At any given time, any tenant may experience a decline in its business that may weaken its operating results or the overall financial condition of individual properties or its business as a whole. Any such decline may result in our tenant failing to make rental payments when due, declining to extend a lease upon its expiration, delaying occupancy of our property or the commencement of the lease or becoming insolvent or filing for bankruptcy protection. We depend on our tenants to operate their businesses at the properties we own in a manner which generates revenues sufficient to allow them to meet their obligations to us, including their obligations to pay rent, maintain certain insurance coverage, pay real estate taxes, make repairs and otherwise maintain our properties. The ability of our tenants to fulfill their obligations under our leases may depend, in part, upon the overall profitability of their operations. Cash flow generated by certain tenant businesses may not be sufficient for a tenant to meet its obligations to us pursuant to the applicable lease. We could be materially and adversely affected if a tenant representing a significant portion of our operating results or a number of our tenants were unable to meet their obligations to us.

Retail properties, particularly those with multiple tenants, depend on the presence of and successful operation of an anchor tenant or tenants and the failure of such tenant's business or the loss of the anchor tenant(s) could adversely affect the overall success of our property and thereby could adversely impact our financial condition, results of operations and cash flows.

Retail properties, like other properties, are subject to the risk that tenants may be unable to make their lease payments or may decline to extend a lease upon its expiration. A multi-tenant property is particularly sensitive to the risk that a tenant that occupies a large area of a commercial retail property (commonly referred to as an anchor tenant) is unable to make their lease payments, does not extend their lease upon its expiration, or otherwise vacates their rented space. A lease termination by an anchor tenant or tenants could impact leases of other tenants. Other tenants may be entitled to modify the terms of their existing leases in the event of a lease termination by an anchor tenant, or the closure of the business of an anchor tenant that leaves its space vacant even if the anchor tenant continues to pay rent. Any such modifications or conditions could be unfavorable to us as the property owner and could decrease rents or expense recoveries. Additionally, should an anchor tenant vacate their leased space customer traffic to the property may be decreased, which could lead to decreased sales at other stores thus adversely impacting the tenant's operations and impacting their ability to pay rent. In the event of default by a tenant or anchor store, we may experience delays and costs in enforcing our rights as landlord to recover amounts due to us under the terms of our agreements with those parties.

We are subject to risks that affect the general retail environment in the United States, such as weakness in the economy, the level of consumer spending, the adverse financial condition of large consumer retail companies and competition from discount and internet retailers, any of which could adversely affect market rents for retail space and the willingness or ability of retail tenants to lease space in our multi-tenant properties.

A significant portion of the properties in our income property portfolio are commercial properties that were developed to be occupied by retail tenants and thus we are subject to the risks that affect the retail sector generally, as well as the market for retail space. The business environment for retail operators and the market for retail space have previously been, and could again be, adversely affected by weakness in the national, regional and local economies, the level of consumer spending and consumer confidence, the adverse financial condition of some large retail companies, the consolidation of operators that occurs from time to time in the retail sector, any excess amount of retail space in a number of markets and increasing competition from discount retail operators, outlet malls, internet or e-commerce retail businesses and other online businesses. Increases in consumer spending through e-commerce channels may significantly affect our retail tenants' ability to generate sales in their stores and could affect the way future tenants lease space. In addition, some of our retail tenants face competition from the expanding market for digital content and hardware. New and enhanced technologies, including new digital technologies, new web services technologies and artificial intelligence, may increase competition for certain of our retail tenants. We cannot predict with certainty what future tenants will require to operate their businesses, what demands will be made for the build out of future retail spaces and how much revenue will be generated at traditional "brick and mortar" locations. If we are unable to anticipate and respond promptly to trends in the market, our occupancy levels and rental income may decline.

Any of the foregoing factors could adversely affect the financial condition of our retail tenants and the willingness of retail operators to lease space at our income properties. In turn, these conditions could negatively affect market rents for retail space and could materially and adversely affect our financial condition, results of operations, cash flow and our ability to satisfy our debt service obligations and to pay distributions to the Company's stockholders.

Competition that traditional retail tenants face from e-commerce retail sales, or the integration of brick and mortar stores with e-commerce retail operators, could adversely affect our business.

Our retail tenants face increasing competition from e-commerce businesses. E-commerce sales continue to account for an increasing percentage of retail sales in the U.S. and this trend is likely to continue. These trends may have an impact on decisions that retail businesses make regarding their utilization of "brick and mortar" stores. Changes in shopping trends as a result of the growth in e-commerce may also impact the profitability of retail operators that do not adapt to changes in market conditions. The continued growth of e-commerce sales could decrease the need for traditional retail outlets and reduce the demand for retail space and property requirements. These conditions could adversely impact our results of operations and cash flows if we are unable to meet the needs of our tenants or if our tenants encounter financial difficulties as a result of changing market conditions.

A key element of our future success will depend upon, among other things, our ability to successfully execute our strategy to invest in income-producing assets which if unsuccessful could adversely impact our financial condition, results of operations and cash flows.

There is no assurance that we will be able to continue to execute our strategy of investing in income-producing assets, including income properties and commercial loans or similar financings secured by real estate. There is no assurance that the number of properties in our income property portfolio or the number of loans in our loan investment portfolio will expand at all or, if they expand, at any specified rate or to any specified size. If we continue to invest in diverse geographic markets other than the markets in which we currently own income properties or loan investments, we will be subject to risks associated with investing in new markets as those markets may be relatively unfamiliar to us. In addition, investments in new markets may introduce increased costs to us relating to factors including the regulatory environment and the local and state tax structure. Additionally, there is no assurance we will be able to continue to make investments in commercial loans or similar financings secured by real estate. Consequently, if we are unable to successfully execute our strategy of investing in income-producing assets or some or all of our investments, including in new markets, introduce increased operating costs our financial condition, results of operations, and cash flows may be adversely affected.

We operate in a highly competitive market for the acquisition of income properties and more established entities or other investors may be able to compete more effectively for acquisition opportunities than we can.

A number of entities and other investors compete with us to purchase income properties. We compete with REITs, public and private real estate focused companies, high wealth individual investors, and others. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. Several of our public company competitors have greater access to capital, typically by raising equity or debt financing, have significant amounts of capital available and investment objectives that overlap with ours, which often creates competition for acquisition opportunities. Some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different assessments of investment risk, which could allow them to consider a wider variety of income property acquisitions and establish more relationships than us. We cannot be assured that the competitive pressures we face will not have a material adverse effect on our business, financial condition, results of operations and therefore our cash flows. Also, because of this competition, we may not be able to take advantage of attractive acquisition opportunities from time to time, and we can offer no assurance that we will be able to identify and purchase assets that are consistent with our objectives.

The loss of revenues from our income property portfolio or certain tenants would adversely impact our results of operations and cash flows.

Certain of our tenants may account for a significant portion of our total revenues and/or square footage in our income property portfolio (see Note 2, “Summary of Significant Accounting Policies” under the heading Concentration of Credit Risk in the notes to the consolidated financial statements in Item 8). The default, financial distress, or bankruptcy of one or all of our major tenants could cause substantial vacancies in some of the largest properties in our income property portfolio and reduce our revenues from our income property operations significantly, thereby adversely impacting our results of operations and cash flows. Vacancies reduce our revenue until the affected properties can be re-leased and could decrease the value of each such vacant property. Upon the expiration of the leases that are currently in place, we may not be able to re-lease a vacant property at a comparable lease rate or without incurring additional expenditures in connection with such re-leasing. If, following the loss of an income property tenant, we are unable to re-lease the income property at comparable rental rates and in a timely manner, our financial condition, results of operations and cash flows could be adversely affected.

A significant portion of the revenue we generate from our income property portfolio is concentrated in specific industry classifications and/or geographic locations and any prolonged dislocation in those industries or downturn in those geographic areas would adversely impact our results of operations and cash flows.

Certain of our tenants and or geographic concentrations may account for a significant portion of our base rent revenue (see Note 2, “Summary of Significant Accounting Policies” under the heading Concentration of Credit Risk in the notes to the consolidated financial statements in Item 8). Such geographic concentrations could be heightened by the fact that our investments may be concentrated in certain areas that are affected by epidemics or pandemics more than other areas.

Any financial hardship and/or economic downturns in the financial industry, including a downturn similar to the financial crisis in 2007 through 2009, or in the states noted could have an adverse effect on our results of operations and cash flows.

Certain provisions of the Company's leases may be unenforceable.

The Company's rights and obligations with respect to its leases are governed by written agreements with its tenants. A court could determine that one or more provisions of such an agreement are unenforceable, such as a particular remedy, a termination provision, or a provision governing the Company's remedies for default of the tenant. If we were unable to enforce provisions of a lease agreement or agreements, our results of operations, financial condition, and cash flows could be adversely impacted.

We may not be able to dispose of properties we target for sale to recycle our capital.

While the Company's strategy may include selectively selling non-core assets or other income-producing properties to recycle our capital, we may be unable to sell such assets or properties targeted for disposition due to adverse market or other conditions or not achieve the pricing or timing that is consistent with our expectations. This may adversely affect, among other things, the Company's ability to deploy capital into the acquisition of other income-producing properties, the execution of our overall operating strategy and consequently our financial condition, results of operations, and cash flows.

We may seek to conduct development activities, including the development of new income properties or the redevelopment or renovation of existing income properties, which may cause us to experience unexpected costs and have other risks that may adversely affect our financial condition, results of operations and liquidity.

We have recently and may in the future develop new income properties. In addition, we have in recent years and may in the future redevelop, significantly renovate or otherwise invest additional capital in certain of our existing income properties to improve the assets and enhance the opportunity for increased returns on our overall investment. These various development activities, particularly the development of new income properties, is subject to a number of risks, including risks associated with construction work and risks of cost overruns due to construction delays or other factors that may increase the expected costs of a project. Furthermore, the commencement of development projects is subject to other risks including the receipt of zoning or entitlements and other required governmental permits and authorizations. In addition, we may incur development costs in connection with projects that are ultimately not pursued to completion. Any of the development activities noted may be financed under our Credit Facility or through other forms of financing. If such financing is not available on acceptable terms, our development activities may not be pursued or may be curtailed. In addition, such development activities would likely reduce the available borrowing capacity on our Credit Facility which we use for the acquisition of income properties and other operating needs. The risks associated with development activities, including but not necessarily limited to those noted, could adversely impact our financial condition, results of operations, and liquidity.

Management of and Investment in PINE

Our revenues include receipt of management fees and potentially incentive fees derived from our provision of management services to PINE and the loss or failure, or decline in the business or assets, of PINE could substantially reduce our revenues.

Our revenues include the fees we earn from providing management services to PINE. The revenues we generate from managing PINE depend in large part on the ability of PINE to raise capital to invest in real estate assets and on the positive performance of PINE's investments and stockholder returns. The performance of PINE is subject to a number of risks and uncertainties. Therefore, a portion of our operating results and our ability to maintain and grow the fees we earn from providing management services to PINE depends upon the ability of PINE and its tenants to maintain and grow their respective businesses. Our ability to maintain and grow the fees we earn from providing management services to PINE also depend upon the ability of PINE to maintain and grow its market capitalization and to achieve positive stockholder returns in excess of applicable total stockholder return indexes. Reduced business activities, market capitalizations or stockholder returns, sales of assets or the failure of PINE or the termination of our management agreement with PINE

could materially reduce our revenues and our profitability thereby adversely impacting our cash flows and results of operations.

Our management agreement with PINE is subject to termination for events of default or non-performance, and any such termination could have a material adverse effect on our business, results of operations and financial condition.

Our management agreement with PINE may be terminated by PINE in certain circumstances. Depending upon the circumstances of a termination, we may or may not be entitled to receive a termination fee. If our management agreement with PINE is terminated, we may be unable to replace the lost revenue. Even if we receive a termination fee upon the termination of the management agreement with PINE, we may be unable to invest the after tax proceeds from the termination fee we receive in opportunities that earn returns equal to or greater than the revenues lost as a result of the terminated management agreement. The termination of our management agreement with PINE could have a material adverse impact on our business, results of operations and financial condition.

An internalization of PINE's management functions could have a material adverse effect on our business, results of operations and financial condition.

In the future, PINE's board of directors may consider internalizing the functions performed for PINE by us. We may be unable to replace the revenue that we would have received in the future in the absence of an internalization transaction. In the event that we and PINE agree to an internalization transaction, the payment of the internalization price to us would be in lieu of the payment of any termination fee. The internalization price would be payable in cash, shares of PINE's common stock or OP Units, or a combination thereof, as determined by a majority of PINE's independent directors in their sole discretion. Even if the internalization price paid to us in connection with an internalization is substantial, we cannot assure you that any cash, shares of PINE's common stock or OP Units received in connection with an internalization transaction will ultimately lead to returns equal to or greater than the revenues lost as a result of the internalization transaction.

Internalization transactions, including without limitation, transactions involving the acquisition of external advisors or property managers affiliated with entity sponsors have also, in some cases, been the subject of litigation. Even if these claims are without merit, we could be forced to spend significant amounts of money defending claims which would reduce the amount of funds available for us to invest in properties or other investments and to pay distributions to our stockholders. All of these factors could have a material adverse effect on us.

We may be unable to successfully operate PINE's business.

We are paid a management fee to manage PINE's business and we may be paid an incentive fee which will depend on numerous factors, including our ability to make investments on behalf of PINE that generate attractive, risk-adjusted returns, and thereby result in PINE's stockholders achieving a necessary level of return. A key element of PINE's success includes its ability to raise additional equity capital to fund its goals for growth. Our successful performance as the manager of PINE therefore depends, in part, on our ability to assist PINE in raising equity capital in amounts sufficient to support PINE's goals and on acceptable terms. Our successful performance as the manager of PINE also depends on our ability to access debt financing for PINE, on acceptable terms. There can be no assurance that we will be successful in this business, that PINE will achieve its objectives, will invest successfully in income properties and will generally operate successfully, or that we will earn fees from PINE sufficient to recover the costs we have incurred or to provide a suitable return on our investment in PINE.

Declines in the market values of our investment in PINE may adversely affect periodic reported results.

We hold a significant equity interest in PINE as of December 31, 2024, including the OP Units we hold in the PINE Operating Partnership as further described in Note 1, "Organization" in the notes to the consolidated financial statements in Item 8. PINE is publicly traded and as such, PINE's common stock is subject to the risks associated with public equities, including, but not limited to, market risk broadly, risks associated with the REIT industry, and risks associated with the real estate industry more specifically. The public equity markets can be volatile, and the value of PINE's stock and OP Units may fluctuate significantly over short periods of time. A significant decrease in the trading price of PINE's stock

could result in losses that have a material adverse effect on the value of our investment in PINE which could adversely impact our financial condition.

There are various potential conflicts of interest in our relationship with PINE, including our executive officers and/or directors who are also officers and/or directors of PINE, which could result in decisions that are not in the best interest of our stockholders.

We are subject to conflicts of interest that may exist or could arise in the future with PINE, including our executive officers and/or directors who are also directors or officers of PINE. Conflicts may include, without limitation: conflicts arising from the enforcement of agreements between us and PINE; conflicts in the amount of time that our officers and employees will spend on our affairs versus PINE's affairs; and conflicts in future transactions that we may pursue with PINE. Transactions between us and PINE would be subject to certain approvals of our directors; however, there can be no assurance that such approval will be successful in achieving terms and conditions as favorable to us as would be available from a third party. Our president and chief executive officer who is also one of our directors also serves on PINE's board of directors.

Our directors and executive officers have duties to our company under applicable Maryland law, and our executive officers and our directors who are also directors or officers of PINE also have duties to PINE under applicable Maryland law. Those duties may come in conflict from time to time. We have duties as the manager of PINE which may come in conflict with our duties to our stockholders from time to time. In addition, conflicts of interest may exist or could arise in the future with our duties to PINE as its manager in connection with future investment opportunities.

Commercial Loans and Investments

A part of our investment strategy is focused on investing in commercial loans and investments which may involve credit risk or the risk that our borrowers will fail to pay scheduled contractual payments to us when due.

As part of our business strategy, we have invested in commercial loans secured by commercial real estate and may in the future invest in other commercial loans or similar financings secured by real estate. Investments in commercial loans or similar financings of real estate involve credit risk with regard to the borrower, the borrower's operations and the real estate that secures the financing. The credit risks include, but are not limited to, the ability of the borrower to execute their business plan and strategy, the ability of the borrower to sustain and/or improve the operating results generated by the collateral property, the ability of the borrower to continue as a going concern, and the risk associated with the market or industry in which the collateral property is utilized. Our evaluation of the investment opportunity in a mortgage loan or similar financing includes these elements of credit risk as well as other underwriting criteria and factors. Further, we may rely on third party resources to assist us in our investment evaluation process and otherwise in conducting customary due diligence. Our underwriting of the investment or our estimates of credit risk may not prove to be accurate, as actual results may vary from our estimates. In the event we underestimate the performance of the borrower and/or the underlying real estate which secures our commercial loan or financing, we may experience losses or unanticipated costs regarding our investment and our financial condition, results of operations, and cash flows may be adversely impacted.

Our commercial loans and investments segment is also exposed to risks associated with real estate investments generally.

Any deterioration of real estate fundamentals generally, and in the United States in particular, could negatively impact the performance of our commercial loans and investments segment by making it more difficult for borrowers to satisfy their debt payment obligations, increasing the default risk applicable to borrowers and making it relatively more difficult for us to generateattractive risk-adjusted returns in our commercial loans and investments segment. Real estate investments are subject to various risks, including the risks described elsewhere in this Form 10-K with respect to the properties that we own directly. Our borrowers may be impacted by these same risks, which may make it more difficult for them to satisfy their debt payment obligations to us.

Our origination or acquisition of construction loans exposes us to an increased risk of loss.

We have originated, and may in the future, originate or acquire additional construction loans. If we fail to fund our entire commitment on a construction loan or if a borrower otherwise fails to complete the construction of a project, there could be adverse consequences associated with the loan, including, but not limited to: a loss of the value of the property securing the loan, especially if the borrower is unable to raise funds to complete construction from other sources; a borrower claim against us for failure to perform under the loan documents; increased costs to the borrower that the

borrower is unable to pay; a bankruptcy filing by the borrower; and abandonment by the borrower of the collateral for the loan. A borrower default on a construction loan where the property has not achieved completion poses a greater risk than a conventional loan, as completion would be required before the property is able to generate revenue. The process of foreclosing on a property is time-consuming, and we may incur significant expense if we foreclose on a property securing a loan under these or other circumstances.

Our investments in construction loans require us to make estimates about the fair value of land improvements that may be challenged by the Internal Revenue Service ("IRS").

We have originated and may in the future originate or acquire additional construction loans, the interest from which will be qualifying income for purposes of the REIT income tests, provided that the loan value of the real property securing the construction loan is equal to or greater than the highest outstanding principal amount of the construction loan during any taxable year. For purposes of construction loans, the loan value of the real property is the fair value of the land plus the reasonably estimated cost of the improvements or developments (other than personal property) that will secure the loan and that are to be constructed from the proceeds of the loan. There can be no assurance that the IRS would not challenge our estimate of the loan value of the real property.

Because of competition, we may not be able to originate or acquire commercial loans or similar financings at all or at favorable yields.

When we seek to invest in commercial loans or similar financings secured by underlying real estate, we may not be able to originate or acquire such loan investments at favorable spreads over our borrowing costs. We compete with many other investment groups including other REITs, public and private investment funds, life insurance companies, commercial and investment banks and commercial finance companies, including some of the third parties with which we expect to have relationships. In most instances, the competition has greater financial capacity, are larger organizations and has a greater operating presence in the market. As a result, we may not be able to originate or acquire commercial loans or similar financings in the future at all or at favorable spreads over our borrowing costs, which could adversely impact our results of operations and cash flows.

Debt and preferred equity investments could cause us to incur expenses, which could adversely affect our results of operations.

We have in the past, currently and will own in the future, investments in first mortgages, mezzanine loans, junior participations and preferred equity interests. Such investments may or may not be recourse obligations of the borrower and are not insured or guaranteed by governmental agencies or otherwise. In the event of a default under these obligations, we may have to take possession of the collateral securing these interests including through foreclosure proceedings. Borrowers may contest enforcement of foreclosure or our other remedies and may seek bankruptcy protection to potentially block our actions to enforce their obligations to us. Relatively high loan-to-value ratios and declines in the value of the underlying collateral property may prevent us from realizing an amount equal to our investment upon foreclosure or realization even if we make substantial improvements or repairs to the underlying real estate to maximize such property's investment potential. Although we have maintained and regularly evaluated financial reserves to properly accrue for potential future losses, our reserves would reflect management's judgment of the probability and severity of losses and the value of the underlying collateral. We cannot be certain that our judgment will prove to be correct and that our reserves, if any, will be adequate over time to protect against future losses due to unanticipated adverse changes in the economy or events adversely affecting specific properties, assets, tenants, borrowers, industries in which our tenants and borrowers operate or markets in which our tenants and borrowers, or their properties are located. If we are unable to enforce our contractual rights, including but not limited to, taking possession of the collateral property in a foreclosure circumstance, or our reserves for credit losses prove inadequate, we could suffer losses which would have a material adverse effect on our financial condition, results of operations, and cash flows.

The mezzanine loan assets that we may acquire will involve greater risks of loss than senior loans secured by income-producing properties.

We may acquire mezzanine loans, which generally take the form of subordinated loans secured by the underlying property or loans secured by a pledge of the ownership interests of either the entity owning the property or a pledge of the ownership interests of the entity that owns the interest in the entity owning the property. These types of assets involve a higher degree of risk than senior mortgage lending secured by income-producing real property, because the loan may become unsecured as a result of foreclosure by the senior lender. In the event of a bankruptcy of the entity providing the

pledge of its ownership interests as security, we may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy our mezzanine loan. If a borrower defaults on our mezzanine loan or the debt that is senior to our loan, or in the event of a borrower bankruptcy, our mezzanine loan will only be satisfied after the senior debt has been satisfied. As a result, we may not recover some or all of our initial investment. In addition, mezzanine loans may have higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the property and increasing the risk of loss of principal. Significant losses related to our mezzanine loans would result in operating losses for us and could adversely impact our financial condition and cash flows.

We may invest in fixed-rate loan investments, and an increase in interest rates may adversely affect the value of these investments, which could adversely impact our financial condition, results of operations and cash flows.

Increases in interest rates may negatively affect the market value of our investments, particularly any fixed-rate commercial loans or other financings we have invested in. Generally, any fixed-rate commercial loans or other financings will be more negatively affected by rising interest rates than adjustable-rate assets. We are required to reduce the book value of our investments by the amount of any decrease in their fair value. Reductions in the fair value of our investments could decrease the amounts we may borrow to purchase additional commercial loans or similar financing investments, which could impact our ability to increase our operating results and cash flows. Furthermore, if our borrowing costs are rising while our interest income is fixed for the fixed-rate investments, the spread between our borrowing costs and the fixed-rate we earn on the commercial loans or similar financing investments will contract or could become negative which would adversely impact our financial condition, results of operations, and cash flows.

The commercial loans or similar financings we have acquired and may acquire in the future that are secured by commercial real estate typically depend on the ability of the property owner to generate income from operating the property. Failure to do so may result in delinquency and/or foreclosure.

Commercial loans are secured by commercial property and are subject to risks of delinquency and foreclosure and therefore risk of loss. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. In the event of any default under a commercial loan held directly by us, we will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the commercial loan, which could have a material adverse effect on our financial condition, operating results and cash flows. In the event of the bankruptcy of a commercial loan borrower, the mortgage loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law. Foreclosure of a loan can be an expensive and lengthy process, which could have a substantial negative effect on our anticipated return on the foreclosed commercial loan. If the borrower is unable to repay a mortgage loan or similar financing, our inability to foreclose on the asset in a timely manner, and/or our inability to obtain value from reselling or otherwise disposing of the asset for an amount equal to our investment basis, would adversely impact our financial condition, results of operations, and cash flows.

The activities or actions of a third-party servicer engaged to service our investment in a commercial loan or similar debt financing could adversely impact the value of our investment or our results of operations and cash flows.

Any future investments in first mortgages, mezzanine loans or other debt financings secured by real estate may require a third-party servicer to service the loan on our behalf and/or on behalf of third parties who have invested in some portion of the debt financing. An intended or unintended breach by the servicer with regard to their servicing of the debt financing or in their contractual obligations and fiduciary duties to us or the other holders of the debt financing could adversely impact the value of our investment or our results of operations and cash flows.

We may suffer losses when a borrower defaults on a loan and the value of the underlying collateral is less than the amount due.

If a borrower defaults on a non-recourse loan, we will only have recourse to the real estate-related assets collateralizing the loan. If the underlying collateral value is less than the loan amount, we will suffer a loss. Conversely, commercial loans we invest in may be unsecured or be secured only by equity interests in the borrowing entities. These loans are subject to the risk that other lenders in the capital stack may be directly secured by the real estate assets of the borrower or may otherwise have a superior right to repayment. Upon a default, those collateralized lenders would have priority over us with respect to the proceeds of a sale of the underlying real estate. In such cases, we may lack control over the underlying asset collateralizing our loan or the underlying assets of the borrower before a default and, as a result, the value of the collateral may be reduced by acts or omissions by owners or managers of the assets. In addition, the value of the underlying real estate may be adversely affected by some or all of the risks referenced above that pertain to the income-producing properties that we own.

Commercial loans we may invest in may be backed by individual or corporate guarantees from borrowers or their affiliates which guarantees are not secured. If the guarantees are not fully or partially secured, we typically rely on financial covenants from borrowers and guarantors which are designed to require the borrower or guarantor to maintain certain levels of creditworthiness. Should we not have recourse to specific collateral pledged to satisfy such guarantees or recourse loans, we will have recourse as an unsecured creditor only to the general assets of the borrower or guarantor, some or all of which may be pledged as collateral for other lenders. There can be no assurance that a borrower or guarantor will comply with its financial covenants, or that sufficient assets will be available to pay amounts owed to us under our loans and guarantees. Because of these factors, we may suffer additional losses which could have a material adverse effect on our financial condition, operating results and cash flows.

Upon a borrower bankruptcy, we may not have full recourse to the assets of the borrower to satisfy our loan. Additionally, in some instances, our loans may be subordinate to other debt of certain borrowers. If a borrower defaults on our loan or on debt senior to our loan, or a borrower files for bankruptcy, our loan will be satisfied only after the senior debt receives payment. Where debt senior to our loan exists, the presence of inter-creditor arrangements may limit our ability to amend our loan documents, assign our loans, accept prepayments, exercise our remedies (through "standstill" periods), and control decisions made in bankruptcy proceedings. Bankruptcy and borrower litigation can significantly increase collection costs and the time needed for us to acquire title to the underlying collateral (if applicable), during which time the collateral and/or a borrower's financial condition may decline in value, causing us to suffer additional losses.

If the value of collateral underlying a loan declines, or interest rates increase during the term of a loan, a borrower may not be able to obtain the necessary funds to repay our loan at maturity through refinancing because the underlying property revenue cannot satisfy the debt service coverage requirements necessary to obtain new financing. If a borrower is unable to repay our loan at maturity, we could suffer additional loss which may adversely impact our financial condition, operating results and cash flows.

As a result of any of the above factors or events, the losses we may suffer could adversely impact our financial condition, results of operations and cash flows.

We could fail to continue to qualify as a REIT if the IRS successfully challenges our treatment of any mezzanine loans in which we invest.

We may, in the future, originate or acquire mezzanine loans, which are loans secured by equity interests in an entity that directly or indirectly owns real property, rather than by a direct mortgage of the real property. In Revenue Procedure 2003-65, the IRS established a safe harbor under which loans secured by a first priority security interest in ownership interests in a partnership or limited liability company owning real property will be treated as real estate assets for purposes of the REITasset tests, and interest derived from those loans will be treated as qualifying income for both the 75% and 95% gross income tests, provided several requirements are satisfied. Although Revenue Procedure 2003-65 provides a safe harbor on which taxpayers may rely, it does not prescribe rules of substantive tax law. Moreover, our mezzanine loans may not meet all of the requirements for reliance on the safe harbor. Consequently, there can be no assurance that the IRS will not challenge our treatment of such loans as qualifying real estate assets, which could adversely affect our ability to continue to qualify as a REIT.

Other Investments

Investments in securities of companies operating in the real estate industry, including debt and equity instruments such as corporate bonds, preferred or common stock, or convertible instruments could cause us to incur losses or other expenses which could adversely affect our financial position, results of operations, and cash flows.

We currently own, and may own in the future, investments in corporate securities of companies operating in the real estate industry including debt and equity instruments such as corporate bonds, preferred or common stock, or convertible instruments. Certain of these investments may be traded on an exchange or other active market whereby the price of the underlying instrument is quoted daily and those quoted prices and thus the market value of the instrument varies during a given trading day. Certain of these investments may be traded on an exchange or market that is not deemed an active market but where the price of the investment fluctuates daily or otherwise. Adverse fluctuations in the value of these investments, whether market-generated or not, are reflected as unrealized losses on our balance sheet. We may choose to or be required to liquidate these investments in whole or in part and at prices that result in realized losses on our investment. Should we incur realized losses on liquidating these investments, our financial position, results of operations and cash flows would be adversely impacted.

General

We are subject to a number of risks inherent with the real estate industry and in the ownership of real estate assets or investment in financings secured by real estate, which may adversely affect our returns from our investments, our financial condition, results of operations and cash flows.

Factors beyond our control can affect the performance and value of our real estate assets including our income properties, and investments in commercial loans or similar financings secured by real estate or other investments. Real estate assets are subject to various risks, including but not limited to the following:

- Adverse changes in national, regional, and local economic and market conditions where our properties or the properties underlying a loan investment are located;
- Competition from other real estate companies similar to ours and competition for tenants, including competition based on rental rates, age and location of the property and the quality of maintenance, insurance, and management services;
- Changes in tenant preferences that reduce the attractiveness and marketability of our income properties to tenants or decreases in market rental rates;
- Zoning or other local regulatory restrictions, or other factors pertaining to the local government institutions which inhibit interest in the markets in which our income-producing assets are located;
- Costs associated with the need to periodically repair, renovate or re-lease our income properties;
- Increases in the cost of our operations, particularly maintenance, insurance, or real estate taxes which may occur even when circumstances such as market factors and competition cause a reduction in our revenues;
- Changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance with laws and regulations, fiscal policies, and ordinances;
- Commodities prices;
- Illiquidity of real estate investments which may limit our ability to modify our income-producing asset portfolios promptly in response to changes in economic or other conditions;
- Acts of God, including natural disasters, which may result in uninsured losses; and
- Acts of war or terrorism, including consequences of terrorist attacks.

If any of these or similar events occurs, it may reduce our return from an affected real estate asset or investment which could adversely impact our financial condition, results of operations and cash flows.

The Company's real estate investments are generally illiquid.

Real estate investments, including investments in income properties and investments in commercial loans or similar financings secured by real estate, are relatively illiquid; therefore, it may be difficult for us to sell such assets if the need or desire arises, and otherwise the Company's ability to make rapid adjustments in the size and content of our income property portfolio or other real estate assets in response to economic or other conditions is limited. Illiquid assets typically experience greater price volatility, as a ready market does not exist, and can be more difficult to value. In addition,

validating third party pricing for illiquid assets may be more subjective than more liquid assets. As a result, if we are required to quickly liquidate all or a portion of certain of our real estate assets or income-producing assets, we may realize significantly less than the value at which we have previously recorded our assets. Further, certain expenditures necessary to operate our income properties generally do not decrease and may in fact increase in response to weakening economic conditions or other market disruptions, which expenditures may include maintenance costs, insurance costs and, in some instances, interest expense. This relationship of revenue and expenditures may result, under certain market conditions, in declining operating results and reduced cash flows and thereby could have an adverse effect on the Company's financial condition.

We may experience a decline in the fair value of our real estate assets or investments which could result in impairments and would impact our financial condition and results of operations.

A decline in the fair market value of our long-lived assets may require us to recognize an "other-than-temporary" impairment against such assets (as defined by the Financial Accounting Standards Board ("FASB") authoritative accounting guidance) if certain conditions or circumstances related to an asset were to change and we were to determine that, with respect to any such asset, there was an unrealized loss to the fair value of the asset. The fair value of our long-lived assets depends on market conditions, including estimates of future demand for these assets, and the revenues that can be generated from such applicable assets. If such a determination were to be made, we would recognize the estimated unrealized losses through earnings and write down the depreciated or amortized cost of such assets to a new cost basis, based on the fair value of such assets on the date they are considered to be other-than-temporarily impaired. Such impairment charges reflect non-cash losses at the time of recognition; subsequent disposition or sale of such assets could further affect our future losses or gains, as they are based on the difference between the sales price received and the adjusted depreciated or amortized cost of such assets at the time of sale.

Downturns in the U.S. economy and real estate markets have at times caused the fair value of certain of our properties to decrease. If the real estate market were to experience another decline, we may be required to take write-downs against our earnings for other than temporary impairments in the value of our real estate assets including our income properties, commercial loans and investments and similar financings or other capitalized costs. Any such non-cash charges could have an adverse effect on our financial condition and results of operations.

From time to time we make investments in companies over which we do not have control. Some of these companies may operate in industries that differ from our current operations, with different risks than investing in real estate.

From time to time we make debt or equity investments in other companies that we may not control or over which we may not have sole control. Although these businesses generally have a significant real estate component, some of them may operate in businesses that are different from our primary business segments. Consequently, investments in these businesses, among other risks, subject us to the operating and financial risks of industries other than real estate and to the risk that we do not have sole control over the operations of these businesses.

From time to time, we may make additional investments in or acquire other entities that may subject us to similar risks. Investments in entities over which we do not have sole control, including joint ventures, present additional risks such as having differing objectives than our partners or the entities in which we invest, or becoming involved in disputes, or competing with those persons. In addition, we rely on the internal controls and financial reporting controls of these entities and their failure to maintain effectiveness or comply with applicable standards may adversely affect us.

Quarterly results may fluctuate and may not be indicative of future quarterly performance.

Our quarterly operating results could fluctuate; therefore, reliance should not be placed on past quarterly results as indicative of our performance in future quarters. Factors that could cause quarterly operating results to fluctuate include, among others, variations in the performance of our income-producing assets, market values of our investment in PINE, costs associated with debt, general economic conditions, the state of the real estate and financial markets and the degree to which we encounter competition in our markets.

Risks related to Our Financing

General

The Company may be unable to obtain debt or equity capital on favorable terms, if at all, or additional borrowings may impact our liquidity or ability to monetize any assets securing such borrowings.

In order to further our business objectives, we have in the past and expect to continue to seek to obtain additional debt financing or raise equity capital and may be unable to do so on favorable terms, if at all. We may obtain unsecured debt financing in addition to our Credit Facility which could decrease our borrowing capacity under the Credit Facility. Other sources of available capital may be more expensive or available under terms that are more restrictive than the Company's existing debt capital. Any of these occurrences could adversely affect the Company's business, financial condition, results of operations, and cash flows.

An increase in our borrowing costs would adversely affect our financial condition and results of operations.

While we have no short-term maturities in our long-term debt, should we seek to incur additional debt to help finance our acquisitions, increased interest rates would reduce the difference, or spread, that we may earn between the yield on the investments we make and the cost of the leverage we employ to finance such investments. It is possible that the spread on investments could be reduced to a point at which the profitability from investments would be significantly reduced or eliminated entirely. This would adversely affect our returns on our assets, and therefore adversely impact our financial condition, our results of operations, and cash flows, and could require us to liquidate certain or all of these assets.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to service or pay our debt.

Our ability to make scheduled payments of the principal of, to pay interest on, to pay any cash due upon conversion of, or to refinance our indebtedness, including the Company's $51.0 million aggregate principal amount of 3.875% Convertible Senior Notes due 2025 (the "2025 Notes"), depends on our future operating and financial performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Our level of indebtedness could have significant adverse consequences and our cash flow may be insufficient to meet our debt service obligations.

Our level of indebtedness, as further described in Note 16 "Long-Term Debt" in the notes to the consolidated financial statements in Item 8, could have significant adverse consequences on our business and operations, including the following:

- it may increase our vulnerability to changes in economic conditions (including increases in interest rates) and limit our flexibility in planning for, or reacting to, changes in our business and/or industry;
- we may be at a disadvantage compared to our competitors with comparatively less indebtedness;
- we may be unable to hedge our debt, or such hedges may fail or expire, leaving us exposed to potentially volatile interest or currency exchange rates; and
- we may be unable to refinance our indebtedness or obtain additional financing as needed or on favorable terms.

Our ability to generate sufficient cash flow determines whether we will be able to (i) meet our existing or potential future debt service obligations; (ii) refinance our existing or potential future indebtedness; and (iii) fund our operations, working capital, acquisitions, capital expenditures, and other important business uses. Our future cash flow is subject to many factors beyond our control and we cannot assure you that our business will generate sufficient cash flow from operations, or that future sources of cash will be available to us on favorable terms, to meet all of our debt service obligations and fund our other important business uses or liquidity needs. As a result, we may be forced to take other

actions to meet those obligations, such as selling properties, raising equity, or delaying capital expenditures, any of which may not be feasible or could have a material adverse effect on us.

We continue to have the ability to incur debt; if we incur substantial additional debt, the higher levels of debt may affect our ability to pay the interest and principal of our debt.

Despite our current consolidated debt levels, we and our subsidiaries may incur substantial additional debt in the future (subject to the restrictions contained in our debt instruments), some of which may be secured debt. The indenture governing our 2025 Notes does not restrict our ability to incur additional indebtedness, whether secured or unsecured, or require us to maintain financial ratios or specified levels of net worth or liquidity. If we incur substantial additional indebtedness in the future, these higher levels of indebtedness may affect our ability to pay the principal of, and interest on, our outstanding debt and our creditworthiness generally.

Declines in the value of the assets in which we invest will adversely affect our financial condition and results of operations and make it costlier to finance these assets.

Generally, we use our income-producing assets and certain loan investments secured by real property as collateral for our financings or as the borrowing base for our Credit Facility. Any decline in their value, a significant decrease in the income received from our income-producing assets, or perceived market uncertainty about the value of our income-producing assets, could make it difficult for us to obtain or renew financing on favorable terms or at all, or maintain our compliance with terms of any financing arrangements already in place.

We have in the past and expect to continue to utilize derivative instruments to hedge risk, which may adversely affect our borrowing cost and expose us to other risks.

The derivative instruments we have used in the past and expect to continue to use in the future are and could be in the form of interest rate swaps, interest rate caps and or interest rate collars. Interest rate swaps effectively change variable-rate debt obligations to fixed-rate debt obligations or fixed-rate debt obligations to variable-rate debt obligations. Interest rate caps limit our exposure to rising interest rates. Interest rate collars limit our exposure to rising interest rates while also limiting our benefit from declining interest rates.

Our use of derivative instruments also involves the risk that a counterparty to a hedging arrangement could default on its obligation and the risk that we may have to pay certain costs, such as transaction fees or breakage costs, if a hedging arrangement is terminated by us. To limit the risk of counterparty default, we generally seek to enter into hedging arrangements with counterparties that are large, creditworthy financial institutions typically rated at least "A/A2" by S&P and Moody's, respectively.

Developing an effective strategy for dealing with alterations in interest rates is complex and any strategy aimed at managing exposures to changing interest rates would likely not be able to completely insulate us from risks associated with such fluctuations. There can be no assurance that any hedging activities will have the desired beneficial impact on our results of operations or financial condition.

Increases in interest rates could have an adverse effect on our operating results.

Our operating results depend in part on the difference between the income achieved from our income-producing assets and management fee income streams and the interest expense incurred in connection with our interest-bearing liabilities. Changes in the general level of interest rates prevailing in the financial markets have in the past affected and may in the future affect the spread between our income-producing assets and management fee income streams and our interest-bearing liabilities subject to the impact of interest rate floors and caps, as well as the amounts of floating rate assets and liabilities. Any significant compression of the spreads between income-producing assets and management fee income streams and interest-bearing liabilities could have a material adverse effect on us. While interest rates remain low relative to certain historical rates, rates have recently risen and are generally expected to rise in the coming years, although there is no certainty as to the amount by which they may rise. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political conditions, inflation, labor markets, and other factors beyond our control. In the event of a rising interest rate environment, rates could create a mismatch between the income we generate from our income-producing assets and management fee income streams and the interest expense incurred on our floating rate debt that could have a significant adverse effect on our financial condition,

our operating results and our cash flows. An increase in interest rates could also, among other things, reduce the value of certain of our income-producing assets and our ability to realize gains from the sale of such assets.

Our Credit Facility

The Company's Credit Facility and secured financings include certain financial and/or other covenants that could restrict our operating activities, and the failure to comply with such covenants could result in a default that accelerates the required payment of such debt.

The Credit Facility contains certain financial and operating covenants, including, among other things, certain coverage ratios and limitations on our ability to incur debt and limits on the repurchase of the Company's stock and similar restrictions. In addition, the Credit Facility contains certain covenants pertaining to maximum levels of investment in certain types of assets, the number and make-up of the properties in the borrowing base, and similar covenants typical for this type of indebtedness. The Company's secured indebtedness generally contains covenants regarding debt service coverage ratios. The Company's ability to meet or maintain compliance with these and other debt covenants may be dependent on the performance of the Company's tenants under their leases. The Company's failure to comply with certain of our debt covenants could result in a default that may, if not cured, accelerate our payment obligations under such debt and limit the Company's available cash flow for acquisitions, dividends, or operating costs, which would likely have a material adverse impact on the Company's financial condition, results of operations, and cash flows. In addition, these defaults could impair the Company's access to the debt and equity markets.

Our Convertible Notes

Certain investors in the 2025 Notes may also invest in our common stock utilizing trading strategies which may increase the volatility in or adversely affect the trading price and liquidity of our common stock.

Investors in, and potential purchasers of, the 2025 Notes may employ, or seek to employ, a convertible arbitrage strategy with respect to the 2025 Notes. Investors that employ a convertible arbitrage strategy with respect to our convertible debt instruments typically implement that strategy by selling short the common stock underlying the 2025 Notes and dynamically adjusting their short position while they hold the 2025 Notes. Investors may also implement this strategy by entering into swaps on our common stock in lieu of or in addition to short selling our common stock. These strategies, particularly the effect of short sales or equity swaps with respect to our common stock, could increase the volatility of our stock price or otherwise adversely affect the trading price of our common stock.

To the extent we issue shares of our common stock to satisfy all or a portion of the settlement of our 2025 Notes, settlement of some or all of the 2025 Notes will dilute the ownership interest of our existing stockholders.

To the extent we issue shares of our common stock to satisfy all or a portion of the settlement of our 2025 Notes, the settlement of some or all of the 2025 Notes will dilute the ownership interests of our existing stockholders. Any sales in the public market of our common stock issuable upon such settlement could adversely affect prevailing market prices of our common stock. In addition, the existence of the 2025 Notes may encourage short selling by market participants because the settlement of the 2025 Notes could depress the price of our common stock.

The fundamental change purchase feature of our 2025 Notes may delay or prevent an otherwise beneficial attempt to take over our company.

The terms of the 2025 Notes require us to offer to purchase the 2025 Notes for cash in the event of a fundamental change, as defined in the indenture agreement of the 2025 Notes. A non-stock takeover of the Company may trigger the requirement that we purchase the 2025 Notes. This feature may have the effect of delaying or preventing a takeover of the Company that would otherwise be beneficial to investors.

The accounting method for our 2025 Notes, which may be settled in cash, may have a material effect on our reported financial results.

Under Accounting Standards Codification ("ASC") 470-20, *Debt with Conversion and Other Options*, which we refer to as ASC 470-20, an entity must separately account for the liability and equity components of convertible debt instruments (such as the 2025 Notes) that may be settled entirely or partially in cash upon conversion in a manner that

reflects the issuer's economic interest cost. The effect of ASC 470-20 on the accounting for the 2025 Notes is that the equity component is required to be included in the additional paid-in capital section of stockholders' equity on our consolidated balance sheet, and the value of the equity component would be treated as original issue discount for purposes of accounting for the debt component of the 2025 Notes. As a result, we will be required to record a greater amount of non-cash interest expense in current periods presented because of the amortization of the discounted carrying value of the 2025 Notes to their face amount over the term of the 2025 Notes. We will report lower net income (or greater net loss) in our financial results because ASC 470-20 requires interest to include both the current period's amortization of the debt discount and the instrument's coupon interest, which could adversely affect our reported or future financial results, and/or the market price of our common stock.

Effective January 1, 2022, the Company adopted ASU 2020-06 whereby diluted EPS includes the dilutive impact of the 2025 Notes (hereinafter defined) using the if-converted method. Upon adoption, the Company recorded a $7.0 million adjustment to reduce additional paid-in capital to eliminate the non-cash equity component of the 2025 Notes with corresponding offsets including (i) a $4.0 million cumulative effect adjustment to the opening balance of retained earnings and (ii) a $3.0 million adjustment to eliminate the non-cash portion of the convertible notes discount, net of accumulated amortization (the "2025 Notes Adjustment"). The 2025 Notes Adjustment was made on January 1, 2022, and is reflected in the accompanying consolidated statements of stockholders' equity.

Risks Associated with Certain Events, Environmental Issues and, Climate Change

Our operations and properties could be adversely affected in the event of natural disasters, pandemics, or other significant disruptions.

Our corporate headquarters and many of our properties are located in Florida, where major hurricanes have occurred. We have income properties in other states or regions that experience similar or other natural disasters. Depending on where any hurricane makes landfall, our properties in Florida could experience significant damage. In addition, the occurrence and frequency of hurricanes in Florida could also negatively impact demand for our real estate assets because of consumer perceptions of hurricane risks. In addition to hurricanes, the occurrence of other natural disasters and climate conditions in Florida and other states, such as tornadoes, floods, fires, unusually heavy or prolonged rain, droughts, and heat waves, could have an adverse effect on our ability to develop properties or realize income from our properties. In addition to the various forms of natural disasters that could impact our operations and the performance of our income producing assets, pandemics occurring throughout the world could lead to disruptions in the global economy or significant economies throughout the world which could adversely impact our tenant's operations, their ability to pay rent and consequently our financial condition, results of operations and cash flows may be adversely impacted. If a hurricane, fire, earthquake, natural disaster, health pandemic or other similar significant disruption occurs, we may experience disruptions to our operations and damage to our properties, which could have an adverse effect on our business, our financing condition, our results of operations, and our cash flows.

Acts of violence, terrorist attacks or war may affect the markets in which the Company operates and adversely affect the Company's results of operations and cash flows.

Terrorist attacks or other acts of violence may negatively affect the Company's operations. There can be no assurance that there will not be terrorist attacks against businesses within the United States. These attacks may directly impact the Company's physical assets or business operations or the financial condition of its tenants, lenders or other institutions with which the Company has a relationship. The United States may be engaged in armed conflict, which could have an impact on these parties. The consequences of armed conflict are unpredictable, and the Company may not be able to foresee events that could have an adverse effect on its business. More generally, the occurrence of any of these events or the threat of these events, could cause consumer confidence and spending to decrease or result in increased volatility in the United States and worldwide financial markets and economies. They also could result in or cause an economic recession in the United States or abroad. Any of these occurrences could have an adverse impact on the Company's financial condition, results of operations or cash flows.

We may encounter environmental problems which require remediation or the incurrence of significant costs to resolve, which could adversely impact our financial condition, results of operations, and cash flows.

Under various federal, state and local laws, ordinances and regulations, we may be required to investigate and clean up certain hazardous or toxic substances released on or in properties we own or operate or that we previously owned or

operated, and we may be required to pay other costs relating to hazardous or toxic substances. Any such liability may be imposed without regard to whether the Company's management had knowledge, were notified or were otherwise aware of the origination of the environmental issues or were responsible for their occurrence. The presence of environmental issues or the failure to remediate properly any such losses at any of our properties may adversely affect our ability to sell or lease those properties, or to borrow using those properties as collateral. The costs or liabilities could exceed the value of the affected real estate. The costs or liabilities associated with resolving environmental issues could be significant.

The uses of any of our income properties prior to our acquisition, and the building materials used in the construction of the property are among the property-specific factors that will affect how the environmental laws are applied to our properties. In general, before we acquire our income properties, independent environmental consultants are engaged to conduct Phase I environmental assessments, which generally do not involve invasive techniques such as soil or groundwater sampling. Depending on the Phase I results, we may elect to obtain Phase II environmental assessments which do involve this type of sampling. There can be no assurance that environmental liabilities have not developed since these environmental assessments were performed or that future uses or conditions (including changes in applicable environmental laws and regulations) or new information about previously unidentified historical conditions will not result in the imposition of environmental liabilities.

If we are subject to any material costs or liabilities associated with environmental, our financial condition, results of operations and our cash flows could be adversely affected.

We are subject to certain risks associated with investing in real estate, including potential liabilities under environmental laws and risks of loss from weather conditions, man-made or natural disasters, climate change and terrorism.

Under various U.S. federal, state and local environmental laws, ordinances and regulations, a current or previous owner of real estate (including, in certain circumstances, a secured lender that succeeds to ownership or control of a property) may become liable for the costs of removal or remediation of certain hazardous or toxic substances at, on, under or in its property. Those laws typically impose cleanup responsibility and liability without regard to whether the owner or control party knew of or was responsible for the release or presence of such hazardous or toxic substances. The costs of investigation, remediation or removal of those substances may be substantial. The owner or control party of a site may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. Certain environmental laws also impose liability in connection with the handling of or exposure to asbestos-containing materials, pursuant to which third parties may seek recovery from owners of real properties for personal injuries associated with asbestos-containing materials. While a secured lender is not likely to be subject to these forms of environmental liability, when we foreclose on real property, we become an owner and are subject to the risks of environmental liability. Additionally, our net lease assets require our tenants to undertake the obligation for environmental compliance and indemnify us from liability with respect thereto. There can be no assurance that our tenants will have sufficient resources to satisfy their obligations to us.

Weather conditions and man-made or natural disasters such as hurricanes, tornadoes, earthquakes, floods, droughts, fires and other environmental conditions can damage properties we own. Additionally, we own properties located near the coastline and the value of our properties will potentially be subject to the risks associated with long-term effects of climate change. A significant number of our properties are located in major urban areas which, in recent years, have been high risk geographical areas for terrorism and threats of terrorism. Certain forms of terrorism including, but not limited to, nuclear, biological and chemical terrorism, political risks, environmental hazards and/or Acts of God may be deemed to fall completely outside the general coverage limits of our insurance policies or may be uninsurable or cost prohibitive to justify insuring against. Furthermore, if the U.S. Terrorism Risk Insurance Program Reauthorization Act is repealed or not extended or renewed upon its expiration, the cost for terrorism insurance coverage may increase and/or the terms, conditions, exclusions, retentions, limits and sub-limits of such insurance may be materially amended, and may effectively decrease the scope and availability of such insurance to the point where it is effectively unavailable. Future weather conditions, man-made or natural disasters, effects of climate change or acts of terrorism could adversely impact the demand for, and value of, our assets and could also directly impact the value of our assets through damage, destruction or loss, and could thereafter materially impact the availability or cost of insurance to protect against these events. Although we believe our owned real estate and the properties collateralizing our loan assets are adequately covered by insurance, we cannot predict at this time if we or our borrowers will be able to obtain appropriate coverage at a reasonable cost in the future, or if we will be able to continue to pass along all of the costs of insurance to our tenants. Any weather conditions, man-made or natural disasters, terrorist attack or effect of climate change, whether or not insured, could have a material adverse effect

on our financial performance, liquidity and the market price of our common or preferred stock. In addition, there is a risk that one or more of our property insurers may not be able to fulfill their obligations with respect to claims payments due to a deterioration in its financial condition.

The Company's operations and financial condition may be adversely affected by climate change, including possible changes in weather patterns, weather-related events, government policy, laws, regulations, and economic conditions.

In recent years, the assessment of the potential impact of climate change has begun to impact the activities of government authorities, the pattern of consumer behavior, and other areas that impact the business environment in the United States including, but not limited to, energy-efficiency measures, water use measures, and land-use practices. The promulgation of policies, laws or regulations relating to climate change by governmental authorities in the U.S. and the markets in which the Company owns real estate may require the Company to invest additional capital in our income properties. In addition, the impact of climate change on businesses to whom the Company seeks to lease its income properties is not reasonably determinable at this time. While not generally known at this time, climate change may impact weather patterns or the occurrence of significant weather events which could impact economic activity or the value of real estate in specific markets in which the Company owns its assets. The occurrence of any of these events or conditions may adversely impact the Company's ability to lease its income properties, which would adversely impact the Company's financial condition, results of operations, and cash flows.

Risks Related to Our Organization and Structure

Certain provisions of Maryland law could inhibit changes in control of our company.

Certain "business combination" and "control share acquisition" provisions of the Maryland General Corporation Law, or the MGCL, may have the effect of deterring a third party from making a proposal to acquire us or of impeding a change in control under circumstances that otherwise could provide the holders of our common stock with the opportunity to realize a premium over the then-prevailing market price of our common stock. Pursuant to the MGCL, the Board has by resolution exempted business combinations between us and any other person. Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. However, there can be no assurance that these exemptions will not be amended or eliminated at any time in the future. Our charter and bylaws and Maryland law also contain other provisions that may delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interest.

Our charter contains stock ownership limits, which may delay, defer or prevent a change of control.

In order to maintain our qualification as a REIT, no more than 50% in value of our outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals during the last half of any calendar year, and at least 100 persons must beneficially own our stock during at least 335 days for each taxable year other than our initial REIT taxable year (*i.e.*, our taxable year ended December 31, 2020). "Individuals" for this purpose include natural persons, private foundations, some employee benefit plans and trusts and some charitable trusts. To assist us in complying with these limitations, among other purposes, our charter generally prohibits any person from directly or indirectly owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock. These ownership limitations could have the effect of discouraging a takeover or other transaction in which holders of our common stock might receive a premium for their shares over the then prevailing market price or which holders might believe to be otherwise in their best interests.

Our charter's constructive ownership rules are complex and may cause the outstanding shares owned by a group of related individuals or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than these percentages of the outstanding shares by an individual or entity could cause that individual or entity to own constructively in excess of these percentages of the outstanding shares and thus violate the share ownership limits. Our charter also provides that any attempt to own or transfer shares of our common stock or preferred stock in excess of the stock ownership limits without the consent of the Board or in a manner that would cause us to be "closely held" under Section 856(h) of the Code (without regard to whether the shares are held during the last half of a taxable year) will result in the shares being automatically transferred to a trustee for a charitable trust or, if the transfer to the charitable trust is not automatically effective to prevent a violation of the share ownership limits or the restrictions on ownership and transfer of our shares, any such transfer of our shares will be null and void.

Our rights and the rights of our stockholders to take action against our directors and executive officers are limited, which could limit your recourse in the event of actions not in your best interest.

Our charter limits the liability of our present and former directors and executive officers to us and our stockholders for money damages to the maximum extent permitted under Maryland law. Under current Maryland law, our present and former directors and executive officers will not have any liability to us or our stockholders for money damages other than liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty by the director or executive officer that was established by a final judgment and is material to the cause of action. As a result, we and our stockholders have limited rights against our present and former directors and executive officers, which could limit your recourse in the event of actions not in your best interest.

Risks Related to Our Qualification and Operation as a REIT

Failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distributions to our stockholders.

We believe that our organization and method of operation has enabled us to meet the requirements for qualification and taxation as a REIT commencing with our taxable year ended December 31, 2020, and we intend to continue to be organized and operate in such a manner. However, we cannot assure you that we will remain qualified as a REIT. Accordingly, no assurance can be given that our actual results of operations for any particular taxable year will satisfy such requirements.

If we fail to qualify as a REIT in any taxable year, we will face serious tax consequences that will substantially reduce the funds available for distributions to our stockholders because:

- we would not be allowed a deduction for dividends paid to stockholders in computing our taxable income and would be subject to U.S. federal income tax at regular corporate rates;
- we could be subject to increased state and local taxes; and
- unless we are entitled to relief under certain U.S. federal income tax laws, we could not re-elect REIT status until the fifth calendar year after the year in which we failed to qualify as a REIT.

In addition, if we fail to remain qualified as a REIT, we will no longer be required to make distributions. As a result of all these factors, our failure to remain qualified as a REIT could impair our ability to expand our business and raise capital, and it would adversely affect our business, financial condition, results of operations or ability to make distributions to our stockholders and the trading price of our common stock.

Even if we remain qualified as a REIT, we may face other tax liabilities that could reduce our cash flows and negatively impact our results of operations and financial condition.

Even if we remain qualified for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure and state or local income, property and transfer taxes. In addition, any partnership in which we have an interest may be liable at the entity level for tax imposed under those procedures. Further, our taxable REIT subsidiaries ("TRSs") will be subject to regular corporate U.S. federal, state and local taxes. The TRS rules also impose a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis. Any of these taxes would decrease cash available for distributions to stockholders, which, in turn, could materially adversely affect our business, financial condition, results of operations or ability to make distributions to our stockholders and the trading price of our common stock.

If we failed to distribute our Pre-REIT Conversion Earnings and Profits, we could fail to qualify as a REIT.

To qualify as a REIT, we must not have any non-REIT accumulated earnings and profits, as measured for U.S. federal income tax purposes, at the end of any REIT taxable year. We were treated as a C corporation prior to our first REIT year, which was our taxable year ended December 31, 2020. Thus, we were required to distribute our Pre-REIT Conversion Earnings and Profits by the end of the 2020 taxable year. While we believe that the Special Distribution satisfied the requirements relating to the distribution of our Pre-REIT Conversion Earnings and Profits, the determination

of the amount of accumulated earnings and profits attributable to non-REIT years is a complex factual and legal determination. There are substantial uncertainties relating to the computation of our Pre-REIT Earnings and Profits. For example, information used at the time we completed our analysis may have been less than complete or we may have interpreted the applicable law differently from the IRS. Thus, we could have failed to satisfy the requirement that we distribute all of our Pre-REIT Conversion Earnings and Profits by the close of our first taxable year as a REIT. Although there are procedures available to cure a failure to distribute all of our Pre-REIT Conversion Earnings and Profits, we cannot now determine whether we will be able to take advantage of them or the economic impact to us of doing so. If it is determined that we had undistributed Pre-REIT Conversion Earnings and Profits as of the end of any taxable year in which we elect to qualify as a REIT, and we are unable to cure the failure to distribute such earnings and profits, then we would fail to qualify as a REIT under the Code.

Failure to make required distributions would subject us to U.S. federal corporate income tax.

We intend to continue to operate in a manner so as to maintain our qualification as a REIT for U.S. federal income tax purposes. In order to maintain our qualification as a REIT, we generally are required to distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain, each year to our stockholders. To the extent that we satisfy this distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to U.S. federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our stockholders in a calendar year is less than a minimum amount specified under the Code.

Complying with REIT requirements may cause us to forego otherwise attractive opportunities or liquidate otherwise attractive investments.

To maintain our qualification as a REIT for U.S. federal income tax purposes, we must continually satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets, the amounts we distribute to our stockholders and the ownership of our stock. In order to meet these tests, we may be required to forego investments we might otherwise make. Thus, compliance with the REIT requirements may hinder our performance.

In particular, we must ensure that at the end of each calendar quarter, at least 75% of the value of our assets consists of cash, cash items, government securities and qualified real estate assets. The remainder of our investment in securities (other than government securities, securities of TRSs and qualified real estate assets) generally cannot include more than 10% of the outstanding voting securities of any one issuer or more than 10% of the total value of the outstanding securities of any one issuer. In addition, in general, no more than 5% of the value of our assets (other than government securities, securities of TRSs and qualified real estate assets) can consist of the securities of any one issuer, no more than 20% of the value of our total assets can be represented by the securities of one or more TRSs and no more than 25% of our assets can be represented by debt of "publicly offered REITs" (i.e., REITs that are required to file annual and periodic reports with the SEC under the Exchange Act), unless secured by real property or interests in real property. If we fail to comply with these requirements at the end of any calendar quarter, we must correct the failure within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions to avoid losing our REIT qualification and suffering adverse tax consequences. As a result, we may be required to liquidate otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

Our relative lack of experience in operating under the constraints imposed on us as a REIT may hinder the achievement of our investment objectives.

The Code imposes numerous constraints on the operations of REITs that do not apply to other investment vehicles. Our qualification as a REIT depends upon our ability to meet requirements regarding our organization and ownership, distributions of our income, the nature and diversification of our income and assets and other tests imposed by the Code. Any failure to comply could cause us to fail to satisfy the requirements associated with maintaining our REIT status. We have relatively limited experience operating under these constraints, which may hinder our ability to take advantage of attractive investment opportunities and to achieve our investment objectives. As a result, we cannot assure you that we will be able to operate our business under these constraints. If we fail to qualify as a REIT for any taxable year, we will be subject to U.S. federal income tax on our taxable income at corporate rates. In addition, we would generally be disqualified from treatment as a REIT for the four taxable years following the year of losing our REIT status. Losing our REIT status would reduce our net earnings available for investment or distribution to stockholders because of the additional tax liability. In addition, distributions to stockholders would no longer qualify for the dividends paid deduction, and we would no longer

be required to make distributions. If this occurs, we might be required to borrow funds or liquidate some investments in order to pay the applicable tax.

Complying with REIT requirements may limit our ability to hedge our liabilities effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code may limit our ability to hedge our liabilities. Any income from a hedging transaction we enter into to manage risk of interest rate changes, price changes or currency fluctuations with respect to borrowings made or to be made to acquire or carry real estate assets, if properly identified under applicable Treasury Regulations, does not constitute "gross income" for purposes of the 75% or 95% gross income tests applicable to REITs. In addition, certain income from hedging transactions entered into to hedge existing hedging positions after any portion of the hedged indebtedness or property is extinguished or disposed of will not be included in income for purposes of the 75% and 95% gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions will likely be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, we may need to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because our TRSs would be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in a TRS generally will not provide any tax benefit, except for being carried forward against future taxable income of such TRS.

Our ability to provide certain services to our tenants may be limited by the REIT rules or may have to be provided through a TRS.

As a REIT, we generally cannot provide services to our tenants other than those that are customarily provided by landlords, nor can we derive income from a third party that provides such services. If we forego providing such services to our tenants, we may be at a disadvantage to competitors that are not subject to the same restrictions. However, we can provide such non-customary services to tenants or share in the revenue from such services if we do so through a TRS, though income earned by such TRS will be subject to U.S. federal corporate income tax.

The prohibited transactions tax may limit our ability to dispose of our properties.

A REIT's net income from prohibited transactions is subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. We may be subject to the prohibited transaction tax equal to 100% of net gain upon a disposition of real property. Although a safe harbor to the characterization of the sale of real property by a REIT as a prohibited transaction is available, we cannot assure you that we can comply with the safe harbor or that we will avoid owning property that may be characterized as held primarily for sale to customers in the ordinary course of business. Consequently, we may choose not to engage in certain sales of our properties, may structure dispositions as Section 1031 like-kind exchanges, or may conduct such sales through a TRS, which would be subject to U.S. federal corporate income tax.

We may pay taxable dividends in our stock and cash, in which case stockholders may sell shares of our stock to pay tax on such dividends, placing downward pressure on the market price of our stock.

We may satisfy the 90% distribution test with taxable distributions of our stock. The IRS has issued Revenue Procedure 2017-45 authorizing elective cash/stock dividends to be made by "publicly offered REITs." Pursuant to Revenue Procedure 2017-45, the IRS will treat the distribution of stock pursuant to an elective cash/stock dividend as a distribution of property under Section 301 of the Code (i.e., a dividend), as long as at least 20% of the total dividend is available in cash and certain other parameters detailed in the Revenue Procedure are satisfied.

With respect to any taxable dividend payable in cash and stock, taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income to the extent of our current and accumulated earnings and profits, as determined for U.S. federal income tax purposes. As a result, stockholders may be required to pay income tax with respect to such dividends in excess of the cash dividends received. If a U.S. stockholder sells the stock that it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to certain non-U.S. stockholders, we may be required to withhold U.S. federal income tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in stock. If we make a taxable dividend payable in cash and our stock and a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our stock.

The ability of the Board to revoke our REIT qualification without stockholder approval may cause adverse consequences to our stockholders.

Our charter provides that the Board may revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines in good faith that it is no longer in our best interest to continue to qualify as a REIT. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our taxable income and would no longer be required to distribute most of our taxable income to our stockholders, which may have adverse consequences on our total return to our stockholders.

There are limits on our ownership of TRSs and our transactions with a TRS may cause us to be subject to a 100% penalty tax on certain income or deductions if those transactions are not conducted on arm's-length terms.

Overall, no more than 20% of the value of a REIT's assets may consist of stock or securities of one or more TRS. A TRS will be subject to applicable U.S. federal, state and local corporate income tax on its taxable income, and its after tax net income will be available for distribution to us but is not required to be distributed to us. In addition, the Code limits the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation and, in certain circumstances, other limitations on deductibility may apply. The Code also imposes a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis. We will monitor the value of our respective investments in our TRSs for the purpose of ensuring compliance with TRS ownership limitations and will structure our transactions with such TRSs on terms that we believe are arm's length to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with the 20% limitation or to avoid application of the 100% excise tax.

If we are not successful in utilizing the Section 1031 like-kind exchange structure in deploying the proceeds from dispositions of income properties, or our Section 1031 like-kind exchange transactions are disqualified, we could incur significant taxes and our results of operations and cash flows could be adversely impacted.

Although, as a REIT, we generally will not be subject to U.S. federal income tax on the taxable income that we distribute to our stockholders, we will nevertheless pay tax at the highest applicable regular U.S. federal corporate income tax rate (currently 21%) if we recognize built-in gain on the sale or disposition of any asset we held on January 1, 2020 (the first day of our initial REIT taxable year), during the five-year period after such date (the "Built-in Gains Tax"). Our strategy of investing in income-producing properties includes the utilization, when possible, of proceeds obtained from the disposition of income properties or from prior land transactions which qualify for deferral of the applicable income tax through the Section 1031 like-kind exchange provisions ("Section 1031"). Conducting Section 1031 exchanges generally will not trigger the Built-in Gains Tax. However, sales transactions that we completed in which we applied Section 1031 may be disqualified for such treatment if we are deemed to have conducted activities on the land or in connection with the transaction that are inconsistent with the activities of a long-term investor such as the activities of a developer or a dealer. In addition, if we fail to complete a qualifying acquisition utilizing the aforementioned proceeds or complete the intended qualifying acquisition outside the specified period of time allowed for completing such transaction the application of Section 1031 would be disqualified. If a transaction we deemed qualifying for Section 1031 exchange treatment is subsequently disqualified by the IRS, we may be subject to increased income taxes, including the Built-in Gains Tax, which would adversely impact our results of operations and our cash flows. In such a case, we could also possibly be subject to the 100% prohibited transactions tax applicable to REITs.

If the provisions of Section 1031 were altered substantially or eliminated, our financial position, results of operations and cash flows could be adversely impacted.

A fundamental element of our strategy is investing in income-producing properties, in some instances utilizing the proceeds obtained from the disposition of our income properties in tax deferred like-kind exchanges. As noted above, the use of Section 1031 will generally allow us to avoid the Built-in Gains Tax that may apply during the five-year period following our REIT conversion. If Section 1031, including the deferral of taxes on gains related to the sale of real property such as our income properties, were to be altered substantially or eliminated, we may be limited in our ability to dispose of properties and may be subject to increased income taxes, including the Built-in Gains Tax, which may have a material adverse effect on our results of operations and our cash flows.

You may be restricted from acquiring or transferring certain amounts of our common stock.

The stock ownership restrictions for REITs in the Code and the 9.8% share ownership limit in our charter may inhibit market activity in our capital stock and restrict our business combination opportunities.

In order to maintain our qualification as a REIT, five or fewer individuals, as defined in the Code, may not own, beneficially or constructively, more than 50% in value of our issued and outstanding capital stock at any time during the last half of a taxable year. Attribution rules in the Code determine if any individual or entity beneficially or constructively owns our shares of capital stock under this requirement. Additionally, at least 100 persons must beneficially own our shares of capital stock during at least 335 days of each taxable year other than our initial REIT taxable year (i.e., our taxable year ended December 31, 2020). To help insure that we meet these tests, our charter restricts the acquisition and ownership of shares of our capital stock.

Our charter, with certain exceptions, requires our directors to take such actions as are necessary and desirable to preserve our qualification as a REIT. Unless exempted by the Board, our charter prohibits any person from beneficially or constructively owning more than 9.8% in value or number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our shares of capital stock. The Board may not grant an exemption from this restriction to any person if such exemption would result in our failing to qualify as a REIT. This as well as other restrictions on transferability and ownership will not apply, however, if the Board determines in good faith that it is no longer in our best interest to continue to qualify as a REIT.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum U.S. federal income tax rate applicable to "qualified dividend income" payable to U.S. stockholders that are taxed at individual rates is 20% (plus the 3.8% surtax on net investment income, if applicable). Dividends payable

by REITs, however, generally are not eligible for the reduced rates on qualified dividend income. However, for taxable years beginning before January 1, 2026, ordinary REIT dividends constitute "qualified business income" and thus a 20% deduction is available to individual taxpayers with respect to such dividends, resulting in a 29.6% maximum U.S. federal income tax rate (plus the 3.8% surtax on net investment income, if applicable) for individual U.S. stockholders. However, to qualify for this deduction, the stockholder receiving such dividends must hold the dividend-paying REIT stock for at least 46 days (taking into account certain special holding period rules) of the 91-day period beginning 45 days before the stock becomes ex-dividend, and cannot be under an obligation to make related payments with respect to a position in substantially similar or related property. The more favorable rates applicable to regular corporate qualified dividends could cause investors who are taxed at individual rates to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our common stock.

We may be subject to adverse legislative or regulatory tax changes, in each instance with potentially retroactive effect, that could reduce the market price of our common stock.

At any time, the U.S. federal income tax laws governing REITs or the administrative interpretations of those laws may be amended. We cannot predict when or if any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective and any such law, regulation or interpretation may take effect retroactively. We and our stockholders could be adversely affected by any such change in the U.S. federal income tax laws, regulations or administrative interpretations which, in turn, could materially adversely affect our ability to make distributions to our stockholders and the trading price of our common stock.

Risks Associated with our Common Stock

The Company may from time to time have stockholders that beneficially own more than 5% of the Company's outstanding common stock and exercise the related voting rights of those shares. Actions by these stockholders, including trading activity, could have a material adverse impact on the trading price of our stock.

Certain of our stockholders may from time to time beneficially own more than 5% of the outstanding common stock of the Company. Any substantial trading activity executed by these large stockholders could have an adverse impact on the trading price of the Company's stock which may impact our ability to raise capital through equity financing, which may adversely impact our ability to execute our business plan.

Other Operational Risks

Our operations could be negatively impacted by the loss of key management personnel

We believe our future success depends, to a significant extent, on the efforts of each member of the Company's senior management and our ability to attract and retain key personnel. The loss of, or our inability to replace, any member of senior management could adversely affect our operations and our ability to execute our business strategies and thereby our financial condition, results of operations and cash flows.

Uninsured losses may adversely affect the Company's financial condition and results of operations.

The Company's income-producing properties are generally covered by comprehensive liability, fire, and extended insurance coverage, typically paid by the tenant under the triple-net and double-net lease structure. The Company believes the insurance carried on our properties is adequate and in accordance with industry standards. There are, however, types of losses (such as from hurricanes, earthquakes, floods or other types of natural disasters, or wars, terrorism, or other acts of violence) which may be uninsurable or the cost of insuring against these losses may not be economically justifiable. If an uninsured loss occurs or a loss exceeds policy limits, the Company could lose both its invested capital and anticipated revenues from the property, thereby reducing the Company's cash flow, impairing the value of the impacted income properties and adversely impacting the Company's financial condition and results of operations.

Property insurance costs may continue to increase, and in some cases insurance may not be available.

In the past few years, the costs of property insurance have increased significantly, and these increased costs have had an adverse effect on us. In addition, in some instances, property insurance may be unavailable altogether. Increased insurance costs or the unavailability of some insurance coverages altogether have adversely affected our ability to profitably operate and dispose of our income properties, as well as the ability of the owners of the properties that secure our commercial loans and other investments to profitably operate and dispose of those properties. Market conditions may also limit the scope of insurance or coverage available to us or the owners of the properties that secure our commercial loans and other investments on economic terms. Any uninsured loss with respect to a property relating to one of our investments could result in the corresponding non-performance of or loss on our investment related to such property. See "—Other Operational Risks—Uninsured losses may adversely affect the Company's financial condition and results of operations."

We are highly dependent on information systems and certain third-party technology service providers, and systems failures not related to cyber-attacks or similar external attacks could significantly disrupt our business, which may, in turn, negatively affect the market price of our common stock and preferred stock and adversely impact our results of operations and cash flows.

Our business is highly dependent on communications and information systems. Any failure or interruption of our systems or our networks could cause delays or other problems in our operations and communications. We rely heavily on our financial, accounting and other data processing systems. In addition, much of our information technology infrastructure is managed by a third party and as such we also face the risk of operational failure, termination, or capacity constraints by this third party. It is difficult to determine what, if any, negative impact may directly result from any specific interruption or disruption of our networks or systems or any failure to maintain performance, reliability and security of our technological infrastructure, but significant events impacting our systems or networks could have a material adverse effect on our operating results and cash flows and negatively affect the market price of our common stock and preferred stock.

We are required to make a number of judgments in applying accounting policies, and different estimates and assumptions could result in changes to our financial condition and results of operations.

Material estimates that are particularly susceptible to significant change underlie our determination of the reserve for loan losses, which is based primarily on the estimated fair value of loan collateral, as well as the valuation of real estate assets and deferred tax assets. While we have identified those accounting policies that are considered critical and have procedures in place to facilitate the associated judgments, different assumptions in the application of these policies could have a material adverse effect on our financial performance and results of operations and actual results may differ materially from our estimates.

Changes in accounting rules will affect our financial reporting.

The FASB has issued new accounting standards that will affect our financial reporting.

In August 2020, the FASB issued ASU 2020-06 related to simplifying the accounting for convertible instruments by removing certain separation models for convertible instruments. Among other things, the amendments in the update also provide for improvements in the consistency in EPS calculations by amending the guidance by requiring that an entity use the if-converted method for convertible instruments. The amendments in ASU 2020-06 are effective for reporting periods beginning after December 15, 2021. Effective January 1, 2022, the Company adopted ASU 2020-06 whereby diluted EPS includes the dilutive impact, if any, of the 2025 Notes (hereinafter defined) using the if-converted method. Further, the Company elected, upon adoption, to utilize the modified retrospective approach, negating the required restatement of EPS for periods prior to adoption.

Changes in accounting standards could affect the comparability of our reported results with prior periods and our ability to comply with financial covenants under our debt instruments. We may also need to change our accounting systems and processes to enable us to comply with the new standards, which may be costly.

For additional information regarding new accounting standards, refer to Note 2, “Summary of Significant Accounting Policies” in the notes to the consolidated financial statements in Item 8. under the heading "Recently Issued Accounting Standards.”

Actions of the U.S. government, including the U.S. Congress, Federal Reserve, U.S. Treasury and other governmental and regulatory bodies, to stabilize or reform the financial markets, or market responses to those actions, may not achieve the intended effect and may adversely affect our business.

The U.S government, including the U.S. Congress, the Federal Reserve, the U.S Treasury and other governmental and regulatory bodies have increased their focus on the regulation of the financial industry in recent years. New or modified regulations and related regulatory guidance may have unforeseen or unintended adverse effects on the financial industry. Laws, regulations or policies, including tax laws and accounting standards and interpretations, currently affecting us may change at any time. Regulatory authorities may also change their interpretation of these statutes and regulations. Therefore, our business may also be adversely affected by future changes in laws, regulations, policies or interpretations or regulatory approaches to compliance and enforcement.

Various legislative bodies have also considered altering the existing framework governing creditors' rights and mortgage products including legislation that would result in or allow loan modifications of various sorts. Such legislation may change the operating environment in substantial and unpredictable ways. We cannot predict whether new legislation will be enacted, and if enacted, the effect that it or any regulations would have on our activities, financial condition, or results of operations.

Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect our performance.

Political leaders in the U.S. and certain foreign countries have recently been elected on protectionist platforms, fueling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate certain existing trade agreements with foreign countries. In addition, the U.S. government has recently imposed tariffs on certain foreign goods and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect our performance.

Under the Americans with Disabilities Act of 1990, all public accommodations and commercial facilities must meet certain federal requirements related to access and use by disabled persons, compliance with which may be costly.

Compliance with the ADA requirements could involve modifications to our income properties. Other federal, state and local laws may require modifications to or restrict further renovations of our income properties. Although we believe that our income properties are sufficiently in compliance with current requirements, noncompliance with the ADA or related laws or regulations could result in the imposition of governmental fines or in the award to private litigants of damages against us. Costs such as these, as well as the general costs of compliance with these laws or regulations, may adversely affect our financial condition, results of operations, and cash flows.

We cannot predict the unintended consequences and market distortions that may stem from far-ranging governmental intervention in the economic and financial system or from financial reform legislation.

The laws and regulations governing our operations, as well as their interpretation, may change from time to time, and new laws and regulations may be enacted. Accordingly, any change in these laws or regulations, changes in their interpretation, or newly enacted laws or regulations and any failure by us to comply with these laws or regulations, could negatively impact our business, results of operations and financial condition, impose additional costs on us or otherwise adversely affect our business.

The U.S. government, the U.S. Federal Reserve, the U.S. Treasury, the SEC and other governmental and regulatory bodies have taken or are taking various actions involving intervention in the economic and financial system and regulatory reform of the oversight of financial markets. In 2010, former President Obama signed into law the Dodd- Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which has changed the regulation of financial

institutions and the financial services industry. The current regulatory environment may be impacted by recent and potential future legislative developments, such as amendments to key provisions of the Dodd-Frank Act.

We cannot predict the ultimate content, timing, or effect of future legislative and regulatory actions, nor is it possible at this time to estimate the impact of any such actions which could have a dramatic impact on our business, results of operations and financial condition.

The Company's failure to maintain effective internal control over financial reporting could have a material adverse effect on its business, operating results, and price of our common stock and preferred stock.

Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX") as amended or modified from time to time, requires annual management assessments of the effectiveness of the Company's internal control over financial reporting. If the Company fails to maintain the adequacy of its internal control over financial reporting, the Company may not be able to ensure that it can conclude on an ongoing basis that it has effective internal control over financial reporting and therefore would likely not be in compliance with SOX. An effective system of internal controls over financial reporting, particularly those related to revenue recognition, are necessary for the Company to prepare and produce reliable financial reports and to maintain its qualification as a public company and are important in reducing the risk of financial fraud. If the Company cannot provide reliable financial reports or prevent fraud, its business and operating results could be harmed, qualification as a public company listed on NYSE could be jeopardized, investors could lose confidence in the Company's reported financial information, and the market price of the Company's common stock and preferred stock could drop significantly.

If we are unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act or our internal control over financial reporting is not effective, the reliability of our financial statements may be questioned, and the market price of our common stock and preferred stock may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, our management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. If our management cannot favorably assess the effectiveness of our internal control over financial reporting or our auditors identify material weaknesses in our internal controls, investors may lose confidence in our reported financial results and the market price of our common stock and preferred stock may decline.

We are subject to substantial regulation and numerous contractual obligations and internal policies, and failure to comply with these provisions could have a material adverse effect on our business, financial condition and results of operations.

We are subject to substantial regulation and numerous contractual obligations and internal policies. We are subject to regulation by the SEC, the NYSE, and other federal, state and local or international governmental bodies and agencies or self-regulatory organizations. Moreover, we must comply with the REIT rules, and we are also responsible for managing or assisting with the regulatory aspects of PINE's compliance with applicable REIT rules. The level of regulation and supervision to which we and PINE are subject varies from jurisdiction to jurisdiction and is based on the type of business activity involved. The regulations to which we and PINE are subject are extensive, complex and require substantial management time and attention. Our failure or PINE's failure to comply with any of the regulations, contractual obligations or policies applicable to it may subject us to extensive investigations, as well as substantial penalties and reputational risk, and our business and operations could be materially adversely affected. Our lack of compliance with applicable law could result in, among other things, our inability to enforce contracts, our default under contracts (including our agreements with PINE) and our ineligibility to contract with and receive revenue from PINE. We have numerous contractual obligations with which we must comply on a continuous basis to operate our business, the default of which could have a material adverse effect on our business and financial condition. We have established internal policies designed to ensure that we manage our business in accordance with applicable law and regulation and in accordance with our contractual obligations. These internal policies may not be effective in all regards; and, if we fail to comply with our internal policies, we could be subjected to additional risk and liability.

Employee misconduct could harm us by subjecting us to significant legal liability, reputational harm and loss of business.

There is a risk that our employees could engage in misconduct that adversely affects our business. We are subject to a number of obligations and standards arising from our business and our authority over PINE or any other ventures we may manage from time to time. The violation of these obligations and standards by any of our employees may adversely affect PINE or the ventures we manage from time to time and us. Our business often requires that we deal with confidential matters of great significance to PINE and the ventures we manage from time to time. If our employees improperly use or disclose confidential information, we and PINE or the ventures we manage from time to time could suffer serious harm to our and their reputations, financial position and current and future business relationships and face potentially significant litigation. It is not always possible to detect or deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in all cases. If any of our employees were to engage in or be accused of misconduct, our business and our reputation could be adversely affected. Misconduct by an employee might rise to the level of a default that would permit PINE or the ventures we manage from time to time to terminate their agreements with us for cause and without paying a termination fee, which could materially adversely affect our business, results of operations and financial condition.

The Company's ability to pay dividends in the future is subject to many factors.

The Company has consistently paid a dividend since 1976. Payment of the Company's dividend depends upon the Company's financial condition, results of operations, and cash flows. The Company's ability to continue to pay dividends may be adversely impacted if any of the events or conditions associated with the risks described in this section were to occur.

General Risk Factors

Cybersecurity risks and cyber incidents could adversely affect the Company's business and disrupt operations.

Cyber incidents can result from deliberate attacks or unintentional events. These incidents can include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. The result of these incidents could include, but are not limited to, disrupted operations, misstated financial data, liability for stolen assets or information, increased cybersecurity protection costs, litigation, and reputational damage adversely affecting customer or investor confidence. Should any such cyber incidents or similar events occur, the Company's assets, particularly cash, could be lost and, as a result, the Company's ability to execute its business and strategy could be impaired, thereby adversely affecting its financial condition, results of operations, and cash flows.

New technologies also continue to develop, including tools that harness generative artificial intelligence and other machine learning techniques (collectively, "AI"). AI is developing at a rapid pace and becoming more accessible. As a result, the use of such new technologies by us or our service providers or counterparties can present additional known and unknown risks, including, among others, the risk that confidential information may be stolen, misappropriated or disclosed and the risk that we, our service providers and/or our counterparties may rely on incorrect, unclear or biased outputs generated by such technologies, any of which could have an adverse impact on us and our business. See "—Artificial intelligence and other machine learning techniques could increase competitive, operational, legal and regulatory risks to our business in ways that we cannot predict."

Artificial intelligence and other machine learning techniques could increase competitive, operational, legal and regulatory risks to our business in ways that we cannot predict.

The use of AI by us and others, and the overall adoption of AI throughout society, may exacerbate or create new and unpredictable competitive, operational, legal and regulatory risks to our business. There is substantial uncertainty about the extent to which AI will result in dramatic changes throughout the world, and we may not be able to anticipate, prevent, mitigate or remediate all of the potential risks, challenges or impacts of such changes. These changes could potentially disrupt, among other things, our business model, investment strategies and operational processes. Some of our competitors may be more successful than us in the development and implementation of new technologies, including services and platforms based on AI, to improve their operations. If we are unable to adequately advance our capabilities in these areas, or do so at a slower pace than others in our industry, we may be at a competitive disadvantage.

If the data we, or third parties whose services we rely on, use in connection with the possible development or deployment of AI is incomplete, inadequate or biased in some way, the performance of our business could suffer. In addition, recent technological advances in AI both present opportunities and pose risks to us. Data in technology that uses AI may contain a degree of inaccuracy and error, which could result in flawed algorithms in various models used in our business. The volume and reliance on data and algorithms also make AI more susceptible to cybersecurity threats, including data poisoning and the compromise of underlying models, training data or other intellectual property. Our personnel or the personnel of our service providers could, without being known to us, improperly utilize AI and machine learning-technology while carrying out their responsibilities. This could reduce the effectiveness of AI technologies and adversely impact us and our operations to the extent that we rely on the AI's work product.

There is also a risk that AI may be misused or misappropriated by third parties we engage. For example, a user may input confidential information, including material non-public information or personally identifiable information, into AI applications, resulting in the information becoming a part of a dataset that is accessible by third-party technology applications and users, including our competitors. Further, we may not be able to control how third-party AI that we choose to use is developed or maintained, or how data we input is used or disclosed. The misuse or misappropriation of our data could have an adverse impact on our reputation and could subject us to legal and regulatory investigations or actions or create competitive risk.

In addition, the use of AI by us or others may require compliance with legal or regulatory frameworks that are not fully developed or tested, and we may face litigation and regulatory actions related to our use of AI. There has been increased scrutiny, including from global regulators, regarding the use of "big data," diligence of data sets and oversight of data vendors. Our ability to use data to gain insights into and manage our business may be limited in the future by regulatory scrutiny and legal developments.

The market value of the Company's common stock and preferred stock is subject to various factors that may cause significant fluctuations or volatility.

As with other publicly-traded securities, the market price of the Company's common stock, preferred stock and convertible notes depends on various factors, which may change from time to time and/or may be unrelated to the Company's financial condition, results of operations, or cash flows and such factors may cause significant fluctuations or volatility in the market price of the Company's common stock and preferred stock. These factors include, but are likely not limited to, the following:

- General economic and financial market conditions including a weak economic environment;
- Level and trend of interest rates;
- The Company's ability to access the capital markets to raise additional debt or equity capital;
- Changes in the Company's cash flows or results of operations;
- The Company's financial condition and performance;
- Market perception of the Company compared to other real estate companies;
- Market perception of the real estate sector compared to other investment sectors; and
- Volume of average daily trading and the amount of the Company's common stock and preferred stock available to be traded.

Future sales of our common stock or other securities convertible into our common stock could cause the market value of our common stock to decline and could result in dilution of your shares.

Our Board is authorized to increase the total number of shares of stock that we are authorized to issue and without stockholder approval, to cause us to issue additional shares of our stock or to raise capital through the issuance of preferred stock, options, warrants and other rights on terms and for consideration as our Board in its sole discretion may determine. Sales of substantial amounts of our common stock will dilute the ownership of our stockholders and could cause the market price of our common stock to decrease significantly. We cannot predict the effect, if any, of future sales of our common stock, or the availability of our common stock for future sales, on the value of our common stock. Sales of substantial amounts of our common stock, or the perception that such sales could occur, may adversely affect the market price of our common stock.

Significant legal proceedings may adversely affect our results of operations or financial condition.

We are subject to the risk of litigation, derivative claims, securities class actions, regulatory and governmental investigations and other litigation including proceedings arising from investor dissatisfaction with our operating performance. If any claims were brought against us and resulted in a finding of substantial legal liability, the finding could materially adversely affect our business, financial condition or results of operations or cause significant reputational harm to us, which could significantly adversely impact our business. Allegations of improper conduct by private litigants or regulators, regardless of veracity, may harm our reputation, and adversely impact our ability to grow our business or maintain our management of PINE or the ventures in which we have a financial interest.

An epidemic or pandemic, and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, may precipitate or materially exacerbate one or more of the other risks, and may significantly disrupt our tenants' ability to operate their businesses and/or pay rent to us or prevent us from operating our business in the ordinary course for an extended period.

An epidemic or pandemic could have a material and adverse effect on or cause disruption to our business or financial condition, results of operations, cash flows and the market value and trading price of our securities due to, among other factors:

- A complete or partial closure of, or other operational issues with, our portfolio as a result of government or tenant action;
- Declines in or instability of the economy or financial markets may result in a recession or negatively impact consumer discretionary spending, which could adversely affect retailers and consumers;
- A reduction of economic activity may severely impact our tenants' business operations, financial condition, liquidity and access to capital resources and may cause one or more of our tenants to be unable to meet their obligations to us in full, or at all, to default on their lease, or to otherwise seek modifications of such obligations;
- The inability to access debt and equity capital on favorable terms, if at all, or a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions may affect our access to capital necessary to fund business operations, pursue acquisition and development opportunities, refinance existing debt, reduce our ability to make cash distributions to our stockholders and increase our future interest expense;
- A general decline in business activity and demand for real estate transactions would adversely affect our ability to successfully execute our investment strategies or expand our portfolio;
- A significant reduction in our cash flows could impact our ability to continue paying cash dividends to our stockholders at expected levels or at all;
- The financial impact could negatively affect our future compliance with financial and other covenants of our debt instruments, and the failure to comply with such covenants could result in a default that accelerates the payment of such debt; and
- The potential negative impact on the health of the Company's personnel, particularly if a significant number are impacted, or the impact of government actions or restrictions, including stay-at-home orders, restricting access to the Company's headquarters, could result in a deterioration in our ability to ensure business continuity during a disruption.

A prolonged continuation of or repeated temporary business closures, reduced capacity at businesses or other social-distancing practices, and quarantine orders may adversely impact our tenants' ability to generate sufficient revenues to meet financial obligations, and could force tenants to default on their leases, or result in the bankruptcy of tenants, which would diminish the rental revenue we receive under our leases.

We are subject to risks related to corporate social responsibility.

Our business faces public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our reputation if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, support for local communities, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new legislative or regulatory initiatives related to ESG could adversely affect our business.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Board recognizes the critical importance of maintaining the trust and confidence of our tenants and business partners. The Board plays an active role in overseeing management of our risks, and cybersecurity represents an important component of the Company's overall approach to risk management and oversight. The Company's cybersecurity processes and practices are integrated into our risk management and oversight program. In general, we seek to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the information that we collect and store by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur. We utilize a third-party managed IT service provider (the "MSP") to provide comprehensive cybersecurity services for the Company, including threat detection and response, vulnerability assessment and monitoring, security incident response and recovery, and cybersecurity education and awareness. The Company has adopted a written information security incident response plan, which, as discussed below, is overseen by the Audit Committee of the Board (the "Audit Committee").

Risk Management and Strategy

The Company's cybersecurity program is focused on the following key areas:

- Governance: As discussed in more detail under "Item 1C. Cybersecurity—Governance," the Board's oversight of cybersecurity risk management is supported by the Audit Committee, which regularly interacts with the Company's management team.
- Collaborative Approach: CTO has implemented a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the public disclosure and reporting of such incidents can be made by management, the Audit Committee, and the Board in a timely manner.
- Technical Safeguards: Together with the MSP, we deploy technical safeguards that are designed to protect information systems from cybersecurity threats, including firewalls, intrusion prevention systems, endpoint detection and response systems, anti-malware functionality and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- Incident Response and Recovery Planning: Together with the MSP, we have established a written information security incident response plan that addresses the response to a cybersecurity incident, which is tested and evaluated on a regular basis.
- Third-Party Risk Management: Together with the MSP, we maintain a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of our systems, as well as the systems of third parties that could adversely impact the Company's business in the event of a cybersecurity incident affecting those third-party systems.
- Education and Awareness: As directed by the Company, the MSP provides regular training for Company personnel regarding cybersecurity threats as a means to equip such personnel with effective tools to address cybersecurity threats, and to communicate evolving information security policies, standards, processes and practices.

Together with the MSP, we engage in the periodic assessment and testing of our policies, standards, processes and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including audits, assessments, tabletop exercises, threat modeling, vulnerability testing and other exercises focused on evaluating the effectiveness of our cybersecurity measures and planning. The MSP regularly assesses our cybersecurity measures, including information security maturity, and regularly reviews our information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to the Audit Committee and the Board, and we will adjust our cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews.

Governance

The Board, in coordination with the Audit Committee, oversees the Company's cybersecurity risk management process. The Audit Committee has adopted a charter that provides that the Audit Committee must review and discuss with the Company's management team the Company's privacy and cybersecurity risk exposures, including:

- the potential impact of those exposures on the Company's business, financial results, operations and reputation;
- the steps management has taken to monitor and mitigate such exposures;
- the Company's information governance policies and programs; and
- major legislative and regulatory developments that could materially impact the Company's privacy and cybersecurity risk exposure.

The charter of the Audit Committee also provides that the Audit Committee may receive additional training in cybersecurity and data privacy matters to enable its oversight of such risks and that the Audit Committee will regularly report to the Board the substance of such reviews and discussions and, as necessary, recommend to the Board such actions as the Audit Committee deems appropriate.

Our Senior Vice President, Chief Financial Officer and Treasurer, Senior Vice President, General Counsel and Corporate Secretary, and Senior Vice President and Chief Accounting Officer work collaboratively with the MSP to implement a program designed to protect our information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with a written information security incident response plan that we have adopted. These members of our management team, together with the MSP, monitor the prevention, detection, mitigation and remediation of cybersecurity threats and incidents and will report such threats and incidents to the Audit Committee when appropriate.

Our Senior Vice President, Chief Financial Officer and Treasurer, Senior Vice President, General Counsel and Corporate Secretary, and Senior Vice President and Chief Accounting Officer each hold degrees in their respective fields, and have approximately 20 years or more of experience managing risks at the Company and similar companies, including risks arising from cybersecurity threats.

Cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected and are not reasonably likely to affect the Company, including its business strategy, results of operations or financial condition.

ITEM 2. PROPERTIES

Our principal offices are located at 369 N. New York Avenue, Suite 201, Winter Park, Florida 32789.

As of December 31, 2024, the Company owns the following assets: (i) 6 properties occupied by single-tenants located in Florida and New Mexico and (ii) 17 multi-tenanted retail properties located in Arizona, Florida, Georgia, North Carolina, Texas, and Virginia. Please refer to Item 1. "Business" for a more detailed discussion of our properties.

ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company may be a party to certain legal proceedings, incidental to the normal course of its business. While the outcome of the legal proceedings cannot be predicted with certainty, the Company does not expect that these proceedings will have a material effect on our financial condition or results of operations. See Note 22, "Commitments and Contingencies" in the notes to the consolidated financial statements in Item 8 for additional disclosure related to the Company's legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER REPURCHASES OF EQUITY SECURITIES

COMMON STOCK PRICES AND DIVIDENDS

The Company's common stock trades on the NYSE under the symbol "CTO". Aggregate annual dividends per common share, which were paid quarterly, totaled $1.52 during each of the years ended December 31, 2024 and 2023.

The level of future dividends will be subject to an ongoing review of the Company's operating results and financial position,the annual distribution requirements under the REIT provisions of the Code and, among other factors, the overall economy, with an emphasis on our local real estate markets and our capital needs.

The number of stockholders of record as of February 13, 2025 (without regard to shares held in nominee or street name) was 497. Many of the Company's shares of common stock are held by brokers and institutions on behalf of stockholders; consequently, the Company is unable to estimate the total number of stockholders represented by these record holders.

Recent Sales of Unregistered Securities

There were no unregistered sales of equity securities during the year ended December 31, 2024 which were not previously reported.

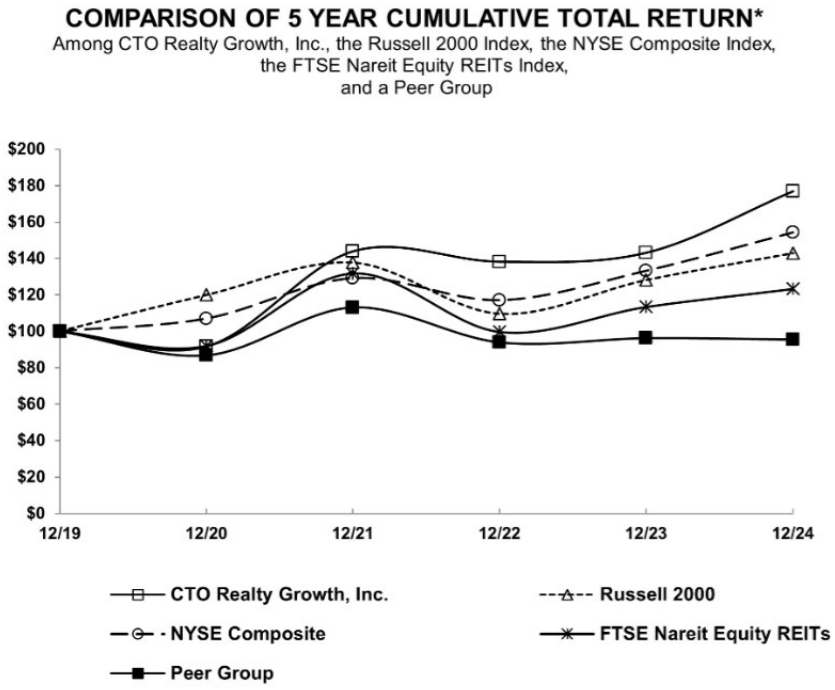
Issuer Purchases of Equity Securities

None.

STOCK PERFORMANCE GRAPH

COMPARISON OF 5-YEAR CUMULATIVE TOTAL RETURN*
Among CTO Realty Growth, Inc., the Russell 2000 Index,
the FTSE Nareit Equity REITs Index, the NYSE Composite Index, and the 2024 Peer Group

The following performance graph shows a comparison of cumulative total stockholder return from a $100 investment in stock of the Company over the five-year period ending December 31, 2024, with the cumulative stockholder return of the following: (i) the Russell 2000 Index; (ii) the NYSE Composite Index; (iii) the FTSE Nareit Equity REITs Index, a real estate industry index provided by Research Data Group; and (iv) an index of selected issuers in our Peer Group (composed of Armada Hoffler Properties, Inc., Chatham Lodging Trust, City Office REIT Inc., Community Healthcare Trust, Inc., Four Corners Property Trust, Inc., Getty Realty Corp., NETSTREIT Corp., One Liberty Properties Inc., Plymouth Industrial REIT Inc., and Whitestone REIT (the "2024 Peer Group").



*$100 invested on 12/31/19 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

When the Company uses any words such as "anticipate," "assume," "believe," "estimate," "expect," "intend," or similar expressions, the Company is making forward-looking statements. Although management believes that the expectations reflected in such forward-looking statements are based upon current expectations and reasonable assumptions, the Company's actual results could differ materially from those set forth in the forward-looking statements. Certain factors or risks that could cause actual results or events to differ materially from those the Company anticipates or projects are described in "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Given these uncertainties, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Annual Report on Form 10-K or any document incorporated herein by reference. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Annual Report on Form 10-K.

Our Business

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

As of December 31, 2024, we own and manage, sometimes utilizing third-party property management companies, 23 commercial real estate properties in 7 states in the United States, comprising 4.7 million square feet of gross leasable space. In addition to our income property portfolio, as of December 31, 2024, our business included the following:

Management Services: A fee-based management business that is engaged in managing PINE, as well as: (i) a portfolio of assets pursuant to the Portfolio Management Agreement (hereinafter defined) and (ii) Subsurface Interests (hereinafter defined) pursuant to the Subsurface Management Agreement (hereinafter defined), as further described in Note 5, "Management Services Business" in the notes to the consolidated financial statements in Item 8.

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

Real Estate Operations: During the year ended December 31, 2024, the Company sold its remaining mitigation credits. These credits were produced by the Company's formerly owned mitigation bank. During the year ended December 31, 2024, the Company sold its portfolio of subsurface mineral interests associated with approximately 352,000 surface acres in 19 counties in the State of Florida ("Subsurface Interests"), as further described in Note 6, "Real Estate Operations". As part of the Subsurface Interests sale, the Company entered into a management agreement with the buyer to provide ongoing management services (the "Subsurface Management Agreement").

Our business also includes our investment in PINE. As of December 31, 2024, the fair value of our investment totaled $39.7 million, or 14.8% of PINE's outstanding equity, including the units of limited partnership interest ("OP Units") we hold in Alpine Income Property OP, LP (the "PINE Operating Partnership"), which are redeemable for cash, based upon the value of an equivalent number of shares of PINE common stock at the time of the redemption, or shares of PINE common stock on a one-for-one basis, at PINE's election. Our investment in PINE generates investment income through the dividends distributed by PINE. In addition to the dividends we receive from PINE, our investment in PINE may benefit from any appreciation in PINE's stock price, although no assurances can be provided that such appreciation will occur, the amount by which our investment will increase in value, or the timing thereof. Any dividends received from PINE are included in investment and other income (loss) on the accompanying consolidated statements of operations.

The Company operates in four primary business segments: income properties, management services, commercial loans and investments, and real estate operations.

REIT Conversion and Merger

As of December 31, 2020, the Company had completed certain internal reorganization transactions necessary to begin operating in compliance with the requirements for qualification and taxation as a REIT for U.S. federal income tax purposes, commencing with the taxable year ended December 31, 2020. See Item 1, "Business" for information related to the Company's REIT conversion and related transactions. On January 29, 2021, in connection with the REIT conversion, the Company completed the Merger in order to reincorporate in Maryland and facilitate its ongoing compliance with the REIT requirements.

Selected Historical Financial Information

The following table summarizes our selected historical financial information for each of the last five fiscal years (in thousands except per share amounts). The selected financial information has been derived from our audited consolidated financial statements. Additional data for fiscal years 2024, 2023, and 2022 is included elsewhere in this report.

	Fiscal Years Ended				
	2024	**2023**	**2022**	**2021**	**2020**
Total Revenues	$ 124,519	$ 109,119	$ 82,320	$ 70,272	$ 56,381
Operating Income	$ 17,611	$ 26,506	$ 10,667	$ 23,345	$ 12,280
Net Income (Loss) Attributable to the Company	$ (1,965)	$ 5,530	$ 3,158	$ 29,940	$ 78,509
Distributions to Preferred Stockholders	(6,814)	(4,772)	(4,781)	(2,325)	—
Net Income (Loss) Attributable to Common Stockholders	$ (8,779)	$ 758	$ (1,623)	$ 27,615	$ 78,509
Per Share Information:					
Basic and Diluted:					
Net Income (Loss) From Continuing Operations Attributable to Common Stockholders	$ (0.35)	$ 0.03	$ (0.09)	$ 1.56	$ 5.56
Dividends Declared and Paid - Preferred Stock	$ 1.59	$ 1.59	$ 1.59	$ 0.77	$ —
Dividends Declared and Paid - Common Stock	$ 1.52	$ 1.52	$ 1.49	$ 1.33	$ 4.63
Summary of Financial Position:					
Real Estate—Net	$ 901,338	$ 734,463	$ 734,721	$ 494,695	$ 442,384
Total Assets	$ 1,181,644	$ 989,668	$ 986,545	$ 733,139	$ 666,700
Stockholders' Equity	$ 612,798	$ 457,526	$ 504,770	$ 430,480	$ 350,899
Long-Term Debt	$ 518,993	$ 495,370	$ 445,583	$ 278,273	$ 273,830

Non-U.S. GAAP Financial Measures

Our reported results are presented in accordance with U.S. GAAP. We also disclose Funds From Operations ("FFO"), Core Funds From Operations ("Core FFO"), and Adjusted Funds From Operations ("AFFO"), each of which are non-U.S. GAAP financial measures. We believe these non-U.S. GAAP financial measures are useful to investors because they are widely accepted industry measures used by analysts and investors to compare the operating performance of REITs.

FFO, Core FFO, and AFFO do not represent cash generated from operating activities and are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operating activities as reported on our statement of cash flows as a liquidity measure and should be considered in addition to, and not in lieu of, U.S. GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT.

NAREIT defines FFO as 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 implementation of current expected credit losses on commercial loans and investments at the time of origination, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, subsurface sales, investment securities, and land sales, in addition to the mark-to-market of the Company's investment securities and interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. To derive Core FFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to gains and losses recognized on the extinguishment of debt, amortization of above- and below-market lease related intangibles, and other unforecastable market- or transaction-driven non-cash items, as well as adding back the interest related to the 2025 Convertible Senior Notes, if the effect is dilutive. 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.

FFO is used by management, investors and analysts to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains or losses on sales, which are based on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions. We believe that Core FFO and AFFO are additional useful supplemental measures for investors to consider because they will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO, Core FFO, and AFFO may not be comparable to similarly titled measures employed by other companies.

Reconciliation of Non-U.S. GAAP Measures (in thousands):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Net Income (Loss) Attributable to the Company	$ (1,965)	$ 5,530	$ 3,158
Add Back: Effect of Dilutive Interest Related to 2025 Notes[1]	—	—	—
Net Income (Loss) Attributable to the Company, If-Converted	$ (1,965)	$ 5,530	$ 3,158
Depreciation and Amortization of Real Estate	64,981	44,107	28,799
Loss (Gain) on Disposition of Assets, Net of Tax	(8,308)	(7,543)	4,170
Gain on Disposition of Other Assets	(904)	(2,272)	(2,992)
Provision for Impairment	676	1,556	—
Realized and Unrealized Loss on Investment Securities	463	3,689	1,697
Extinguishment of Contingent Obligation	—	(2,815)	—
Funds from Operations	54,943	42,252	34,832
Distributions to Preferred Stockholders	(6,814)	(4,772)	(4,781)
Funds From Operations Attributable to Common Stockholders	48,129	37,480	30,051
Amortization of Intangibles to Lease Income	(254)	2,303	2,161
Less: Effect of Dilutive Interest Related to 2025 Notes[1]	—	—	—
Core Funds From Operations Attributable to Common Stockholders	47,875	39,783	32,212
Adjustments:			
Straight-Line Rent Adjustment	(1,681)	(1,159)	(2,166)
COVID-19 Rent Repayments	—	46	105
Other Depreciation and Amortization	(13)	(91)	(232)
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized Interest	955	821	774
Non-Cash Compensation	3,637	3,673	3,232
Adjusted Funds From Operations Attributable to Common Stockholders	$ 50,773	$ 43,073	$ 33,925
Weighted Average Number of Common Shares:			
Basic	25,361,379	22,529,703	18,508,201
Diluted [2]	25,401,176	22,529,703	18,508,201
Dividends Declared and Paid - Preferred Stock	$ 1.59	$ 1.59	$ 1.59
Dividends Declared and Paid - Common Stock	$ 1.52	$ 1.52	$ 1.49

(1) As applicable, includes interest expense, amortization of discount, amortization of fees, and other changes in net income or loss that would result from the assumed conversion of the 2025 Convertible Senior Notes to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis. For the years ended December 31, 2024, 2023 and 2022, a total of $2.1 million, $2.1 million, and $2.2 million of interest, respectively, was not included as the impact of the 2025 Notes, if-converted, would be antidilutive to the net income (loss) attributable to common stockholders in each respective period.

(2) A total of 3.6 million shares, 3.3 million shares, and 3.1 million shares, representing the dilutive impact of the 2025 Notes, upon adoption of ASU 2020-06 effective January 1, 2022, were not included in the computation of diluted net income (loss) attributable to common stockholders for the years ended December 31, 2024, 2023 or 2022, respectively, because they were antidilutive to the net income (loss) attributable to common stockholders in each respective period.

Other Data (in thousands except per share data):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
FFO Attributable to Common Stockholders	$ 48,129	$ 37,480	$ 30,051
FFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 1.89	$ 1.66	$ 1.62
Core FFO Attributable to Common Stockholders	$ 47,875	$ 39,783	$ 32,212
Core FFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 1.88	$ 1.77	$ 1.74
AFFO Attributable to Common Stockholders	$ 50,773	$ 43,073	$ 33,925
AFFO Attributable to Common Stockholders per Common Share - Diluted [1]	$ 2.00	$ 1.91	$ 1.83

(1) The weighted average shares used to compute per share amounts for FFO Attributable to Common Stockholders per Common Share – Diluted, Core FFO Attributable to Common Stockholders per Common Share - Diluted, and AFFO Attributable to Common Stockholders per Common Share - Diluted do not reflect any dilution related to the ultimate settlement of the 2025 Convertible Senior Notes.

COMPARISON OF THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Revenue

Total revenue for the year ended December 31, 2024 is presented in the following summary and indicates the changes as compared to the year ended December 31, 2023 (in thousands):

	Year Ended			
Operating Segment	December 31, 2024	December 31, 2023	$ Variance	% Variance
Income Properties	$ 110,591	$ 96,663	$ 13,928	14.4%
Management Services	4,590	4,388	202	4.6%
Commercial Loans and Investments	7,357	4,084	3,273	80.1%
Real Estate Operations	1,981	3,984	(2,003)	(50.3)%
Total Revenue	$ 124,519	$ 109,119	$ 15,400	14.1%

Total revenue for the year ended December 31, 2024 increased to $124.5 million, compared to $109.1 million during the year ended December 31, 2023. The increase in total revenue is primarily attributable to increased revenue produced by the Company's income property portfolio from the significant volume of acquisitions during the year ended December 31, 2024 versus that of properties disposed. Revenues further benefited from a $3.3 million increase in income from the Company's commercial loans and investments. These increases were offset by a $2.0 million decrease in real estate operations which is primarily due the completion of the sales of all remaining Subsurface Interests and mitigation credits during the year ended December 31, 2024.

Income Properties

Revenue and operating income from our income property operations totaled $110.6 million and $78.8 million, respectively, during the year ended December 31, 2024, compared to total revenue and operating income of $96.7 million and $68.2 million, respectively, for the year ended December 31, 2023. The direct costs of revenues for our income property operations totaled $31.8 million and $28.5 million for the years ended December 31, 2024 and 2023, respectively. The increase in revenues of $13.9 million, or 14.4%, during the year ended December 31, 2024 is primarily attributable to the Company's significant volume of income property acquisitions versus that of properties disposed of.

Management Services

Revenue from our management services totaled $4.6 million during the year ended December 31, 2024, of which $4.2 million was earned from PINE, $0.3 million was earned from the Portfolio Management Agreement, and less than $0.1 million was earned from the Subsurface Management Agreement. Revenue from our management services totaled $4.4 million during the year ended December 31, 2023, and was earned primarily from PINE with less than $0.1 million earned from the Portfolio Management Agreement.

Commercial Loans and Investments

Interest income from our commercial loans and investments totaled $7.4 million and $4.1 million during the years ended December 31, 2024 and 2023, respectively. The increase is due to the increase in investments made by the Company during the year ended December 31, 2024.

Real Estate Operations

During the year ended December 31, 2024, operating income from real estate operations was $0.5 million on revenues totaling $2.0 million. During the year ended December 31, 2023, operating income from real estate operations was $2.3 million on revenues totaling $4.0 million. The operating income during the years ended December 31, 2024 and 2023 was the result of mitigation credit sales and sales of Subsurface Interests. The remaining Subsurface Interests were sold during the first half of 2024 and all remaining mitigation credits were sold as of December 31, 2024; therefore, the Company expects no further revenue and operating income from real estate operations.

General and Administrative Expenses

Total general and administrative expenses for the year ended December 31, 2024 is presented in the following summary and indicates the changes as compared to the year ended December 31, 2023 (in thousands):

	Year Ended			
General and Administrative Expenses (in thousands)	December 31, 2024	December 31, 2023	$ Variance	% Variance
Recurring General and Administrative Expenses	$ 12,632	$ 10,576	$ 2,056	19.4%
Non-Cash Stock Compensation	3,637	3,673	(36)	(1.0)%
Total General and Administrative Expenses	$ 16,269	$ 14,249	$ 2,020	14.2%

The increase in total general and administrative expenses was generated primarily from overall higher employee count as a result of the significant growth in our portfolio of multi-tenant retail assets and an increase in executive incentive compensation related to growth in earnings.

Gains (Losses) on Disposition of Assets and Provision for Impairment

Gain on Disposition of Assets – 2024 Dispositions. During the year ended December 31, 2024, the Company sold two income properties for an aggregate sales price of $38.0 million and aggregate gains on sales of $3.8 million. The sales consisted of (i) one mixed use income property in downtown Santa Fe, New Mexico for $20.0 million, resulting in a gain of $4.6 million, and (ii) one multi-tenant income property located in West Jordan, Utah for $18.0 million resulting in a loss on sale of $0.8 million. In addition, during the year ended December 31, 2024, the Company sold its remaining acres of Subsurface Interests for $5.0 million, or a gain on sale of $4.5 million. The sales of these two properties and the remaining acres of Subsurface Interests resulted in aggregate gains on sales of $8.3 million, which consisted of aggregate gains on disposition of $9.1 million and aggregate losses on disposition of $0.8 million.

Gain on Disposition of Assets – 2023 Dispositions. During the year ended December 31, 2023, the Company sold nine income properties, including (i) an outparcel of the multi-tenant property known as Eastern Commons, located in Henderson, Nevada, for $2.1 million, (ii) four outparcels of the multi-tenant property known as Crossroads Towne Center, located in Chandler, Arizona, for an aggregate sale price of $11.5 million, (iii) a single tenant office property located in Reston, Virginia leased to General Dynamics for $18.5 million, (iv) a multi-tenant property known as Westcliff, located in Fort Worth, Texas, for $14.8 million, (v) a multi-tenant property known as Eastern Commons, located in Henderson, Nevada, for $18.2 million, (vi) a single tenant office property known as Sabal Pavilion located in Tampa, Florida for $22.0

million. The sales of these nine properties reflect a total disposition volume of $87.1 million and resulted in aggregate gains on sales of $6.6 million, which consisted of aggregate gains on disposition of $8.2 million, aggregate losses on disposition of $0.7 million, and an impairment charge prior to sale of $0.9 million.

Provision for Impairment. There were no impairment charges on the Company's income property portfolio during the year ended December 31, 2024. During the year ended December 31, 2023, the Company recorded a $0.9 million impairment charge on the sale of the Westcliff Property. The purchase and sale agreement for the Company's sale of the Westcliff Property was executed on July 28, 2023. The impairment charge of $0.9 million represents the sales price, less the book value of the asset as of September 30, 2023, less costs to sell. The sale of the Westcliff Property closed on October 12, 2023.

During the year ended December 31, 2024, the Company recorded a $0.7 million impairment charge, comprised of a $0.2 million charge related to the discount provided to the borrower on their early repayment of the Sabal Pavilion loan, as described in Note 4, "Commercial Loans and Investments", and a $0.5 million increase in our CECL allowance due to a net increase in principal outstanding on the Company's portfolio of commercial loans and investments. During the year ended December 31, 2023, the Company recorded a $0.6 million impairment charge representing the provision for credit losses related to our commercial loans and investments.

Depreciation and Amortization

Depreciation and amortization totaled $65.1 million and $44.2 million during the years ended December 31, 2024 and 2023, respectively. Depreciation and amortization expense has generally increased commensurate with overall growth of the Company's income property portfolio. Additionally, during the year ended December 31, 2024, the Company recorded an out-of-period adjustment totaling $10.1 million consisting of (i) $4.5 million associated with the acceleration of amortization for lease intangibles related to certain lease terminations that occurred prior to January 1, 2024 and (ii) $5.6 million associated with calculating amortization based on the remaining useful life of each lease on an individual basis as opposed to a property-level weighted average remaining useful lease life. Based on our quantitative and qualitative analyses, we do not consider the impact of the out-of-period adjustment to be material to our financial position or results of operations for the year ended December 31, 2024, or for any prior periods.

Investment and Other Income

During the year ended December 31, 2024, the closing stock price of PINE decreased by $0.12 per share, with a closing price of $16.79 on December 31, 2024. During the year ended December 31, 2023, the closing stock price of PINE decreased by $2.17 per share, with a closing price of $16.91 on December 31, 2023. The decreases resulted in unrealized, non-cash losses on the Company's investment in PINE of $0.2 million and $4.7 million which is included in investment and other income in the consolidated statements of operations for the years ended December 31, 2024 and 2023, respectively.

The Company earned dividend income from the investment in PINE of $2.6 million and $2.5 million during the years ended December 31, 2024 and 2023, respectively.

The Company derecognized two contingent obligations through a $2.8 million increase in investment and other income during the year ended December 31, 2023, pursuant to two leases whereby the Company's obligation to fund certain tenant improvements was eliminated or expired prior to being exercised. The liabilities were previously included in Accrued and Other Liabilities on the Company's consolidated balance sheets.

Interest Expense

Interest expense totaled $22.5 million and $22.4 million for the years ended December 31, 2024 and 2023, respectively. While interest expense was relatively flat, there was an increase of $2.2 million in interest expense on our term loans, primarily due to the 2029 Term Loan entered into on Septeember 30, 2024, with a corresponding $2.2 million decrease in interest expense on our Credit Facility.

Net Income (Loss)

Net income (loss) attributable to the Company totaled $(2.0) million and $5.5 million during the years ended December 31, 2024 and 2023, respectively. The decrease in net income is attributable to the factors described above and most notably due to the increase in non-cash depreciation and amortization expense.

COMPARISON OF THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Revenue

Total revenue for the year ended December 31, 2023 is presented in the following summary and indicates the changes as compared to the year ended December 31, 2022 (in thousands):

	Year Ended			
Operating Segment	**December 31, 2023**	**December 31, 2022**	**$ Variance**	**% Variance**
Income Properties	$ 96,663	$ 68,857	$ 27,806	40.4%
Management Services	4,388	3,829	559	14.6%
Commercial Loans and Investments	4,084	4,172	(88)	(2.1)%
Real Estate Operations	3,984	5,462	(1,478)	(27.1)%
Total Revenue	$ 109,119	$ 82,320	$ 26,799	32.6%

Total revenue for the year ended December 31, 2023 increased to $109.1 million, compared to $82.3 million during the year ended December 31, 2022. The increase in total revenue is primarily attributable to increased revenue produced by the Company's income property acquisitions during the latter part of the year ended December 31, 2022 and during the year ended December 31, 2023 versus that of properties disposed. Revenues further benefited from increased management fee income from PINE of $0.6 million. These increases were offset by a $1.5 million decrease in real estate operations which is primarily due to more mitigation credit sales occurring during the year ended December 31, 2022 versus December 31, 2023.

Income Properties

Revenue and operating income from our income property operations totaled $96.7 million and $68.2 million, respectively, during the year ended December 31, 2023, compared to total revenue and operating income of $68.9 million and $48.5 million, respectively, for the year ended December 31, 2022. The direct costs of revenues for our income property operations totaled $28.5 million and $20.4 million for the years ended December 31, 2023 and 2022, respectively. The increase in revenues of $27.8 million, or 40.4%, during the year ended December 31, 2023 is primarily attributable to the Company's income property acquisitions during the latter part of the year ended December 31, 2022 and during the year ended December 31, 2023.

Management Services

Revenue from our management services totaled $4.4 million during the year ended December 31, 2023 and was earned primarily from PINE with less than $0.1 million earned from the Portfolio Management Agreement. Revenue from our management services totaled $3.8 million during the year ended December 31, 2022 and was earned from PINE.

Commercial Loans and Investments

Interest income from our commercial loans and investments totaled $4.1 million and $4.2 million during the years ended December 31, 2023 and 2022, respectively. The decrease is due to the timing of investments and repayments by borrowers within the Company's commercial loans and investment portfolio.

Real Estate Operations

During the year ended December 31, 2023, operating income from real estate operations was $2.3 million on revenues totaling $4.0 million. During the year ended December 31, 2022, operating income from real estate operations was $3.0 million on revenues totaling $5.5 million. The operating income during the years ended December 31, 2023 and 2022 was the result of mitigation credit sales and sales of Subsurface Interests. There were more mitigation credit sales and sales of Subsurface Interests during the year ended December 31, 2022 versus the year ended December 31, 2023.

General and Administrative Expenses

Total general and administrative expenses for the year ended December 31, 2023 is presented in the following summary and indicates the changes as compared to the year ended December 31, 2022 (in thousands):

General and Administrative Expenses (in thousands)	Year Ended December 31, 2023	Year Ended December 31, 2022	$ Variance	% Variance
Recurring General and Administrative Expenses	$ 10,576	$ 9,667	$ 909	9.4%
Non-Cash Stock Compensation	3,673	3,232	441	13.6%
Total General and Administrative Expenses	$ 14,249	$ 12,899	$ 1,350	10.5%

Gains (Losses) on Disposition of Assets and Provision for Impairment

Gain on Disposition of Assets – 2023 Dispositions. During the year ended December 31, 2023, the Company sold nine income properties, including (i) an outparcel of the multi-tenant property known as Eastern Commons, located in Henderson, Nevada, for $2.1 million, (ii) four outparcels of the multi-tenant property known as Crossroads Towne Center, located in Chandler, Arizona, for an aggregate sale price of $11.5 million, (iii) a single tenant office property located in Reston, Virginia leased to General Dynamics for $18.5 million, (iv) a multi-tenant property known as Westcliff, located in Fort Worth, Texas, for $14.8 million, (v) a multi-tenant property known as Eastern Commons, located in Henderson, Nevada, for $18.2 million, (vi) a single tenant office property known as Sabal Pavilion located in Tampa, Florida for $22.0 million. The sales of these nine properties reflect a total disposition volume of $87.1 million and resulted in aggregate gains on sales of $6.6 million, which consisted of aggregate gains on disposition of $8.2 million, aggregate losses on disposition of $0.7 million, and an impairment charge prior to sale of $0.9 million.

Loss on Disposition of Assets – 2022 Dispositions. During the year ended December 31, 2022, the Company sold six income properties, including (i) Party City, a single-tenant income property located in Oceanside, New York for $6.9 million, (ii) the Carpenter Hotel ground lease, a single-tenant income property located in Austin, Texas, which was recorded as a commercial loan investment prior to its disposition, for $17.1 million, (iii) the multi-tenant Westland Gateway Plaza located in Hialeah, Florida, which was recorded as a commercial loan investment prior to its disposition, for $22.2 million, (iv) Chuy's, a single-tenant property, located in Jacksonville, Florida for $5.8 million, (v) Firebirds, a single-tenant property, located in Jacksonville, Florida for $5.5 million, and (vi) 245 Riverside, a multi-tenant office income property located in Jacksonville, Florida for $23.6 million. The sale of these six properties reflect a total disposition volume of $81.1 million, resulting in aggregate gains on sales of $4.7 million.

The $4.7 million in aggregate income property sale gains were offset by an $11.9 million loss on the sale of the Company's Mitigation Bank during the year ended December 31, 2022.

Provision for Impairment. In the aggregate, $1.5 million of impairment charges were recorded during the year ended December 31, 2023, as described below, with no such charges during the year ended December 31, 2022.

During the year ended December 31, 2023, the Company recorded a $0.9 million impairment charge on the sale of the Westcliff Property. The purchase and sale agreement for the Company's sale of the Westcliff Property was executed on July 28, 2023. The impairment charge of $0.9 million represents the sales price, less the book value of the asset as of September 30, 2023, less costs to sell. The sale of the Westcliff Property closed on October 12, 2023.

During the year ended December 31, 2023, the Company recorded a $0.6 million impairment charge representing the provision for credit losses related to our commercial loans and investments

Depreciation and Amortization

Depreciation and amortization totaled $44.2 million and $28.9 million during the years ended December 31, 2023 and 2022, respectively. The increase of $15.3 million is primarily due to the increase in the Company's income property portfolio.

Investment and Other Income

During the year ended December 31, 2023, the closing stock price of PINE decreased by $2.17 per share, with a closing price of $16.91 on December 31, 2023. During the year ended December 31, 2022, the closing stock price of PINE decreased by $0.96 per share, with a closing price of $19.08 on December 31, 2022. The decreases resulted in unrealized, non-cash losses on the Company's investment in PINE of $4.7 million and $1.7 million which is included in investment and other income in the consolidated statements of operations for the years ended December 31, 2023 and 2022, respectively.

The Company earned dividend income from the investment in PINE of $2.5 million and $2.3 million during the years ended December 31, 2023 and 2022, respectively.

The Company derecognized two contingent obligations through a $2.8 million increase in investment and other income during the year ended December 31, 2023, pursuant to two leases whereby the Company's obligation to fund certain tenant improvements was eliminated or expired prior to being exercised. The liabilities were previously included in Accrued and Other Liabilities on the Company's consolidated balance sheets.

Interest Expense

Interest expense totaled $22.4 million and $11.1 million for the years ended December 31, 2023 and 2022, respectively. The increase of $11.3 million resulted primarily from overall higher leverage as well as higher marginal interest rates and higher interest rates on the non-fixed portion of the Credit Facility balance.

Net Income

Net income attributable to the Company totaled $5.5 million and $3.2 million during the years ended December 31, 2023 and 2022, respectively. The increase in net income is attributable to the factors described above.

LIQUIDITY AND CAPITAL RESOURCES

Cash totaled $17.4 million at December 31, 2024, including restricted cash of $8.3 million, see Note 2 "Summary of Significant Accounting Policies" under the heading Restricted Cash in the notes to the consolidated financial statements in Item 8 for the Company's disclosure related to its restricted cash balance at December 31, 2024.

Our total cash balance at December 31, 2024, reflected cash flows provided by our operating activities totaling $69.3 million during the year ended December 31, 2024, compared to the prior year's cash flows provided by operating activities totaling $46.4 million for the year ended December 31, 2023, an increase of $22.9 million. The increase of $22.9 million is primarily due to the increase in operating income from our income property portfolio and increased income from our commercial loans and investments.

Our cash flows used in investing activities totaled $242.2 million and $52.6 million for the years ended December 31, 2024 and 2023, respectively, an increase of $189.6 million. The increase in cash used in investing activities of $189.6 million is primarily related to a net increase in cash outflows of $191.3 million during the year ended December 31, 2024 related to the net income property acquisitions versus dispositions as well as an increase in cash outflows of $11.7 million related to the funding of certain investments in the Company's commercial loans and investment portfolio, offset by principal payments received on such investments. The overall increases in cash outflows are partially offset by a $5.2 million decrease in capital expenditures on our income property portfolio and additional cash proceeds of $5.0 million received on the sale of our remaining Subsurface Interests.

Our cash flows provided by financing activities totaled $172.3 million and $2.8 million for the years ended December 31, 2024 and 2023, respectively, an increase in cash flows received of $169.5 million. The increase of $169.5 million is primarily due to our $164.8 million and $33.0 million in common and preferred share issuances, respectively, during the year ended December 31, 2024, as well as $24.0 million in net increases of long-term debt. Such increases were offset by $8.1 million in aggregate increases from our common and preferred dividends paid.

See Note 16, "Long-Term Debt" in the notes to the consolidated financial statements in Item 8 for the Company's disclosure related to its long-term debt balance at December 31, 2024.

Acquisitions and Investments. During the year ended December 31, 2024, the Company acquired five multi-tenant income properties, one vacant land parcel within an existing multi-tenant property owned by the Company, and one building within an existing multi-tenant income property owned by the Company for an aggregate purchase price of $226.8 million, or a total acquisition cost of $224.4 million, as further described in Note 3, "Income Properties" in the notes to the consolidated financial statements in Item 8.

We expect to fund future acquisitions utilizing cash on hand, cash from operations, proceeds from the dispositions of income properties through Section 1031 like-kind exchanges, and borrowings on our Credit Facility, if available and additional financing sources. We expect dispositions of income properties will qualify under the like-kind exchange deferred-tax structure, and additional financing sources.

Dispositions. During the year ended December 31, 2024, the Company sold two properties for an aggregate sales price of $38.0 million. The sales of the properties generated aggregate gains of $3.8 million.

Contractual Obligations. The Company has committed to fund the following capital improvements. The improvements, which are related to several properties, are estimated to be generally completed within twelve months. These commitments, as of December 31, 2024, are as follows (in thousands):

	As of December 31, 2024
Total Commitment [1]	$ 17,608
Less Amount Funded	(2,681)
Remaining Commitment	$ 14,927

[1] Commitment includes tenant improvements, leasing commissions, rebranding, facility expansion and other capital improvements.

The Company is also contractually obligated under its various long-term debt and operating lease agreements. The company is obligated to repay an aggregate principal amount of $51.0 million within one year on April 15, 2025. Additionally, the Company has remaining obligations under these agreements totaling $469.8 million, which are due beyond one year.

As of December 31, 2024, we have no other contractual requirements to make capital expenditures.

The Company is committed to fund one construction loan for the Whole Foods Market anchored development in Forsyth County, Georgia, as described in Note 4, "Commercial Loans and Investments" in the Notes to the Financial Statements. The unfunded portion of the construction loan totaled $36.1 million as of December 31, 2024.

Other Matters. We believe we will have sufficient liquidity to fund our operations, capital requirements, maintenance, and debt service requirements over the next twelve months and into the foreseeable future, with cash on hand, cash flow from our operations, $216.5 million of availability remaining under our $250.0 million "at-the-market" equity offering program, and $213.0 million of undrawn commitments available on the existing $300.0 million Credit Facility as of December 31, 2024.

COMMON STOCK REPURCHASE PROGRAM

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

On February 16, 2023, the Board approved a common stock repurchase program (the "February 2023 $5.0 Million Common Stock Repurchase Program"), which eliminated the unutilized portion of the $10.0 Million Common Stock Repurchase Program. Pursuant to the February 2023 $5.0 Million Common Stock Repurchase Program, the Company was authorized to repurchase shares of its common stock for a total purchase price of up to $5.0 million. During the year ended

December 31, 2023, prior to March 31, 2023, the Company repurchased 303,354 shares of its common stock on the open market for a total cost of $5.0 million, or an average price per share of $16.48, pursuant to the February 2023 $5.0 Million Common Stock Repurchase Program. Accordingly, as of March 31, 2023, no shares of the Company's common stock remained available for repurchase under the February 2023 $5.0 Million Common Stock Repurchase Program.

On April 25, 2023, the Board approved a common stock repurchase program (the "April 2023 $5.0 Million Common Stock Repurchase Program"). Pursuant to the April 2023 $5.0 Million Common Stock Repurchase Program, the Company was authorized to repurchase shares of its common stock for a total purchase price of up to $5.0 million. During the year ended December 31, 2023, the Company repurchased 65,946 shares of its common stock on the open market for a total cost of $1.0 million, or an average price per share of $15.72. The April 2023 $5.0 Million Common Stock Repurchase Program was terminated in connection with the establishment of the December 2023 $5.0 Million Common Stock Repurchase Program (hereinafter defined).

In the aggregate, under the February 2023 $5.0 Million Common Stock Repurchase Program and April 2023 $5.0 Million Common Stock Repurchase Program, the Company repurchased 369,300 shares of its common stock on the open market for a total cost of $6.0 million, or an average price per share of $16.35.

On December 12, 2023, the Board approved a common stock repurchase program, which is expected to be in effect until the approved dollar amount has been used to repurchase shares (the "December 2023 $5.0 Million Common Stock Repurchase Program"). Pursuant to the December 2023 $5.0 Million Common Stock Repurchase Program, the Company may repurchase shares of its common stock for a total purchase price of up to $5.0 million. Shares may be purchased under the December 2023 $5.0 Million Common Stock Repurchase Program in open market transactions, including through block purchases, through privately negotiated transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The December 2023 $5.0 Million Common Stock Repurchase Program does not obligate the Company to acquire any particular amount of shares of its common stock and may be modified or suspended. During the year ended December 31, 2024, the Company repurchased 40,726 shares of its common stock on the open market for a total cost of $0.7 million, or an average price per share of $16.28, pursuant to the December 2023 $5.0 Million Common Stock Repurchase Program, leaving $4.3 million remaining of the December 2023 $5.0 Million Common Stock Repurchase Program as of December 31, 2024.

SERIES A PREFERRED STOCK REPURCHASE PROGRAM

On February 16, 2023, the Board approved a Series A Preferred Stock repurchase program, which is expected to be in effect until the approved dollar amount has been used to repurchase shares (the "Series A Preferred Stock Repurchase Program"). Pursuant to the Series A Preferred Stock Repurchase Program, the Company may repurchase shares of its Series A Preferred Stock for a total purchase price of up to $3.0 million. Shares may be purchased under the Series A Preferred Stock Repurchase Program in open market transactions, including through block purchases, through privately negotiated transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Exchange Act. The Series A Preferred Stock Repurchase Program does not obligate the Company to acquire any particular amount of shares of its Series A Preferred Stock and may be modified or suspended. During the year ended December 31, 2023, the Company repurchased 21,192 shares of Series A Preferred Stock on the open market for a total cost of $0.4 million, or an average price per share of $18.45. The Company did not purchase any shares of its Series A Preferred Stock under the Series A Preferred Stock Repurchase Program during the year ended December 31, 2024.

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

CRITICAL ACCOUNTING ESTIMATES

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

Purchase Accounting for Acquisitions of Real Estate Subject to a Lease As required by U.S. GAAP, the fair value of the real estate acquired with in-place leases is allocated to the acquired tangible assets, consisting of land, building and tenant improvements, and identified intangible assets and liabilities, consisting of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their relative fair values. In allocating the fair value of the identified intangible assets and liabilities of an acquired property, above-market and below-market in-place lease values are recorded as other assets or liabilities based on the present value. The assumptions underlying the allocation of relative fair values are based on market information including, but not limited to: (i) the estimate of replacement cost of improvements under the cost approach, (ii) the estimate of land values based on comparable sales under the sales comparison approach, and (iii) the estimate of future benefits determined by either a reasonable rate of return over a single year's net cash flow, or a forecast of net cash flows projected over a reasonable investment horizon under the income capitalization approach. The underlying assumptions are subject to uncertainty and thus any changes to the allocation of fair value to each of the various line items within the Company's consolidated balance sheets could have an impact on the Company's financial condition as well as results of operations due to resulting changes in depreciation and amortization as a result of the fair value allocation. The acquisitions of real estate subject to this estimate totaled five multi-tenant income properties, one building within an existing multi-tenant income property owned by the Company, and one vacant land parcel within an existing multi-tenant income property owned by the Company for an aggregate purchase price of $226.8 million, or a total acquisition cost of $224.4 million, for the year ended December 31, 2024, and four additional buildings within an existing multi-tenanted retail income property owned by the Company and one multi-tenanted retail income property for an aggregate purchase price of $75.8 million, or a total acquisition cost of $76.0 million for the year ended December 31, 2023.

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

We are primarily exposed to interest rate risk relating to our own debt in connection with our Credit Facility, as this facility carries a variable rate of interest. Our borrowings on our $300.0 million Credit Facility bear interest at a rate ranging from SOFR plus 0.10% plus 125 basis points to SOFR plus 0.10% plus 220 basis points based on our level of borrowing as a percentage of our total asset value. As of December 31, 2024 and 2023, the outstanding balance on our Credit Facility totaled $87.0 million and $163.0 million, of which $37.0 million and $63.0 million, respectively, were not fixed by virtue of an interest rate swap agreement. A hypothetical change in the interest rate of 100 basis points (i.e., 1%) would affect our financial position, results of operations, and cash flows by $0.4 million and $0.6 million as of December 31, 2024 and 2023, respectively. The Company entered into interest rate swap agreements to hedge against changes in future cash flows resulting from fluctuating interest rates related to certain of its debt borrowings, see Note 17, "Interest Rate Swaps" in the notes to the consolidated financial statements in Item 8. By virtue of fixing the variable rate on certain debt borrowings, our exposure to changes in interest rates is minimal but for the impact on other comprehensive income and loss. Management's objective is to limit the impact of interest rate changes on earnings and cash flows and to manage our overall borrowing costs.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Company's consolidated financial statements appear beginning on page F-1 of this report. See Item 15 of this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no disagreements with our accountants on accounting and financial disclosures.

ITEM 9A. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation, as required by rules 13(a)-15 and 15(d)-15 of the Exchange Act was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Exchange Act). Based on that evaluation, the CEO and CFO have concluded that the design and operation of the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms, and to provide reasonable assurance that information required to be disclosed by the Company in such reports is accumulated and communicated to the Company's management, including its CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

In May 2013, the Internal Control – Integrated Framework (the "2013 Framework") was released by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The 2013 Framework updates and formalizes the principles embedded in the original Internal Control-Integrated Framework issued in 1992 (the "1992 Framework"), incorporates business and operating environment changes over the past two decades, and improves the original 1992 Framework's ease of use and application.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In conducting this assessment, it used the criteria set forth by COSO in the 2013 Framework. Based on management's assessment and those criteria, management believes that the Company has maintained effective internal control over financial reporting as of December 31, 2024. The audit report, of Grant Thornton LLP, the Company's independent registered public accounting firm, on the effectiveness of our internal control over financial reporting as of December 31, 2024, is included in this Annual Report on Form 10-K and is incorporated herein as Item 15.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) of the Exchange Act) during the fourth fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required to be set forth herein will be included in the Company's definitive proxy statement for its 2025 annual stockholders' meeting to be filed with the SEC within 120 days after the end of the registrant's fiscal year ended December 31, 2024 (the "Proxy Statement"), which sections are incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required to be set forth herein will be included in the Proxy Statement, which section is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required to be set forth herein will be included in the Proxy Statement, which section is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required to be set forth herein will be included in the Proxy Statement, which section is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required to be set forth herein will be included in the Proxy Statement, which section is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

1. FINANCIAL STATEMENTS

The following financial statements are filed as part of this report:

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Reports of Independent Registered Public Accounting Firm (PCAOB ID Number 248)	F-2
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Consolidated Statements of Operations for the three years ended December 31, 2024, 2023, and 2022	F-6
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2. FINANCIAL STATEMENT SCHEDULES

Included in Part IV on Form 10-K:

Schedule III—Real Estate and Accumulated Depreciation

Schedule IV – Mortgage Loans on Real Estate

Other schedules are omitted because of the absence of conditions under which they are required, materiality, or because the required information is given in the financial statements or notes thereof.

3. EXHIBITS

See Exhibit Index on page 62 of this Annual Report on Form 10-K.

ITEM 16. FORM 10-K SUMMARY

Not applicable

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

EXHIBITS

TO

FORM 10-K

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

FOR THE FISCAL YEAR ENDED December 31, 2024
COMMISSION FILE NO. 001-11350

CTO REALTY GROWTH, INC.

(Exact name of registrant as specified in the charter)

EXHIBIT INDEX

(2.1)	Agreement and Plan of Merger by and between CTO Realty Growth, Inc., a Florida corporation and CTO Realty Growth, Inc. (formerly CTO NEWCO REIT, Inc.), a Maryland corporation, dated September 3, 2020, filed as Exhibit 2.1 to the registrant's Current Report on Form 8-K filed September 3, 2020, and incorporated herein by reference.
***(2.2)	Purchase and Sale Agreement, dated August 2, 2024, filed as Exhibit 2.1 to the registrant's Current Report on Form 8-K filed on August 8, 2024, and incorporated herein by reference.
(3.1)	Articles of Amendment and Restatement of CTO Realty Growth, Inc., as amended by the Articles of Amendment (Name Change), filed as Exhibit 3.1 to the registrant's Current Report on Form 8-K12B filed February 1, 2021, and incorporated herein by reference.
(3.2)	Third Amended and Restated Bylaws of CTO Realty Growth, Inc., effective as of February 16, 2023, filed as Exhibit 3.1 to the registrant's Current Report on Form 8-K filed February 17, 2023, and incorporated herein by reference.
(3.3)	Articles Supplementary, designating CTO Realty Growth, Inc.'s 6.375% Series A Cumulative Redeemable Preferred Stock, filed as Exhibit 3.2 to the registrant's Registration Statement on Form 8-A filed July 1, 2021 (File No. 001-11350), and incorporated herein by reference.
(3.4)	Articles Supplementary, designating 3,000,000 additional shares of CTO Realty Growth, Inc.'s 6.375% Series A Cumulative Redeemable Preferred Stock, filed as Exhibit 3.1 to the registrant's Current Report on Form 8-K filed on April 3, 2024, and incorporated herein by reference.
(4.1)	Specimen Common Stock Certificate of CTO Realty Growth, Inc., filed as Exhibit 4.2 to the registrant's Current Report on Form 8-K12B filed February 1, 2021, and incorporated herein by reference.
(4.2)	Registration Rights Agreement between Alpine Income Property Trust, Inc. and Consolidated-Tomoka Land Co.(now CTO Realty Growth, Inc.), filed as Exhibit 4.21 to the registrant's Current Report on Form 8-K filed November 27, 2019, and incorporated herein by reference.
(4.3)	Indenture related to the 3.875% Convertible Senior Notes due 2025, dated as of February 3, 2020, among Consolidated-Tomoka Land Co.(now CTO Realty Growth, Inc.) and U.S. Bank National Association as trustee, filed as Exhibit 4.1 to the registrant's Current Report on Form 8-K filed February 6, 2020, and incorporated herein by reference.
(4.4)	Supplemental Indenture No. 1, dated as of January 29, 2021, among CTO Realty Growth, Inc. (formerly CTO NEWCO REIT, Inc.), a Maryland corporation, CTO Realty Growth, Inc., a Florida corporation, and U.S. Bank National Association, as trustee, filed as Exhibit 4.3 to the registrant's Current Report on Form 8-K12B filed February 1, 2021, and incorporated herein by reference.
(4.5)	Form of 3.875% Convertible Senior Notes due 2025, included with Exhibit 4.1 with the registrant's Current Report on Form 8-K filed February 6, 2020, and incorporated herein by reference.
(4.6)	Description of the Registrant's Securities, filed as Exhibit 4.6 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2021, and incorporated herein by reference.
	Material Contracts:
*(10.1)	Fifth Amended and Restated CTO Realty Growth, Inc., 2010 Equity Incentive Plan, filed as Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed July 27, 2023, and incorporated herein by reference.
*(10.2)	Consolidated-Tomoka Land Co.(now CTO Realty Growth, Inc.)2017 Executive Annual Cash Incentive Plan, dated February 22, 2017, filed as Exhibit 10.28 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2018, and incorporated herein by reference.
*(10.3)	Amended 2017 Executive Annual Cash Incentive Plan, filed as Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed October 26, 2023, and incorporated herein by reference.
*(10.4)	Form of Restricted Share Award Agreement under the Third Amended and Restated CTO Realty Growth, Inc., 2010 Equity Incentive Plan, filed as Exhibit 10.16 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2010, and incorporated herein by reference.

*(10.5)	Form of Restricted Share Award Agreement, dated July 1, 2022, filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on July 1, 2022, and incorporated herein by reference.
*(10.6)	Omnibus Amendment to Restricted Share Award Agreements, dated as of July 1, 2022, filed as Exhibit 10.2 to the registrant's Current Report on Form 8-K filed on July 1, 2022, and incorporated herein by reference.
*(10.7)	Form of February 24, 2020 Performance Share Award Agreement, filed as Exhibit 10.23 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2019, and incorporated herein by reference.
*(10.8)	Form of February 10, 2021 Performance Share Award Agreement filed as Exhibit 10.17 to the registrant's Annual Report on Form 10-K filed March 5, 2021, and incorporated herein by reference.
*(10.9)	Form of February 17, 2022 Performance Share Award Agreement, filed as Exhibit 10.8 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2021, and incorporated herein by reference.
*(10.10)	Form of February 17, 2023 Performance Share Award Agreement, filed as Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q filed April 27, 2023, and incorporated herein by reference.
*(10.11)	Omnibus Amendment to Performance Share Award Agreements, dated as of July 1, 2022, filed as Exhibit 10.3 to the registrant's Current Report on Form 8-K filed on July 1, 2022, and incorporated herein by reference.
*(10.12)	Second Amended and Restated Employment Agreement between CTO Realty Growth, Inc. and John P. Albright entered into July 29, 2020, filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed August 3, 2020, and incorporated herein by reference
*(10.13)	Employment Agreement between Consolidated-Tomoka Land Co.(now CTO Realty Growth, Inc.) and Daniel E. Smith entered into October 22, 2014, filed as Exhibit 10.24 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2014, and incorporated herein by reference.
(10.14)	Second Amended and Restated Credit Agreement, which supersedes the Company's existing Amended and Restated Credit Agreement, with Bank of Montreal and the other lenders thereunder, with BMO acting as Administrative Agent, dated September 7, 2017, filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed September 13, 2017, and incorporated herein by reference.
(10.15)	Second Amendment to Second Amended and Restated Credit Agreement Dated May 24, 2019, filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed June 3, 2019, and incorporated herein by reference.
(10.16)	Third Amendment to Second Amended and Restated Credit Agreement Dated November 26, 2019 filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed November 27, 2019, and incorporated herein by reference.
(10.17)	Fourth Amendment to Second Amended and Restated Credit Agreement between CTO Realty Growth, Inc., the Borrower, the Guarantors party thereto, the Lenders party thereto and Bank of Montreal, as Administrative Agent, dated July 1, 2020 filed as Exhibit 10.34 to registrant's Quarterly Report on Form 10-Q filed August 7, 2020, and incorporated herein by reference.
(10.18)	Fifth Amendment to Second Amended and Restated Credit Agreement between CTO Realty Growth, Inc., the Borrower, the Guarantors party thereto, the Lenders party thereto and Bank of Montreal, as Administrative Agent, dated November 9, 2020, filed as Exhibit 10.1 to registrant's Current Report on Form 8-K filed November 13, 2020, and incorporated herein by reference.
(10.19)	Sixth Amendment to Second Amended and Restated Credit Agreement and Joinder Dated March 10, 2021 filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed March 12, 2021, and incorporated herein by reference.
(10.20)	Seventh Amendment to Second Amended and Restated Credit Agreement and Joinder Dated November 5, 2021 filed as Exhibit 10.19 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2021, and incorporated herein by reference.

(10.21)	Eighth Amendment to Second Amended and Restated Credit Agreement and Joinder Dated September 20, 2022 filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed on September 23, 2022, and incorporated herein by reference.
(10.22)	Tax Protection Agreement among Alpine Income Property Trust, Inc., Alpine Income Property Trust OP, LP, Consolidated-Tomoka Land Co.(now CTO Realty Growth, Inc.) and Indigo Group Ltd. filed as Exhibit 10.4 to the registrant's Current Report on Form 8-K filed November 27, 2019, and incorporated herein by reference.
(10.23)	Management Agreement among Alpine Income Property Trust, Inc., Alpine Income Property OP, LP and Alpine Income Property Manager, LLC filed as Exhibit 10.2 to the registrant's Current Report on Form 8-K filed November 27, 2019, and incorporated herein by reference.
(10.24)	Exclusivity and Right of First Offer Agreement between Alpine Income Property Trust, Inc. and Consolidated-Tomoka Land Co.(now CTO Realty Growth, Inc.) filed as Exhibit 10.3 to the registrant's Current Report on Form 8-K filed November 27, 2019, and incorporated herein by reference.
*(10.25)	Form of February 14, 2024 Performance Share Award Agreement filed as Exhibit 10.28 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2023, and incorporated herein by reference.
(10.26)	Ninth Amendment to Second Amended and Restated Credit Agreement, Release and Joinder Dated December 20, 2023, filed as Exhibit 10.29 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2023, and incorporated herein by reference.
*(10.27)	Employment Agreement between CTO Realty Growth, Inc. and Philip R. Mays entered into May 29, 2024, filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed May 31, 2024, and incorporated herein by reference.
(10.28)	Amendment No. 1 to Management Agreement among Alpine Income Property Trust, Inc., Alpine Income Property OP, LP and Alpine Income Property Manager, LLC, dated July 18, 2024, filed as Exhibit 10.1 to the registrant's Current Report on Form 8-K filed July 19, 2024, and incorporated herein by reference.
(10.29)	Credit Agreement between CTO Realty Growth, Inc., the Borrower, the Guarantors party thereto, the Lenders party thereto and KeyBank National Association, as Administrative Agent, dated September 30, 2024, filed as Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q filed October 24, 2024, and incorporated herein by reference.
*(10.30)	Employment Agreement between CTO Realty Growth, Inc. and Lisa M. Vorakoun entered into October 22, 2024, filed as Exhibit 10.3 to the registrant's Quarterly Report on Form 10-Q filed October 24, 2024, and incorporated herein by reference.
*(10.31)	First Amendment to Second Amended and Restated Employment Agreement between CTO Realty Growth, Inc. and John P. Albright entered into October 22, 2024, filed as Exhibit 10.4 to the registrant's Quarterly Report on Form 10-Q filed October 24, 2024, and incorporated herein by reference.
*(10.32)	Second Amendment to Employment Agreement between CTO Realty Growth, Inc. and Steven R. Greathouse entered into October 22, 2024, filed as Exhibit 10.5 to the registrant's Quarterly Report on Form 10-Q filed October 24, 2024, and incorporated herein by reference.
*(10.33)	Third Amendment to Employment Agreement between CTO Realty Growth, Inc. and Daniel E. Smith entered into October 22, 2024, filed as Exhibit 10.6 to the registrant's Quarterly Report on Form 10-Q filed October 24, 2024, and incorporated herein by reference.
*(10.34)	Employment Agreement between CTO Realty Growth, Inc. and Steven R. Greathouse entered into February 26, 2016 (filed herewith).
*(10.35)	First Amendment to Employment Agreement between CTO Realty Growth, Inc. and Steven R. Greathouse entered into August 4, 2017 (filed herewith).
*(10.36)	First Amendment to Employment Agreement between CTO Realty Growth, Inc. and Daniel E. Smith entered into February 26, 2016 (filed herewith).
*(10.37)	Second Amendment to Employment Agreement between CTO Realty Growth, Inc. and Daniel E. Smith entered into August 4, 2017 (filed herewith).

(10.38)	First Amendment to Credit Agreement between CTO Realty Growth, Inc., the Borrower, the Guarantors party thereto, the Lenders party thereto and Key Bank National Association, as Administrative Agent, dated December 20, 2024 (filed herewith).
(10.39)	Tenth Amendment to Second Amended and Restated Credit Agreement, Release and Joinder Dated December 20, 2024 (filed herewith).
*(10.40)	Form of February 12, 2025 Non-Employee Director Stock Award Agreement (filed herewith).
*(10.41)	Form of February 12, 2025 Performance Share Award Agreement (filed herewith).
(19.1)	Insider Trading Policy (filed herewith).
(21.1)	Subsidiaries of the Registrant.
(23.1)	Consent of Independent Registered Public Accounting Firm.
(31.1)	Certification pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
(31.2)	Certification pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
**(32.1)	Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
**(32.2)	Certification pursuant to 18 U.S.C. Section 1350, adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*(97.1)	Policy Relating to Recovery of Erroneously Awarded Compensation filed as Exhibit 97.1 to the registrant's Annual Report on Form 10-K for the year ended December 31, 2023, and incorporated herein by reference.
(101.1)	The following materials from CTO Realty Growth, Inc. Annual Report on Form 10-K for the period ended December 31, 2023, are formatted in Extensible Business Reporting Language: (i) consolidated balance sheets, (ii) consolidated statements of comprehensive income, (iii) consolidated statements of stockholders' equity (iv) consolidated statements of cash flows, and (v) notes to consolidated financial statements

101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

* Management Contract or Compensatory Plan or Arrangement

** In accordance with Item 601(b)(32) of Regulation S-K, this Exhibit is not deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section. Such certifications will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

*** Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(2). The omitted information is not material and is the type of information that the registrant customarily and actually treats as private and confidential.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CTO REALTY GROWTH, INC. (Registrant)

Date: February 20, 2025

By: /S/ JOHN P. ALBRIGHT
John P. Albright
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

February 20, 2025	President and Chief Executive Officer (Principal Executive Officer), and Director	/S/ JOHN P. ALBRIGHT **John P. Albright**
February 20, 2025	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	/S/ PHILIP R. MAYS **Philip R. Mays**
February 20, 2025	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	/S/ LISA M. VORAKOUN **Lisa M. Vorakoun**
February 20, 2025	Chairman of the Board, Director	/S/ LAURA M. FRANKLIN **Laura M. Franklin**
February 20, 2025	Director	/S/ GEORGE R. BROKAW **George R. Brokaw**
February 20, 2025	Director	/S/ CHRISTOPHER J. DREW **Christopher J. Drew**
February 20, 2025	Director	/S/ R. BLAKESLEE GABLE **R. Blakeslee Gable**
February 20, 2025	Director	/S/ CHRISTOPHER W. HAGA **Christopher W. Haga**

CTO REALTY GROWTH, INC.
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Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
CTO Realty Growth, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of CTO Realty Growth, Inc. (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedules included under Item 15(a) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 20, 2025 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair value of real estate acquired with in-place leases

As described further in Note 3 to the consolidated financial statements, the Company acquired five multi-tenant income properties, one building within an existing multi-tenant income property owned by the Company, and one vacant land parcel within an existing multi-tenant property owned by the Company, for an aggregate purchase price of $226.8 million, or a total acquisition cost of $224.4 million. As described further in Note 2 to the consolidated financial statements, the acquisition cost of real estate acquired with in-place leases is allocated to the acquired tangible assets, consisting of land, building and tenant improvements, and identified intangible assets and liabilities, consisting of the

value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their relative fair values. In allocating the fair value of the identified intangible assets and liabilities of the acquired properties, above-market and below-market in-place lease values are recorded as other assets or liabilities based on the present value. We identified the evaluation of the fair value of real estate acquired with in-place leases as a critical audit matter.

The principal consideration for our determination that the evaluation of the fair value of real estate acquired with in-place leases is a critical audit matter is that auditing the estimates of fair values of the acquired tangible assets and identified intangible assets and liabilities is complex due to the significant assumptions being sensitive to changes, including discount rates, terminal rates, and market rental rates that can be impacted by expectations about future market or economic conditions.

Our audit procedures related to the evaluation of the fair value of real estate acquired with in-place leases included the following, among others.

- We evaluated the design and tested the operating effectiveness of the key controls relating to the Company's process to account for real estate acquisitions with in-place leases, including those addressing the development of the significant assumptions, including discount rates, terminal rates and market rental rates.

- We involved internal valuation professionals who assisted in comparing the discount rates, terminal rates and market rental rates to independently developed ranges.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2012.

Orlando, Florida
February 20, 2025

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
CTO Realty Growth, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of CTO Realty Growth Inc. (a Maryland corporation) and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended December 31, 2024, and our report dated February 20, 2025 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Orlando, Florida
February 20, 2025

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

	As of	
	December 31, 2024	**December 31, 2023**
ASSETS		
Real Estate:		
Land, at Cost	$ 257,748	$ 222,232
Building and Improvements, at Cost	720,480	559,389
Other Furnishings and Equipment, at Cost	883	857
Construction in Process, at Cost	5,091	3,997
Total Real Estate, at Cost	984,202	786,475
Less, Accumulated Depreciation	(82,864)	(52,012)
Real Estate—Net	901,338	734,463
Land and Development Costs	300	731
Intangible Lease Assets—Net	79,198	97,109
Investment in Alpine Income Property Trust, Inc.	39,666	39,445
Mitigation Credits	—	1,044
Commercial Loans and Investments	105,043	61,849
Cash and Cash Equivalents	9,017	10,214
Restricted Cash	8,344	7,605
Refundable Income Taxes	70	246
Deferred Income Taxes—Net	2,467	2,009
Other Assets—See Note 12	36,201	34,953
Total Assets	$ 1,181,644	$ 989,668
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts Payable	$ 3,278	$ 2,758
Accrued and Other Liabilities—See Note 18	21,268	18,373
Deferred Revenue—See Note 19	10,183	5,200
Intangible Lease Liabilities—Net	15,124	10,441
Long-Term Debt	518,993	495,370
Total Liabilities	568,846	532,142
Commitments and Contingencies—See Note 22		
Stockholders' Equity:		
Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375% Series A Cumulative Redeemable Preferred Stock, $25.00 Per Share Liquidation Preference, 4,713,069 shares issued and outstanding at December 31, 2024 and 2,978,808 shares issued and outstanding at December 31, 2023	47	30
Common Stock – 500,000,000 shares authorized; $0.01 par value, 31,673,479 shares issued and outstanding at December 31, 2024 and 22,643,034 shares issued and outstanding at December 31, 2023	317	226
Additional Paid-In Capital	367,828	168,435
Retained Earnings	232,089	281,944
Accumulated Other Comprehensive Income (Loss)	12,517	6,891
Total Stockholders' Equity	612,798	457,526
Total Liabilities and Stockholders' Equity	$ 1,181,644	$ 989,668

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

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

	Year Ended		
	December 31, 2024	**December 31, 2023**	**December 31, 2022**
Revenues			
Income Properties	$ 110,591	$ 96,663	$ 68,857
Management Fee Income	4,590	4,388	3,829
Interest Income From Commercial Loans and Investments	7,357	4,084	4,172
Real Estate Operations	1,981	3,984	5,462
Total Revenues	124,519	109,119	82,320
Direct Cost of Revenues			
Income Properties	(31,785)	(28,455)	(20,364)
Real Estate Operations	(1,437)	(1,723)	(2,493)
Total Direct Cost of Revenues	(33,222)	(30,178)	(22,857)
General and Administrative Expenses	(16,269)	(14,249)	(12,899)
Provision for Impairment	(676)	(1,556)	—
Depreciation and Amortization	(65,049)	(44,173)	(28,855)
Total Operating Expenses	(115,216)	(90,156)	(64,611)
Gain (Loss) on Disposition of Assets	8,308	7,543	(7,042)
Other Gain (Loss)	8,308	7,543	(7,042)
Total Operating Income	17,611	26,506	10,667
Investment and Other Income	2,606	1,987	776
Interest Expense	(22,521)	(22,359)	(11,115)
Income (Loss) Before Income Tax Benefit (Expense)	(2,304)	6,134	328
Income Tax Benefit (Expense)	339	(604)	2,830
Net Income (Loss) Attributable to the Company	(1,965)	5,530	3,158
Distributions to Preferred Stockholders	(6,814)	(4,772)	(4,781)
Net Income (Loss) Attributable to Common Stockholders	$ (8,779)	$ 758	$ (1,623)
Per Share Information—See Note 14:			
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders	$ (0.35)	$ 0.03	$ (0.09)
Weighted Average Number of Common Shares			
Basic	25,361,379	22,529,703	18,508,201
Diluted	25,401,176	22,529,703	18,508,201

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

CTO REALTY GROWTH, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended		
	December 31, 2024	**December 31, 2023**	**December 31, 2022**
Net Income (Loss) Attributable to the Company	$ (1,965)	$ 5,530	$ 3,158
Other Comprehensive Income (Loss):			
Cash Flow Hedging Derivative - Interest Rate Swaps	5,626	(8,870)	14,244
Total Other Comprehensive Income (Loss)	5,626	(8,870)	14,244
Total Comprehensive Income (Loss)	$ 3,661	$ (3,340)	$ 17,402

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

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

	Preferred Stock	Common Stock	Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Stockholders' Equity
Balance January 1, 2022	$ 30	$ 60	$ —	$ 85,414	$ 343,459	$ 1,517	$ 430,480
Net Income Attributable to the Company	—	—	—	—	3,158	—	3,158
Three-for-One Stock Split	—	122	—	(122)	—	—	—
Adjustment to Equity Component of Convertible Debt Upon Adoption of ASU 2020-06	—	—	—	(7,034)	4,022	—	(3,012)
Stock Repurchase	—	(1)	—	(2,791)	—	—	(2,792)
Vested Restricted Stock and Performance Shares	—	—	—	(845)	—	—	(845)
Exercise of Stock Options and Common Stock Issuance	—	—	—	315	—	—	315
Stock Issuance, Net of Equity Issuance Costs	—	48	—	94,803	—	—	94,851
Stock-Based Compensation Expense	—	—	—	2,731	—	—	2,731
Preferred Stock Dividends Declared for the Period	—	—	—	—	(4,781)	—	(4,781)
Common Stock Dividends Declared for the Period	—	—	—	—	(29,579)	—	(29,579)
Other Comprehensive Income	—	—	—	—	—	14,244	14,244
Balance December 31, 2022	30	229	—	172,471	316,279	15,761	504,770
Net Income Attributable to the Company	—	—	—	—	5,530	—	5,530
Stock Repurchase	—	(4)	—	(6,435)	—	—	(6,439)
Vested Restricted Stock and Performance Shares	—	1	—	(1,029)	—	—	(1,028)
Stock Issuance to Directors	—	—	—	375	—	—	375
Common Stock Equity Issuance Costs	—	—	—	(175)	—	—	(175)
Stock-Based Compensation Expense	—	—	—	3,228	—	—	3,228
Preferred Stock Dividends Declared for the Period	—	—	—	—	(4,772)	—	(4,772)
Common Stock Dividends Declared for the Period	—	—	—	—	(35,093)	—	(35,093)
Other Comprehensive Loss	—	—	—	—	—	(8,870)	(8,870)
Balance December 31, 2023	30	226	—	168,435	281,944	6,891	457,526
Net Loss Attributable to the Company	—	—	—	—	(1,965)	—	(1,965)
Stock Repurchase	—	—	—	(664)	—	—	(664)
Vested Restricted Stock and Performance Shares	—	1	—	(1,275)	—	—	(1,274)
Stock Issuance to Directors	—	—	—	647	—	—	647
Issuance of Preferred Stock, Net of Underwriting Discount and Expenses	17	—	—	32,979	—	—	32,996
Stock Issuance, Net of Equity Issuance Costs	—	90	—	164,738	—	—	164,828
Stock-Based Compensation Expense	—	—	—	2,968	—	—	2,968
Preferred Stock Dividends Declared for the Period	—	—	—	—	(6,814)	—	(6,814)
Common Stock Dividends Declared for the Period	—	—	—	—	(41,076)	—	(41,076)
Other Comprehensive Income	—	—	—	—	—	5,626	5,626
Balance December 31, 2024	$ 47	$ 317	$ —	$ 367,828	$ 232,089	$ 12,517	$ 612,798

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

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

	Year Ended		
	December 31, 2024	**December 31, 2023**	**December 31, 2022**
Cash Flow from Operating Activities:			
Net Income (Loss) Attributable to the Company	$ (1,965)	$ 5,530	$ 3,158
Adjustments to Reconcile Net Income (Loss) Attributable to the Company to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	65,049	44,173	28,855
Amortization of Intangible Liabilities to Income Property Revenue	(254)	2,303	2,161
Amortization of Deferred Financing Costs to Interest Expense	1,047	970	755
Amortization of Discount on Convertible Debt	159	159	189
Gain on Disposition of Real Estate and Intangible Lease Assets and Liabilities	(3,763)	(7,543)	(3,869)
Gain on Disposition of Subsurface Interests	(4,545)	—	—
Gain on Disposition of Commercial Loans and Investments	—	—	(802)
Loss on Disposition of Mitigation Bank	—	—	11,713
Provision for Impairment	676	1,556	—
Accretion of Commercial Loans and Investments Origination Fees	(276)	(137)	(174)
Non-Cash Imputed Interest	(29)	(29)	(126)
Deferred Income Taxes	(458)	521	(3,013)
Unrealized Loss on Investment Securities	1,081	3,902	1,697
Extinguishment of Contingent Obligation	—	(2,815)	—
Non-Cash Compensation	3,637	3,673	3,232
Decrease (Increase) in Assets:			
Refundable Income Taxes	176	202	(5)
Land and Development Costs	2	(46)	7
Mitigation Credits and Mitigation Credit Rights	1,044	1,537	10,427
Other Assets	(4,047)	(4,617)	(5,067)
Increase (Decrease) in Liabilities:			
Accounts Payable	522	214	1,866
Accrued and Other Liabilities	6,311	(2,597)	3,863
Deferred Revenue	4,983	(535)	1,230
Net Cash Provided By Operating Activities	69,350	46,421	56,097
Cash Flow from Investing Activities:			
Acquisition of Real Estate and Intangible Lease Assets and Liabilities	(224,406)	(80,279)	(297,831)
Investments in and Improvements to Real Estate	(17,492)	(22,670)	(16,095)
Acquisition of Commercial Loans and Investments	(63,930)	(32,869)	(53,369)
Proceeds from Disposition of Property, Plant, and Equipment, Net	37,157	84,336	40,777
Proceeds from Disposition of Subsurface Interests	4,974	—	—
Principal Payments Received on Commercial Loans and Investments	20,335	986	61,628
Acquisition of Investment Securities	(447)	(3,239)	(2,739)
Proceeds from the Sale of Investment Securities	1,655	1,174	—
Net Cash Used In Investing Activities	(242,154)	(52,561)	(267,629)
Cash Flow From Financing Activities:			
Proceeds from Long-Term Debt	366,000	148,850	380,500
Payments on Long-Term Debt	(342,000)	(99,600)	(233,750)
Cash Paid for Loan Fees	(1,093)	(180)	(2,724)
Cash Received Exercise of Stock Options and Common Stock Issuance	647	375	315
Proceeds from Issuance of Preferred Stock, Net of Underwriting Discount and Expenses	32,996	—	—
Cash Used to Purchase Common and Preferred Stock	(664)	(6,439)	(2,792)
Cash Paid for Vesting of Restricted Stock	(1,274)	(1,028)	(845)
Proceeds from (Cash Paid for) Issuance of Common and Preferred Stock, Net	164,828	(175)	94,350
Dividends Paid - Preferred Stock	(6,814)	(4,772)	(4,781)
Dividends Paid - Common Stock	(40,280)	(34,266)	(28,896)
Net Cash Provided By Financing Activities	172,346	2,765	201,377
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(458)	(3,375)	(10,155)
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	17,819	21,194	31,349
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 17,361	$ 17,819	$ 21,194
Reconciliation of Cash to the Consolidated Balance Sheets:			
Cash and Cash Equivalents	$ 9,017	$ 10,214	$ 19,333
Restricted Cash	8,344	7,605	1,861
Total Cash	$ 17,361	$ 17,819	$ 21,194

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

	Year Ended		
	December 31, 2024	**December 31, 2023**	**December 31, 2022**
Supplemental Disclosure of Cash Flow Information:			
Cash Paid for Taxes, Net of Refunds Received	$ (57)	$ (118)	$ 107
Cash Paid for Interest [1]	$ 21,206	$ 21,636	$ 9,862
Supplemental Disclosure of Non-Cash Investing and Financing Activities:			
Unrealized Gain (Loss) on Cash Flow Hedges	$ 5,626	$ (8,870)	$ 14,244
Adjustment to Equity Component of Convertible Debt Upon Adoption of ASU 2020-06	$ —	$ —	$ 3,012
Common Stock Dividends Declared and Unpaid	$ 796	$ 827	$ 683
Assumption of Mortgage Note Payable	$ —	$ —	$ 17,800

(1) Includes $0.3 million of capitalized interest during the years ended December 31, 2024 and 2023, and $0.2 million of capitalized interest during the year ended December 31, 2022.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2024, 2023, and 2022

NOTE 1. ORGANIZATION

NATURE OF OPERATIONS

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

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

As of December 31, 2024, we own and manage, sometimes utilizing third-party property management companies, 23 commercial real estate properties in 7 states in the United States, comprising 4.7 million square feet of gross leasable space. In addition to our income property portfolio, as of December 31, 2024, our business included the following:

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

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

Real Estate Operations: During the year ended December 31, 2024, the Company sold its remaining mitigation credits. These credits were produced by the Company's formerly owned mitigation bank. During the year ended December 31, 2024, the Company sold its portfolio of subsurface mineral interests associated with approximately 352,000 surface acres in 19 counties in the State of Florida ("Subsurface Interests"), as further described in Note 6, "Real Estate Operations". As part of the Subsurface Interests sale, the Company entered into a management agreement with the buyer to provide ongoing management services (the "Subsurface Management Agreement")

Our business also includes our investment in PINE. As of December 31, 2024, the fair value of our investment totaled $39.7 million, or 14.8% of PINE's outstanding equity, including the units of limited partnership interest ("OP Units") we hold in Alpine Income Property OP, LP (the "PINE Operating Partnership"), which are redeemable for cash, based upon the value of an equivalent number of shares of PINE common stock at the time of the redemption, or shares of PINE common stock on a one-for-one basis, at PINE's election. Our investment in PINE generates investment income through the dividends distributed by PINE. In addition to the dividends we receive from PINE, our investment in PINE may benefit from any appreciation in PINE's stock price, although no assurances can be provided that such appreciation will occur, the amount by which our investment will increase in value, or the timing thereof. Any dividends received from PINE are included in investment and other income (loss) on the accompanying consolidated statements of operations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries, and other entities in which we have a controlling interest. Any real estate entities or properties included in the consolidated financial statements have been consolidated only for the periods that such entities or properties were owned or under control by us. All inter-company balances and transactions have been eliminated in the consolidated financial statements. As of December 31, 2024, the Company has an equity investment in PINE.

Prior to the Interest Purchase (hereinafter defined in Note 7, "Investment in Joint Ventures") completed on September 30, 2021, the Company held a 30% retained interest in the entity that owns the Mitigation Bank. On December 29, 2022, the Company completed the sale of the entity that owned the Mitigation Bank.

SEGMENT REPORTING

ASC Topic 280*, Segment Reporting*, establishes standards related to the manner in which enterprises report operating segment information. The Company operates in four primary business segments including income properties, management services, commercial loans and investments, and real estate operations, as further discussed within Note 23, "Business Segment Data". The Company has no other reportable segments. The Company's chief executive officer, who is the chief operating decision maker ("CODM"), reviews financial information on a disaggregated basis for purposes of allocating and evaluating financial performance.

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

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

RECENTLY ISSUED ACCOUNTING STANDARDS

Debt with Conversion and Other Options. In August 2020, the FASB issued ASU 2020-06 related to simplifying the accounting for convertible instruments by removing certain separation models for convertible instruments. Among other things, the amendments in the update also provide for improvements in the consistency in EPS calculations by amending the guidance by requiring that an entity use the if-converted method for convertible instruments. The amendments in ASU 2020-06 are effective for reporting periods beginning after December 15, 2021. Effective January 1, 2022, the Company adopted ASU 2020-06 whereby diluted EPS includes the dilutive impact, if any, of the 2025 Notes (hereinafter defined) using the if-converted method. Further, the Company elected, upon adoption, to utilize the modified retrospective approach, negating the required restatement of EPS for periods prior to adoption.

Segment Reporting. In November 2023, the FASB issued ASU 2023-07 which enhances segment disclosure requirements for entities required to report segment information in accordance with FASB ASC 280, *Segment Reporting*. The update focuses on improving disclosures regarding segment expenses by requiring that public entities (i) disclose significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, (ii) include all annual disclosures about a reportable segment's profits or loss and assets in interim periods, (iii) disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources, and (iv) disclose the composition of other segment items by reportable segment that are not included in significant expenses. The update is effective for fiscal years beginning after December 31, 2023 and interim periods within years beginning after December 31, 2024. The guidance was effective for the Company beginning on January 1, 2024 and the adoption of this standard had no material impact on the Company's consolidated financial statements or related disclosure.

Income Taxes. In December 2023, the FASB issued ASU 2023-09,*Income Taxes - Improvements to Income Tax Disclosures* ("Topic 740") to enhance the transparency about income tax information through improvements to income tax disclosures primarily related to rate reconciliation and income taxes paid information. The amendments in this update require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation; and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pretax income (loss) by the applicable statutory income tax rate). The amendments in this update also require that all entities disclose on an annual basis (1) the amount of net income taxes paid disaggregated by federal and state taxes; and (2) the amount of net income taxes paid disaggregated by individual jurisdictions in which net income taxes paid is equal to or greater than five percent of total net income taxes paid. The amendments are effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company plans to adopt the amendments of Topic 740 for our fiscal year beginning January 1, 2025. We do not expect the adoption will have a material impact on our consolidated financial statements.

RECLASSIFICATIONS

Beginning on January 1, 2024, the Company classifies cash flows used for investments in and improvements to real estate as a separate line item within net cash used in investing activities on the accompanying consolidated statements of cash flows. Accordingly, $22.7 million and $16.1 million of cash flows used for investments in and improvements to real estate, were reclassified from acquisition of real estate and intangible lease assets and liabilities for the years ended December 31, 2023 and 2022, respectively, to conform to the current presentation. The Company's consolidated balance sheets and consolidated statements of operations are not impacted by the reclassification with the consolidated statements of cash flows.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, bank demand accounts, and money market accounts having original maturities of 90 days or less. The Company's bank balances as of December 31, 2024 and 2023 include certain amounts over the Federal Deposit Insurance Corporation limits.

RESTRICTED CASH

Restricted cash totaled $8.3 million at December 31, 2024, which is being held in five reserve accounts related to the Company's commercial loans and investments for interest, real estate tax and/or construction costs.

INVESTMENT SECURITIES

In accordance with FASB ASC Topic 320, *Investments – Debt and Equity Securities* and pursuant to ASU 2016-01, effective January 1, 2018, the Company's investments in equity securities ("Investment Securities") are carried at fair value in the consolidated balance sheets, with the unrealized gains and losses recognized in net income. The unrealized gains and losses are included in investment income in the consolidated statements of operations.

The cost of Investment Securities sold, if any, is based on the specific identification method. Interest and dividends on Investment Securities are included in investment income in the consolidated statements of operations.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

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

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

Changes in fair value of the hedging instruments that are highly effective and designated and qualified as cash-flow hedges are recorded in other comprehensive income and loss, until earnings are affected by the variability in cash flows of the designated hedged items (See Note 17, "Interest Rate Swaps").

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial assets and liabilities including cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and accrued and other liabilities at December 31, 2024 and 2023, approximate fair value because of the short maturity of these instruments. The carrying value of the Company's Credit Facility (hereinafter defined) as of December 31, 2024 and 2023, approximates current market rates for revolving credit arrangements with similar risks and maturities. The face value of the Company's fixed rate commercial loans and investments, the 2026 Term Loan (hereinafter defined), the 2027 Term Loan (hereinafter defined), the 2028 Term Loan

(hereinafter defined), the 2029 Term Loan (hereinafter defined), mortgage note, and convertible debt held as of December 31, 2024 and 2023 are measured at fair value based on current market rates for financial instruments with similar risks and maturities (see Note 9, "Fair Value of Financial Instruments").

FAIR VALUE MEASUREMENTS

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

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

COMMERCIAL LOANS AND INVESTMENTS

Investments in commercial loans and investments held for investment are recorded at historical cost, net of unaccreted origination costs and current expected credit losses ("CECL") reserve.

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

RECOGNITION OF INTEREST INCOME FROM COMMERCIAL LOANS AND INVESTMENTS

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

MITIGATION CREDITS AND MITIGATION CREDIT RIGHTS

Mitigation credits and mitigation credit rights are stated at historical cost. As these assets are sold, the related revenues and cost of sales are reported as revenues from, and direct costs of, real estate operations, respectively, in the consolidated statements of operations. As of December 31, 2024, the Company had disposed of all of its remaining mitigation credits.

ACCOUNTS RECEIVABLE

Accounts receivable related to income properties, which are classified in other assets on the consolidated balance sheets, primarily consist of accrued tenant reimbursable expenses and other tenant receivables. Receivables related to income property tenants totaled $3.7 million and $4.6 million as of December 31, 2024 and 2023, respectively. The $0.9 million decrease is primarily attributable to a decrease in estimated accrued receivables for variable lease payments including common area maintenance, insurance, real estate taxes and other operating expenses.

Accounts receivable related to real estate operations, which are classified in other assets on the consolidated balance sheets, totaled $0.3 million and $0.6 million as of December 31, 2024 and 2023, respectively. The accounts receivable as of December 31, 2024 and 2023 are primarily related to the reimbursement of certain infrastructure costs completed by the Company in conjunction with two land sale transactions that closed during the fourth quarter of 2015 as more fully described in Note 12, “Other Assets.”

The Company continually assesses the collectability of receivables related to our income property tenants and real estate operations. In evaluating collectability, we consider the tenant's payment history, the financial condition of the tenant, current macroeconomic trends, and other factors as deemed necessary. The collectability of the aforementioned receivables shall be adjusted through an allowance for doubtful accounts which is included in income property revenue on the consolidated statements of operations. As of December 31, 2024 and 2023, the Company’s allowance for doubtful accounts totaled $1.9 million and $1.7 million, respectively, which is included within other assets on the Company’s consolidated balance sheets.

PURCHASE ACCOUNTING FOR ACQUISITIONS OF REAL ESTATE SUBJECT TO A LEASE

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

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

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

SALES OF REAL ESTATE

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

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

PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are stated at cost, less accumulated depreciation and amortization. Such properties are depreciated on a straight-line basis over their estimated useful lives. Renewals and betterments are capitalized to property accounts. The cost of maintenance and repairs is expensed as incurred. The cost of property retired or otherwise disposed of, and the related accumulated depreciation or amortization, are removed from the accounts, and any resulting gain or loss is recorded in the consolidated statement of operations. The amount of depreciation of property, plant, and equipment, exclusive of amortization related to intangible assets, recognized for the years ended December 31, 2024, 2023, and 2022, was $33.5 million, $25.7 million, and $16.6 million, respectively. During the years ended December 31, 2024, 2023, and 2022, $0.3 million, $0.3 million, and $0.2 million of interest was capitalized, respectively.

Income Properties Buildings and Improvements	3 - 48	Years
Other Furnishings and Equipment	3 - 20	Years

LONG-LIVED ASSETS

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

INCOME PROPERTY LEASES

The rental of the Company's income properties are classified as operating leases. Pursuant to FASB ASC Topic 842, *Leases*, the Company recognizes lease income on these properties on a straight-line basis over the term of the lease. The periodic difference between lease income recognized under this method and contractual lease payment terms (i.e., straight-line rent) is recorded as a deferred operating lease receivable and is included in straight-line rent adjustment within other assets on the accompanying consolidated balance sheets. The Company's leases provide for reimbursement from tenants for variable lease payments including common area maintenance, insurance, real estate taxes and other operating expenses. A portion of our variable lease payment revenue is estimated each period and is recognized as rental income in the period the recoverable costs are incurred and accrued.

OPERATING LEASE EXPENSE

The Company leases property and equipment, which are classified as operating leases. The Company recognizes lease expense on a straight-line basis over the term of the lease.

OTHER REAL ESTATE INTERESTS

From time to time, the Company will release surface entry rights related to subsurface acres owned by the Company upon request of the surface owner. The Company recognizes revenue from the release at the time the transaction is consummated, unless the right is released under a deferred payment plan and the initial payment does not meet the criteria established under FASB ASC Topic 606, *Revenue from Contracts with Customers.*

INCOME TAXES

The Company elected to be taxed as a REIT for U.S. federal income tax purposes under the Code commencing with its taxable year ended December 31, 2020. The Company believes that, commencing with such taxable year, it has been organized and has operated in such a manner as to qualify for taxation as a REIT under the U.S. federal income tax laws. The Company intends to continue to operate in such a manner. As a REIT, the Company will be subject to U.S. federal and state income taxation at corporate rates on its net taxable income; the Company, however, may claim a deduction for the amount of dividends paid to its stockholders. Amounts distributed as dividends by the Company will be subject to

taxation at the stockholder level only. While the Company must distribute at least 90% of its REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain, to qualify as a REIT, the Company intends to distribute all of its net taxable income. The Company is allowed certain other non-cash deductions or adjustments, such as depreciation expense, when computing its REIT taxable income and distribution requirement. These deductions permit the Company to reduce its dividend payout requirement under U.S. federal income tax laws. Certain states may impose minimum franchise taxes. To comply with certain REIT requirements, the Company holds certain of its non-REIT assets and operations through taxable REIT subsidiaries ("TRSs") and subsidiaries of TRSs, which are subject to applicable U.S. federal, state and local corporate income tax on their taxable income. For the taxable years ended December 31, 2023 and 2022, the Company held a total of two TRSs, each subject to taxation and the separate filing of its corporate income tax returns. As of January 1, 2024, the Company consolidated its TRSs into one TRS subject to taxation and the filing of a single corporate income tax return.

The Company uses the asset and liability method to account for income taxes for the Company's TRSs. Deferred income taxes result primarily from the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes (see Note 21, "Income Taxes"). In June 2006, the FASB issued additional guidance, which clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements included in income taxes. The interpretation prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The interpretation also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, and disclosure and transition. In accordance with FASB guidance included in income taxes, the Company has analyzed its various federal and state filing positions and believes that its income tax filing positions and deductions are well documented and supported. Additionally, the Company believes that its accruals for tax liabilities are adequate. Therefore, no reserves for uncertain income tax positions have been recorded pursuant to the FASB guidance.

EARNINGS PER COMMON SHARE

Basic earnings per common share is computed by dividing net income attributable to common stockholders for the period by the weighted average number of shares outstanding for the period. Diluted earnings per common share is based on the assumption of the conversion of stock options and vesting of restricted stock at the beginning of each period using the treasury stock method at average cost for the periods. Effective as of January 1, 2022, diluted earnings per common share also reflects the 2025 Notes (hereinafter defined) on an if-converted basis, see Note 14, "Common Stock and Earnings Per Share."

CONCENTRATION OF CREDIT RISK

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

The Company also has certain tenants within our income property portfolio that make up more than 10% of our geographic concentration and/or revenues, as described below:

- *Square Footage Concentrations.* As of December 31, 2024, a total of23%, 22%, 19%, and 19% of the Company's income property portfolio, based on square footage, were located in the states of Georgia, North Carolina, Texas, and Florida, respectively. As of December 31, 2023, a total of 29%, 24%, and 11% of the Company's income property portfolio, based on square footage, were located in the states of Georgia, Texas, and Virginia, respectively.
- *Tenant Concentrations.* We did not have any tenants that accounted for more than 10% of total revenues during the years ended December 31, 2024, 2023, or 2022.
- *Base Rent Concentrations.* A total of 32%, 21%, 15%, and 13% of our base rent revenue during the year ended December 31, 2024 was generated from tenants located in Georgia, Florida, Texas, and North Carolina, respectively.

NOTE 3. INCOME PROPERTIES

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

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

	Year Ended December 31,		
	2024	2023	2022
Leasing Revenue			
Lease Payments	$ 83,302	$ 74,721	$ 54,083
Variable Lease Payments	27,289	21,942	14,774
Total Leasing Revenue	$ 110,591	$ 96,663	$ 68,857

Minimum future base rental revenue on non-cancelable leases subsequent to December 31, 2024, for the next five years ended December 31 are summarized as follows (in thousands). Certain of our tenant leases include tenant renewal options which could be exercised at the tenant's election and are not included in the amounts in the table below.

Year Ending December 31,	Amounts
2025	$ 88,408
2026	80,713
2027	69,082
2028	56,383
2029	42,413
2030 and Thereafter (Cumulative)	115,906
Total	$ 452,905

2024 Acquisitions. During the year ended December 31, 2024, the Company acquired five multi-tenant income properties, one building within an existing multi-tenant income property owned by the Company, and one vacant land parcel within an existing multi-tenant property owned by the Company, for an aggregate purchase price of $226.8 million, or a total acquisition cost of $224.4 million, as follows:

- Granada Plaza, a multi-tenant income property located in Dunedin, Florida, for a purchase price of$16.8 million, less certain purchase credits, for a total acquisition cost of $16.7 million including capitalized acquisition costs. Granada Plaza is a 74,000 square-foot shopping center, was 95% occupied at acquisition, and had a weighted average remaining lease term of 4.2 years at acquisition.
- A portfolio of three open-air shopping centers (the "Three Property Portfolio") for a gross purchase price of$137.5 million, less certain purchase credits, for a total acquisition cost of $135.1 million. The Three Property Portfolio consists of Carolina Pavilion in Charlotte, North Carolina; Millenia Crossing in Orlando, Florida; and Lake Brandon Village in Tampa, Florida. Carolina Pavilion comprises approximately 686,000 square feet, was 93% occupied at acquisition, and had a weighted average remaining lease term of 5.9 years at acquisition. Millenia Crossing comprises approximately 100,000 square feet, was 96% occupied at acquisition, and had a remaining lease term of 6.1 years at acquisition. Lake Brandon Village comprises approximately 102,000 square feet, was 100% occupied at acquisition, and had a remaining lease term of 7.4 years at acquisition.
- The Marketplace at Seminole Towne Center, a multi-tenant income property located in Sanford, Florida, for a purchase price of $68.7 million, or a total acquisition cost of $68.8 million including capitalized acquisition costs. The Marketplace at Seminole Towne Center comprises 315,066 square feet, was 98% occupied at acquisition, and had a weighted average remaining lease term of 4.7 years at acquisition.
- One property, totaling 4,000 square feet, within the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett located in Buford, Georgia for an aggregate purchase price of $2.3 million including capitalized acquisition costs. The weighted average remaining lease term at acquisition is 10.0 years. As a result of this acquisition, the Company has acquired the entire retail portion of Phase II of the Exchange at

Gwinnett. The Company previously purchased the Sprouts-anchored Phase I portion of The Exchange at Gwinnett in December 2021.

- A vacant land parcel, for future development, within the previously acquired West Broad Village property, located in the Short Pump submarket of Richmond, Virginia, for a purchase price of $1.5 million including capitalized acquisition costs.

Of the aggregate $224.4 million total acquisition cost, $46.5 million was allocated to land, $156.7 million was allocated to buildings and improvements, and $32.4 million was allocated to intangible assets pertaining to the in-place lease value, leasing costs, and above market lease value and $11.2 million was allocated to intangible liabilities for the below market lease value. The weighted average amortization period for the intangible assets and liabilities was 5.7 years at acquisition.

2024 Dispositions. During the year ended December 31, 2024, the Company sold two income properties for an aggregate sales price of $38.0 million and aggregate gains on sales of $3.8 million. The sales consisted of (i) one mixed use income property in downtown Santa Fe, New Mexico for $20.0 million, resulting in a gain of $4.6 million, and (ii) one multi-tenant income property located in West Jordan, Utah for $18.0 million resulting in a loss on sale of $0.8 million.

2023 Acquisitions. During the year ended December 31, 2023, the Company acquired four additional buildings within an existing multi-tenanted retail income property owned by the Company, one multi-tenanted retail income property, and one vacant land parcel adjacent to an existing multi-tenanted retail property owned by the Company for an aggregate purchase price of $80.0 million, or a total acquisition cost of $80.3 million, as follows:

- Four properties, totaling 24,100 square feet, within the 28,100 square foot retail portion of Phase II of The Exchange at Gwinnett located in Buford, Georgia, for an aggregate purchase price of $14.6 million, or a total acquisition cost of $14.7 million including capitalized acquisition costs. The four properties are leased to six different tenants with a weighted average remaining lease term of 9.9 years at acquisition. The Company is under contract to acquire the remaining 4,000 square-foot property that makes up the remaining retail portion of Phase II of The Exchange at Gwinnett for a purchase price of $2.3 million. The Company previously purchased the Sprouts-anchored Phase I portion of The Exchange at Gwinnett in December 2021.
- The Plaza at Rockwall, a multi-tenanted retail income property located in Rockwall, Texas for a purchase price of $61.2 million, or a total acquisition cost of $61.3 million including capitalized acquisition costs. The Plaza at Rockwall comprises approximately 446,500 square feet, was 95% occupied at acquisition, and had a weighted average remaining lease term of 4.2 years at acquisition.
- A vacant land parcel adjacent to the previously acquired Collection at Forsyth property, located in the Forsyth County submarket of Atlanta, Georgia, for a purchase price of $4.3 million.

Of the aggregate $80.3 million acquisition cost, $21.2 million was allocated to land, $53.6 million was allocated to buildings and improvements, and $8.7 million was allocated to intangible assets pertaining to the in-place lease value, leasing costs, and above market lease value and $3.2 million was allocated to intangible liabilities for the below market lease value. The amortization period for the intangible assets and liabilities was 5.6 years at acquisition.

2023 Dispositions. During the year ended December 31, 2023, the Company sold nine income properties, including (i) an outparcel of the property known as Eastern Commons, located in Henderson, Nevada, for $2.1 million, (ii) four outparcels of the property known as Crossroads Towne Center, located in Chandler, Arizona, for an aggregate sales price of $11.5 million, (iii) a single tenant office property located in Reston, Virginia leased to a subsidiary of General Dynamics for $18.5 million, (iv) a multi-tenanted retail property known as Westcliff, located in Fort Worth, Texas, for $14.8 million, (v) a multi-tenanted retail property known as Eastern Commons, located in Henderson, Nevada, for $18.2 million, (vi) a single tenant office property known as Sabal Pavilion located in Tampa, Florida for $22.0 million. The sale of these nine properties reflect a total disposition volume of $87.1 million and resulted in aggregate gains on sales of $6.6 million, which consisted of aggregate gains on disposition of $8.2 million, aggregate losses on disposition of $0.7 million, and an impairment charge prior to sale of $0.9 million.

2022 Acquisitions. During the year ended December 31, 2022, the Company acquired four multi-tenant income properties and one portfolio of three single-tenant properties for an aggregate purchase price of $314.0 million, or a total acquisition cost of $315.6 million, as follows:

- Acquired Price Plaza Shopping Center on March 3, 2022, a multi-tenant income property located in Katy, Texas for a purchase price of $39.1 million, or a total acquisition cost of $39.2 million including capitalized acquisition costs. Price Plaza Shopping Center comprises 200,576 square feet and was 95% leased at acquisition. In connection with the acquisition of Price Plaza Shopping Center, the Company assumed a $17.8 million fixed-rate mortgage note, as further discussed in Note 16, "Long-Term Debt."
- Acquired Madison Yards on July 8, 2022, a multi-tenant grocery-anchored income property located in Atlanta, Georgia for a purchase price of $80.2 million, or a total acquisition cost of $80.5 million including capitalized acquisition costs. Madison Yards comprises 162,521 square feet and was 98% leased at acquisition.
- Acquired West Broad Village on October 14, 2022, a multi-tenant income property located in Glen Allen, Virgina for a purchase price of $93.9 million, or a total acquisition cost of $94.6 million including capitalized acquisition costs. West Broad Village comprises 392,007 square feet and was 83% leased at acquisition.
- Acquired Collection at Forsyth on December 29, 2022, a multi-tenant income property located in Cumming, Georgia for a purchase price of $96.0 million, or a total acquisition cost of $96.4 million including capitalized acquisition costs. Collection at Forsyth comprises 560,434 square feet and was 80% leased at acquisition.
- Acquired MainStreet Portfolio on December 29, 2022, a restaurant portfolio comprised of three single tenant income properties located in Daytona Beach, Florida for a purchase price of $4.8 million, or a total acquisition cost of $4.9 million including capitalized acquisition costs. MainStreet Portfolio comprises 28,511 square feet and was 100% leased at acquisition.

Of the aggregate $315.6 acquisition cost, $60.1 million was allocated to land, $208.3 million was allocated to buildings and improvements, $52.7 million was allocated to intangible assets pertaining to the in-place lease value, leasing costs, and above market lease value, and $5.5 million was allocated to intangible liabilities for the below market lease value. The weighted average amortization period for the intangible assets and liabilities was 6.0 years at acquisition.

2022 Dispositions. During the year ended December 31, 2022, the Company sold six income properties, including (i) Party City, a single-tenant income property located in Oceanside, New York for $6.9 million, (ii) the Carpenter Hotel ground lease, a single-tenant income property located in Austin, Texas, which was recorded as a commercial loan investment prior to its disposition, for $17.1 million, (iii) the multi-tenant Westland Gateway Plaza located in Hialeah, Florida, which was recorded as a commercial loan investment prior to its disposition, for $22.2 million, (iv) Chuy's, a single-tenant property, located in Jacksonville, Florida for $5.8 million, (v) Firebirds, a single-tenant property, located in Jacksonville, Florida for $5.5 million, and (vi) 245 Riverside, a multi-tenant office income property located in Jacksonville, Florida for $23.6 million. The sale of these six properties reflect a total disposition volume of $81.1 million, resulting in aggregate gains of $4.7 million.

NOTE 4. COMMERCIAL LOANS AND INVESTMENTS

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

2024 Activity. On February 2, 2024, the borrower under the construction loan originated in January 2022 and secured by the property and improvements constructed thereon for the second phase of The Exchange at Gwinnett project located in Buford, Georgia repaid the principal balance of $1.9 million, leaving no remaining balance outstanding as of December 31, 2024. There is no remaining commitment to the borrower as of December 31, 2024.

On March 26, 2024, the Company originated a construction loan secured by the property and improvements to be constructed thereon consisting of seven outparcel locations, known as the Hypoluxo Project, located in Lake Worth, Florida for $10.0 million. On September 25, 2024, the Company signed an amendment with the borrower of the Hypoluxo project, reducing the total funding obligation to $5.6 million and adjusting the maturity date to June 1, 2025. The construction loan continues to bear a fixed interest rate of 11.0% and requires interest only payments prior to maturity. As of December 31, 2024, the Company has fully funded this obligation.

On April 18, 2024, the borrower on the mortgage loan secured by the Sabal Pavilion property, as described below, repaid the mortgage loan, at a $0.2 million discount, for proceeds to the Company of $15.2 million.

On July 11, 2024, the Company funded $10.0 million into an escrow account, which escrow closed on August 1, 2024 in exchange for 10,000 shares of 14.000% Series A preferred stock, with a $0.01 par value per share, of a subsidiary of a publicly-traded hospitality, entertainment and real-estate company (the "Series A Preferred Investment"). In connection with the investment, the Company received an origination fee of 1.0% or $0.1 million. The investment is not redeemable prior to July 11, 2029, except upon the occurrence of certain specified events. The Company determined, pursuant to FASB ASC Topic 810, Consolidation, that we do not have a variable interest in the entity underlying the Series A Preferred Investment; accordingly, FASB Topic ASC 320, Investments-Debt Securities, was applied and the investment was recorded in the consolidated balance sheets as a commercial loan investment at the time of acquisition.

On September 27, 2024, the Company originated a $43.8 million first mortgage loan secured by the Rivana at Innovation Station property located in Herndon, Virginia. The loan is interest-only with a term of two years with a fixed interest rate of 11.0%. The Company received an origination fee of 1.25% or $0.5 million. On October 25, 2024, the Company received a principal payment, as required by the loan agreement, in the amount of $1.8 million, thereby reducing the principal outstanding to $42.0 million as of December 31, 2024.

On November 7, 2024, the Company originated a $40.2 million construction loan secured by a Whole Foods Market anchored development in Forsyth County, Georgia. The loan is interest-only with a term of 2.5 years with an interest rate of 12.15%. As of December 31, 2024, the Company had funded $4.1 million to the borrower, leaving a remaining commitment of $36.1 million to the borrower.

2023 Activity. On February 21, 2023, the borrower of the 4311 Maple Avenue mortgage note repaid the principal balance of $0.4 million, leaving no remaining balance outstanding as of December 31, 2023.

On March 1, 2023, the Company originated a $15.0 million first mortgage loan secured by the Founders Square property located in Dallas, Texas. The loan is interest-only with a term of three years with a fixed interest rate of 8.75%.

On December 20, 2023, simultaneous with the sale of the property, the Company originated a $15.4 million first mortgage loan secured by the Sabal Pavilion property located in Tampa, Florida. The loan is interest-only with a term of six months with a fixed interest rate of 7.50%.

During the year ended December 31, 2023, the Company funded $2.2 million to the borrower and received $0.6 million in principal repayments under the construction loan originated in January 2022 and secured by the property and improvements to be constructed thereon for the second phase of The Exchange at Gwinnett project located in Buford, Georgia. As of December 31, 2023, there was no remaining commitment to the borrower.

2022 Activity. On April 7, 2022, the Company entered into a preferred equity agreement to provide$30.0 million of funding towards the total investment in Watters Creek at Montgomery Farm, a grocery-anchored, mixed-use property located in Allen, Texas (the "Watters Creek Investment"). Pursuant to FASB ASC Topic 810, Consolidation, and as further described in Note 7. "Investment in Joint Ventures," the Company determined it is not the primary beneficiary of the entity underlying the Watters Creek Investment; accordingly, the $30.0 million was recorded in the consolidated balance sheets as a commercial loan investment at the time of acquisition. The Watters Creek Investment matures on April 6, 2025, has two one-year extension options, bears a fixed interest rate of 8.50% at the time of acquisition with increases during the initial term as well as the option terms, and requires payments of interest only prior to maturity. At closing, an origination fee of $0.15 million was received by the Company.

The Company's commercial loans and investments were comprised of the following at December 31, 2024 (in thousands):

Description	Date of Investment	Maturity Date	Original Face Amount	Current Face Amount	Carrying Value	Coupon Rate
Preferred Investment – Watters Creek – Allen, TX	April 2022	April 2025	$ 30,000	$ 30,000	$ 29,987	9.00%
Mortgage Note – Founders Square – Dallas, TX	March 2023	March 2026	15,000	15,000	14,942	8.75%
Promissory Note – Main Street – Daytona Beach, FL	June 2023	May 2033	400	400	400	7.00%
Construction Loan - Hypoluxo - Lake Worth, FL	March 2024	June 2025	5,638	5,638	5,598	11.00%
Series A Preferred Investment	July 2024	July 2029	10,000	10,000	9,910	14.00%
Mortgage Note - Rivana - Herndon, VA	September 2024	September 2026	42,000	42,000	41,530	11.00%
Construction Loan - Whole Foods - Forsyth, GA	November 2024	May 2027	40,200	4,125	3,748	12.15%
			$ 143,238	$ 107,163	$ 106,115	
CECL Reserve					(1,072)	
Total Commercial Loans and Investments					$ 105,043	

The Company's commercial loans and investments were comprised of the following at December 31, 2023 (in thousands):

Description	Date of Investment	Maturity Date	Original Face Amount	Current Face Amount	Carrying Value	Coupon Rate
Construction Loan – The Exchange At Gwinnett – Buford, GA	January 2022	January 2024	$ 8,700	$ 1,857	$ 1,854	7.25%
Preferred Investment – Watters Creek – Allen, TX	April 2022	April 2025	30,000	30,000	29,937	8.75%
Mortgage Note – Founders Square – Dallas, TX	March 2023	March 2026	15,000	15,000	14,892	8.75%
Promissory Note – Main Street – Daytona Beach, FL	June 2023	May 2033	400	400	400	7.00%
Mortgage Note – Sabal Pavilion – Tampa, FL	December 2023	June 2024	15,400	15,400	15,393	7.50%
			$ 69,500	$ 62,657	$ 62,476	
CECL Reserve					(627)	
Total Commercial Loans and Investments					$ 61,849	

The carrying value of the commercial loans and investment portfolio at December 31, 2024 and 2023 consisted of the following (in thousands):

	As of	
	December 31, 2024	December 31, 2023
Current Face Amount	$ 107,163	$ 62,657
Unaccreted Origination Fees	(1,048)	(181)
CECL Reserve	(1,072)	(627)
Total Commercial Loans and Investments	$ 105,043	$ 61,849

NOTE 5. MANAGEMENT SERVICES BUSINESS

The Company's management fee income is within the scope of FASB ASC Topic 606, *Revenue from Contracts with Customers*, and totaled $4.6 million, $4.4 million, and $3.8 million during the years ended December 31, 2024, 2023, and 2022, respectively. Management fee income is recognized as revenue over time, over the period the services are performed.

Related Party Management of Alpine Income Property Trust. Pursuant to the Company's management agreement with PINE, the Company generates a base management fee equal to 0.375% per quarter of PINE's total equity (as defined in the management agreement and based on a 1.5% annual rate), calculated and payable in cash, quarterly in arrears. The Company also has an opportunity to achieve additional cash flows as manager of PINE pursuant to an annual incentive fee

based on PINE's total stockholder return exceeding an 8% cumulative annual hurdle rate (the "Outperformance Amount") subject to a high-water mark price. PINE would pay the Company an incentive fee with respect to each annual measurement period in an amount equal to the greater of (i) $0.00 and (ii) the product of (a) 15% multiplied by (b) the Outperformance Amount multiplied by (c) the weighted average shares. No incentive fee was earned for the years ended December 31, 2024, 2023, or 2022.

During the years ended December 31, 2024, 2023, and 2022, the Company earned management fee revenue from PINE totaling $4.2 million, $4.3 million, and $3.8 million, respectively. Dividend income for the years ended December 31, 2024, 2023, and 2022 totaled $2.6 million, $2.5 million, and $2.3 million, respectively. Management fee revenue from PINE, included in management services, and dividend income, included in investment and other income (loss), are reflected in the accompanying consolidated statements of operations.

The following table represents amounts due from PINE to the Company as of December 31, 2024 and 2023 which are included in other assets on the consolidated balance sheets (in thousands):

	As of	
Description	**December 31, 2024**	**December 31, 2023**
Management Services Fee Due From PINE	$ 1,098	$ 1,062
Dividend Receivable	343	337
Other	27	(4)
Total	$ 1,468	$ 1,395

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

On October 26, 2021, the Company's Board of Directors authorized the purchase by the Company of up to $5.0 million in shares of common stock of PINE (the "Prior PINE Share Purchase Authorization"). Pursuant to the Prior PINE Share Purchase Authorization, during the year ended December 31, 2022, CTO purchased 155,665 shares of PINE common stock in the open market for $2.7 million, or an average price per share of $17.57. Pursuant to the Prior PINE Share Purchase Authorization, during the year ended December 31, 2021, the Company purchased 8,088 shares of PINE common stock on the open market for a total of $0.1 million, or an average price of $17.65 per share.

On February 16, 2023, the Company's Board of Directors cancelled the Prior PINE Share Purchase Authorization and authorized the purchase by the Company of up to $2.1 million in shares of common stock of PINE (the "2023 PINE Share Purchase Authorization"). Pursuant to the 2023 PINE Share Purchase Authorization, during the year ended December 31, 2023, the Company purchased 129,271 shares of PINE common stock on the open market for a total of $2.1 million, or an average price of $16.21 per share.

On December 12, 2023, the Board authorized the purchase by the Company of up to $2.0 million in shares of common stock of PINE (the "December 2023 PINE Share Purchase Authorization"). No purchases of PINE common stock were made pursuant to the December 2023 PINE Share Purchase Authorization during the three months ended December 31, 2023. Pursuant to the December 2023 PINE Share Purchase Authorization, during the year ended December 31, 2024, the Company purchased 29,807 shares of PINE common stock on the open market for a total of $0.4 million, or an average price of $14.97 per share.

As of December 31, 2024, CTO owns, in the aggregate, 1,223,854 OP Units and 1,138,621 shares of PINE common stock, representing an investment totaling $39.7 million, or 14.8% of PINE's outstanding equity.

During the year ended December 31, 2022, PINE exercised its right, pursuant to an Exclusivity and Right of First Offer Agreement between the Company and PINE (the "ROFO Agreement"), to purchase one single-tenant income property from the Company for a purchase price of $6.9 million, which sale was completed on January 7, 2022. During the year ended December 31, 2021, PINE exercised its right to purchase the following properties from the Company pursuant to the ROFO Agreement: (i) a portfolio of six net leased properties (the "CMBS Portfolio") for an aggregate

purchase price of $44.5 million, and (ii) one single-tenant income property for a purchase price of $11.5 million. In connection with the sale of the CMBS Portfolio, PINE assumed the related $30.0 million mortgage note payable which resulted in a loss on the extinguishment of debt of $0.5 million due to the write off of unamortized debt issuance costs.

Portfolio Management Agreement. On December 4, 2023, the Company entered into an asset management agreement with a third party to manage a portfolio of multi-tenant and single-tenant assets (the "Portfolio Management Agreement"). Although the Company has no direct relationship with the third party, PINE is a lender to the third-party pursuant to a mortgage note originated by PINE which is secured by the portfolio. The Company is expected to receive asset management fees, disposition management fees, leasing commissions, and other fees related to the Company's management and administration of the portfolio pursuant to the Portfolio Management Agreement. The Company also entered into a revenue sharing agreement with PINE whereby PINE will receive the portion of fees earned by the Company under the Portfolio Management Agreement which are attributable to the single tenant properties within the portfolio. During the years ended December 31, 2024 and 2023, the Company recognized $0.3 million and less than $0.1 million of revenue pursuant to the Portfolio Management Agreement, respectively, which is included in management fee income on the Company's consolidated statement of operations.

Asset Management Agreement. On February 16, 2024, the Company entered into the Subsurface Management Agreement with a third party in conjunction with the sale of the Company's remaining Subsurface Interests as further described in Note 6, "Real Estate Operations" below. The Company receives management and other fees pursuant to the Subsurface Management Agreement. During the year ended December 31, 2024, the Company recognized $0.1 million of revenue pursuant to the Subsurface Management Agreement, which is included in management fee income on the Company's consolidated statement of operations.

NOTE 6. REAL ESTATE OPERATIONS

Real Estate Operations

Land and development costs at December 31, 2024 and 2023 were as follows (in thousands):

	As of	
	December 31, 2024	December 31, 2023
Land and Development Costs	$ 300	$ 358
Subsurface Interests	—	373
Total Land and Development Costs	$ 300	$ 731

The Company's real estate operations revenue is within the scope of FASB ASC Topic 606, *Revenue from Contracts with Customers* as summarized below. Revenue from real estate operations is recognized at the point in time the underlying assets are transferred.

Revenue from real estate operations consisted of the following for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	December 31,		
	2024	2023	2022
Mitigation Credit Sales	$ 1,831	$ 2,257	$ 3,462
Subsurface Revenue - Other	150	1,727	1,904
Land Sales Revenue	—	—	96
Total Real Estate Operations Revenue	$ 1,981	$ 3,984	$ 5,462

Mitigation Credits and Mitigation Credit Rights. During the year ended December 31, 2024, the Company sold its remaining mitigation credits. The Company owned mitigation credits with a cost basis of $1.0 million as of December 31, 2023. The Company owned mitigation credits and mitigation credit rights with an aggregate cost basis of $2.6 million as of December 31, 2022. During the year ended December 31, 2023, the remaining mitigation credit rights were released and transferred to mitigation credits as they became available for sale. On December 29, 2022, the Company completed the sale of the entity that owned the Mitigation Bank for a sales price of $8.1 million resulting in a loss on disposition of assets of $11.9 million. A balance of mitigation credits and mitigation credit rights were retained by the Company as part of the sale agreement.

Revenues and the cost of sales of mitigation credit sales are reported as revenues from, and direct costs of, real estate operations, respectively, in the consolidated statements of operations. During the year ended December 31, 2024, 14.99 mitigation credits were sold for $1.8 million with a cost basis of $1.3 million. During the year ended December 31, 2023, the Company sold 20 mitigation credits for proceeds of $2.3 million with a cost basis of $1.5 million. During the year ended December 31, 2022, the Company sold 34 mitigation credits for proceeds of $3.5 million with a cost basis of $2.3 million.

Subsurface Interests. The Company sold its remaining acres of Subsurface Interests during the year ended December 31, 2024 for $5.0 million, or a gain on sale of $4.5 million. As of December 31, 2023, the Company owned 352,000 acres of Subsurface Interests.

The Company historically leased certain of the Subsurface Interests to mineral exploration firms for exploration. The Company's subsurface operations consist of revenue from the leasing of exploration rights and in some instances, additional revenues from royalties applicable to production from the leased acreage, which revenues are included within real estate operations in the consolidated statements of operations. There were no sales of subsurface oil, gas, and mineral rights during the year ended December 31, 2024. During the year ended December 31, 2023, the Company sold 3,481 acres of Subsurface Interests for a sales price of $1.0 million. During the year ended December 31, 2022, the Company sold approximately 14,600 acres of subsurface oil, gas, and mineral rights for a sales price of $1.7 million.

The Company historically released surface entry rights or other rights upon request of a surface owner for a negotiated release fee typically based on a percentage of the surface value. Cash payments for the release of surface entry rights totaled $0.1 million, $0.7 million, and $0.2 million during the years ended December 31, 2024, 2023 and 2022, respectively.

NOTE 7. INVESTMENT IN JOINT VENTURES

The Company has no investments in joint ventures as of December 31, 2024 or 2023.

Watters Creek Investment. As described in Note 4, "Commercial Loans and Investments," on April 7, 2022, the Company entered into the Watters Creek Investment. The Watters Creek Investment represents $30.0 million, or approximately 23%, of funding towards the total investment in Watters Creek at Montgomery Farm, a grocery-anchored, mixed-use property located in Allen, Texas (the "Watters Creek Property"). The remaining funding is comprised of a combination of third-party sponsorship equity and a secured first mortgage. The Company's variable interest in the entity underlying the Watters Creek Investment is primarily due to the inherent credit risk associated with the $30.0 million fixed-return preferred investment. The day-to-day operations, including asset management and leasing, of the Watters Creek Property are managed by an unrelated third-party. Pursuant to FASB ASC Topic 810, *Consolidation*, the Company determined we are not the primary beneficiary of the entity underlying the Watters Creek Investment; accordingly, the entity was not consolidated. The investment was recorded in the consolidated balance sheets as a commercial loan investment at the time of acquisition. The significant factors related to this determination included, but were not limited to, the Company not having the power to direct the activities of the entity underlying the Watters Creek Investment due to (i) the day-to-day operations being managed by an unrelated third-party and (ii) the Company's position as minority lender with fixed returns and maturity dates for the repayment of the $30.0 million preferred investment.

NOTE 8. INVESTMENT SECURITIES

As of December 31, 2024, the Company owns, in the aggregate and on a fully diluted basis, 2.36 million shares of PINE, or 14.8% of PINE's total shares outstanding for an investment value of $39.7 million, which total includes 1.2 million OP Units, or 7.7%, which the Company received in exchange for the contribution of certain income properties to the PINE Operating Partnership, in addition to 1,138,621 shares of common stock owned by the Company, or 7.1%. The Company has elected the fair value option related to the aggregate investment in securities of PINE pursuant to ASC 825, otherwise such investments would have been accounted for under the equity method. For detailed financial information regarding PINE, please refer to its financial statements, which are publicly available on the website of the Securities and Exchange Commission at http://www.sec.gov under the ticker symbol "PINE."

The Company calculates the unrealized gain or loss based on the closing stock price of PINE at each respective balance sheet date. The unrealized, non-cash gains and losses resulting from the changes in the closing stock price of PINE are included in investment and other income in the consolidated statements of operations for years ended December 31, 2024, 2023, and 2022.

The Company's securities as of December 31, 2024 and 2023 are summarized below (in thousands):

	Cost	Unrealized Gains in Investment Income	Unrealized Losses in Investment Income	Estimated Fair Value (Level 1 Inputs)
December 31, 2024				
Common Stock	$ 20,929	$ —	$ (1,812)	$ 19,117
Operating Units	23,253	—	(2,704)	20,549
Total Equity Securities	$ 44,182	$ —	$ (4,516)	$ 39,666
December 31, 2023				
Common Stock	$ 20,482	$ —	$ (1,732)	$ 18,750
Operating Units	23,253	—	(2,558)	20,695
Total Equity Securities	$ 43,735	$ —	$ (4,290)	$ 39,445

NOTE 9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table presents the carrying value and estimated fair value of the Company's financial instruments not carried at fair value on the consolidated balance sheets at December 31, 2024 and 2023 (in thousands):

	December 31, 2024		December 31, 2023	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Cash and Cash Equivalents - Level 1	$ 9,017	$ 9,017	$ 10,214	$ 10,214
Restricted Cash - Level 1	$ 8,344	$ 8,344	$ 7,605	$ 7,605
Commercial Loans and Investments - Level 2	$ 105,043	$ 110,665	$ 61,849	$ 63,261
Long-Term Debt - Level 2	$ 518,993	$ 508,309	$ 495,370	$ 473,807

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

The following table presents the fair value of assets (liabilities) measured on a recurring basis by level as of December 31, 2024 and 2023 (in thousands). See Note 17, "Interest Rate Swaps" for further disclosure related to the Company's interest rate swaps.

		Fair Value at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2024				
Cash Flow Hedge - 2026 Term Loan Interest Rate Swaps	$ 2,372	$ —	$ 2,372	$ —
Cash Flow Hedge - 2027 Term Loan Interest Rate Swaps	$ 5,854	$ —	$ 5,854	$ —
Cash Flow Hedge - 2028 Term Loan Interest Rate Swaps	$ 1,001	$ —	$ 1,001	$ —
Cash Flow Hedge - 2029 Term Loan Interest Rate Swaps	$ 3,099	$ —	$ 3,099	$ —
Cash Flow Hedge - Credit Facility Interest Rate Swaps	$ 191	$ —	$ 191	$ —
Investment Securities	$ 39,666	$ 39,666	$ —	$ —
December 31, 2023				
Cash Flow Hedge - 2026 Term Loan Interest Rate Swaps	$ 2,813	$ —	$ 2,813	$ —
Cash Flow Hedge - 2027 Term Loan Interest Rate Swaps	$ 5,759	$ —	$ 5,759	$ —
Cash Flow Hedge - 2028 Term Loan Interest Rate Swaps	$ (1,994)	$ —	$ (1,994)	$ —
Cash Flow Hedge - Credit Facility Interest Rate Swaps	$ 313	$ —	$ 313	$ —
Investment Securities	$ 39,445	$ 39,445	$ —	$ —

No assets were measured on a non-recurring basis as of December 31, 2024 or 2023.

NOTE 10. INTANGIBLE ASSETS AND LIABILITIES

Intangible assets and liabilities consist of the value of above-market and below-market leases, the value of in-place leases, and the value of leasing costs, based in each case on their fair values. Intangible assets and liabilities consisted of the following as of December 31, 2024 and 2023 (in thousands):

	As of	
	December 31, 2024	December 31, 2023
Intangible Lease Assets:		
Value of In-Place Leases	$ 100,117	$ 90,246
Value of Above Market In-Place Leases	26,354	31,533
Value of Intangible Leasing Costs	25,706	24,974
Sub-total Intangible Lease Assets	152,177	146,753
Accumulated Amortization	(72,979)	(49,644)
Sub-total Intangible Lease Assets—Net	79,198	97,109
Intangible Lease Liabilities:		
Value of Below Market In-Place Leases	(24,089)	(14,848)
Sub-total Intangible Lease Liabilities	(24,089)	(14,848)
Accumulated Amortization	8,965	4,407
Sub-total Intangible Lease Liabilities—Net	(15,124)	(10,441)
Total Intangible Assets and Liabilities—Net	$ 64,074	$ 86,668

The following table reflects the net amortization of intangible assets and liabilities during the years ended December 31, 2024, 2023, and 2022 (in thousands):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Amortization Expense	$ 31,561	$ 18,444	$ 12,300
Accretion to Income Properties Revenue	(254)	2,303	2,161
Net Amortization of Intangible Assets and Liabilities	$ 31,307	$ 20,747	$ 14,461

Amortization expense has generally increased commensurate with overall growth of the Company's income property portfolio. Additionally, during the year ended December 31, 2024, the Company recorded an out-of-period adjustment totaling $10.1 million consisting of (i) $4.5 million associated with the acceleration of amortization for lease intangibles related to certain lease terminations that occurred prior to January 1, 2024 and (ii) $5.6 million associated with calculating amortization based on the remaining useful life of each lease on an individual basis as opposed to a property-level weighted average remaining useful lease life. Based on our quantitative and qualitative analyses, we do not consider the impact of the out-of-period adjustment to be material to our financial position or results of operations for the year ended December 31, 2024, or for any prior periods.

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

Year Ending December 31,	Future Amortization Amount	Future Accretion to Income Property Revenue	Net Future Amortization of Intangible Assets and Liabilities
2025	$ 18,631	$ (570)	$ 18,061
2026	15,095	(824)	14,271
2027	10,957	(597)	10,360
2028	7,587	(387)	7,200
2029	4,848	(433)	4,415
2030 and Thereafter	10,166	(399)	9,767
Total	$ 67,284	$ (3,210)	$ 64,074

As of December 31, 2024, the weighted average amortization period of total intangible assets and liabilities was 7.5 years and 6.4 years, respectively.

NOTE 11. PROVISION FOR IMPAIRMENT

In the aggregate, $0.7 million and $1.5 million of impairment charges were recorded during the years ended December 31, 2024 and 2023, respectively, with no such charges during the year ended December 31, 2022, as described below by segment.

Income Properties. The Company assesses the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The fair value of long-lived assets required to be assessed for impairment is determined on a non-recurring basis using Level 3 inputs in the fair value hierarchy. These Level 3 inputs may include, but are not limited to, executed purchase and sale agreements on specific properties, third party valuations, discounted cash flow models, and other model-based techniques.

There were no impairment charges on the Company's income property portfolio during the years ended December 31, 2024 or 2022.

During the year ended December 31, 2023, the Company recorded a $0.9 million impairment charge on the sale of the Westcliff Property. The purchase and sale agreement for the Company's sale of the Westcliff Property was executed on July 28, 2023. The impairment charge of $0.9 million represents the sales price, less the book value of the asset as of September 30, 2023, less costs to sell. The sale of the Westcliff Property closed on October 12, 2023.

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

During the year ended December 31, 2024, the Company recorded a $0.7 million impairment charge, comprised of a $0.2 million charge related to the discount provided to the borrower on their early repayment of the Sabal Pavilion loan, as described in Note 4, "Commercial Loans and Investments", and a $0.5 million increase in our CECL allowance due to a net increase in principal outstanding on the Company's portfolio of commercial loans and investments. During the year ended December 31, 2023, the Company recorded a $0.6 million impairment charge representing the provision for credit losses related to our commercial loans and investments. There were no such impairment charges related to credit losses during the year ended December 31, 2022.

NOTE 12. OTHER ASSETS

Other assets consisted of the following as of December 31, 2024 and 2023 (in thousands):

	As of	
	December 31, 2024	December 31, 2023
Income Property Tenant Receivables, Net of Allowance for Doubtful Accounts[1]	$ 3,745	$ 4,568
Income Property Straight-line Rent Adjustment	7,437	6,033
Income Property Leasing Commissions and Costs, Net	7,594	4,943
Operating Leases - Right-of-Use Asset	305	422
Golf Rounds Surcharge	—	102
Cash Flow Hedge - Interest Rate Swap	12,517	11,770
Infrastructure Reimbursement Receivables	312	568
Prepaid Expenses, Deposits, and Other	1,676	3,514
Due from Alpine Income Property Trust, Inc.	1,468	1,395
Financing Costs, Net of Accumulated Amortization	1,147	1,638
Total Other Assets	$ 36,201	$ 34,953

(1) Includes a $1.9 million and $1.7 million allowance for doubtful accounts as of December 31, 2024 and 2023, respectively.

Infrastructure Reimbursement Receivables. As of December 31, 2024 and 2023, the infrastructure reimbursement receivables were related to two land sale transactions which closed during the fourth quarter of 2015 within the Tomoka Town Center.

NOTE 13. EQUITY

STOCK SPLIT

On April 27, 2022, the Company announced that its Board of Directors approved a three-for-one stock split of the Company's common stock to be effected in the form of a stock dividend (the "Stock Split"). Each stockholder of record at the close of business on June 27, 2022 (the "Record Date"), received two additional shares of the Company's common stock for each share held as of the Record Date. The new shares were distributed after the market closed on June 30, 2022. The Company's stock began trading at the post-split price on July 1, 2022. Pursuant to FASB ASC Topic 505, *Equity*, the Company has adjusted the computations of basic and diluted earnings per share retroactively for all periods presented. Similarly, the Company has retroactively updated the disclosures in each prior period presented to conform to the split-adjusted dividend amount, for per share amounts including but not limited to dividends declared, stock-based compensation shares outstanding, ATM program activity, and share repurchases.

SHELF REGISTRATION

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

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

EQUITY OFFERING

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

ATM PROGRAM

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

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

In the aggregate, under the 2021 ATM Program and 2022 ATM Program, during the year ended December 31, 2022, the Company sold 1,566,026 shares for gross proceeds of $33.4 million at a weighted average price of $21.33 per share, generating net proceeds of $32.9 million after deducting transaction fees totaling $0.5 million. The Company was not active under the 2022 ATM Program during the year ended December 31, 2023.

During the year ended December 31, 2024, the Company sold 7,226,192 shares under the 2022 ATM Program for gross proceeds of $134.2 million at a weighted average price of $18.58 per share, generating net proceeds of $132.2 million after deducting transaction fees of $2.0 million. The 2022 ATM Program was terminated in connection with the establishment of the 2024 ATM Program, hereinafter defined.

On November 12, 2024, the Company implemented a $250.0 million "at-the-market" equity offering program (the "2024 ATM Program") pursuant to which the Company may sell, from time to time, shares of the Company's common stock. During the year ended December 31, 2024, the Company sold 1,696,601 shares under the 2024 ATM Program for gross proceeds of $33.5 million at a weighted average price of $19.77 per share, generating net proceeds of $33.0 million after deducting transaction fees of $0.5 million. As of December 31, 2024, $216.5 million of availability remained under the 2024 ATM Program.

In the aggregate, under the 2022 ATM Program and 2024 ATM Program, during the year ended December 31, 2024, the Company sold 8,922,793 shares for gross proceeds of $167.7 million at a weighted average price of $18.79 per share, generating net proceeds of $165.2 million after deducting transaction fees totaling $2.5 million.

PREFERRED STOCK

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

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

The following details the public offerings (in thousands, except per share data):

Series	Dividend Rate	Issued	Number of Shares Issued	Gross Proceeds	Net Proceeds	Dividend per Share	Earliest Redemption Date
Series A	6.375%	July 2021	3,000,000	$ 75,000	$ 72,428	$ 0.3984	July 2026
Series A	6.375%	April 2024	1,718,417	$ 34,368	$ 33,055	$ 0.3984	July 2026

On August 23, 2024, the Company implemented a $24.5 million "at-the-market" preferred stock equity offering program (the "2024 Preferred Stock ATM Program") pursuant to which the Company may sell, from time to time, shares of the Company's Series A Preferred Stock. During the year ended December 31, 2024, the Company sold 15,844 shares under the 2024 Preferred Stock ATM Program generating net proceeds of $0.4 million at a weighted average price of $23.22 per share after deducting transaction fees of less than $0.1 million. As of December 31, 2024, $24.1 million of availability remained under the 2024 Preferred Stock ATM Program.

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

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

the date of redemption, and in limited circumstances, the holders of preferred stock shares may convert some or all of their Series A Preferred Stock into shares of the Company's common stock at conversion rates set forth in the Articles Supplementary.

See Note 15, "Share Repurchases" for the Company's Series A Preferred Stock repurchase activity.

DIVIDENDS

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

The following table outlines dividends declared and paid for each issuance of CTO's stock during the years ended December 31, 2024, 2023, and 2022 (in thousands, except per share data):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Series A Preferred Stock			
Dividends	$ 6,814	$ 4,772	$ 4,781
Per Share	$ 1.59	$ 1.59	$ 1.59
Common Stock			
Dividends	$ 40,280	$ 34,266	$ 28,896
Per Share	$ 1.52	$ 1.52	$ 1.49

2025 NOTES

Effective January 1, 2022, the Company adopted ASU 2020-06 whereby diluted EPS includes the dilutive impact of the 2025 Notes (hereinafter defined) using the if-converted method. Upon adoption, the Company recorded a $7.0 million adjustment to reduce additional paid-in capital to eliminate the non-cash equity component of the 2025 Notes with corresponding offsets including (i) a $4.0 million cumulative effect adjustment to the opening balance of retained earnings and (ii) a $3.0 million adjustment to eliminate the non-cash portion of the convertible notes discount, net of accumulated amortization (the "2025 Notes Adjustment"). The 2025 Notes Adjustment was made on January 1, 2022, and is reflected in the accompanying consolidated statements of stockholders' equity.

2025 NOTES REPURCHASE PROGRAM

On February 16, 2023, the Company's Board of Directors approved a 2025 Notes repurchase program, which is expected to be in effect until the approved dollar amount has been used to repurchase 2025 Notes (the "2025 Notes Repurchase Program"). Pursuant to the 2025 Notes Repurchase Program, the Company may repurchase, in one or more transactions, 2025 Notes in the aggregate principal amount of not more than $4.74 million. The 2025 Notes Repurchase Program does not obligate the Company to acquire any particular amount of 2025 Notes and may be modified or suspended. No repurchases of 2025 Notes were made during the years ended December 31, 2024 or 2023.

NOTE 14. COMMON STOCK AND EARNINGS PER SHARE

Basic earnings per common share is computed by dividing net income (loss) attributable to common stockholders during the period by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per common share is based on the assumption of the conversion of stock options and vesting of restricted stock at the beginning of each period using the treasury stock method at average cost for the periods. Effective as of January 1, 2022, diluted earnings per common share also reflects the 2025 Notes on an if-converted basis.

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

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Basic and Diluted Earnings:			
Net Income (Loss) Attributable to Common Stockholders, Used in Basic EPS	$ (8,779)	$ 758	$ (1,623)
Add Back: Effect of Dilutive Interest Related to 2025 Notes[1]	—	—	—
Net Income (Loss) Attributable to Common Stockholders, Used in Diluted EPS	$ (8,779)	$ 758	$ (1,623)
Basic and Diluted Shares:			
Weighted Average Shares Outstanding, Basic	25,361,379	22,529,703	18,508,201
Common Shares Applicable to Unvested Restricted Stock Using the Treasury Stock Method	39,797	—	—
Common Shares Applicable to Dilutive Effect of 2025 Notes[2]	—	—	—
Weighted Average Shares Outstanding, Diluted	25,401,176	22,529,703	18,508,201
Per Share Information:			
Net Income (Loss) Attributable to Common Stockholders			
Basic and Diluted	$ (0.35)	$ 0.03	$ (0.09)

(1) As applicable, includes interest expense, amortization of discount, amortization of fees, and other changes in net income or loss that would result from the assumed conversion of the 2025 Convertible Senior Notes to derive FFO effective January 1, 2022 due to the implementation of ASU 2020-06 which requires presentation on an if-converted basis. For the years ended December 31, 2024 and 2023 a total of $2.1 million of interest was not included, respectively, and for the year ended December 31, 2022 a total of $2.2 million of interest was not included, as the impact of the 2025 Notes would be antidilutive to the net income (loss) attributable to common stockholders in each respective period.

(2) A total of 3.6 million, 3.3 million shares, and 3.1 million shares, representing the dilutive impact of the 2025 Notes, upon adoption of ASU 2020-06 effective January 1, 2022, were not included in the computation of diluted net loss attributable to common stockholders for the years ended December 31, 2024, 2023 or 2022, respectively, because they were antidilutive to the net income (loss) attributable to common stockholders in each respective period.

There were 39,797 potentially dilutive shares related to the Company's restricted stock for the year ended December 31, 2024.There were no potentially dilutive securities for years ended December 31, 2023 or 2022 related to the Company's stock options and restricted stock. The effect of 2,741 or 68,269 potentially dilutive restricted stock units were not included for the years ended December 31, 2023 or 2022, respectively, as the effect would be anti-dilutive.

NOTE 15. SHARE REPURCHASES

COMMON STOCK REPURCHASE PROGRAM

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

On February 16, 2023, the Company's Board of Directors approved a common stock repurchase program, which eliminated the unutilized portion of the $10.0 Million Common Stock Repurchase Program (the "February 2023 $5.0 Million Common Stock Repurchase Program"). Pursuant to the February 2023 $5.0 Million Common Stock Repurchase Program, the Company was authorized to repurchase shares of its common stock for a total purchase price of up to $5.0

million. During the year ended December 31, 2023, prior to March 31, 2023, the Company repurchased 303,354 shares of its common stock on the open market for a total cost of $5.0 million, or an average price per share of $16.48, pursuant to the February 2023 $5.0 Million Common Stock Repurchase Program. Accordingly, as of March 31, 2023, no shares of the Company's common stock remained available for repurchase under the February 2023 $5.0 Million Common Stock Repurchase Program.

On April 25, 2023, the Company's Board of Directors approved a common stock repurchase program, (the "April 2023 $5.0 Million Common Stock Repurchase Program"). Pursuant to the April 2023 $5.0 Million Common Stock Repurchase Program, the Company was authorized to repurchase shares of its common stock for a total purchase price of up to $5.0 million. Shares may be purchased under the April 2023 $5.0 Million Common Stock Repurchase Program in open market transactions, including through block purchases, through privately negotiated transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The April 2023 $5.0 Million Common Stock Repurchase Program does not obligate the Company to acquire any particular amount of shares of its common stock and may be modified or suspended. During the year ended December 31, 2023, the Company repurchased 65,946 shares of its common stock on the open market for a total cost of $1.0 million, or an average price per share of $15.72, pursuant to the April 2023 $5.0 Million Common Stock Repurchase Program, leaving $4.0 million remaining of the April 2023 $5.0 Million Common Stock Repurchase Program as of December 31, 2023.

In the aggregate, under the February 2023 $5.0 Million Common Stock Repurchase Program and April 2023 $5.0 Million Common Stock Repurchase Program, the Company repurchased 369,300 shares of its common stock on the open market for a total cost of $6.0 million, or an average price per share of $16.35 during the year ended December 31, 2023.

On December 12, 2023, the Company's Board of Directors approved a common stock repurchase program, which is expected to be in effect until the approved dollar amount has been used to repurchase shares (the "December 2023 $5.0 Million Common Stock Repurchase Program"). Pursuant to the December 2023 $5.0 Million Common Stock Repurchase Program, the Company may repurchase shares of its common stock for a total purchase price of up to $5.0 million. Shares may be purchased under the December 2023 $5.0 Million Common Stock Repurchase Program in open market transactions, including through block purchases, through privately negotiated transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Exchange Act. The December 2023 $5.0 Million Common Stock Repurchase Program does not obligate the Company to acquire any particular amount of shares of its common stock and may be modified or suspended. During the year ended December 31, 2024, the Company repurchased 40,726 shares of its common stock on the open market for a total cost of $0.7 million, or an average price per share of $16.28, pursuant to the December 2023 $5.0 Million Common Stock Repurchase Program, leaving $4.3 million remaining of the December 2023 $5.0 Million Common Stock Repurchase Program as of December 31, 2024.

SERIES A PREFERRED STOCK REPURCHASE PROGRAM

On February 16, 2023, the Company's Board of Directors approved a Series A Preferred Stock repurchase program, which is expected to be in effect until the approved dollar amount has been used to repurchase shares (the "Series A Preferred Stock Repurchase Program"). Pursuant to the Series A Preferred Stock Repurchase Program, the Company may repurchase shares of its Series A Preferred Stock for a total purchase price of up to $3.0 million. Shares may be purchased under the Series A Preferred Stock Repurchase Program in open market transactions, including through block purchases, through privately negotiated transactions or pursuant to any trading plan that may be adopted in accordance with Rule 10b5-1 under the Exchange Act. The Series A Preferred Stock Repurchase Program does not obligate the Company to acquire any particular amount of shares of its Series A Preferred Stock and may be modified or suspended. During the year ended December 31, 2023, the Company repurchased 21,192 shares of Series A Preferred Stock on the open market for a total cost of $0.4 million, or an average price per share of $18.45. No repurchases were made pursuant to the $3.0 Million Preferred Stock Repurchase Program during the year ended December 31, 2024.

NOTE 16. LONG-TERM DEBT

As of December 31, 2024, the Company's outstanding indebtedness, at face value, was as follows (in thousands):

	Face Value Debt	Maturity Date	Interest Rate	Wtd. Avg. Rate
Credit Facility [1]	$ 87,000	January 2027	SOFR + 0.10% + [1.25% - 2.20%]	5.47%
2026 Term Loan [2]	65,000	March 2026	SOFR + 0.10% + [1.25% - 2.20%]	2.62%
2027 Term Loan [3]	100,000	January 2027	SOFR + 0.10% + [1.25% - 2.20%]	2.70%
2028 Term Loan [4]	100,000	January 2028	SOFR + 0.10% + [1.20% - 2.15%]	5.08%
2029 Term Loan [5]	100,000	September 2029	SOFR + 0.10% + [1.20% - 2.15%]	4.58%
3.875% Convertible Senior Notes due 2025	51,034	April 2025	3.875%	3.88%
Mortgage Note Payable	17,800	August 2026	4.060%	4.06%
Total Long-Term Face Value Debt	$ 520,834			4.13%

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

(2) The Company utilized interest rate swaps on the $65.0 million 2026 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 1.27% plus the 10 bps SOFR adjustment plus the applicable spread.

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

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

(5) The Company utilized interest rate swaps on the $100.0 million 2029 Term Loan balance to fix SOFR and achieve a weighted average fixed swap rate of 3.28% plus the 10 bps SOFR adjustment plus the applicable spread.

Credit Facility. The Credit Facility, with Bank of Montreal ("BMO") as the administrative agent for the lenders thereunder, is unsecured with regard to our income property portfolio but is guaranteed by certain wholly owned subsidiaries of the Company. The Credit Facility bank group is led by BMO and also includes Truist Bank and Wells Fargo. On September 7, 2017, the Company executed the second amendment and restatement of the Credit Facility (the "2017 Amended Credit Facility" and, as amended, the "Credit Agreement"). As a result of the March 2021 Revolver Amendment and the Eighth Amendment, both as defined below, The Huntington National Bank, PNC Bank, National Association, and Regions Bank, were added as lenders to the Company's Credit Facility.

On May 24, 2019, the Company executed the second amendment to the 2017 Amended Credit Facility (the "May 2019 Revolver Amendment"). As a result of the May 2019 Revolver Amendment, the Credit Facility had a total borrowing capacity of $200.0 million with the ability to increase that capacity up to $300.0 million during the term, subject to lender approval. The Credit Facility provides the lenders with a security interest in the equity of the Company subsidiaries that own the properties included in the borrowing base. The indebtedness outstanding under the Credit Facility accrues interest at a rate ranging from SOFR plus 0.10% plus 125 basis points to SOFR plus 0.10% plus 220 basis points based on the total balance outstanding under the Credit Facility as a percentage of the total asset value of the Company, as defined in the 2017 Amended Credit Facility, as amended by the Eighth Amendment. The Credit Facility also accrues a fee of 15 to 25 basis points for any unused portion of the borrowing capacity based on whether the unused portion is greater or less than 50% of the total borrowing capacity. Pursuant to the Eighth Amendment, the Credit Facility matures on January 31, 2027, with the ability to extend the term for 1 year.

On November 26, 2019, the Company entered into the third amendment to the 2017 Amended Credit Facility (the "November 2019 Revolver Amendment"), which further amends the 2017 Amended Credit Facility. The November 2019 Revolver Amendment included, among other things, an adjustment of certain financial maintenance covenants, including

a temporary reduction of the minimum fixed charge coverage ratio to allow the Company to redeploy the proceeds received from the sale of certain income properties to PINE, and an increase in the maximum amount the Company may invest in stock and stock equivalents of real estate investment trusts to allow the Company to invest in the common stock and OP Units.

On July 1, 2020, the Company entered into the fourth amendment to the 2017 Amended Credit Facility (the "July 2020 Revolver Amendment") whereby the tangible net worth covenant was adjusted to be more reflective of market terms. The July 2020 Revolver Amendment was effective as of March 31, 2020.

On November 12, 2020, the Company entered into the fifth amendment to the 2017 Amended Credit Facility (the "November 2020 Revolver Amendment"). The November 2020 Revolver Amendment provided that, among other things, (i) the Company must comply with certain adjusted additional financial maintenance requirements, including (x) a new restricted payments covenant which limits the type and amount of cash distributions that may be made by the Company and (y) an adjusted fix charges ratio, which now excludes certain onetime expenses for purposes of calculation and (ii) the Company must, from and after the date that the Company elects to qualify as a REIT, maintain its status as a REIT.

On March 10, 2021, the Company entered into the sixth amendment to the 2017 Amended Credit Facility (the "March 2021 Revolver Amendment"). The March 2021 Revolver Amendment included, among other things, (i) increase of the revolving credit commitment from $200.0 million to $210.0 million, (ii) addition of the 2026 Term Loan (the "2026 Term Loan") in the aggregate amount of $50.0 million, (iii) updates to certain financing rate provisions provided therein, and (iv) joinder of The Huntington National Bank as a 2026 Term Loan lender and Credit Facility lender. The March 2021 Revolver Amendment also includes accordion options that allow the Company to request additional 2026 Term Loan lender commitments up to a total of $150.0 million and additional Credit Facility lender commitments up to a total of $300.0 million. During the three months ended June 30, 2021, the Company exercised the 2026 Term Loan accordion option for $15.0 million, increasing total lender commitments to $65.0 million.

On November 5, 2021, the Company entered into the seventh amendment to the 2017 Amended Credit Facility (the "November 2021 Revolver Amendment"). The November 2021 Revolver Amendment included, among other things, (i) addition of the 2027 Term Loan in the aggregate amount of $100.0 million (the "2027 Term Loan") and (ii) joinder of KeyBank National Association, Raymond James Bank, and Synovus Bank as 2027 Term Loan lenders. The November 2021 Revolver Amendment also includes an accordion option that allows the Company to request additional term loan lender commitments up to a total of $400.0 million in the aggregate.

On September 20, 2022, the Company entered into the eighth amendment to the 2017 Amended Credit Facility (the "Eighth Amendment"), which includes among other things: (i) the origination of a term loan, in the amount of $100.0 million (the "2028 Term Loan"), (ii) the increase of the revolving credit commitment from up to $210.0 million to up to $300.0 million, (iii) an accordion option that allows the Company to request additional revolving loan commitments and additional term loan commitments, provided, (a) the aggregate amount of revolving loan commitments shall not exceed $750,000,000 and (b) the aggregate amount of term loan commitments shall not exceed $500,000,000, (iv) an extension of the maturity date to January 31, 2027, (v) a sustainability-linked pricing component pursuant to which the Company will receive interest rate reductions based on its performance against certain sustainability performance targets, (vi) the release of the Pledge Collateral, as defined in the Eighth Amendment, and (vii) the joinder of PNC Bank, National Association ("PNC") as a Term Loan Lender, as defined in the Credit Agreement, and PNC and Regions Bank as Revolving Lenders, as defined in the Credit Agreement.

On December 20, 2023, the Company entered into the ninth amendment to the 2017 Amended Credit Facility (the "Ninth Amendment"), which revises certain non-monetary limitations as described in more detail in the Ninth Amendment.

At December 31, 2024, the current commitment level under the Credit Facility was$300.0 million, and the undrawn commitments available was $213.0 million. As of December 31, 2024, the Credit Facility had a$87.0 million balance outstanding.

The Credit Facility is subject to customary restrictive covenants including, but not limited to, limitations on the Company's ability to: (a) incur indebtedness; (b) make certain investments; (c) incur certain liens; (d) engage in certain affiliate transactions; and (e) engage in certain major transactions such as mergers. In addition, the Company is subject to various financial maintenance covenants including, but not limited to, a maximum indebtedness ratio, a maximum secured indebtedness ratio, and a minimum fixed charge coverage ratio. The Credit Facility also contains affirmative covenants

and events of default including, but not limited to, a cross default to the Company's other indebtedness and upon the occurrence of a change in control. The Company's failure to comply with these covenants or the occurrence of an event of default could result in acceleration of the Company's debt and other financial obligations under the Credit Facility.

2029 Term Loan. On September 30, 2024, the Company and certain subsidiaries of the Company entered into a credit agreement with KeyBank National Association, as administrative agent, and certain other lenders named therein, for a term loan (the "2029 Term Loan") in an aggregate principal amount of $100.0 million with a maturity of five years. The 2029 Term Loan bears interest at SOFR plus a spread based on the Company's leverage ratio. The Company applied existing SOFR swap agreements, previously used to fix the interest rate on $100.0 million of borrowings under the Company's revolving credit facility, to the 2029 Term Loan resulting in an initial effective fixed interest rate on the 2029 Term Loan of 4.68%.

Mortgage Notes Payable. On March 3, 2022, in connection with the acquisition of Price Plaza Shopping Center, the Company assumed an existing $17.8 million secured fixed-rate mortgage note payable, which bears interest at a fixed rate of4.06% and matures in August 2026.

Convertible Debt. The Company had an initial aggregate principal amount of$75.0 million of 3.875% Convertible Notes (the "2025 Notes"). During the year ended December 31, 2020, the Company repurchased $12.5 million aggregate principal amount of 2025 Notes at a $2.6 million discount, resulting in a gain on extinguishment of debt of $1.1 million. During the year ended December 31, 2021, the Company repurchased $11.4 million aggregate principal amount of 2025 Notes at a $1.6 million premium, resulting in a loss on extinguishment of debt of $2.9 million. No 2025 Notes were repurchased during the years ended December 31, 2024, 2023 or 2022. Following the repurchases, $51.0 million aggregate principal amount of the 2025 Notes remains outstanding at December 31, 2024.

The 2025 Notes represent senior unsecured obligations of the Company and pay interest semi-annually in arrears on each April 15th and October 15th, commencing on April 15, 2020, at a rate of 3.875% per annum. The 2025 Notes mature on April 15, 2025 and may not be redeemed by the Company prior to the maturity date. The conversion rate for the 2025 Notes was initially 12.7910 shares of the Company's common stock per $1,000 of principal of the 2025 Notes (equivalent to an initial conversion price of $78.18 per share of the Company's common stock). The initial conversion price of the 2025 Notes represented a premium of 20% to the $65.15 closing sale price of the Company's common stock on the NYSE American on January 29, 2020. If the Company's Board of Directors increases the quarterly dividend above the $0.13 per share in place at issuance, the conversion rate is adjusted with each such increase in the quarterly dividend amount. After the fourth quarter 2024 dividend, the conversion rate is equal to 72.4961 shares of common stock for each $1,000 principal amount of 2025 Notes, which represents an adjusted conversion price of $13.79 per share of common stock. Should certain corporate transactions or events occur prior to the stated maturity date, the Company will increase the conversion rate for a holder that elects to convert its 2025 Notes in connection with such corporate transaction or event.

The conversion rate is subject to adjustment in certain circumstances. On January 15, 2025, the 2025 Notes became freely convertible at the option of each holder at any time until the close of business on the business day immediately preceding the stated maturity date. The Company has elected to settle any conversions of the 2025 Notes prior to the maturity date in cash. At time of issuance, in accordance with U.S. GAAP, the 2025 Notes were accounted for as a liability with a separate equity component recorded for the conversion option. The equity component was eliminated on January 1, 2022 with the 2025 Notes Adjustment.

As of December 31, 2024, the unamortized debt discount of our 2025 Notes was less than $0.1 million, which represents the cash component of the discount.

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

	December 31, 2024		December 31, 2023	
	Total	Due Within One Year	Total	Due Within One Year
Credit Facility	$ 87,000	$ —	$ 163,000	$ —
2026 Term Loan	65,000	—	65,000	—
2027 Term Loan	100,000	—	100,000	—
2028 Term Loan	100,000	—	100,000	—
2029 Term Loan	100,000	—	—	—
3.875% Convertible Senior Notes, net of Discount	50,989	50,989	50,830	—
Mortgage Note Payable	17,800	—	17,800	—
Financing Costs, net of Accumulated Amortization	(1,796)	—	(1,260)	—
Total Long-Term Debt	$ 518,993	$ 50,989	$ 495,370	$ —

Payments applicable to reduction of principal amounts as of December 31, 2024 will be required as follows (in thousands):

As of December 31, 2024	Amount
2025	$ 51,034
2026	82,800
2027	187,000
2028	100,000
2029	100,000
2030 and Thereafter	—
Total Long-Term Debt - Face Value	$ 520,834

The carrying value of long-term debt as of December 31, 2024 consisted of the following (in thousands):

	Total
Current Face Amount	$ 520,834
Unamortized Discount on Convertible Debt	(45)
Financing Costs, net of Accumulated Amortization	(1,796)
Total Long-Term Debt	$ 518,993

In addition to the $1.8 million of financing costs, net of accumulated amortization included in the table above, as of December 31, 2024, the Company also had financing costs, net of accumulated amortization related to the Credit Facility of $1.1 million which is included in other assets on the consolidated balance sheets. These costs are amortized on a straight-line basis over the term of the Credit Facility and are included in interest expense in the Company’s accompanying consolidated statements of operations.

The following table reflects a summary of interest expense incurred and paid during the years ended December 31, 2024, 2023 and 2022 (in thousands):

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Interest Expense	$ 21,315	$ 21,230	$ 10,171
Amortization of Deferred Financing Costs	1,047	970	755
Amortization of Discount on Convertible Notes	159	159	189
Total Interest Expense	$ 22,521	22,359	11,115
Total Interest Paid [1]	$ 21,206	21,636	9,862

(1) Includes capitalized interest of $0.3 million during the years ended December 31, 2024 and 2023, respectively, and $0.2 million of capitalized interest during the year ended December 31, 2022.

The Company was in compliance with all of its debt covenants as of December 31, 2024 and 2023.

NOTE 17. INTEREST RATE SWAPS

The Company has entered into interest rate swap agreements to hedge against changes in future cash flows resulting from fluctuating interest rates related to the below noted borrowings. The interest rate agreements were 100% effective during the years ended December 31, 2024, 2023, and 2022. Accordingly, the changes in fair value on the interest rate swaps have been classified in accumulated other comprehensive income (loss). The fair value of the interest rate swap agreements are included in other assets and accrued and other liabilities, respectively, on the consolidated balance sheets. Information related to the Company's interest rate swap agreements are noted below (in thousands):

Hedged Item [1]	Effective Date	Maturity Date	Rate	Amount	Fair Value as of December 31, 2024
2026 Term Loan	3/29/2024	3/10/2026	1.44% + 0.10% + applicable spread	$ 50,000	$ 1,543
2026 Term Loan	8/31/2021	3/10/2026	0.70% + 0.10% + applicable spread	$ 15,000	$ 593
2026 Term Loan [2]	3/10/2026	3/10/2031	3.80% + 0.10% + applicable spread	$ 40,000	$ 236
2027 Term Loan	3/29/2024	1/31/2027	1.35% + 0.10% + applicable spread	$ 100,000	$ 5,349
2027 Term Loan [2]	1/31/2027	1/30/2032	3.75% + 0.10% + applicable spread	$ 60,000	$ 505
2028 Term Loan	9/30/2022	1/31/2028	3.78% + 0.10% + applicable spread	$ 50,000	$ 302
2028 Term Loan	9/30/2022	1/31/2028	3.78% + 0.10% + applicable spread	$ 50,000	$ 295
2028 Term Loan [2]	1/31/2028	1/31/2033	3.81% + 0.10% + applicable spread	$ 60,000	$ 404
2029 Term Loan	1/31/2023	1/31/2030	3.27% + 0.10% + applicable spread	$ 50,000	$ 1,572
2029 Term Loan	1/31/2023	1/31/2030	3.26% + 0.10% + applicable spread	$ 33,000	$ 1,057
2029 Term Loan	1/31/2023	1/31/2030	3.36% + 0.10% + applicable spread	$ 17,000	$ 470
Credit Facility	2/1/2024	1/31/2028	3.85% + 0.10% + applicable spread	$ 50,000	$ 191

(1) Effective September 30, 2022 the Company converted its existing interest rate swaps from 1-month LIBOR to SOFR.
(2) The Company entered into forward swaps to further fix interest rates through periods that the Company reasonably expects to extend its current term loans.

The use of interest rate swap agreements carries risks, including the risk that the counterparties to these agreements are not able to perform. To mitigate this risk, the Company enters into interest rate swap agreements with counterparties with high credit ratings and with major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company does not currently anticipate that any of the counterparties to the Company's interest rate swap agreements will fail to meet their obligations. As of December 31, 2024 and 2023, there were no events of default related to the Company's interest rate swap agreements.

NOTE 18. ACCRUED AND OTHER LIABILITIES

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

	As of	
	December 31, 2024	December 31, 2023
Accrued Property Taxes	$ 2,619	$ 2,090
Reserve for Tenant Improvements	1,424	1,168
Tenant Security Deposits	2,833	2,301
Accrued Construction Costs	3,988	1,170
Accrued Interest	1,133	773
Environmental Reserve	47	54
Cash Flow Hedge - Interest Rate Swaps	—	4,879
Operating Leases - Liability	293	417
Construction and Other Reserves from Commercial Loans and Investments	2,279	—
Other	6,652	5,521
Total Accrued and Other Liabilities	$ 21,268	$ 18,373

Reserve for Tenant Improvements. In connection with recent acquisitions, the Company received, an aggregate $2.3 million from the sellers of the properties for tenant improvement allowances, leasing commissions and other capital improvements. These amounts are included in accrued and other liabilities on the consolidated balance sheets. Through December 31, 2024, payments totaling $0.9 million were made leaving a remaining reserve for tenant improvements of $1.4 million.

NOTE 19. DEFERRED REVENUE

Deferred revenue consisted of the following (in thousands):

	As of	
	December 31, 2024	December 31, 2023
Prepaid Rent	$ 3,698	$ 3,723
Interest Reserve from Commercial Loans and Investments	6,067	744
Tenant Contributions	418	733
Total Deferred Revenue	$ 10,183	$ 5,200

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

NOTE 20. STOCK-BASED COMPENSATION

SUMMARY OF STOCK-BASED COMPENSATION

A summary of share activity for all equity classified stock compensation during the year ended December 31, 2024, is presented below.

Type of Award	Shares Outstanding at 1/1/2024	Granted Shares	Vested / Exercised Shares	Expired Shares	Forfeited Shares	Shares Outstanding at 12/31/2024
Equity Classified - Performance Share Awards - Peer Group Market Condition Vesting	237,375	100,391	(85,938)	—	(43,825)	208,003
Equity Classified - Three Year Vest Restricted Shares	216,357	108,391	(75,434)	—	(51,520)	197,794
Total Shares	453,732	208,782	(161,372)	—	(95,345)	405,797

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

	Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Total Cost of Share-Based Plans Charged Against Income	$ 3,637	$ 3,673	$ 3,232

EQUITY-CLASSIFIED STOCK COMPENSATION

Performance Share Awards – Peer Group Market Condition Vesting

Performance shares have been granted to certain employees under the 2010 Plan. The performance share awards entitle the recipient to receive, upon the vesting thereof, shares of common stock of the Company equal to between 0% and 150% of the number of performance shares awarded. The number of shares of common stock ultimately received by the award recipient is determined based on the Company's total stockholder return as compared to the total stockholder return of a certain peer group during a three-year performance period. The Company granted a total of 100,391 performance shares during the year ended December 31, 2024.

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

As of December 31, 2024, there was $1.7 million of unrecognized compensation cost, adjusted for estimated forfeitures, related to the outstanding performance share awards, which will be recognized over a remaining weighted average period of 1.7 years.

A summary of the activity for these awards during the years ended December 31, 2024, 2023, and 2022 is presented below:

Performance Shares With Market Conditions	Shares	Wtd. Avg. Fair Value Per Share
Non-Vested at January 1, 2022	234,354	$ 15.67
Granted	69,168	$ 20.76
Vested	(73,275)	$ 16.76
Expired	—	—
Forfeited	—	—
Non-Vested at December 31, 2022	230,247	$ 16.85
Granted	88,754	$ 18.10
Vested	(72,141)	$ 14.17
Expired	—	—
Forfeited	(9,485)	$ 18.10
Non-Vested at December 31, 2023	237,375	$ 18.08
Granted	100,391	$ 15.28
Vested	(85,938)	$ 15.99
Expired	—	—
Forfeited	(43,825)	$ 17.67
Non-Vested at December 31, 2024	208,003	$ 17.68

Three Year Vest Restricted Shares

Restricted shares have been granted to certain employees under the 2010 Plan. Certain of the restricted shares vest on each of the first, second, and third anniversaries of January 28 of the applicable year provided the grantee is an employee of the Company on those dates. Certain other restricted share awards, granted on July 1, 2022, vest entirely on the third anniversary of the grant date, or July 1, 2025, provided the grantee is an employee of the Company on that date. In addition,

any unvested portion of the restricted shares will vest upon a change in control. The Company granted a total of 108,391 shares of restricted Company common stock during the year ended December 31, 2024.

During the years ended December 31, 2024, 2023, and 2022 the Company's determination of the fair value of the three-year vest restricted stock awards was calculated by multiplying the number of shares issued by the Company's stock price at the grant date. Compensation cost is recognized on a straight-line basis over the applicable vesting period.

As of December 31, 2024, there was $1.7 million of unrecognized compensation cost, adjusted for estimated forfeitures, related to the three-year vest non-vested restricted shares, which will be recognized over a remaining weighted average period of 1.6 years.

A summary of the activity for these awards during the years ended December 31, 2024, 2023, and 2022 is presented below:

Non-Vested Restricted Shares	Shares	Wtd. Avg. Fair Value Per Share
Non-Vested at January 1, 2022	154,509	$ 14.96
Granted	137,448	$ 19.72
Vested	(72,465)	$ 14.96
Expired	—	—
Forfeited	(7,413)	$ 17.01
Non-Vested at December 31, 2022	212,079	$ 17.97
Granted	96,453	$ 19.12
Vested	(74,229)	$ 16.00
Expired	—	—
Forfeited	(17,946)	$ 19.08
Non-Vested at December 31, 2023	216,357	$ 19.07
Granted	108,391	$ 16.31
Vested	(75,434)	$ 17.80
Expired	—	—
Forfeited	(51,520)	$ 18.76
Non-Vested at December 31, 2024	197,794	$ 18.12

Non-Qualified Stock Option Awards

Stock option awards have been granted to certain employees under the 2010 Plan. The vesting period of the options awards granted ranged from a period of one to three years. All options had vested as of December 31, 2018. The option expires on the earliest of: (a) the tenth anniversary of the grant date; (b) twelve months after the employee's death or termination for disability; or (c) thirty days after the termination of employment for any reason other than death or disability. All options had been exercised as of December 31, 2022.

The Company used the Black-Scholes valuation pricing model to determine the fair value of its non-qualified stock option awards. The determination of the fair value of the awards is affected by the stock price as well as assumptions regarding a number of other variables. These variables include expected stock price volatility over the term of the awards, annual dividends, and a risk-free interest rate assumption.

A summary of the activity for these awards during the years ended December 31, 2024, 2023, and 2022 is presented below:

Non-Qualified Stock Option Awards	Shares	Wtd. Avg. Ex. Price	Wtd. Avg. Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Non-Vested at January 1, 2022	64,623	$ 14.46		
Granted	—	—		
Exercised	(64,623)	$ 14.46		
Expired	—	—		
Forfeited	—	—		
Non-Vested at December 31, 2022	—	$ —		
Granted	—	—		
Exercised	—	—		
Expired	—	—		
Forfeited	—	—		
Non-Vested at December 31, 2023	—	$ —		
Granted	—	—		
Exercised	—	—		
Expired	—	—		
Forfeited	—	—		
Non-Vested at December 31, 2024	—	$ —	—	$ —
Exercisable at January 1, 2024	—	$ —	—	$ —
Exercisable at December 31, 2024	—	$ —	—	$ —

As of December 31, 2024, there is no unrecognized compensation cost related to non-qualified, non-vested stock option awards.

NON-EMPLOYEE DIRECTOR STOCK COMPENSATION

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

Each non-employee director serving as of the beginning of each calendar year shall receive an annual award of the Company's common stock. The value of such award totaled $62,500 for the year ended December 31, 2024, and$35,000 for the years ended December 31, 2023, and 2022 (the "Annual Award"). The number of shares awarded is calculated based on the trailing 20-day average price of the Company's common stock as of the date two business days prior to the date of the award, rounded down to the nearest whole number of shares. Commencing in 2021, non-employee directors no longer receive meeting fees, but receive additional retainers for service on Board committees, as set forth in the Company's Non-Employee Director Compensation Policy available on the Company's website (www.ctoreit.com).

During the years ended December 31, 2024, 2023, and 2022, the expense recognized for the value of the Company's common stock received by non-employee directors totaled $0.7 million, or 38,068 shares, $0.4 million or 25,147 shares, and $0.5 million or 25,034 shares, respectively. The expense recognized during the years ended December 31, 2024, 2023, and 2022 includes the Annual Award received during the first quarter of each year.

NOTE 21. INCOME TAXES

The Company elected to be taxed as a REIT for U.S. federal income tax purposes, commencing with its taxable year ended December 31, 2020. The Company believes that, commencing with such taxable year, it has been organized and has operated in such a manner as to qualify for taxation as a REIT under the U.S. federal income tax laws. The Company intends to continue to operate in such a manner. As a REIT, the Company will be subject to U.S. federal and state income taxation at corporate rates on its net taxable income; the Company, however, may claim a deduction for the amount of dividends paid to its stockholders. Amounts distributed as dividends by the Company will be subject to taxation at the stockholder level only. While the Company must distribute at least 90% of its REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain, to qualify as a REIT, the Company intends to distribute all of its net taxable income. The Company is allowed certain other non-cash deductions or adjustments, such as depreciation expense, when computing its REIT taxable income and distribution requirement. These deductions permit the Company to reduce its dividend payout requirement under U.S. federal income tax laws. Certain states may impose minimum franchise taxes. To comply with certain REIT requirements, the Company holds certain of its non-REIT assets and operations through taxable REIT subsidiaries ("TRSs") and subsidiaries of TRSs, which are subject to applicable U.S. federal, state and local corporate income tax on their taxable income. For the taxable years ended December 31, 2023 and 2022, the Company held a total of two TRSs, each subject to taxation and the separate filing of its corporate income tax returns. As of January 1, 2024, the Company consolidated its TRSs into one TRS subject to taxation and the filing of a single corporate income tax return.

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

Total income tax benefit (expense) is summarized as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Income Tax Benefit (Expense)	$ 339	$ (604)	$ 2,830

The provisions for income tax benefit (expense) are summarized as follows (in thousands):

	2024		2023		2022	
	Current	Deferred	Current	Deferred	Current	Deferred
Federal	$ (119)	$ 405	$ (83)	$ (427)	$ (183)	$ 2,571
State	—	53	—	(94)	—	442
Total	$ (119)	$ 458	$ (83)	$ (521)	$ (183)	$ 3,013

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The sources of these differences and the related deferred income tax assets (liabilities) are summarized as follows (in thousands):

	Deferred Tax	
	2024	2023
Deferred Income Tax Assets		
Capital Loss Carryforward	$ 1,506	$ 1,663
Net Operating Loss Carryforward	2,499	2,277
Gross Deferred Income Tax Assets	4,005	3,940
Less - Valuation Allowance	(1,506)	(1,663)
Net Deferred Income Tax Assets	2,499	2,277
Deferred Income Tax Liabilities		
Unrealized Gain on Investment Securities	(32)	(240)
Basis Differences in Mitigation Credit Assets	—	(28)
Total Deferred Income Tax Liabilities	(32)	(268)
Net Deferred Income Tax Liabilities	$ 2,467	$ 2,009

In assessing the realizability of deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the realization of future taxable income during the periods in which those temporary differences become deductible. We consider past history, the scheduled reversal of taxable temporary differences, projected future taxable income, and tax planning strategies in making this assessment. As of December 31, 2024 and 2023, the Company had $2.5 million and $2.3 million in deferred tax assets related to net operating loss ("NOL") carryforwards, respectively. The Tax Cuts and Jobs Act allows for indefinite carryforwards for all NOLs generated in taxable years beginning after December 31, 2017. Accordingly, as of December 31, 2024 and 2023, no valuation allowance was considered necessary related to the Company's NOL carryforwards. As of December 31, 2024 and 2023, the Company had a capital loss carryforward totaling $5.9 million and $6.6 million, respectively. Although the Company utilized $0.6 million and $0.7 million of the capital loss carryforwards during the years ended December 31, 2024 and 2023, respectively, the Company does not currently anticipate being able to fully utilize the remaining capital loss carryforward and accordingly, has allowed for the $1.5 million and $1.7 million deferred tax asset in full as of December 31, 2024 and 2023, respectively.

Following is a reconciliation of the income tax computed at the federal statutory rate of 21% for 2024, 2023, and 2022, individually, for continuing operations (in thousands):

	Year Ended December 31,					
	2024		2023		2022	
Income Tax Benefit (Expense) Computed at Federal Statutory Rate	$ 384	16.7 %	$ (353)	(5.8)%	$ 2,795	852.1 %
Increase (Decrease) Resulting from:						
State Income Tax, Net of Federal Income Tax Benefit	101	4.4 %	(92)	(1.5)%	593	180.8 %
Income Tax on Permanently Non-Deductible Items	(153)	(6.6)%	(158)	(2.6)%	(484)	(147.6)%
Income Tax on Capital Gains offsetting Capital Loss Carryforward	157	6.8 %	113	1.8 %	—	0.0 %
Valuation Allowance	—	0.0 %	—	0.0 %	—	0.0 %
Other Reconciling Items	(150)	(6.5)%	(114)	(1.9)%	(74)	(22.6)%
Benefit (Expense) for Income Taxes	$ 339	14.7 %	$ (604)	(9.8)%	$ 2,830	862.8 %

The effective income tax rate assumes a blended rate for estimated state and local taxes on its income and property. The effective income tax rate for the years ended December 31, 2024, 2023, and 2022 was 14.7%, (9.8)%, and 862.8%, respectively. The provision for income taxes reflects the Company's estimate of the effective rate expected to be applicable for the full fiscal year, adjusted for any discrete events, which are reported in the period that they occur. There were no discrete events during the years ended December 31, 2024, 2023 or 2022.

For prior taxable years through the year ended December 31, 2023, the Company has filed a consolidated income tax return in the United States Federal jurisdiction, and in all required states. The Internal Revenue Service ("IRS") has audited the federal tax returns through the year 2012, with all proposed adjustments settled. The Florida Department of Revenue has audited the Florida tax returns through the year 2014, with all proposed adjustments settled. For the years ended December 31, 2024, 2023, and 2022, the Company recognized no uncertain tax positions or accrued interest and penalties for uncertain tax positions. If such positions do arise, it is the Company's intent that any interest or penalty amount related to such positions will be recorded as a component of the income tax provision (benefit) in the applicable period.

Income taxes totaling $0.2 million, $0.3 million, and $0.1 million were paid during the years ended December 31, 2024, 2023, and 2022, respectively. Additionally, income taxes totaling $0.3 million and $0.4 million were refunded during the years ended December 31, 2024 and 2023, respectively, with no income taxes refunded during the year ended December 31, 2022.

NOTE 22. COMMITMENTS AND CONTINGENCIES

MINIMUM FUTURE RENTAL PAYMENTS

The Company leases, as lessee, certain equipment under operating leases. Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of December 31, 2024, are summarized as follows (in thousands):

Year Ending December 31,	Amounts
2025	$ 119
2026	112
2027	114
2028	1
2029	—
2030 and Thereafter (Cumulative)	—
Total Lease Payments	$ 346
Imputed Interest	(53)
Operating Leases - Liability	$ 293

Rental expense under all operating leases amounted to $0.1 million for each of the years ended December 31, 2024, 2023, and 2022.

LEGAL PROCEEDINGS

From time to time, the Company may be a party to certain legal proceedings, incidental to the normal course of its business. While the outcome of the legal proceedings cannot be predicted with certainty, the Company does not expect that these proceedings will have a material effect upon our financial condition or results of operations.

CONTRACTUAL COMMITMENTS – EXPENDITURES

The Company has committed to fund the following capital improvements. The improvements, which are related to several properties, are estimated to be generally completed within twelve months. These commitments, as of December 31, 2024, are as follows (in thousands):

	As of December 31, 2024
Total Commitment [1]	$ 17,608
Less Amount Funded	(2,681)
Remaining Commitment	$ 14,927

[1] Commitment includes tenant improvements, leasing commissions, rebranding, facility expansion and other capital improvements.

As of December 31, 2024, we have no other contractual requirements to make capital expenditures.

The Company is committed to fund one construction loan, for the Whole Foods Market anchored development in Forsyth County, Georgia, as described in Note 4, "Commercial Loans and Investments" in the Notes to the Financial Statements. The unfunded portion of the construction loan totaled $36.1 million as of December 31, 2024.

NOTE 23. BUSINESS SEGMENT DATA

The Company operates in four primary business segments: income properties, management services, commercial loans and investments, and real estate operations. The management services segment consists of the revenue generated from managing PINE, the Portfolio Management Agreement and the Subsurface Management Agreement, as described further in Note 5, "Management Services Business"

Our income property operations consist of income-producing properties, and our business plan is focused on investing in additional income-producing properties. Our income property operations accounted for 88% and 90% of our identifiable assets as of December 31, 2024 and 2023, respectively, and 88.8%, 88.6%, and 83.6%, of our consolidated revenues for the years ended December 31, 2024, 2023, and 2022, respectively. Our management fee income consists primarily of the management fees earned for the management of PINE during the three years ended December 31, 2024, 2023, and 2022, as well as from the Portfolio Management Agreement during the years ended December 31, 2024 and 2023 and the Subsurface Management Agreement during the year ended December 31, 2024. As of December 31, 2024, our commercial loan and investment portfolio consisted of five commercial loan investments and two preferred equity investments which are classified as commercial loan investments. Our real estate operations consists of revenues generated from the sale of and royalty income related to our interests in subsurface oil, gas, and mineral rights, and the sale of mitigation credits.

The Company evaluates segment performance based on operating income. The Company's reportable segments are strategic business units that offer different products. They are managed separately because each segment requires different management techniques, knowledge, and skills.

Information about the Company's operations in different segments for the year ended December 31, 2024 is as follows (in thousands):

	For the Year Ended December 31, 2024				
	Income Properties	**Management Services**	**Commercial Loans and Investments**	**Real Estate Operations**	**Total**
Revenues:					
Income Properties	$ 110,591	$ —	$ —	$ —	$ 110,591
Management Fee Income	—	4,590	—	—	4,590
Interest Income From Commercial Loans and Investments	—	—	7,357	—	7,357
Real Estate Operations	—	—	—	1,981	1,981
Total Revenues for Reportable Segments	$ 110,591	$ 4,590	$ 7,357	$ 1,981	$ 124,519
Operating Expenses:					
Income Properties	$ (31,785)	$ —	$ —	$ —	$ (31,785)
Real Estate Operations	—	—	—	(1,437)	(1,437)
Total Revenues Less Direct Costs of Revenues	$ 78,806	$ 4,590	$ 7,357	$ 544	$ 91,297
Provision for Impairment	—	—	(676)	—	(676)
Depreciation and Amortization - Real Estate	(64,981)	—	—	—	(64,981)
Total Revenues Less Operating Expenses for Reportable Segments	$ 13,825	$ 4,590	$ 6,681	$ 544	$ 25,640
Gain on Disposition of Assets	3,763	—	—	4,545	8,308
Net Income From Operations for Reportable Segments	$ 17,588	$ 4,590	$ 6,681	$ 5,089	$ 33,948
Reconciliation to Consolidated Net Loss					
General and Administrative Expenses					(16,269)
Investment and Other Income					2,606
Interest Expense					(22,521)
Depreciation and Amortization - Other					(68)
Net Loss Before Income Tax Benefit					$ (2,304)
Income Tax Benefit					339
Net Loss Attributable to the Company					$ (1,965)

Information about the Company's operations in different segments for the year ended December 31, 2023 is as follows (in thousands):

	For the Year Ended December 31, 2023				
	Income Properties	**Management Services**	**Commercial Loans and Investments**	**Real Estate Operations**	**Total**
Revenues:					
Income Properties	$ 96,663	$ —	$ —	$ —	$ 96,663
Management Fee Income	—	4,388	—	—	4,388
Interest Income From Commercial Loans and Investments	—	—	4,084	—	4,084
Real Estate Operations	—	—	—	3,984	3,984
Total Revenues for Reportable Segments	$ 96,663	$ 4,388	$ 4,084	$ 3,984	$ 109,119
Operating Expenses:					
Income Properties	$ (28,455)	$ —	$ —	$ —	$ (28,455)
Real Estate Operations	—	—	—	(1,723)	(1,723)
Total Revenues Less Direct Costs of Revenues	$ 68,208	$ 4,388	$ 4,084	$ 2,261	$ 78,941
Provision for Impairment	(929)	—	(627)	—	(1,556)
Depreciation and Amortization - Real Estate	(44,107)	—	—	—	(44,107)
Total Revenues Less Operating Expenses for Reportable Segments	$ 23,172	$ 4,388	$ 3,457	$ 2,261	$ 33,278
Gain on Disposition of Assets	7,543	—	—	—	7,543
Net Income From Operations for Reportable Segments	$ 30,715	$ 4,388	$ 3,457	$ 2,261	$ 40,821
Reconciliation to Consolidated Net Income					
General and Administrative Expenses					(14,249)
Investment and Other Income					1,987
Interest Expense					(22,359)
Depreciation and Amortization - Other					(66)
Net Income Before Income Tax Expense					$ 6,134
Income Tax Expense					(604)
Net Income Attributable to the Company					$ 5,530

Information about the Company's operations in different segments for the year ended December 31, 2022 is as follows (in thousands):

	For the Year Ended December 31, 2022				
	Income Properties	Management Services	Commercial Loans and Investments	Real Estate Operations	Total
Revenues:					
Income Properties	$ 68,857	$ —	$ —	$ —	$ 68,857
Management Fee Income	—	3,829	—	—	3,829
Interest Income From Commercial Loans and Investments	—	—	4,172	—	4,172
Real Estate Operations	—	—	—	5,462	5,462
Total Revenues for Reportable Segments	$ 68,857	$ 3,829	$ 4,172	$ 5,462	$ 82,320
Operating Expenses:					
Income Properties	$ (20,364)	$ —	$ —	$ —	$ (20,364)
Real Estate Operations	—	—	—	(2,493)	(2,493)
Total Revenues Less Direct Costs of Revenues	$ 48,493	$ 3,829	$ 4,172	$ 2,969	$ 59,463
Provision for Impairment	—	—	—	—	—
Depreciation and Amortization - Real Estate	(28,799)	—	—	—	(28,799)
Total Revenues Less Operating Expenses for Reportable Segments	$ 19,694	$ 3,829	$ 4,172	$ 2,969	$ 30,664
Gain (Loss) on Disposition of Assets	3,869	—	802	(11,713)	(7,042)
Net Income From Operations for Reportable Segments	$ 23,563	$ 3,829	$ 4,974	$ (8,744)	$ 23,622
Reconciliation to Consolidated Net Income					
General and Administrative Expenses					(12,899)
Investment and Other Income					776
Interest Expense					(11,115)
Depreciation and Amortization - Other					(56)
Net Income Before Income Tax Benefit					$ 328
Income Tax Benefit					2,830
Net Income Attributable to the Company					$ 3,158

Capital expenditures of each segment as of December 31, 2024, 2023, and 2022 are as follows (in thousands):

	For the Year Ended		
	December 31, 2024	December 31, 2023	December 31, 2022
Capital Expenditures:			
Income Properties	$ 241,859	$ 102,688	$ 331,754
Commercial Loans and Investments	63,930	32,869	53,369
Corporate and Other	39	261	42
Total Capital Expenditures	$ 305,828	$ 135,818	$ 385,165

Identifiable assets of each segment as of December 31, 2024 and 2023 are as follows (in thousands):

	As of	
	December 31, 2024	December 31, 2023
Identifiable Assets:		
Income Properties	$ 1,039,466	$ 887,345
Management Services	1,481	1,395
Commercial Loans and Investments	105,763	62,099
Real Estate Operations	611	2,343
Corporate and Other	34,323	36,486
Total Assets	$ 1,181,644	$ 989,668

Identifiable assets by segment are those assets that are used in the Company's operations in each segment. Real Estate Operations includes the identifiable assets of certain real estate operations receivables as well as Subsurface Interests and mitigation credits. Corporate and other assets consist primarily of cash and restricted cash, property, plant, and equipment related to the other operations, as well as the general and corporate operations.

The Management Services and Real Estate Operations segments had no capital expenditures during the years ended December 31, 2024, 2023 or 2022.

NOTE 24. SUBSEQUENT EVENTS

Subsequent events and transactions were evaluated through February 20, 2025, the date the consolidated financial statements were issued. There were no reportable subsequent events or transactions.

SCHEDULE III
REAL ESTATE AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands)

		Initial Cost to Company		Costs Capitalized Subsequent to Acquisition	
Description	**Encumbrances**	**Land**	**Buildings & Improvements**	**Improvements**	**Carrying Costs**
Income Properties:					
Crabby's Oceanside, Daytona Beach, FL	—	5,836	4,249	260	—
LandShark Bar & Grill, Daytona Beach, FL	—	5,836	4,577	10	—
Fidelity, Albuquerque, NM	—	5,739	29,537	12	—
The Strand at St. Johns Town Center, Jacksonville, FL	—	12,551	36,431	1,324	—
Crossroads Towne Center, Chandler, AZ	—	5,842	38,881	157	—
Ashford Lane, Atlanta, GA	—	37,717	33,422	28,595	—
The Shops at Legacy, Plano, TX	—	22,008	39,001	1,264	—
Beaver Creek Crossings, Apex, NC	—	21,391	39,194	888	—
369 N. New York Ave., Winter Park, FL	—	8,537	6,023	2,497	—
The Exchange at Gwinnett, Buford, GA	—	6,980	38,100	59	—
Price Plaza, Katy, TX	—	15,633	17,978	1,114	—
Madison Yards, Atlanta, GA	—	19,780	47,938	615	—
West Broad Village, Glen Allen, VA	—	13,647	65,829	3,296	—
Collection at Forsyth, Cummings, GA	—	13,329	75,286	4,180	—
MainStreet Portfolio, Daytona Beach, FL	—	3,504	1,422	257	—
Plaza at Rockwall, Rockwall, TX	—	14,793	42,391	539	—
Marketplace at Seminole Towne Center, Sanford, FL	—	12,555	50,336	98	—
Carolina Pavilion, Charlotte, NC	—	18,666	64,106	19	—
Lake Brandon Village, Brandon, FL	—	4,426	9,718	—	—
Millenia Crossing, Orlando, FL	—	4,971	18,957	—	—
Granada Plaza, Dunedin, FL	—	4,007	11,921	—	—
	$ —	$ 257,748	$ 675,297	$ 45,183	$ —

(1) The aggregate cost, net of deferred tax liabilities, of Income Properties, Land, Buildings, and Improvements for Federal income tax purposes at December 31, 2024 is approximately $760.5 million.

Gross Amount at Which Carried at Close of Period
December 31, 2024
(In thousands)

	Land	Buildings	Total	Accumulated Depreciation	Date of Completion of Construction	Date Acquired	Life
Income Properties:							
Crabby's Oceanside, Daytona Beach, FL	5,836	4,509	10,345	1,567	01/25/18	N/A	40 Yrs.
LandShark Bar & Grill, Daytona Beach, FL	5,836	4,587	10,423	1,567	01/25/18	N/A	40 Yrs.
Fidelity, Albuquerque, NM	5,739	29,549	35,288	7,028	N/A	10/4/2018	45 Yrs.
The Strand at St. Johns Town Center, Jacksonville, FL	12,551	37,755	50,306	7,602	N/A	12/9/2019	48 Yrs.
Crossroads Towne Center, Chandler, AZ	5,842	39,038	44,880	6,646	N/A	1/24/2020	35 Yrs.
Ashford Lane, Atlanta, GA	37,717	62,017	99,733	8,326	N/A	3/18/2020	36 Yrs.
The Shops at Legacy, Plano, TX	22,008	40,265	62,273	9,882	N/A	6/23/2021	32 Yrs.
Beaver Creek Crossings, Apex, NC	21,391	40,082	61,473	6,205	N/A	12/2/2021	30 Yrs.
369 N. New York Ave., Winter Park, FL	8,537	8,520	17,057	890	N/A	12/20/2021	30 Yrs.
The Exchange at Gwinnett, Buford, GA	6,980	38,159	45,139	3,116	N/A	12/30/2021	45 Yrs.
Price Plaza, Katy, TX	15,633	19,092	34,725	3,157	N/A	3/3/2022	25 Yrs.
Madison Yards, Atlanta, GA	19,780	48,553	68,333	3,488	N/A	7/8/2022	42 Yrs.
West Broad Village, Glen Allen, VA	13,647	69,125	82,772	6,819	N/A	10/14/2022	40 Yrs.
Collection at Forsyth, Cummings, GA	13,329	79,466	92,795	8,884	N/A	12/29/2022	31 Yrs.
MainStreet Portfolio, Daytona Beach, FL	3,504	1,679	5,183	230	N/A	12/29/2022	25 Yrs.
Plaza at Rockwall, Rockwall, TX	14,793	42,930	57,723	3,435	N/A	6/9/2023	40 Yrs.
Marketplace at Seminole Towne Center, Sanford, FL	12,555	50,434	62,989	1,408	N/A	3/20/2024	45 Yrs.
Carolina Pavilion, Charlotte, NC	18,666	64,125	82,791	1,927	N/A	8/20/2024	25 Yrs.
Lake Brandon Village, Brandon, FL	4,426	9,718	14,144	296	N/A	8/20/2024	20 Yrs.
Millenia Crossing, Orlando, FL	4,971	18,957	23,928	359	N/A	8/20/2024	40 Yrs.
Granada Plaza, Dunedin, FL	4,007	11,921	15,928	32	N/A	12/16/2024	35 Yrs.
	$ 257,748	$ 720,480	$ 978,228	$ 82,864			

REAL ESTATE AND ACCUMULATED DEPRECIATION
FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands)

	2024	2023	2022
Cost:			
Balance at Beginning of Year	$ 781,621	$ 763,959	$ 521,260
Additions and Improvements	227,843	97,772	281,562
Cost of Real Estate Sold	(31,236)	(80,110)	(38,863)
Balance at End of Year	$ 978,228	$ 781,621	$ 763,959
Accumulated Depreciation:			
Balance at Beginning of Year	51,425	35,512	23,936
Depreciation and Amortization	34,063	25,664	16,262
Depreciation on Real Estate Sold	(2,624)	(9,751)	(4,686)
Balance at End of Year	$ 82,864	$ 51,425	$ 35,512
Reconciliation to Consolidated Balance Sheet at December 31, 2024:			
Income Properties, Land, Buildings, and Improvements	$ 978,228	$ 781,621	
	978,228	781,621	
Cost Basis of Assets Classified as Held for Sale on Balance Sheet	—	—	
Total Per Schedule	$ 978,228	$ 781,621	

SCHEDULE IV
MORTGAGE LOANS ON REAL ESTATE
FOR THE YEAR ENDED DECEMBER 31, 2024
(In thousands)

There was a portfolio of five commercial loan investments and two preferred equity investments which are classified as a commercial loan investments as of December 31, 2024 (in thousands).

Description	Interest Rate	Final Maturity Date	Periodic Payment Terms	Prior Liens	Face Amount of Mortgages	Carrying Amounts of Mortgages [2]	Principal Amount of Loans Subject to Delinquent Principal or Interest
Preferred Investment – Watters Creek – Allen, TX	9.00%	April 2027	Monthly Interest Payments	$ —	$ 30,000	$ 29,987	$ —
Mortgage Note – Founders Square – Dallas, TX	8.75%	March 2026	Monthly Interest Payments	—	15,000	14,942	—
Promissory Note – Main Street – Daytona Beach, FL	7.00%	May 2033	Monthly Interest Payments	—	400	400	—
Construction Loan - Hypoluxo - Lake Worth, FL	11.00%	June 2026	Monthly Interest Payments	—	5,638	5,598	—
Series A Preferred Investment	14.00%	July 2029	Monthly Interest Payments	—	10,000	9,910	—
Mortgage Note - Rivana - Herndon, VA	11.00%	September 2027	Monthly Interest Payments	—	42,000	41,530	—
Construction Loan - Whole Foods - Forsyth, GA	12.15%	November 2027	Monthly Interest Payments	—	40,200	3,748	—
Totals				$ —	$ 143,238	$ 106,115	$ —
CECL Reserve						(1,072)	
Total Commercial Loans and Investments						$ 105,043	

SCHEDULE IV
MORTGAGE LOANS ON REAL ESTATE
FOR THE YEAR ENDED DECEMBER 31, 2024 (continued)
(In thousands)

The following represents the activity within the Company's commercial loans and investments segment for the years ended December 31, 2024, 2023, and 2022 (in thousands):

	2024	2023	2022
Balance at Beginning of Year	$ 61,849	$ 31,908	$ 39,095
Additions During the Year:			
New Mortgage Loans	63,273	32,711	53,282
Collection of Origination Fees	656	158	87
Accretion of Origination Fees [1]	276	137	174
Gain on Sale of Loans	—	—	807
Imputed Interest Over Rent Payments on Ground Lease Loan	—	—	97
Deductions During the Year:			
Collection of Principal	(20,335)	(986)	(61,634)
Foreclosure	—	(1,452)	—
Impairment / CECL Reserve	(676)	(627)	—
Balance at End of Year	$ 105,043	$ 61,849	$ 31,908

(1) Non-cash accretion of loan origination fees.
(2) The aggregate carrying amount of mortgages for Federal income tax purposes at December 31, 2024 totaled $107.2 million.

Exhibit 10.34

EMPLOYMENT AGREEMENT

This Employment Agreement (this "***Agreement***"), effective as of February 26, 2016, is by and between Consolidated-Tomoka Land Co., a Florida corporation (the "***Company***"), and Steven R. Greathouse (the "***Executive***").

BACKGROUND

The Executive has been employed by the Company since January 3, 2012. The Executive was originally hired as Director of Investments and currently serves as Senior Vice President, Investments. The Company and the Executive desire to agree on certain terms with respect to the Executive's employment as set forth in this Agreement.

TERMS

1. Employment

   a. General. The Executive agrees to render the services specified in this Agreement subject to the terms and conditions of this Agreement. All compensation paid to the Executive by the Company or any subsidiary of the Company, and all benefits and perquisites received by the Executive from the Company or any of its subsidiaries, will be aggregated in determining whether the Executive has received the compensation and benefits provided for herein.

   b. Duration. This Agreement is effective as of the date first set forth above and has no specific expiration date. Unless terminated by agreement of the parties, this Agreement will govern the Executive's continued employment by the Company until such employment terminates.

2. Duties.

   a. General Duties. The Executive shall serve as Senior Vice President, Investments of the Company, with duties and responsibilities that are customary for such executive as directed by the President and Chief Executive Officer of the Company, subject to approval of the Board of Directors of the Company (the "***Board***").

   b. Full Time Employment. The Executive agrees to devote his full time and best efforts to the successful functioning of the Company and agrees that he will faithfully and industriously perform all the duties pertaining to his office and position as Senior Vice President, Investments in accordance with the policies established by the President and Chief Executive Officer of the Company from time to time, to the best of his ability, experience and talent and in a manner satisfactory to the Company. Further, the Executive shall devote his full business time and energy to the business, affairs and interests of the Company and its subsidiaries, and matters related thereto. It is understood that the principal location of employment with the Company shall be at Company's headquarters in Daytona

Beach, Florida, and that in the course of his employment the Executive will become active in the Daytona Beach, Florida, community.

c. Certain Permissible Activities. The Executive may also make and manage personal business investments of his choice and serve in any capacity with any civic, educational or charitable organization, or any governmental entity or trade association, without seeking or obtaining approval by the Company so long as such activities and service do not interfere or conflict with the performance of his duties under this Agreement or require a substantial time commitment. The Executive acknowledges that he shall be subject to the Consolidated-Tomoka Land Co. Code of Business Conduct and Ethics, including the provisions with respect to corporate opportunities.

3. Compensation and Expenses.

a. Base Salary. The Executive will be paid a base salary at an annual rate of not less than $210,160 (the "***Base Salary***"), payable in accordance with the Company's payroll practices as in effect from time to time.

b. Performance Bonus. For each fiscal year ending during his employment, the Executive will be eligible to earn an annual bonus, payable in accordance with the Company's customary bonus and payroll practices as in effect from time to time. The annual bonus will vary between zero and 50% of the Executive's then current Base Salary. The annual bonus payable will be determined by the Board, based on the attainment of corporate and individual performance goals as determined by the Board.

c. Equity Awards . During his employment with the Company, the Executive has received certain equity awards under the Company's 2010 Equity Incentive Plan, which equity awards are more fully described on Schedule A attached hereto.

d. Expenses. In addition to any compensation paid to the Executive pursuant to this Section 3, the Company will reimburse, or advance funds to, the Executive for all reasonable, ordinary and necessary travel or entertainment expenses incurred by him in the course of his performances of his duties as an executive officer of the Company during the term of his employment in accordance with the Company's then-current policy. The Executive acknowledges that such expenses will not include the expense incurred for the Executive's daily commute to and from the Company's headquarters.

e. Clawback. Notwithstanding anything to the contrary in this Agreement, all incentive-based compensation payable under this Agreement shall be subject to any clawback policy adopted by the Company from time to time in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act if and to the extent applicable to the Company.

4. Benefits. In addition to the compensation to which the Executive is entitled pursuant to the provisions of Section 3 of this Agreement, during the term of his employment the Executive is eligible to participate in any retirement plan, insurance or other employee benefit plan that is maintained at that time by the Company for its senior executive employees, including programs of life, disability, medical and dental insurance, subject to the provisions of such plans and applicable law. Additionally, the Executive shall be entitled to twenty (20) days per annum of paid vacation; provided, that (a) any unused vacation days shall be forfeited at the end of each year if not fully utilized in that year, and (b) the Company shall not pay the Executive for any accrued but unused vacation days upon any termination of employment.

5. Termination.

a. Termination for Cause. The Company may terminate the Executive's employment pursuant to this Agreement at any time for Cause and the termination will become effective immediately at the time the Company provides written notice to the Executive. If the Company decides to terminate the Executive's employment under this Agreement for Cause, the Company will have no further obligations to make any payments to the Executive under this Agreement, except that the Executive will receive any unpaid accrued Base Salary through the date of termination of employment. Upon termination for Cause, the Executive will not be entitled to any annual bonus payments other than those becoming due and payable prior to the termination date. For purposes of this Agreement, the term "***Cause***" will mean:

(i) The Executive's arrest or conviction for, plea of *nolo contendere* to, or admission of the commission of, any act of fraud, misappropriation, or embezzlement, or a criminal felony involving dishonesty or moral turpitude;

(ii) A breach by the Executive of any material provision of this Agreement, provided that the Executive is given reasonable notice of, and a reasonable opportunity to cure within thirty (30) days of such notice (if such breach is curable), any such breach;

(iii) Any act or intentional omission by the Executive involving dishonesty or moral turpitude;

(iv) The Executive's material failure to adequately perform his duties and responsibilities as such duties and responsibilities are, from time to time, in the Company's discretion, determined and after reasonable notice of, and a reasonable opportunity to cure within thirty (30) days of such notice (if such breach is curable), any such breach; or

(v) Any intentional independent act by the Executive that would cause the Company significant reputational injury.

b. Death or Disability. This Agreement and the Company's obligations under this Agreement will terminate upon the death or total disability of the Executive. For purposes of this Section 5.b, "total disability" means that for a period of six consecutive months the Executive is incapable of substantially fulfilling the duties set forth in this Agreement because of physical, mental or emotional incapacity as determined by an independent physician mutually acceptable to the Company and the Executive. If the Agreement terminates due to the death or disability of the Executive, the Company will pay the Executive or his legal representative any unpaid accrued Base Salary through the date of termination of employment (or, if terminated as a result of a disability, until the date upon which any disability policy maintained pursuant to Section 4 begins payment of benefits) plus any other compensation that may be earned and unpaid.

c. Voluntary Termination. The Executive may elect to terminate this Agreement by delivering written notice to the Company sixty (60) days prior to the date on which termination is elected; provided, however, that in the event of such termination, the Company may elect to accelerate the date of such termination to an earlier date if it so elects. If the Executive voluntarily terminates his employment the Company will have no further obligations to make payments under this Agreement, except that the Company will pay to the Executive any unpaid accrued Base Salary through the date of termination of employment. The Executive will not be entitled to any annual bonus payments other than those earned or becoming due and payable prior to the voluntary termination date.

d. Termination Without Cause. If the Executive's employment is terminated for any reason other than by death, disability, for Cause, or due to the Executive's voluntary resignation of employment, the Company will have no further obligation to make payments under this Agreement, except to the extent set forth in (i) the award agreements pertaining to the Equity Awards and (ii) Section 6 below.

e. Compliance with Section 409A. With respect to the payments provided by this Agreement upon termination of the Executive's employment (the "***Cash Severance Amount***"), the Executive's employment shall be treated as terminated if the termination meets the definition of "separation from service" as set forth in Treasury Regulation Section 1.409A-1(h)(l). Notwithstanding anything to the contrary contained in this Agreement, if (i) the Executive is a "specified employee" within the meaning of Treasury Regulation Section 1.409A-1(i), and (ii) any portion of the Cash Severance Amount does not qualify for exemption from Section 409A of the Code under the short-term deferral exception to deferred compensation of Treasury Regulation Section 1.409A-1(b)(4) or any other basis for exemption under Treasury Regulation Section 1.409A, then, to the extent necessary to avoid the imposition of additional income taxes or penalties or interest on the Executive under Section 409A of the Code, payments of such amounts that are not exempt from Section 409A of the Code shall be made in accordance with the terms of this Agreement, but in no event earlier than the first to occur of (y) the day after the six-

month anniversary of the Executive's termination of employment, and (z) the Executive's death. Any payments delayed pursuant to the prior sentence shall be made in a lump sum on the first day of the seventh month following the date of termination of the Executive's employment, and the Company will pay the remainder of such payments, if any, on and after the first day of the seventh month following the date of termination of the Executive's employment at the time(s) and in the form(s) provided by the applicable section(s) of this Agreement. Each payment of the Cash Severance Amount shall be considered a "separate payment" and not one of a series of payments for purposes of Section 409A of the Code.

f. Compliance with Section 280G. If any payment or benefit due to the Executive from the Company or its subsidiaries or affiliates, whether under this Agreement or otherwise, would (if paid or provided) constitute an Excess Parachute Payment (as such term is used in Section 280G(b)(i) of the Code), then notwithstanding any other provision of this Agreement or any other commitment of the Company, that payment or benefit will be limited to the minimum extent necessary to ensure that no portion thereof will fail to be tax-deductible to the Company by reason of Section 280G of the Code. The determination of whether any payment or benefit would (if paid or provided) constitute an Excess Parachute Payment will be made by the Company, in good faith and in its sole discretion. If multiple payments or benefits are subject to reduction under this Section 5.f, such payments or benefits will be reduced in the order that maximizes the Executive's economic position (as determined by the Company in good faith, in its sole discretion). If, notwithstanding the initial application of this Section 5.f, the Internal Revenue Service determines that any payment or benefit provided to the Executive constituted an Excess Parachute Payment, this Section 5.f will be reapplied based on the Internal Revenue Service's determination and the Executive will be required to promptly repay to the Company any amount in excess of the payment limit of this Section 5.f.

g. Return of Company Property. Upon the termination of the Executive's employment with the Company, the Executive shall leave with, or promptly return to, the Company all originals and copies of any documents, records, notebooks, files, correspondence, reports, memoranda or similar materials of or containing proprietary information, or other materials or property of any kind belonging to the Company (including keys and other tangible personal property of the Company), then in the Executive's possession, whether prepared by the Executive or by others.

h. Competition with the Company. The Executive covenants and agrees that the Executive will not, directly or indirectly (whether as a sole proprietor, partner, director, officer, employee or in any other capacity as principal), during the one year period following the voluntary termination of his employment or the termination of his employment by the Company for Cause, compete with the Company within the scope of the Company's business of real estate development in the Volusia County, Florida, area.

6. Change in Control.

a. For the purposes of this Agreement, a "***Change in Control***" means any of the following events: (i) any person (as such term is used in Section 13(d) of the Securities Exchange Act of 1934, (the "***Exchange Act***")) or group (as such term is defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than a subsidiary of the Company or any employee benefit plan (or any related trust) of the Company or a subsidiary, becomes the beneficial owner of 50% or more of the Company's outstanding voting shares and other outstanding voting securities that are entitled to vote generally in the election of directors ("***Voting Securities***"); or (ii) approval by the shareholders of the Company and consummation of either of the following: (A) a merger, reorganization, consolidation or similar transaction (any of the foregoing, a "***Merger***") as a result of which the persons who were the respective beneficial owners of the outstanding common stock and/or the Voting Securities immediately before such Merger are not expected to beneficially own, immediately after such Merger, directly or indirectly, more than 50% of, respectively, the outstanding voting shares and the combined voting power of the voting securities resulting from such merger in substantially the same proportions as immediately before such Merger; or (B) a plan of liquidation of the Company or a plan or agreement for the sale or other disposition of all or substantially all of the assets of the Company.

b. The Company and the Executive agree that, if the Executive is in the employ of the Company on the date on which a Change in Control occurs (the "***Change in Control Date***"), the Company will continue to employ the Executive and the Executive will remain in the employ of the Company for the period commencing on the Change in Control Date and ending on the termination of his employment, to exercise such authority and perform such executive duties (including assistance in any transition matters designated by the Chief Executive Officer following such Change in Control) as are commensurate with the authority being exercised and duties being performed by the Executive immediately prior to the Change in Control Date.

c. After the Change in Control Date, the Company will (i) continue to honor the terms of this Agreement, including as to then-current Base Salary and other compensation set forth in Section 3, and (ii) continue employee benefits as set forth in Section 4 at levels in effect on the Change in Control Date (but subject to such reductions as may be required to maintain such plans in compliance with applicable federal law regulating employee benefits).

d. If after the Change in Control Date, (i) the Executive's employment is terminated by the Company other than for Cause (as defined in Section 5.a above), or (ii) the Executive voluntarily terminates employment for Good Reason (as defined below), then the Executive will receive separation pay in an amount equal to 100% of then-current Base Salary in one lump sum payment on the forty-fifth (45th) day after the

date of termination of the Executive's employment, which shall be conditioned upon the delivery by the Executive of a release of claims reasonably acceptable to the Company that shall have not been revoked by the Executive pursuant to any revocation rights afforded by applicable law. "***Good Reason***" shall mean a material reduction in the Executive's compensation or employment related benefits, or a material change in the Executive's status, working conditions or management responsibilities. The Executive's termination of employment will not constitute a termination for Good Reason unless the Executive first provides written notice to the Company of the existence of the Good Reason within sixty (60) days following the effective date of the occurrence of the Good Reason, and the Good Reason remains uncorrected by the Company for more than thirty (30) days following such written notice of the Good Reason from the Executive to the Company, and the effective date of the Executive's termination of employment is within one year following the effective date of the occurrence of the Good Reason.

7. Assignability. The rights and obligations of the Company under this Agreement will inure to the benefit of and be binding upon the successors and assigns of the Company, provided that such successor or assign will acquire all or substantially all of the assets and business of the Company. The Executive's rights and obligations under this Agreement may not be assigned or alienated and any attempt to do so by the Executive will be void and constitute a material breach hereunder.

8. Non-Coercion**.** The Executive represents and agrees that the Executive has not been pressured, misled, or induced to enter into this Agreement based upon any representation by the Company or its agents not contained herein. The Executive represents that he has entered into this Agreement voluntarily, and after having the opportunity to consult with representatives of his own choosing and that his/her agreement is freely given.

9. Severability. The provisions of this Agreement constitute independent and separable covenants which shall survive termination of employment or expiration of this Agreement. Any section, paragraph, phrase or other provision of this Agreement that is determined by a court of competent jurisdiction to be unconscionable or in conflict with any applicable statute or rule, shall be deemed, if possible, to be modified or altered so that it is not unconscionable or in conflict with or, if that is not possible, then it shall be deemed omitted from this Agreement. The invalidity of any portion of this Agreement shall not affect the validity of the remaining portions.

10. Prior Employment Agreements. The Executive represents that he has not executed any agreement with any previous employer which may impose restrictions on his employment with the Company.

11. Notice. Notices given pursuant to the provisions of this Agreement will be sent by certified mail (postage prepaid) or by overnight courier to the following addresses:

If to the Company:

Consolidated-Tomoka Land Co.
Attention: Corporate Secretary
1530 Cornerstone Boulevard, Suite 100
Daytona Beach, FL 32117

If to the Executive:

Steven R. Greathouse
28 Kingsbridge Crossing Drive
Ormond Beach, FL 32174

Either party may, from time to time, designate any other address to which any such notice to it or him will be sent. Any such notice will be deemed to have been delivered upon the earlier of actual receipt or four (4) days after deposit in the mail, if by certified mail.

12. Miscellaneous.

a. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the state of Florida.

b. Venue. Any action filed to enforce this Agreement will be filed in Volusia County, Florida or the United States District Court for the Middle District of Florida.

c. Waiver/Amendment. The waiver by any party to this Agreement of a breach of any provision hereof by any other party will not be construed as a waiver of any subsequent breach by any party. No provision of this Agreement may be terminated, amended, supplemented, waived or modified other than by an instrument in writing signed by the party against whom the enforcement of the termination, amendment, supplement, waiver or modification is sought.

d. Attorney's Fees. In the event any action is commenced to enforce any provision of this Agreement, the prevailing party will be entitled to reasonable attorney's fees, costs, and expenses.

e. Disputes. Nothing in this Section 12.e shall preclude a party from initiating an action for temporary injunctive relief to temporarily enjoin any conduct threatening imminent and irreparable injury. In all other circumstances in which a dispute arises hereafter between the parties, the parties agree to resolve all disputes through final and binding arbitration in Volusia County, Florida, by a single arbitrator in accordance with the Rules of the American Arbitration Association. The parties hereby expressly waive any and all right to a trial by jury with respect to any action, proceeding or other litigation resulting from or involving the enforcement of this Agreement or any other matter relating to the Executive's employment.

f. Entire Agreement. This Agreement has been subject to substantial negotiations between the parties and thus represents the joint product of those negotiations

between the parties and supersedes all previous understandings or agreements, whether written or oral. Any uncertainty or ambiguity shall not be construed for or against any other party based on attribution of any drafting to any party. Furthermore, this Agreement represents the entire agreement between the parties and shall not be subject to modification or amendment by an oral representation, or any other written statement by either party, except for a dated written amendment to this Agreement signed by the Executive and an authorized representative of the Company.

g. Withholding. All payments (or transfers of property) to the Executive will be subject to tax withholding to the extent required by applicable law.

h. Counterparts. This Agreement may be executed in counterparts, all of which will constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company and the Executive have executed this Agreement as of the day and year first above written.

EXECUTIVE:

_____/s/ Steven R. Greathouse_____
Steven R. Greathouse

COMPANY:

Consolidated-Tomoka Land Co.,
a Florida corporation

By: _____/s/ John P. Albright_____
John P. Albright
President and Chief Executive Officer

Schedule A

AWARD AGREEMENTS

Agreement	Date	Security	Shares
Restricted Share Award Agreement	1/27/16	Restricted Shares of Common Stock (time-based vesting)	3,000
Restricted Share Award Agreement	1/28/15	Restricted Shares of Common Stock (share price-based vesting)	3,000
Restricted Share Award Agreement	1/28/15	Restricted shares of common stock (time-based vesting)	3,000
Restricted Share Award Agreement	1/22/14	Restricted shares of common stock (time-based vesting)	2,100
Non-Qualified Stock Option Award Agreement	1/23/13	Option to purchase common stock at $34.95 per share	10,000

Exhibit 10.35

FIRST OMNIBUS AMENDMENT TO
EMPLOYMENT AGREEMENT AND AWARD AGREEMENTS

This FIRST AMENDMENT TO THE EMPLOYMENT AGREEMENT AND AWARD AGREEMENTS (this "Amendment") is made and entered into on August 4, 2017, by and between CONSOLIDATED-TOMOKA LAND CO., a Florida corporation (the "Company"), and Steven R. Greathouse (the "Executive").

BACKGROUND

The Company and the Executive are parties to (i) the Employment Agreement, dated as of February 26, 2016 (the "Employment Agreement"), and (ii) the equity award agreements listed on Exhibit A attached hereto (the "Award Agreements" and, together with the Employment Agreement, the "Agreements") pursuant to which the Executive is entitled to certain protections in the event of a change in control of the Company. The Company's Board of Directors (and the Compensation Committee thereof) and the Executive have determined that (a) the definition of "Change in Control" in the Agreements should be amended and (b) the Award Agreements that provide for the grant of stock options (the "Option Award Agreements") and time-based restricted share awards (the "Restricted Share Award Agreements") should be amended to provide that such awards would fully vest upon a qualifying termination of the Executive's employment in connection with a Change in Control.

AMENDMENT

In furtherance of the foregoing, the Company and the Executive hereby agree as follows:

1. The Employment Agreement is hereby amended by the deletion of the definition of "Change in Control" under Section 6(a) and the replacement with the following:

> "For purposes of this Agreement, a "***Change in Control***" means any of the following events: (i) any person (as such term is used in Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***")) or group (as such term is defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than a subsidiary of the Company or any employee benefit plan (or any related trust) of the Company or a subsidiary, becomes the beneficial owner of 50% or more of the Company's outstanding voting shares and other outstanding voting securities that are entitled to vote generally in the election of directors ("***Voting Securities***"); (ii) approval by the shareholders of the Company and consummation of either of the following: (A) a merger, reorganization, consolidation or similar transaction (any of the foregoing, a "***Merger***") as a result of which the persons who were the respective beneficial owners of the outstanding Common Stock and/or the Voting Securities immediately before such Merger are not expected to beneficially own, immediately after such Merger, directly or indirectly, more

than 50% of, respectively, the outstanding voting shares and the combined voting power of the voting securities resulting from such merger in substantially the same proportions as immediately before such Merger; or (B) a plan of liquidation of the Company or a plan or agreement for the sale or other disposition of all or substantially all of the assets of the Company; or (iii) a change in the composition of the Board such that, during any twelve-month period, the individuals who, as of the beginning of such period, constitute the Board (the "***Existing Board***") cease for any reason to constitute more than 50% of the Board; provided, however, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors immediately prior to the date of such appointment or election will be considered as though such individual were a member of the Existing Board."

2. Each of the Award Agreements is hereby amended by providing that each reference to "Change in Control" in the Award Agreements shall not refer to the definition of "Change in Control" in the Plan, but shall instead refer to the following definition:

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

Board; provided, however, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors immediately prior to the date of such appointment or election will be considered as though such individual were a member of the Existing Board."

3. Each of the Option Award Agreements is hereby amended by the addition of the following sentence to the end of Section 2 thereof:

"Notwithstanding the foregoing, the Grantee's rights and interest in the Option, unless previously forfeited, shall fully vest upon the Grantee's termination of employment (a) without "Cause" (as such term is defined in the Grantee's employment or similar agreement) or (b) for "Good Reason" (as such term is defined in the Grantee's employment or similar agreement), in each case, at any time during the twenty-four (24)-month period following a Change in Control."

4. Each of the Restricted Share Award Agreements is hereby amended by the addition of the following sentence to the end of Section 2 thereof:

"Notwithstanding the foregoing, Grantee's rights and interest in the Awarded Shares, unless previously forfeited, shall fully vest upon Grantee's termination of employment (a) without "Cause" (as such term is defined in Grantee's employment or similar agreement) or (b) for "Good Reason" (as such term is defined in Grantee's employment or similar agreement), in each case, at any time during the twenty-four (24)-month period following a Change in Control."

5. Section 12 of the Employment Agreement shall be deemed incorporated by reference herein, *mutatis mutandis*.

6. Except as specifically provided herein, the Award Agreements amended by this Amendment shall remain in full force and effect. This Amendment shall not operate as a modification, acceptance or waiver of any provision of any of the Award Agreements except as specifically set forth herein.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment on the date first written above.

EXECUTIVE:

/s/ Steven R. Greathouse
Steven R. Greathouse

COMPANY:

Consolidated-Tomoka Land Co.,
a Florida corporation

By: /s/ Thomas P. Warlow, III
Thomas P. Warlow, III
Chairman, Compensation Committee

[S*ignature Page to First Omnibus Amendment*]

EXHIBIT A

Award Agreements

- Restricted Share Award Agreement, dated as of January 28, 2015, between the Company and the Executive (3,000 performance-vesting shares)

- Restricted Share Award Agreement, dated as of January 28, 2015, between the Company and the Executive (3,000 time-vesting shares)

- Restricted Share Award Agreement, dated as of January 27, 2016, between the Company and the Executive

- Restricted Share Award Agreement, dated as of January 25, 2017, between the Company and the Executive

- Performance Share Award Agreement, dated as of February 3, 2017, between the Company and the Executive

Exhibit 10.36

OMNIBUS AMENDMENT TO EMPLOYMENT AND AWARD AGREEMENTS

This OMNIBUS AMENDMENT TO EMPLOYMENT AND AWARD AGREEMENTS (this "Amendment") is made and entered into on February 26, 2016, by and between CONSOLIDATED-TOMOKA LAND CO., a Florida corporation (the "Company"), and DANIEL E. SMITH (the "Executive").

BACKGROUND

The Company and the Executive are parties to (i) the Employment Agreement, dated as of October 22, 2014 (the "Employment Agreement"), and (ii) one or more Restricted Share Award Agreements entered into from time to time between October 22, 2014 and the date hereof (the "Restricted Share Award Agreements" and, together with the Employment Agreement, collectively the "Agreements"), pursuant to which shares of restricted stock in the Company were granted to the Executive. The Company's Board of Directors (and the Compensation Committee thereof) and the Executive have determined that the Agreements should be amended to memorialize their intention and agreement that the shares of restricted stock granted thereunder would fully vest upon a change in control of the Company.

AMENDMENT

In furtherance of the foregoing, the Company and the Executive hereby agree as follows:

1. Effective as of October 22, 2014, the Employment Agreement shall be amended by the addition of the following as a new clause "i." under Section 3 thereof: "i. Vesting upon a Change in Control. Notwithstanding anything herein to the contrary, the shares of restricted Company common stock granted pursuant to clause c. of this Section 3 shall, unless previously forfeited, fully vest upon a "Change in Control" (as defined in the 2010 Plan)."

2. Effective as of their respective effective dates, each Restricted Share Award Agreement shall be amended by the addition of the following sentence to the end of Section 2 thereof: "Notwithstanding the foregoing, Grantee's rights and interest in the Awarded Shares, unless previously forfeited, shall fully vest upon a Change in Control (as defined in the Plan)."

3. Section 12 of the Employment Agreement shall be deemed incorporated by reference herein, *mutatis mutandis*.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment on the date first written above.

EXECUTIVE:

____/s/ Daniel E. Smith____
Daniel E. Smith

COMPANY:

Consolidated-Tomoka Land Co.,
a Florida corporation

By:____/s/ John J. Allen____
Name: John J. Allen
Title: Chairman, Compensation Committee

Exhibit 10.37

SECOND OMNIBUS AMENDMENT TO
EMPLOYMENT AGREEMENT AND AWARD AGREEMENTS

This SECOND AMENDMENT TO THE EMPLOYMENT AGREEMENT AND AWARD AGREEMENTS (this "Amendment") is made and entered into on August 4, 2017, by and between CONSOLIDATED-TOMOKA LAND CO., a Florida corporation (the "Company"), and Daniel E. Smith (the "Executive").

BACKGROUND

The Company and the Executive are parties to (i) the Employment Agreement, dated as of October 22, 2014 and as amended pursuant to the Omnibus Amendment to Employment and Award Agreements on February 26, 2016 (the "Employment Agreement"), and (ii) the equity award agreements listed on Exhibit A attached hereto (the "Award Agreements" and, together with the Employment Agreement, the "Agreements") pursuant to which the Executive is entitled to certain protections in the event of a change in control of the Company. The Company's Board of Directors (and the Compensation Committee thereof) and the Executive have determined that (a) the definition of "Change in Control" in the Agreements should be amended and (b) the Award Agreements that provide for the grant of stock options (the "Option Award Agreements") and time-based restricted share awards (the "Restricted Share Award Agreements") should be amended to provide that such awards would fully vest upon a qualifying termination of the Executive's employment in connection with a Change in Control.

AMENDMENT

In furtherance of the foregoing, the Company and the Executive hereby agree as follows:

1. The Employment Agreement is hereby amended as follows:

   a. By the deletion of the reference to ""Change in Control" (as defined in the 2010 Plan)" in the fifth line of Section 3(c) and the replacement with ""Change in Control" (as defined in the Second Omnibus Amendment to the Employment Agreement and Award Agreements, dated as of August 4, 2017, between the Company and the Executive)".

   b. By the deletion of the definition of "Change in Control" under Section 6(a) and the replacement with the following:

      "For purposes of this Agreement, a "***Change in Control***" means any of the following events: (i) any person (as such term is used in Section 13(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***")) or group (as such term is defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than a subsidiary of the Company or any employee benefit plan (or any related trust) of the Company or a subsidiary, becomes the beneficial owner of 50% or more of the Company's outstanding voting shares and other

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

2. Each of the Award Agreements is hereby amended by providing that each reference to "Change in Control" in the Award Agreements shall not refer to the definition of "Change in Control" in the Plan, but shall instead refer to the following definition:

""Change in Control" means any of the following events: (i) any person (as such term is used in Section 13(d) of the Exchange Act) or group (as such term is defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than a subsidiary of the Company or any employee benefit plan (or any related trust) of the Company or a subsidiary, becomes the beneficial owner of 50% or more of the Company's outstanding voting shares and other outstanding voting securities that are entitled to vote generally in the election of directors ("Voting Securities"); (ii) approval by the shareholders of the Company and consummation of either of the following: (A) a merger, reorganization, consolidation or similar transaction (any of the foregoing, a "Merger") as a result of which the persons who were the respective beneficial owners of the outstanding Common Stock and/or the Voting Securities immediately before such Merger are not expected to beneficially own, immediately after such Merger, directly or indirectly, more than 50% of, respectively, the

outstanding voting shares and the combined voting power of the voting securities resulting from such merger in substantially the same proportions as immediately before such Merger; or (B) a plan of liquidation of the Company or a plan or agreement for the sale or other disposition of all or substantially all of the assets of the Company; or (iii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the "Existing Board") cease for any reason to constitute more than 50% of the Board; provided, however, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least two-thirds of the directors immediately prior to the date of such appointment or election will be considered as though such individual were a member of the Existing Board."

3. Each of the Option Award Agreements is hereby amended by the addition of the following sentence to the end of Section 2 thereof:

"Notwithstanding the foregoing, the Grantee's rights and interest in the Option, unless previously forfeited, shall fully vest upon the Grantee's termination of employment (a) without "Cause" (as such term is defined in the Grantee's employment or similar agreement) or (b) for "Good Reason" (as such term is defined in the Grantee's employment or similar agreement), in each case, at any time during the twenty-four (24)-month period following a Change in Control."

4. Each of the Restricted Share Award Agreements is hereby amended by the addition of the following sentence to the end of Section 2 thereof:

"Notwithstanding the foregoing, Grantee's rights and interest in the Awarded Shares, unless previously forfeited, shall fully vest upon Grantee's termination of employment (a) without "Cause" (as such term is defined in Grantee's employment or similar agreement) or (b) for "Good Reason" (as such term is defined in Grantee's employment or similar agreement), in each case, at any time during the twenty-four (24)-month period following a Change in Control."

5. Section 12 of the Employment Agreement shall be deemed incorporated by reference herein, *mutatis mutandis*.

6. Except as specifically provided herein, the Award Agreements amended by this Amendment shall remain in full force and effect. This Amendment shall not operate as a modification, acceptance or waiver of any provision of any of the Award Agreements except as specifically set forth herein.

IN WITNESS WHEREOF, the Company and the Executive have executed this Amendment on the date first written above.

EXECUTIVE:

____/s/ Daniel E. Smith____
Daniel E. Smith

COMPANY:

Consolidated-Tomoka Land Co.,
a Florida corporation

By:____/s/ Thomas P. Warlow, III____
Thomas P. Warlow, III
Chairman, Compensation Committee

[S*ignature Page to Second Omnibus Amendment*]

EXHIBIT A

Award Agreements

- Nonqualified Stock Option Award Agreement, dated as of October 22, 2014, between the Company and the Executive

- Restricted Share Award Agreement, dated as of October 22, 2014, between the Company and the Executive

- Restricted Share Award Agreement, dated as of January 28, 2015, between the Company and the Executive

- Restricted Share Award Agreement, dated as of January 27, 2016, between the Company and the Executive

- Restricted Share Award Agreement, dated as of January 25, 2017, between the Company and the Executive

- Performance Share Award Agreement, dated as of February 3, 2017, between the Company and the Executive

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT (this "***Amendment***") is made as of December 20, 2024, by and among CTO REALTY GROWTH, INC., a Maryland corporation (the "***Borrower***"), the Guarantors party hereto, the Lenders party hereto and KEYBANK NATIONAL ASSOCIATION, as administrative agent (together with any successor administrative agent, the "***Administrative Agent***") for the Lenders, and the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the lenders (individually and collectively, the "***Lender***" or "***Lenders***"). Unless otherwise defined herein, terms defined in the Credit Agreement set forth below shall have the same meaning herein.

W I T N E S S E T H:

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and certain Lenders have entered into a certain Credit Agreement dated as of September 30, 2024 (the "***Existing Credit Agreement***"; and the Existing Credit Agreement, as amended by this Amendment and as may be amended, restated, supplemented, or otherwise modified from time to time, the "***Credit Agreement***");

WHEREAS, the Borrower, Administrative Agent, and the Lenders have agreed to amend the Credit Agreement as provided herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, the parties hereto hereby agree as follows:

1. Amendment to Credit Agreement.

(a) The Existing Credit Agreement (not including the Exhibits and Schedules thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text) as set forth on the pages of the Credit Agreement attached hereto as Annex A.

(b) Exhibit E to the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Annex B attached hereto.

(c) Exhibit I to the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Annex C attached hereto.

(d) Schedule 1.1 of the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Annex D attached hereto.

2. Conditions to Effectiveness. This Amendment shall not be effective until the date (the "***Amendment Effective Date***") on which each of the following conditions precedent has been fulfilled to the reasonable satisfaction of the Administrative Agent on or prior to the date of this Amendment:

(a) This Amendment shall have been duly executed and delivered by the Borrower, the Guarantors, Administrative Agent and all Lenders;

(b) All action on the part of the Borrower and the Guarantors necessary for the valid execution, delivery and performance by the Borrower and the Guarantors of this Amendment shall have been duly and effectively taken. The Lenders shall have received such customary corporate resolutions, certificates and other customary corporate documents as the Administrative Agent shall reasonably request;

(c) The Administrative Agent shall have received a Compliance Certificate dated as of the Amendment Effective Date which shall evidence compliance with the covenants set forth in Sections 8.20, 8.21 and 8.29 after giving effect to this Amendment;

(d) After giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing; and

(e) The Borrower shall have paid to the Administrative Agent, for its own use and benefit and for the benefit of the Lenders, as applicable, the fees agreed to between the Administrative Agent and the Borrower in writing between them and all other amounts due and payable under the Credit Agreement, including reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower.

3. The Borrower hereby certifies that, before and after giving effect to this Amendment, (A) the representations and warranties contained in Section 6 of the Credit Agreement and the other Loan Documents are true and correct in all material respects on, and as of, the Amendment Effective Date, except to the extent that such representations and warranties (i) specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, or (ii) have been modified to reflect events occurring after the date of the Credit Agreement, as the same have been disclosed publicly or in writing to the Administrative Agent on or prior to the date hereof or are permitted or not prohibited under the Loan Documents, and (B) no Default or Event of Default exists as of the Amendment Effective Date after giving effect to this Amendment.

4. Except as otherwise modified by this Amendment, the parties hereto hereby ratify, confirm, and reaffirm all of the terms and conditions of the Existing Credit Agreement. The parties hereto further acknowledge and agree that all of the terms and conditions of the Existing Credit Agreement and the other Loan Documents shall remain in full force and effect, except as expressly provided in this Amendment. This Amendment constitutes a Loan Document for all purposes.

5. This Amendment, which may be executed in multiple counterparts, constitutes the entire agreement of the parties regarding the matters contained herein and shall not be modified by any prior oral or written discussions. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic imaging transmission (e.g. PDF by email) shall be effective as delivery of a manually executed counterpart of this Amendment.

6. Any determination that any provision of this Amendment or any application hereof is invalid, illegal or unenforceable in any respect and in any instance shall not affect the validity,

legality or enforceability of such provision in any other instance, or the validity, legality or enforceability of any other provisions of this Amendment.

7. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, including Section 5-1401 of the General Obligations Law of the State of New York.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, each of the undersigned have caused this Amendment to be executed by its duly authorized representative as of the date first set forth above.

"Borrower"

CTO Realty Growth, Inc., a Maryland corporation

By_____/s/ Philip Mays_____
Name: Philip Mays
Title: Senior Vice President, Chief Financial Officer and Treasurer

:

"Guarantors"

Indigo Group Inc., a Florida corporation

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO18 Albuquerque NM LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

Indigo Group Ltd., a Florida limited partnership

By: Indigo Group, Inc., a Florida corporation, its General Partner

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO19 STRAND JAX LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

Daytona JV LLC, a Florida limited liability company

By: LHC15 Atlantic DB JV LLC, a Delaware limited liability company, its sole manager

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO20 Crossroads AZ LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

IGI20 Crossroads AZ LLC, a Delaware limited liability company

By: Indigo Group Inc., a Florida corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO20 Perimeter LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO20 Perimeter II LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO21 Acquisitions II LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO21 AL Outparcel LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO21 Apex LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO21 Buford 1 LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO22 Madison Yards LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO23 Rockwall LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO22 Short Pump LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO22 Forsyth LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

DB Main Street LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO24 MSTC LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

ADMINISTRATIVE AGENT:

KEYBANK NATIONAL ASSOCIATION,
as Administrative Agent

By: _____/s/ Thomas Z. Schmitt_____
Name: Thomas Z. Schmitt
Title: Senior Vice President

LENDERS:

KEYBANK NATIONAL ASSOCIATION,
as a Lender

By: _____/s/ Thomas Z. Schmitt_____
Name: Thomas Z. Schmitt
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

PNC Bank, National Association, as a Lender

By : /s/ Andrew T. White
Name: Andrew T. White
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

Raymond James Bank, as a Lender

By _____/s/ Alexander Sierra_____
Name: Alexander Sierra
Title: SVP

[Signature Page to First Amendment to Credit Agreement]

Regions Bank, as a Lender

By ____/s/ Ghi Gavin_____
Name: Ghi Gavin
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

ANNEX A

See attached.

Annex A

Credit Agreement

Dated as of September 30, 2024

among

CTO Realty Growth, Inc.,

The Guarantors From Time to Time Parties Hereto,

The Lenders From Time to Time Parties Hereto,

KeyBank National Association,
as Administrative Agent,

KeyBank Capital Markets Inc., PNC Capital Markets LLC, and Regions Capital Markets,
as Joint Lead Arrangers

PNC Bank, National Association and Regions Bank,
as Syndication Agents

KeyBank National Association,
as Sustainability Structuring Agent

KeyBanc Capital Markets Inc.,
as Sole Book Runner

[Signature Page to First Amendment to Credit Agreement]

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THE LOAN EVIDENCED BY THIS CREDIT AGREEMENT IS NOT SECURED BY AN INTEREST IN FLORIDA REAL PROPERTY AND HAS BEEN EXECUTED AND DELIVERED OUTSIDE OF THE STATE OF FLORIDA. CONSEQUENTLY, NO FLORIDA DOCUMENTARY STAMP TAX IS DUE AND PAYABLE WITH RESPECT TO THIS CREDIT AGREEMENT.

Credit Agreement

This Credit Agreement (this "Agreement") is entered into as of September 30, 2024, by and among CTO Realty Growth, Inc., a Maryland corporation (the "Borrower"), and each Material Subsidiary from time to time party to this Agreement, as Guarantors, the several financial institutions from time to time party to this Agreement, as Lenders, and KeyBank National Association, as Administrative Agent and KeyBank, as Sustainability Structuring Agent, as provided herein. All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in Section 5.1 hereof.

Preliminary Statement

The Borrower has requested, and the Lenders have agreed to extend, certain credit facilities on the terms and conditions of this Agreement.

Now, Therefore, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. THE CREDIT FACILITY

.

(a) Reserved

.

(b) The 2029 Term Loan

. Subject to the terms and conditions set forth herein, each 2029 Term Loan Lender, by its acceptance hereof, severally agrees to make a single term loan (each such loan, a "*2029 Term Loan*" and collectively, the "*2029 Term Loans*") to the Borrower on the Closing Date in an aggregate original principal amount not to exceed its 2029 Term Loan Commitment; *provided* that, after giving effect to such 2029 Term Loans, (i) the aggregate principal amount of the 2029 Term Loans shall not exceed the 2029 Aggregate Term Facility Amount and (ii) the aggregate principal amount of the 2029 Term Loans shall not exceed the Borrowing Base as then computed and determined. The Borrowing shall consist of 2029 Term Loans made simultaneously by the 2029 Term Loan Lenders in accordance with their respective Applicable Percentage of the 2029 Term Credit Facility; *provided* that, if for any reason the full amount of the 2029 Term Credit Facility is not fully drawn by the Borrower on the Closing Date, the undrawn portion thereof shall automatically be cancelled. As provided in Section 1.6(a) hereof, the Borrower may elect that the 2029 Term Loans be outstanding as (i) Base Rate Loans, (ii) Daily Simple SOFR Rate Loans or (iii) Term SOFR Rate Loans. No amount repaid or prepaid on the 2029 Term Loans may be borrowed again.

(c) Reserved

.

(d) Applicable Interest Rates

.

(i) Base Rate Loans

. Each Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, or created by conversion from a (i) Daily Simple SOFR Rate Loan or (ii) Term SOFR Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(ii) Daily Simple SOFR Rate Loans

. Each Daily Simple SOFR Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a (i) Base Rate Loan or (ii) Term SOFR Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted Daily Simple SOFR from time to time in effect, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(iii) Term SOFR Rate Loans

. Each Term SOFR Rate Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a Base Rate Loan or Daily Simple SOFR Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted Term SOFR applicable for such Interest Period, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(iv) Rate Determinations

. The Administrative Agent shall determine each interest rate applicable to the Loans hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error. In connection with the use or administration of Term SOFR and Daily Simple SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR or Daily Simple SOFR.

(e) Minimum Borrowing Amounts; Maximum Term SOFR Rate Loans

. Each Borrowing of Loans shall be in an amount not less than $100,000. Without the Administrative Agent's consent, there shall not be more than eight (8) Borrowings of Term SOFR Rate Loans outstanding hereunder.

(f) Manner of Borrowing Loans and Designating Applicable Interest Rates

.

(i) Notice to the Administrative Agent

. The Borrower shall give notice to the Administrative Agent by no later than 10:00 a.m. (Chicago time): (i) at least three (3) SOFR Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of Term SOFR Rate Loans and (ii) on the date the Borrower requests the Lenders to advance a Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans. The Loans included in such Borrowing shall bear interest initially at the type of rate specified in such notice of a Borrowing. Thereafter, subject to the terms and conditions hereof, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 1.5 hereof, a portion thereof, as follows: (i) if such Borrowing is of Term SOFR Rate Loans, on the last day of the Interest Period applicable thereto, the Borrower may continue part or all of such Borrowing as Term SOFR Rate Loans or convert part or all of such Borrowing into Base Rate Loans or Daily Simple SOFR Rate Loans, or (ii) if such Borrowing is of Base Rate Loans or Daily Simple SOFR Rate Loans, on any Business Day, the Borrower may convert all or part of such Borrowing into Term SOFR Rate Loans for an Interest Period or Interest Periods specified by the Borrower. The Borrower shall give all such notices requesting an advance, continuation or conversion of a Borrowing to the Administrative Agent by telephone, telecopy, or other telecommunication device acceptable to the Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or Exhibit C (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of Term SOFR Rate Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans into Term SOFR Rate Loans must be given by no later than 10:00 a.m. (Chicago time) at least three (3) Business Days before the date of the requested continuation or conversion. All such notices concerning the advance, continuation or conversion of a Borrowing shall specify, as applicable, the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of Term SOFR Rate Loans, the Interest Period applicable thereto. No Borrowing of Term SOFR Rate Loans or Daily Simple SOFR Rate Loans shall be advanced, continued, or created by conversion if any Default or Event of Default then exists. The Borrower agrees that the Administrative Agent may rely on any such telephonic, telecopy or other telecommunication notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(ii) Notice to the Lenders

. The Administrative Agent shall give prompt telephonic, telecopy or other telecommunication notice to each Lender of any notice from the Borrower received pursuant to Section 1.6(a) above and, if such notice requests the Lenders to make Term SOFR Rate Loans or Daily Simple SOFR Rate Loans, the Administrative Agent shall give notice to the Borrower and each Lender by like means of the interest rate applicable thereto promptly after the Administrative Agent has made such determination.

(iii) Borrower's Failure to Notify

. If the Borrower fails to give notice pursuant to Section 1.6(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of Daily Simple SOFR Rate Loans before the Interest Payment Date therefor within the period required by Section 1.6(a) and such Borrowing is not prepaid in accordance with Section 1.8(a), the Borrower shall be deemed to have selected that such Borrowing shall automatically be continued as a Borrowing of a Daily Simple SOFR Rate Loan. If the Borrower fails to give notice pursuant to Section 1.6(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of Term SOFR Rate Loans before the last day of its then current Interest Period within the period required by Section 1.6(a) and such Borrowing is not prepaid in accordance with Section 1.8(a), the Borrower shall be deemed to have given the notice three (3) Business Days prior to the end of the then current Interest Period and such Borrowing shall automatically be continued as a Borrowing of a Term SOFR Rate Loan with a one (1) month Interest Period; *provided* that all Lenders are able to accommodate such one (1) month Interest Period and such Term SOFR Rate Loan shall be subject to the funding indemnity set forth in Section 1.11 hereof in the event it is prepaid prior to the end of the Interest Period.

(iv) Disbursement of Loans

. Each Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in Cleveland, Ohio (or at such other location as the Administrative Agent shall designate) on the Closing Date. The Administrative Agent shall make the proceeds of each new Borrowing available to the Borrower on the date of such Borrowing as instructed by the Borrower.

(v) Administrative Agent Reliance on Lender Funding

. Unless the Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans, by 1:00 p.m. (Chicago time) on) the Closing Date (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, (1) such Lender shall, on demand, pay to the Administrative Agent the amount made available to the Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate or Daily Simple SOFR, as applicable, in effect for each such day, and (2) the Administrative Agent shall notify the Borrower of such Lender's failure to pay. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower will, on demand, promptly, and in no event later than 11:00 a.m. (Chicago time) on the date that is two (2) Business Days following such demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, which payment may be in the form of a Base Rate Loan or Daily Simple SOFR Rate Loan under this Agreement, but without such payment being considered a

payment or prepayment of a Loan under Section 1.11 hereof so that the Borrower will have no liability under such Section with respect to such payment.

(g) Maturity of Loans

.

(i) 2029 Term Loans

. The Borrower shall repay to the 2029 Term Loan Lenders on the Maturity Date for the 2029 Term Credit Facility the aggregate principal amount of all 2029 Term Loans outstanding on such date.

(ii) Incremental Loans

. The Borrower shall repay to the applicable Incremental Lenders on the applicable Maturity Date for the Incremental Credit, the aggregate principal amount of all Incremental Loans of the applicable tranche outstanding under such Incremental Credit on such date.

(h) Prepayments

.

(i) Optional

. The Borrower may prepay any Loan in whole or in part (but, if in part, then: (i) if such Borrowing is of Base Rate Loans, in an amount not less than $100,000, (ii) if such Borrowing is of Term SOFR Rate Loans, in an amount not less than $100,000, (iii) if such Borrowing is of Daily Simple SOFR Rate Loans, in an amount not less than $100,000, and (iv) in each case, in an amount such that the minimum amount required for a Borrowing pursuant to Section 1.5 hereof remains outstanding) any Borrowing of Term SOFR Rate Loans at any time upon three (3) Business Days prior notice by the Borrower to the Administrative Agent, or in the case of a Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans, notice delivered by the Borrower to the Administrative Agent no later than 10:00 a.m. (Chicago time) on the date of prepayment (or, in any case, such shorter period of time then agreed to by the Administrative Agent), such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any Term SOFR Rate Loans, accrued interest thereon to the date fixed for prepayment plus any amounts due the Lenders under Section 1.11 hereof (if any).

(ii) Mandatory

. (i) If at any time the sum of the unpaid principal balance of the Loans then outstanding shall be in excess of the Borrowing Base as then determined and computed, as contained in the most recent Borrowing Base Certificate delivered in accordance with Section 8.5(d) hereof, the Borrower shall promptly, and in no event later than 11:00 a.m. (Chicago time) on the date that is two (2) Business Days following such delivery, and without notice or demand pay the amount of the excess to the Administrative Agent for the account of the Lenders as a mandatory prepayment on such Obligations, with each such prepayment first to be applied to the 2029 Term Loans and the Incremental Loans (if any) on a combined ratable basis with respect to all such Loans until such Loans are paid in full.

Unless the Borrower otherwise directs, prepayments of Loans under this Section 1.8(b) shall be applied first to Borrowings of Base Rate Loans until payment in full thereof, then to Daily Simple SOFR Rate Loans until payment in full thereof, with any balance applied to Borrowings of Term SOFR Rate Loans in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 1.8(b) shall be made by the payment of the principal amount to be prepaid and, in the case of any Term SOFR Rate Loans, accrued interest thereon to

the date of prepayment together with any amounts due the Lenders under Section 1.11 hereof (if any).

(iii) No Reborrowing

. Any amount of Loans repaid or prepaid may not be reborrowed.

(i) Default Rate

. Notwithstanding anything to the contrary contained herein, while any Event of Default exists or after acceleration, if so directed by the Required Lenders, the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Loans at a rate per annum equal to:

(i) for any Base Rate Loan, the sum of 2.0% plus the Applicable Margin plus the Base Rate from time to time in effect;

(ii) for any Daily Simple SOFR Rate Loan, the sum of 2.0% plus the Applicable Margin plus Daily Simple SOFR from time to time in effect; and

(iii) for any Term SOFR Rate Loan, the sum of 2.0% plus the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto plus the Applicable Margin and, thereafter, at a rate per annum equal to the sum of 2.0% plus the Applicable Margin for Base Rate Loans plus the Base Rate from time to time in effect.

provided, however, that in the absence of acceleration, any adjustments pursuant to this Section 1.9 shall be made by the Administrative Agent, acting at the request or with the consent of the Required Lenders, with written notice to the Borrower. While any Event of Default exists or after acceleration, interest shall be paid on the demand of the Administrative Agent at the request or with the consent of the Required Lenders.

(j) Evidence of Indebtedness

. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(i) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be prima facie evidence of the existence and amounts of the Obligations therein recorded absent manifest error; provided, however, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(ii) Any 2029 Term Loan Lender or Incremental Lender may request that its Loans be evidenced by a promissory note or notes in the form of Exhibit D (or such other form approved by such Lenders and Administrative Agent, herein referred to collectively as the "Notes"

and each individually as a "Note"). In such event, the Borrower shall prepare, execute and deliver to such 2029 Term Loan Lender or Incremental Lender a Note payable to such Lender or its registered assigns in the amount of the 2029 Term Loan Commitment or Incremental Commitment, as then applicable. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 12.12) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 12.12, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described above.

(k) Funding Indemnity

. If any Lender shall incur any loss, cost or reasonable expense (including, without limitation, any loss, cost or reasonable expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any Term SOFR Rate Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of:

(i) any payment, prepayment or conversion of a Term SOFR Rate Loan on a date other than the last day of its Interest Period,

(ii) any failure (because of a failure to meet the conditions of Section 7 or otherwise) by the Borrower to borrow or continue a Term SOFR Rate Loan, or to convert a Base Rate Loan into a Term SOFR Rate Loan, on the date specified in a notice given pursuant to Section 1.6(a) hereof,

(iii) any failure by the Borrower to make any payment of principal on any Term SOFR Rate Loan when due (whether by acceleration or otherwise),

(iv) any acceleration of the maturity of a Term SOFR Rate Loan as a result of the occurrence of any Event of Default hereunder, or

(v) the assignment of any Term SOFR Rate Loan on a date other than the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 1.13;

then, upon the demand of such Lender, the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or reasonable expense. If any Lender makes such a claim for compensation, it shall provide to the Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or reasonable expense in reasonable detail and the amounts shown on such certificate shall be conclusive if reasonably determined absent manifest error.

(l) Reserved

.

(m) Substitution of Lenders

. In the event (a) the Borrower receives a claim from any Lender for compensation under Section 10.3 or 12.1 hereof, (b) the Borrower receives notice from any Lender of any illegality pursuant to Section 10.1 hereof, (c) any Lender is then a Defaulting Lender or such Lender is a Subsidiary or Affiliate of a Person who has been deemed insolvent or becomes the subject of a bankruptcy or insolvency proceeding or a receiver or conservator has been appointed for any such Person, or (d) a Lender fails to consent to an amendment or waiver

requested under Section 12.13 hereof at a time when the Required Lenders have approved such amendment or waiver (any such Lender referred to in clause (a), (b), (c), or (d) above being hereinafter referred to as an *"Affected Lender"*), the Borrower may, in addition to any other rights the Borrower may have hereunder or under applicable law, require, at its expense, any such Affected Lender to assign, at par, without recourse (other than with respect to claims or Liens arising by, through or under such Affected Lender), all of its interest, rights, and obligations hereunder (including all of its Commitments, Loans and other amounts at any time owing to it hereunder and the other Loan Documents) to an Eligible Assignee specified by the Borrower, *provided* that (i) such assignment shall not conflict with or violate any law, rule or regulation or order of any court or other governmental authority, (ii) the Borrower shall have paid to the Affected Lender all monies (together with amounts due such Affected Lender under Section 1.11 hereof as if the Loans owing to it were prepaid rather than assigned) other than such principal owing to it hereunder, and (iii) the assignment is entered into in accordance with, and subject to the consents required by, Section 12.12 hereof (provided any reimbursable expenses due thereunder shall be paid by the Borrower and any assignment fees shall be waived).

(n) Defaulting Lenders

. Anything contained herein to the contrary notwithstanding, in the event that any Lender at any time is a Defaulting Lender, then (a) during any Defaulting Lender Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a *"Lender"* for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Loan Documents and such Defaulting Lender's Loans or Commitments shall be excluded for purposes of determining *"Required Lenders"* (provided that the foregoing shall not permit an increase in such Lender's Commitments or an extension of the maturity date of such Lender's Loans or other Obligations without such Lender's consent); (b) to the extent permitted by applicable law, until such time as the Defaulting Lender Excess with respect to such Defaulting Lender shall have been reduced to zero, any voluntary prepayment of the Loans shall, if the Administrative Agent so directs at the time of making such voluntary prepayment, be applied to the Loans of other Lenders as if such Defaulting Lender had no Loans outstanding; and (c) the utilization of Commitments as at any date of determination shall be calculated as if such Defaulting Lender had funded all Loans of such Defaulting Lender. No Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 1.14, performance by the Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of the operation of this Section 1.14. The rights and remedies against a Defaulting Lender under this Section 1.14 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender and which the Administrative Agent or any Lender may have against such Defaulting Lender.

(o) Increase in Commitments and Incremental Commitments

. The Borrower may, from time to time, on any Business Day prior to the Maturity Date, increase the aggregate amount of the Commitments or establish one or more new revolving commitments (any such new revolving commitment, an "*Incremental Revolving Commitment*") or term loan commitments (any such new term loan commitment, an *"Incremental Term Loan Commitment*"; and together with any Incremental Revolving Commitments, each an "*Incremental Commitment*"), respectively, by delivering a Commitment Amount Increase Request substantially in the form attached hereto as Exhibit H or in such other form acceptable to the Administrative Agent at least five (5) Business Days prior to the desired effective date of such increase (the *"Commitment Amount Increase"*) or

establishment of such Incremental Revolving Commitment providing for the advance of new revolving loans (individually an *"Incremental Revolving Loan"* and collectively for all the Incremental Revolving Lenders the *"Incremental Revolving Loans"*) or such Incremental Term Loan Commitment providing for the advance of new term loans (individually an *"Incremental Term Loan"* and collectively for all the Incremental Term Loan Lenders the *"Incremental Term Loans"*; each Commitment Amount Increase, Incremental Revolving Commitment, and Incremental Term Loan Commitment, a "*Commitment Increase*"), identifying one or more additional Lenders (or additional Commitments for existing Lenders, or by a combination of existing Lenders and additional Lenders, and the amount of each such Lender's additional Commitment or Incremental Term Loan Commitment, as applicable); *provided, however*, that (i) the aggregate amount of the Commitments shall not be increased to an amount in excess of $400,000,000, (ii) no Default or Event of Default shall have occurred and be continuing at the time of the request or the effective date of the Commitment Increase, (iii) all representations and warranties contained in Section 6 hereof shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) at the time of such request and on the effective date of such Commitment Increase except for representations and warranties that relate to a prior date, which shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) as of the applicable date on which they were made, and (iv) upon the reasonable request of any additional Lender made at least seven (7) days prior to the effective date of such Commitment Increase, the Borrower shall have provided to such additional Lender, and such additional Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the Act, in each case at least three (3) days prior to the effective date of such Commitment Increase and, at least three (3) days prior to the effective date of such Commitment Increase, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification. The effective date of the Commitment Increase shall be agreed upon by the Borrower and the Administrative Agent. Upon the effectiveness thereof, the new Lender(s) (or, if applicable, existing Lender(s)) shall advance Loans in an amount sufficient such that after giving effect to its advance each Lender shall have outstanding its Applicable Percentage of Loans. The Borrower agrees to pay any reasonable expenses of the Administrative Agent relating to any Commitment Increase and arrangement fees related thereto as agreed upon in writing between Administrative Agent and the Borrower, if any. Notwithstanding anything herein to the contrary, (x) no Lender shall have any obligation to increase its Commitment and no Lender's Commitment shall be increased without its consent thereto, and each Lender may at its option, unconditionally and without cause, decline to increase its Commitment or to provide any Incremental Commitment, (y) no declining Lender shall have any consent rights with respect to such Commitment Increase, and (z) any new Lender shall be acceptable to the Administrative Agent (to the extent the consent of the Administrative Agent would be required in connection with an assignment to such new Lender under Section 12.12(a)(iii) hereof) with such consent not to be unreasonably withheld or delayed. Upon the effectiveness thereof, Schedule I shall be deemed amended to reflect any Commitment Increase. Subject to Section 7.1 hereof, on the effective date of any new Incremental Term Loan Commitments, any new or existing Lender with an Incremental Term Loan Commitment shall

advance in a single Borrowing an Incremental Term Loan in the amount of its new Incremental Term Loan Commitment. The Borrower shall deliver or cause to be delivered any documents reasonably requested by the Administrative Agent in connection with any such transaction and consistent with Section 7.2 hereof.

Each request for a new Incremental Commitment may be made hereunder pursuant to an amendment or restatement (each, an "*Incremental Amendment*") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Incremental Lender participating in such tranche and the Administrative Agent. Each Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 1.15. All Incremental Loans (a) shall rank pari passu in right of payment and of security, if any, with all other existing Loans and shall not be guaranteed by any additional Guarantors than the existing Loans, (b) shall be subject to covenants and events of default that are identical to or not materially more restrictive to the Borrower than those in the existing Loans (except to the extent such terms apply only after the latest maturity date of the existing Term Loans), and (c) shall have any mandatory prepayments made pursuant to Section 1.8(b) hereof allocated ratably between the existing Loans and the Incremental Loans (if any). All Incremental Term Loans shall have (i) a final maturity date no earlier than the latest Maturity Date for then-existing Term Loans and (ii) a weighted average life not less than the then remaining weighted average life to maturity of the existing Term Loans. Except as set forth above, the terms and conditions applicable to Incremental Commitments and Incremental Loans (including interest rates and amortization applicable thereto) shall be determined by the Borrower, the Administrative Agent and the Lenders providing such Incremental Commitments or Incremental Loans.

(p) Reserved

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(q) Reserved

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(r) ESG Amendment

. After the Closing Date:

(i) The Borrower, in consultation with the Sustainability Structuring Agent, shall be entitled to establish specified Key Performance Indicators ("KPIs") with respect to certain Environmental, Social and Governance ("ESG") targets of the Borrower and its Subsidiaries. The Sustainability Structuring Agent and the Borrower may, with the consent of the Required Lenders, amend this Agreement (such amendment, the "ESG Amendment") solely for the purpose of incorporating the KPIs and other related provisions (the "ESG Pricing Provisions") into this Agreement. Any such ESG Amendment shall become effective upon the receipt by the Administrative Agent of executed signature pages and consents to such ESG Amendment from the Borrower, the Administrative Agent and Lenders comprising the Required Lenders. Upon effectiveness of any such ESG Amendment, based on the Borrower's performance against the KPIs, certain adjustments (increase, decrease, or no adjustment) to the Applicable Margin may be made; provided that the amount of any such adjustments made pursuant to an ESG Amendment shall not result in an increase or decrease of more than 2.5 basis points in the Applicable Margin; provided, further, that in no event shall such adjustments decrease the Applicable Margin below zero. The pricing adjustments pursuant to the KPIs will require, among other things, reporting and

validation of the measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles at the time of the ESG Amendment and is to be mutually agreed between the Borrower and the Sustainability Structuring Agent (each acting reasonably). Following the effectiveness of the ESG Amendment, any modification to the ESG Pricing Provisions which does not have the effect of reducing the Applicable Margin to a level not otherwise permitted by this Section shall be subject only to the consent of the Required Lenders.

(ii) The Sustainability Structuring Agent will (i) assist the Borrower in determining the ESG Pricing Provisions in connection with the ESG Amendment and (ii) assist the Borrower in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

2. FEES

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(a) Fees

. *Administrative Agent and Other Fees*. The Borrower shall pay to the Administrative Agent, for its own use and benefit and for the benefit of the Lenders, and each arranger, as applicable, the fees agreed to in the Fee Letters, or as otherwise agreed to in writing between such parties.

3. PLACE AND APPLICATION OF PAYMENTS

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(a) Place and Application of Payments

. All payments of principal of and interest on the Loans, and of all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower to the Administrative Agent by no later than 12:00 Noon (Chicago time) on the due date thereof at the office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrower) for the benefit of the Lender(s) entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made in U.S. Dollars, in immediately available funds at the place of payment, in each case without set-off or counterclaim. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans ratably to the Lenders and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. If the Administrative Agent causes amounts to be distributed to the Lenders in reliance upon the assumption that the Borrower will make a scheduled payment and such scheduled payment is not so made, each Lender shall, on demand, repay to the Administrative Agent the amount distributed to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was distributed to such Lender and ending on (but excluding) the date such Lender repays such amount to the Administrative Agent, at a rate per annum equal to: (i) from the date the distribution was made to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day.

Anything contained herein to the contrary notwithstanding (including, without limitation, Section 1.8(b) hereof), all payments and collections received in respect of the Obligations by the Administrative Agent or any of the Lenders after acceleration or the final maturity of the

Obligations or termination of the Commitments as a result of an Event of Default shall be remitted to the Administrative Agent and distributed as follows:

(i) first, to the payment of any outstanding costs and expenses incurred by the Administrative Agent in protecting, preserving or enforcing rights under the Loan Documents, and in any event including all costs and expenses of a character which the Borrower has agreed to pay the Administrative Agent under Section 12.15 hereof (such funds to be retained by the Administrative Agent for its own account unless it has previously been reimbursed for such costs and expenses by the Lenders, in which event such amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent);

(ii) second, to the payment of any outstanding interest and fees due under the Loan Documents to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(iii) third, to the payment of principal on the Loans, any Hedging Liability and Funds Transfer and Deposit Account Liability, with the aggregate amount paid to, or held as collateral security for, the Lenders and each Hedging Counterparty, and, in the case of Hedging Liability, their Affiliates, to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(iv) fourth, to the payment of all other unpaid Obligations and all other indebtedness, obligations, and liabilities of the Borrower and its Subsidiaries evidenced by the Loan Documents (including, without limitation, Funds Transfer and Deposit Account Liability) to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof; and

(v) finally, to the Borrower *or whoever else may be lawfully entitled thereto.*

4. GUARANTIES

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(a) Guaranties

. The payment and performance of the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability shall at all times be guaranteed by each direct and indirect Material Subsidiary of the Borrower pursuant to Section 13 hereof or pursuant to one or more guaranty agreements in form and substance acceptable to the Administrative Agent, as the same may be amended, modified or supplemented from time to time (individually a *"Guaranty"* and collectively the *"Guaranties"* and each such Material Subsidiary executing and delivering a Guaranty being referred to herein as a *"Guarantor"* and collectively the *"Guarantors"*); *provided, however,* that, with respect to any Guarantor, Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

(b) Further Assurances

. In the event the Borrower or any Guarantor forms or acquires any other Material Subsidiary after the date hereof, except as otherwise provided in Section 4.1, the Borrower shall promptly upon such formation or acquisition cause such newly formed or acquired Material Subsidiary to execute a Guaranty or an Additional Guarantor Supplement in the form of Exhibit G attached hereto (the *"Additional Guarantor Supplement"*) as the Administrative Agent may then require, and the Borrower shall also deliver to the Administrative Agent, or cause such Material Subsidiary to deliver to the Administrative Agent, at the Borrower's cost and

expense, such other instruments, documents, certificates, and opinions reasonably required by the Administrative Agent in connection therewith.

5. DEFINITIONS; INTERPRETATION

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(a) Definitions

. The following terms when used herein shall have the following meanings:

"*1031 Property*" means, as of any Borrowing Base Determination Date, any Property owned by a 1031 Property Holder which is intended to qualify for tax treatment under Section 1031 of the Code and which meets all of the requirements of the definition of Eligible Property. For purposes of determining Total Asset Value, such 1031 Property shall be deemed to have been owned or leased by the Borrower or a Guarantor from the date acquired by the 1031 Property Holder that owns such 1031 Property.

"1031 Property Holder" means the "qualified intermediary" or "exchange accommodation titleholder" with respect to a 1031 Property as contemplated under Section 1031 of the Code, the regulations of the U.S. Department of Treasury adopted thereunder and related revenue procedures related thereto.

"2029 Aggregate Term Facility Amount" means $100,000,000.

"2029 Term Credit Facility" means the credit facility for the 2029 Term Loans described in Section 1.2(a) hereof.

"*2029 Term Loan*" is defined in Section 1.2(a) hereof.

"2029 Term Loan Commitment" means, as to any Lender, the obligation of such Lender to make its 2029 Term Loan on the Closing Date in the principal amount not to exceed the amount set forth opposite such Lender's name under the heading 2029 Term Loan Commitment on Schedule I attached hereto and made a part hereof.

"2029 Term Loan Lenders" means each Lender hereunder with a 2029 Term Loan Commitment or holding a 2029 Term Loan, including each assignee Lender pursuant to Section 12.12 hereof.

"2029 Term Loan Percentage" means for each 2029 Term Loan Lender, the percentage of the 2029 Term Loan Commitments represented by such 2029 Term Loan Lender's 2029 Term Loan Commitment, or if the 2029 Term Loan Commitments have been terminated or have expired, the percentage held by such 2029 Term Loan Lender of the aggregate amount of all 2029 Term Loans then outstanding. The initial 2029 Term Loan Percentage of each Lender in respect of the 2029 Term Credit Facility is set forth opposite the name of such Lender on Schedule 1 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Additional Guarantor Supplement" is defined in Section 4.2 hereof.

"*Adjusted Daily Simple SOFR*" means with respect to a Daily Simple SOFR Rate Loan, the per annum rate equal to the sum of (a) Daily Simple SOFR and (b) the applicable SOFR Index

Adjustment; *provided*, that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Adjusted EBITDA" means EBITDA *minus* the Annual Capital Expenditure Reserve.

"Adjusted FFO" means for any period, "funds from operations" as defined in accordance with resolutions adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (NAREIT) as in effect from time to time; *provided,* that Adjusted FFO shall (i) be based on net income after payment of distributions to holders of preferred partnership units in the Borrower and distributions necessary to pay holders of preferred stock of the Borrower, and (ii) at all times exclude (a) charges for impairment losses from property sales, (b) stock-based compensation, (c) write-offs or reserves of straight-line rent related to sold assets, (d) amortization of debt costs, (e) non-recurring charges, including, without limitation, acquisition expenses, non-cash charges related to the write-off of deferred equity and financing costs and one-time charges related to the transition to self-management and (f) other non-cash items as mutually agreed upon by the Borrower and Administrative Agent. The Borrower's Ownership Share of Adjusted FFO of its Unconsolidated Affiliates will be included when determining Adjusted FFO of the Borrower and its Subsidiaries, subject to the adjustments set forth in this definition.

"*Adjusted Term SOFR*" means for any Available Tenor and Interest Period with respect to a Term SOFR Rate Loan, the per annum rate equal to the sum of (a) Term SOFR for such Interest Period and (b) the SOFR Index Adjustment; *provided*, that if Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"Administrative Agent" means KeyBank National Association, in its capacity as Administrative Agent hereunder, and any successor in such capacity pursuant to Section 11.6 hereof.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" is defined in Section 1.13 hereof.

"Affiliate" means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise; *provided that*, in any event for purposes of this definition, any Person that owns, directly or indirectly, 20% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 20% or more of the partnership or other ownership interest of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person.

"Agreement" means this Credit Agreement, as the same may be amended, modified, restated or supplemented from time to time pursuant to the terms hereof.

"Alpine" means Alpine Income Property Trust, Inc, a Maryland corporation.

"Annual Capital Expenditure Reserve" means the sum of (a) an amount equal to the product of (i) $0.15 *multiplied by* (ii) the aggregate gross leasable area, determined on a square footage basis, for retail properties, Retail Mixed-Use Properties and industrial properties, *plus* (b) an amount equal to the product of (i) $0.50 *multiplied by* (ii) the aggregate gross leasable area, determined on a square footage basis, for all other properties; *provided, however*, *that* this definition of Annual Capital Expenditure Reserve shall not apply to any Land Assets or any Ground Leases so long as the Borrower is not obligated for such Capital Expenditures.

"Anti-Corruption Law" means the FCPA and any law, rule or regulation of any jurisdiction concerning or relating to bribery or corruption that are applicable to the Borrower or any Subsidiary or Affiliate.

"Applicable Margin" means, with respect to the 2029 Term Loans, until the first Pricing Date, the rates shown opposite Level II below, and thereafter, from one Pricing Date to the next the rates per annum determined in accordance with the following schedule:

Level	Total Indebtedness to Total Asset Value Ratio for Such Pricing Date	Applicable Margin for Base Rate Loans shall be:	Applicable Margin for SOFR Rate Loans Shall Be:
I	Less than or equal to 0.40 to 1.00	0.20%	1.20%
II	Less than or equal to 0.45 to 1.00, but greater than 0.40 to 1.00	0.30%	1.30%
III	Less than or equal to 0.50 to 1.00, but greater than 0.45 to 1.00	0.45%	1.45%
IV	Less than or equal to 0.55 to 1.00, but greater than 0.50 to 1.00	0.60%	1.60%
V	Less than or equal to 0.60 to 1.00, but greater than 0.55 to 1.00	0.90%	1.90%
VI	Greater than 0.60 to 1.00	1.15%	2.15%

For purposes hereof, the term *"Pricing Date"* means, for any fiscal quarter of the Borrower, the last date on which the Borrower's most recent Compliance Certificate and financial statements (and, in the case of the year-end financial statements, audit report) for the fiscal quarter then ended are due, pursuant to Section 8.5 hereof. The Applicable Margin shall be established based on the Total Indebtedness to Total Asset Value ratio for the most recently completed fiscal quarter and the Applicable Margin established on a Pricing Date shall remain in effect until the next Pricing Date. If the Borrower has not delivered its Compliance Certificate and financial statements by the date the Compliance Certificate and financial statements (and, in the case of the year-end financial statements, audit report) are required to be delivered under Section 8.5 hereof, then until such Compliance Certificate and financial statements and/or audit report are delivered, the Applicable Margin shall be the highest Applicable Margin (*i.e.,* Level VI shall apply). If the Borrower subsequently delivers such Compliance Certificate and financial statements before the next Pricing Date, the Applicable Margin established by such late delivered Compliance Certificate and financial statements shall take effect from the date of delivery until the next Pricing Date. In all other circumstances, the Applicable Margin established by such Compliance Certificate and financial statements shall be in effect from the Pricing Date that occurs immediately after the end of the fiscal quarter covered by such financial statements until the next Pricing Date. The Borrower, Administrative Agent and Lenders understand that the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Administrative Agent and Lenders by the Borrower (the *"Borrower Information"*). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including, without limitation, because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for any period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information; *provided* that no recalculation shall be done for any period that is more than 2 years earlier than the date of recalculation. The Administrative Agent shall promptly notify the Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Lender, within five (5) Business Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent's or any Lender's other rights under this Agreement. Each determination of the Applicable Margin made by the Administrative Agent in accordance with the foregoing shall be conclusive, absent manifest error, and binding on the Borrower and the Lenders if reasonably determined. Any Incremental Revolving Loan and Incremental Term Loan shall bear interest at an "applicable margin" based upon the then determined Applicable Margin set forth in each Incremental Amendment for each Incremental Credit.

"*Applicable Percentage*" means, for any Lender, its 2029 Term Loan Percentage, Incremental Revolving Percentage, or Incremental Term Loan Percentage, as applicable; and where the term *"Percentage"* is applied on an aggregate basis, such aggregate percentage shall be calculated by aggregating the separate components of the 2029 Term Loan Percentage, Incremental Revolving Percentage, or Incremental Term Loan Percentage and expressing such components on a single percentage basis.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assets Under Development" means any real property under construction (excluding any completed Property under minor renovation) until such property has received a certificate of occupancy.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.12 hereof), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

"Authorized Representative" means those persons shown on the list of officers provided by the Borrower pursuant to Section 7.2 hereof or on any update of any such list provided by the Borrower to the Administrative Agent, or any further or different officers of the Borrower so named by any Authorized Representative of the Borrower in a written notice to the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 10.6(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, any event of the type described in clause (j) or (k) of Section 9.1 hereof with respect to such Person.

"Base Rate" means, for any day, the rate per annum equal to the greatest of: (a) the rate of interest announced or otherwise established by the Administrative Agent from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime

commercial rate (it being acknowledged and agreed that such rate may not be the Administrative Agent's best or lowest rate), (b) the sum of (i) the Federal Funds Rate for such day, *plus* (ii) 1/2 of 1%, or (c) the sum of (i) Adjusted Term SOFR for a one month tenor in effect on such day *plus* (ii) 1.0%. Any change in the Base Rate due to a change in the prime rate, the Federal Funds Rate or Term SOFR, as applicable, shall be effective from and including the effective date of the change in such rate. If the Base Rate is being used as an alternative rate of interest pursuant to Section 10.2 or Section 10.6 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above; *provided*, that if the Base Rate as determined above shall ever be less than the Floor, then Base Rate shall be deemed to be the Floor.

"Base Rate Loan" means a Loan bearing interest at the Base Rate.

"*Benchmark*" means, initially, (a) with respect to Daily Simple SOFR Rate Loans, Daily Simple SOFR and (b), with respect to Term SOFR Rate Loans, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.6.

"*Benchmark Replacement*" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in U.S. Dollars at such time and (ii) the related Benchmark Replacement Adjustment, if any; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated syndicated credit facilities at such time.

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in

the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Transition Event*" means, with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Transition Start Date*" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"*Benchmark Unavailability Period*" means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.6 and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.6.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" is defined in the introductory paragraph of this Agreement.

"Borrowing" means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders on a single date and, in the case of Term SOFR Rate Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders according to their Applicable Percentages. A Borrowing is *"advanced"* on the day Lenders advance funds comprising such Borrowing to the Borrower, is *"continued"* on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is *"converted"* when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 1.6 hereof.

"Borrowing Base" means, at any date of its determination, an amount equal to:

(x) the lesser of (A) (i) (x) during a Leverage Ratio Increase Period, 65% and (y) at all other times, 60%, multiplied by (ii) the Borrowing Base Value of all Eligible PropertiesBorrowing Base Assets on such date and (B) the Debt Service Coverage Amount of all Eligible PropertiesBorrowing Base Assets on such date, *minus*

(y) if an Other Guaranty Trigger has occurred (but a Collateral Trigger Event has not occurred), the aggregate amount of Other Unsecured Indebtedness including the Convertible Senior Notes.

"Borrowing Base Asset" means, as of any date of determination, each Borrowing Base Real Property Asset, each Borrowing Base Mortgage Receivable and all Borrowing Base PINE Common Equity.

"Borrowing Base Certificate" means the certificate in the form of Exhibit I hereto, or in such other form acceptable to the Administrative Agent, to be delivered to the Administrative Agent pursuant to Sections 7.2(i), 7.3 and 8.5(d) hereof.

"Borrowing Base Determination Date" means each date on which the Borrowing Base is certified in writing to the Administrative Agent, as follows:

(a) *Quarterly*. As of the last day of each Fiscal Quarter.

(b) *Property Adjustments*. Following each addition or deletion of an Eligible PropertyAsset, the Borrowing Base Value shall be adjusted accordingly.

"Borrowing Base NOI" means for the most recent Rolling Period, the aggregate Property NOI attributable to the Eligible Properties.

"Borrowing Base Mortgage Receivable" means as of any date of determination, each Eligible Mortgage Receivable that has been designated as a "Borrowing Base Mortgage Receivable" in accordance with the provisions of this Agreement and has not otherwise been excluded or removed from the calculation of the Borrowing Base.

"Borrowing Base NOI" means for the most recent Rolling Period, the aggregate Property NOI attributable to the Borrowing Base Real Property Assets plus (i) for the purposes of calculating the "Debt Service Coverage Ratio", fifty percent (50%) of (x) cash income actually received from Borrowing Base Mortgage Receivables during such Rolling Period plus (y) cash dividends actually received from Borrowing Base PINE Common Equity during such Rolling Period and (ii) for the purposes of calculating the "Minimum Unsecured Coverage Ratio" set forth in Section 8.20(g), one hundred percent (100%) of (x) cash income actually received from Borrowing Base Mortgage Receivables during such Rolling Period plus (y) cash dividends actually received from Borrowing Base PINE Common Equity during such Rolling Period; *provided*, that (A) no more than 10% of the Borrowing Base NOI may be attributable to Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity, in the aggregate (for the avoidance of doubt, a Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity that exceeds this sublimit may be included in the calculation of Borrowing Base NOI; *provided*, that any amount over 10% of the Borrowing Base NOI is excluded from the calculation of the Borrowing Base NOI) and (B) no more than 5% of the Borrowing Base NOI may be attributable to Borrowing Base PINE Common Equity in the aggregate (for the avoidance of doubt, any portion of Borrowing Base PINE Common Equity that exceeds this sublimit may be included in the calculation of Borrowing Base NOI; *provided* that any amount over 5% of the Borrowing Base NOI is excluded from the calculation of the Borrowing Base NOI). Only the Borrower's or Subsidiaries' Ownership Share of any Borrowing Base Assets held by Unconsolidated Affiliates shall be included when determining Borrowing Base NOI of Borrower and its Subsidiaries.

"Borrowing Base PINE Common Equity" means as of any date of determination, all Eligible PINE Common Equity that has been designated as "Borrowing Base PINE Common Equity" in accordance with the provisions of this Agreement and has not otherwise been excluded or removed from the calculation of the Borrowing Base.

"Borrowing Base Real Property Asset" means, as of any date of determination, each Eligible Property that has been designated as a "Borrowing Base Real Property Asset" in accordance with the provisions of this Agreement and has not otherwise been excluded or removed from the calculation of the Borrowing Base.

"Borrowing Base Requirements" means with respect to the calculation of the Borrowing Base, collectively that:

(a) at all times such calculation shall be based on no less than fifteen (15) Eligible PropertiesBorrowing Base Real Property Assets with a gross leasable area of not less than 25,000 square feet each;

(b) the Borrowing Base Value shall not be less than $400,000,000;

(c) no more than 15% of the Borrowing Base Value may be comprised of Eligible PropertiesBorrowing Base Real Property Assets which are not retail properties, Retail Mixed-Use Properties or office properties (for the avoidance of doubt, an Eligiblea Borrowing Base Real Property Asset that exceeds this sublimit may be included in the calculation of Borrowing Base Value, provided any amount over 15% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value);

(d) no more than 20% of the Borrowing Base Value may be comprised of any one EligibleBorrowing Base Real Property Asset (for the avoidance of doubt, an EligibleBorrowing Base Real Property Asset that exceeds this sublimit may be included in the calculation of Borrowing Base Value, provided any amount over 20% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value);

(e) no more than (i) (A) prior to September 30, 2025, 40% and (B) on and after September 30, 2025, 35% of the Borrowing Base Value may be comprised of Eligible PropertiesBorrowing Base Real Property Assets which are located in the same Major Target MSA Location and (ii) 25% of the Borrowing Base Value may be comprised of Eligible PropertiesBorrowing Base Real Property Assets which are located in the same Non-Major Target MSA Location (for the avoidance of doubt, an Eligiblea Borrowing Base Real Property Asset that exceeds any of the foregoing sublimits may be included in the calculation of Borrowing Base Value, provided any amount over 40%, 35% or 25%, as applicable, of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value);

(f) the Eligible PropertiesBorrowing Base Real Property Assets must have a weighted average Occupancy Rate of at least 85%; and

(g) no more than 15% of the Borrowing Base Value may be comprised of Eligible PropertiesBorrowing Base Real Property Assets constituting Eligible Leasehold Interests (for the avoidance of doubt, an Eligiblea Borrowing Base Real Property Asset that exceeds this sublimit may be included in the calculation of Borrowing Base Value, provided any amount over 15% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value).;

(h) no more than 10% of the Borrowing Base Value may be attributable to Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity in the aggregate (for the avoidance of doubt, a Borrowing Base Mortgage Receivable and Borrowing Base PINE Common Equity that exceeds this sublimit may be included in the calculation of Borrowing Base Value; provided, that any amount over 10% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value); and

(i) no more than 5% of the Borrowing Base Value may be attributable to Borrowing Base PINE Common Equity in the aggregate (for the avoidance of doubt, any portion of Borrowing Base PINE Common Equity that exceeds this sublimit may be included in the calculation of Borrowing Base Value; provided, that any amount over 5% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value).

"Borrowing Base Value" means an amount equal to the sum of (a) for all Eligible PropertiesBorrowing Base Real Property Assets owned for more than twelve (12) months, the quotient of (i) the Borrowing Base NOI attributable to such Borrowing Base Real Property Assets divided by (ii) the Capitalization Rate plus (b) for all Eligible PropertiesBorrowing Base Real Property Assets owned for twelve (12) months or less, the undepreciated book value (as defined by GAAP) of any such Eligible PropertyBorrowing Base Real Property Asset plus (c) the book value of any Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity as of such date in accordance with GAAP; provided that Borrowing Base Value shall be reduced by excluding a portion of the Property NOI or book value of any Eligible Properties, as applicable, of any Borrowing Base Assets attributable to any Eligible PropertiesBorrowing Base Assets that exceed the concentration limits in the Borrowing Base Requirements; provided, that for any individual EligibleBorrowing Base Real Property Asset, the Borrowing Base Value shall not be less than zero dollars ($0.00). Only the Borrower's or Subsidiaries' Ownership Share of any Borrowing Base Assets held by Unconsolidated Affiliates shall be included when determining Borrowing Base Value of Borrower and its Subsidiaries.

"Business Day" means (i) any day other than Saturday, Sunday or any other day on which commercial banks in Cleveland, Ohio or New York, New York are authorized or required by law to close and (ii) with respect to any matters relating to SOFR Rate Loans, a SOFR Business Day.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate amount of all expenditures (whether paid in cash or accrued as a liability) by such Person during that period for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to property, plant, or equipment (including replacements, capitalized repairs, and improvements) which are required to be capitalized on the balance sheet of such Person in accordance with GAAP.

"Capital Lease" means any lease of Property or other assets which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"Capitalization Rate" means (i) 6.25% for existing single-tenant Properties occupied by tenants maintaining a (A) BBB- Rating or better from S&P's or Fitch, or (B) Baa3 Rating or better from Moody's, (ii) 6.50% for grocery anchored retail properties, (iii) 7.00% for all other retail and Retail Mixed-Use Properties, (iv) 8.00% for all other Properties not covered under the foregoing clauses (i), (ii) or (iii); *provided*, *that* for all Properties that are subject to Ground Leases, the applicable Capitalization Rate shall be determined as if the Borrower was the owner of the fully-completed building located on such Property.

"Capitalized Lease Obligation" means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

"*CBA*" means CME Group Benchmark Administration Ltd.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 *et seq.,* and any future amendments.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means any of (a) the acquisition by any *"person"* or *"group"* (as such terms are used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) at any time that causes such person or group to become the *"beneficial owner"* (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) of 51% or more of the outstanding capital stock or other equity interests of the Borrower on a fully-diluted basis, other than acquisitions of such interests by any party who is an officer or director of the Borrower as of the Closing Date or (b) the failure of individuals who are members of the board of directors (or similar governing body) of the Borrower on the Closing Date (together with any new or replacement directors whose initial nomination for election was approved by a majority of the directors who were either directors on the Closing Date or previously so approved) to constitute a majority of the board of directors (or similar governing body) of the Borrower.

"Closing Date" means the date of this Agreement or such later Business Day upon which each condition described in Section 7.2 shall be satisfied or waived in a manner acceptable to the Administrative Agent in its discretion.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

"Collateral Account" is defined in Section 9.4(b) hereof.

"Collateral Assignment" means, collectively, each collateral assignment delivered to the Administrative Agent pursuant to Section 8.24(c) hereunder, as the same may be amended, modified, supplemented or restated from time to time.

"*Collateral Documents*" means the Mortgages, Collateral Assignments and Pledge and Control Agreements, if any, and any other security agreement, pledge agreement or other security document that shall be executed by the Borrower or the Guarantors in favor of the Administrative Agent and the Lenders pursuant to Section 8.24(c) hereunder, as the same may be amended, modified, supplemented or restated from time to time.

"Collateral Trigger Event" is defined in Section 8.24(b) hereof.

"*Commitment*" means a 2029 Term Loan Commitment, an Incremental Revolving Commitment, or an Incremental Term Loan Commitment, as the context may require.

"*Commitment Amount Increase*" has the meaning assigned to such term in Section 1.15.

"*Commitment Increase*" has the meaning assigned to such term in Section 1.15.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" is defined in Section 8.5(e) hereof.

"*Conforming Changes*" means, with respect to either the use or administration of Daily Simple SOFR or Term SOFR, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 1.11 and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of

administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

"Controlled Group" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code.

"Convertible Senior Notes" means the Borrower's 3.875% Convertible Senior Notes due 2025.

"*Covered Entity*" has the meaning specified in Section 12.29.

"*Daily Simple SOFR*" means, for any day (a "*SOFR Rate Day*"), a rate per annum equal to SOFR for the day (such day, the "*SOFR Determination Day*") that is five (5) SOFR Business Days prior to (i) if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the SOFR Administrator on the SOFR Administrator's Website. If by 5:00 pm (New York City time) on the second (2nd) SOFR Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding SOFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"*Daily Simple SOFR Rate Loan*" means a Loan bearing interest at a rate based on Adjusted Daily Simple SOFR.

"Debt Service Coverage Amount" means the principal amount of a loan that would be serviced by the Borrowing Base NOI for the Rolling Period most recently ended for which financial statements have been delivered pursuant to Section 8.5 hereof at a debt service coverage ratio of 1.40 to 1.00 with interest and principal payments (in each case assuming a 30-year amortization) at the greatest of (i) 5.75% per annum, (ii) a Term SOFR Rate Loan with an Interest Period of one (1) month (including the Applicable Margin) as of the last day of the most recent fiscal quarter and (iii) the 10-year treasury rate on the last day of such period plus 2.5%; *provided* that Borrowing Base NOI shall be reduced by excluding a portion of Property NOI attributable to Eligible PropertiesBorrowing Base Real Property Assets that exceed the concentration limits in the Borrowing Base Requirements or of cash interest income or dividends from Borrowing Base Mortgage Receivables or Borrowing Base PINE Common Equity that exceed the concentration limits in the Borrowing Base Requirements.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

"Defaulted Loan" is defined in the definition of *"Defaulting Lender"* in this Section 5.1.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of the Loans required to be funded by it hereunder (herein, a *"Defaulted Loan"*) within two (2) Business Days of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder (except for up to $25,000 in the aggregate from a Lender which is owing for less than five (5) Business Days) within two (2) Business Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, (c) has experienced a Bankruptcy Event or (d) a receiver or conservator has been appointed for such Lender or (e) has become the subject of a Bail-In Action.

"Defaulting Lender Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Applicable Percentage of the aggregate outstanding principal amount of Loans of all Lenders (calculated as if all Defaulting Lenders other than such Defaulting Lender had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Loans of such Defaulting Lender.

"Defaulting Lender Period" means, with respect to any Defaulting Lender, the period commencing on the date upon which such Lender first became a Defaulting Lender and ending on the earliest of the following dates: the date on which (a) such Defaulting Lender is no longer the subject of a Bankruptcy Event or, if applicable, under the direction of a receiver or conservator, (b) the Defaulting Lender Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or otherwise), and (c) such Defaulting Lender shall have delivered to the Borrower and the Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder.

"Dividends" means any dividend paid (or declared and then payable), as the case may be, in cash on any equity security issued by the Borrower.

"*Division*" means the division of the assets, liabilities and/or obligations of a Person (the "*Dividing Person*") among two or more Persons, whether pursuant to a "plan of division" or similar arrangement pursuant to Section 18-217 of the Delaware Limited Liability Company Act or any similar provision under the laws of any other applicable jurisdiction and pursuant to which the Dividing Person may or may not survive.

"EBITDA" means, for any period, determined on a consolidated basis of the Borrower and its Subsidiaries, in accordance with GAAP, the sum of net income (or loss) *plus*: (i) depreciation and amortization expense, to the extent included as an expense in the calculation of net income (or

loss); (ii) Interest Expense; (iii) income tax expense, to the extent included as an expense in the calculation of net income (or loss); (iv) extraordinary, unrealized or non-recurring losses, including (A) impairment charges and (B) losses from the sale of real property, and (v) non-cash compensation paid to employees of the Borrower in the form of the Borrower's equity securities, *minus*: (a) extraordinary, unrealized or non-recurring gains, including (x) the write-up or write-offs of assets and (y) gains (or losses) from the sale of real property, (b) income tax benefits, (c) stock-based compensation and (d) other non-cash items as mutually agreed upon by the Borrower and Administrative Agent. The Borrower's Ownership Share of the EBITDA of its Unconsolidated Affiliates will be included when determining EBITDA of the Borrower and its Subsidiaries.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an applicable Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Electronic Copy*" has the meaning specified in Section 8.23.

"*Electronic Record*" has the meaning specified in Section 8.23

"*Electronic Signature*" has the meaning specified in Section 8.23.

"Eligible Asset" means, as of any Borrowing Base Determination Date, any Eligible Property, Eligible Mortgage Receivable or Eligible PINE Common Equity.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower or any Guarantor or any of the Borrower's or such Guarantor's Affiliates or Subsidiaries.

"Eligible Leasehold Interest" means a leasehold interest where the Borrower or its Subsidiary is the lessee thereunder containing (a) the following terms and conditions: (i) a remaining term (inclusive of any unexercised extension options exercisable at lessee's sole option) of thirty (30) years or more from the Closing Date or, with respect to any applicable Eligible Leasehold Interests, as previously approved by the Lenders prior to the Closing Date; (ii) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of

the lessor; (iii) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosure, and fails to do so; (iv) transferability and/or assignment of the lessee's interest under such lease, including the ability to sublease, without consent; (v) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease; and (vi) in the event that such lease is terminated, such holder shall have the option to enter into a new lease having terms substantially identical to those contained in the terminated lease; or (b) terms and conditions otherwise reasonably acceptable to the Administrative Agent.

"Eligible Mortgage Receivable" means, as of any Borrowing Base Determination Date, any Mortgage Receivable that satisfies the following conditions (a) such Mortgage Receivable is owed solely to the Borrower or a Material Subsidiary, and in the case of a Material Subsidiary, such Material Subsidiary has provided an Additional Guarantor Supplement or other Guaranty to the Administrative Agent pursuant to Section 4.2 hereof, (b) neither such Mortgage Receivable nor, if such Mortgage Receivable is owned by a Material Subsidiary, the Borrower's beneficial ownership interest in such Material Subsidiary, is subject to (i) a Lien other than Permitted Liens or (ii) any negative pledge (other than a negative pledge under the terms of the documentation evidencing Other Unsecured Indebtedness), (c) such Mortgage Receivable is not more than 60 days past due or otherwise in default, (d) the Borrower, or if such Mortgage Receivable is owned by a Material Subsidiary, such Material Subsidiary, has the unilateral right to sell, transfer or otherwise dispose of such Mortgage Receivable and to create a Lien on such Mortgage Receivable as security for Indebtedness for Borrowed Money, (e) such Mortgage Receivable is secured by a first priority lien on real property located on a Property that meets the criteria for Eligible Property (excluding clauses (c), (d), (g), and (j) of the definition thereof and except that with respect to the conditions set forth in clause (a) of the definition thereof, the references to any Borrower, Guarantor, or any 1031 Property Holder shall be deemed to refer to the borrower under such Mortgage Receivable); (f) such Mortgage Receivable is secured by a retail or Retail Mixed-Use Property and (g) such Mortgage Receivable is not secured by a Land Asset (it being understood that the Property securing such Mortgage Receivable may be an Asset Under Development).

"Eligible PINE Common Equity" means, as of any Borrowing Base Determination Date, any PINE Common Equity that satisfies the following conditions (a) such PINE Common Equity is owned by a Borrower or a Material Subsidiary, and in the case of a Material Subsidiary, such Material Subsidiary has provided an Additional Guarantor Supplement or other Guaranty to the Administrative Agent pursuant to Section 4.2 hereof; (b) neither such PINE Common Equity nor, if such PINE Common Equity is owned by a Material Subsidiary, the Borrower's beneficial ownership interest in such Material Subsidiary, is subject to (i) a Lien other than Permitted Liens or (ii) any negative pledge (other than a negative pledge under the terms of the documentation evidencing Other Unsecured Indebtedness); and (c) the Borrower, or if such PINE Common Equity is owned by a Material Subsidiary, such Material Subsidiary, has the unilateral right to sell, transfer or otherwise dispose of such PINE Common Equity and to create a Lien on such PINE Common Equity as security for Indebtedness for Borrowed Money.

"Eligible Property" means, as of any Borrowing Base Determination Date, any Property owned by the Borrower, a Guarantor or a 1031 Property Holder which satisfies the following conditions:

(a) Is real property one hundred percent (100%) owned in fee simple, individually or collectively, by the Borrower, any Guarantor or any 1031 Property Holder, or is leased pursuant to an Eligible Leasehold Interest;

(b) Is a Property located in the contiguous United States;

(c) If such Property is owned by the Borrower, (i) neither the Borrower's beneficial ownership interest in such Property nor the Property is subject to any Lien (other than Permitted Liens or Liens in favor of the Administrative Agent) or to any negative pledge and (ii) the Borrower has the unilateral right (including the absence of any restrictions in an Eligible Leasehold Interest) to sell, transfer or otherwise dispose of such Property and to create a Lien on such Property as security for Indebtedness for Borrowed Money;

(d) If such Property is owned by a Material Subsidiary, (i) neither the Borrower's beneficial ownership interest in such Material Subsidiary nor the Property is subject to any Liens (other than Permitted Liens or Liens in favor of the Administrative Agent) or any negative pledge, (ii) the Material Subsidiary has the unilateral right (including the absence of any restrictions in an Eligible Leasehold Interest) to sell, transfer or otherwise dispose of such Property and to create a Lien on such Property as security for Indebtedness for Borrowed Money, and (iii) the Material Subsidiary has provided an Additional Guarantor Supplement or other Guaranty to the Administrative Agent pursuant to Section 4.2 hereof;

(e) If such Property is owned by a 1031 Property Holder, (i) neither the Borrower's beneficial ownership in the Property nor the Property itself is subject to (x) any Liens (other than Permitted Liens or Liens in favor of the Administrative Agent), or (y) any negative pledge, (ii) the 1031 Property Holder has the unilateral right (including the absence of any restrictions in an Eligible Leasehold Interest) to sell, transfer or otherwise dispose of such Property and to create a Lien on such Property as security for Indebtedness for Borrowed Money;

(f) The Administrative Agent shall have received to the extent requested historic operating statements for such Property for the previous three (3) years, if available, and historic rent rolls for such Property for the previous three (3) years, if available;

(g) That such Property, based on the Borrower's or any Material Subsidiary's actual knowledge, is free of all material structural defects or major architectural deficiencies, material title defects (other than Permitted Liens), material environmental conditions or other adverse matters which, individually or collectively, materially impair the value of such Property and, if the Property has an underground storage tank located thereon or any other material environmental concern as determined by the Administrative Agent, then the Administrative Agent shall have received satisfactory environmental

assessments, including, to the extent requested, Phase I and Phase II reports, the results of which disclose environmental conditions which are satisfactory to the Administrative Agent in its sole discretion;

(h) With respect to such Property, any Tenant under a Significant Lease is not more than 60 days past due with respect to any monthly rent payment obligations under such Lease;

(i) For each such Property, the Borrower, to the extent not previously provided, shall have delivered to the Administrative Agent a copy, certified as true and correct by the Borrower, of each of the following: if the Property Owner is not the Borrower, the Property Owner's articles of incorporation, by-laws, partnership agreements, operating agreements, as applicable, and certificates of existence, good standing and authority to do business from each appropriate state authority, and partnership, corporate or limited liability company, as applicable, authorizations authorizing the execution, delivery and performance of the Additional Guarantor Supplement all certified to be true and complete by a duly authorized officer of such Property Owner; and

(j) The Property is not an Asset Under Development or a Land Asset.

"Environmental Claim" means any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Material, (c) from any abatement, removal, remedial, corrective or response action in connection with a Hazardous Material, Environmental Law or order of a governmental authority or (d) from any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Law" means any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material or (e) pollution (including any Release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

"Equity Interests" means with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not

such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"ESG" is defined in Section 1.18 hereof.

"ESG Amendment" is defined in Section 1.18 hereof.

"ESG Pricing Provisions" is defined in Section 1.18 hereof.

"*Erroneous Payment*" has the meaning assigned to such term in Section 12.30.

"*Erroneous Payment Deficiency Assignment*" has the meaning assigned to such term in Section 12.30.

"*Erroneous Payment Impacted Class*" has the meaning assigned to such term in Section 12.30(d).

"*Erroneous Payment Return Deficiency*" has the meaning assigned to such term in Section 12.30(d).

"*Erroneous Payment Subrogation Rights*" has the meaning assigned to such term in Section 12.30(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" means any event or condition identified as such in Section 9.1 hereof.

"*Excluded Swap Obligation*" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having

its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 1.13 hereof) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 12.1 amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 12.1(b) or Section 12.1(d), and (d) any U.S. federal withholding Taxes imposed under FATCA.

"*Facility*" means the 2029 Term Credit Facility, any Incremental Revolving Credit Facility, or any Incremental Term Credit Facility, as the context may require.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCPA" means the Foreign Corrupt Practices Act, 15 U.S.C. §§78dd-1, et seq.

"Federal Funds Rate" means, for any day, the rate per annum (rounded upward to the nearest one one-hundredth of one percent (1/100 of 1%)) announced by the Federal Reserve Bank of Cleveland on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; *provided* that in no event shall the Federal Funds Rate be less than 0.00%.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Letters" means, (i) the letter agreement, dated August 29, 2024, among the Borrower, KBCM and KeyBank, (ii) the fee letter dated September 26, 2024 by and among the Borrower, PNC Bank, National Association and PNC Capital Markets LLC, and (iii) the letter agreement, dated September 19, 2024, among the Borrower, Regions Bank, and Regions Capital Markets.

"First Amendment Effective Date" means December 20, 2024.

"First Amendment Effective Date Borrowing Base Assets" means collectively the Borrowing Base Assets listed on Schedule 1.1 as of the First Amendment Effective Date and

"First Amendment Effective Date Borrowing Base Asset" means any of such Borrowing Base Assets.

"Fiscal Quarter" means each of the three-month periods ending on March 31, June 30, September 30 and December 31.

"Fiscal Year" means the twelve-month period ending on December 31.

"Fitch" means Fitch Ratings, or any successor thereto.

"Fixed Charges" means, for any Rolling Period, (a) Interest Expense, plus (b) scheduled principal amortization paid on Total Indebtedness (exclusive of any balloon payments or prepayments of principal paid on such Total Indebtedness), plus (c) Dividends and required distributions on the Borrower's preferred equity securities for such Rolling Period, plus (d) all income taxes (federal, state and local) paid by the Borrower in cash during such Rolling Period, plus (e) cash payments of base rent under Eligible Leasehold Interests made or to be made during such period, unless such payments are deducted from the calculation of Property NOI and EBITDA; *provided,* that for purposes of calculating income taxes under clause (d) for any Rolling Period, such amount shall not include any income taxes paid from and in connection with any extraordinary gain (or loss) for such Rolling Period. The Borrower's Ownership Share of the Fixed Charges of its Unconsolidated Affiliates will be included when determining Fixed Charges of the Borrower and its Subsidiaries.

"Floor" means the rate per annum of interest equal to 0.00%.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funds Transfer and Deposit Account Liability" means the liability of the Borrower, or any Subsidiary owing to any of the Lenders, or any Affiliates of such Lenders, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from deposit accounts of the Borrower and/or any Subsidiary now or hereafter maintained with any of the Lenders or their Affiliates, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, and (c) any other deposit, disbursement, and cash management services afforded to the Borrower or any Subsidiary by any of such Lenders or their Affiliates.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Ground Lease" means a long term lease of reala Property granted by the fee owner of the realsuch Property with the Borrower or any Subsidiary as lessor and Tenant as lessee.

"Guarantor" and *"Guarantors"* are defined in Section 4.1 hereof.

"Guaranty" and *"Guaranties"* are defined in Section 4.1 hereof.

"Hazardous Material" means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant or material which is hazardous or toxic, and includes, without limitation, (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as "hazardous" or "toxic" or words of like import pursuant to an Environmental Law.

"Hazardous Material Activity" means any activity, event or occurrence involving a Hazardous Material, including, without limitation, the manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation, handling of or corrective or response action to any Hazardous Material other than any activity, event or occurrence performed in compliance with or allowed under applicable law.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Borrower or any Subsidiary shall be a Hedging Agreement.

"Hedging Counterparty" means any Person that, (a) at the time it enters into a Hedging Agreement with the Borrower or any Subsidiary is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date or any amendment date), is a party to a Hedging Agreement with the Borrower or any Subsidiary, in each case whether or not such Person remains a Lender or the Administrative Agent (or an Affiliate of either).

"Hedging Liability" means the liability of the Borrower or any Subsidiary to any Hedging Counterparty in respect of any Hedging Agreement as the Borrower or such Subsidiary, as the case may be, may from time to time enter into with any one or more Hedging Counterparties.

"*Incremental Amendment*" has the meaning assigned to such term in Section 1.15.

"*Incremental Commitment*" has the meaning assigned to such term in Section 1.15.

"*Incremental Credit*" means each Incremental Revolving Credit Facility or Incremental Term Credit Facility.

"*Incremental Lender*" means each Incremental Revolving Lender or Incremental Term Loan Lender.

"*Incremental Loan*" means each Incremental Revolving Loan or Incremental Term Loan.

"*Incremental Revolving Credit Facility*" means the credit facility for Incremental Revolving Loans established in accordance with Section 1.15. Unless otherwise specified herein, each tranche of Incremental Revolving Commitments or Incremental Revolving Loans shall constitute a separate Incremental Revolving Credit Facility.

"*Incremental Revolving Commitment*" has the meaning assigned to such term in Section 1.15.

"*Incremental Revolving Lender*" means, at any time, any Lender that has an Incremental Term Loan Commitment or holds Incremental Term Loans at such time, including each assignee Lender pursuant to Section 12.12 hereof.

"*Incremental Revolving Loan*" has the meaning assigned to such term in Section 1.15.

"Incremental Revolving Percentage" means for each Incremental Revolving Lender and each Incremental Revolving Credit Facility, the percentage of the aggregate Incremental Revolving Commitments represented by such Lender's portion thereof or, if such Incremental Revolving Commitments have been terminated, the percentage held by such Lender of the aggregate principal amount of all Incremental Revolving then outstanding.

"*Incremental Term Credit Facility*" means each credit facility for Incremental Term Loans established in accordance with Section 1.15. Unless otherwise specified herein, each tranche of Incremental Term Loan Commitments or Incremental Term Loans shall constitute a separate Incremental Term Credit Facility.

"*Incremental Term Loan*" has the meaning assigned to such term in Section 1.15.

"*Incremental Term Loan Commitment*" has the meaning assigned to such term in Section 1.15.

"*Incremental Term Loan Lender*" means, at any time, any Lender that has an Incremental Term Loan Commitment or holds Incremental Term Loans at such time, including each assignee Lender pursuant to Section 12.12 hereof.

"Incremental Term Loan Percentage" means for each Incremental Term Loan Lender and each Incremental Term Credit Facility, the percentage of the aggregate Incremental Term Loan

Commitments represented by such Lender's portion thereof or, if such Incremental Term Loan Commitments have been terminated, the percentage held by such Lender of the aggregate principal amount of all Incremental Term Loans then outstanding.

"Indebtedness for Borrowed Money" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (c) all indebtedness secured by any Lien upon Property or other assets of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, (e) all obligations of such Person on or with respect to letters of credit, bankers' acceptances and other extensions of credit whether or not representing obligations for borrowed money and (f) all net obligations of such Person under any interest rate, foreign currency, and/or commodity swap, exchange, cap, collar, floor, forward, future or option agreement, or any similar interest rate, currency or commodity hedging arrangement.

"Indemnified Taxes" means (a) all Taxes other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"Initial Properties" means collectively the Properties listed on Schedule 1.1 and *"Initial Property"* means any of such Properties.

"Interest Expense" means, with respect to a Person for any period of time, the interest expense whether paid, accrued or capitalized (without deduction of consolidated interest income) of such Person for such period. Interest Expense shall exclude any amortization of (i) deferred financing fees, including the write-off such fees relating to the early retirement of such related Indebtedness for Borrowed Money, and (ii) debt discounts (but only to the extent such discounts do not exceed 3.0% of the initial face principal amount of such debt). The Borrower's Ownership Share of the Interest Expense of its Unconsolidated Affiliates will be included when determining Interest Expense of the Borrower and its Subsidiaries.

"Interest Payment Date" means (a) with respect to any Term SOFR Rate Loan, the last day of each Interest Period with respect to such Term SOFR Rate Loan and, if the applicable Interest Period is longer than (1) one month, on each day occurring every three (3) months after the commencement of such Interest Period, (b) with respect to any Daily Simple SOFR Rate Loan, the last day of every calendar month, (c) with respect to any Base Rate Loan, the last day of every calendar month, and (d) with respect to any Term SOFR Rate Loan, Daily Simple SOFR Rate Loan, or Base Rate Loan, the Maturity Date.

"Interest Period" means the period commencing on the date a Borrowing of Term SOFR Rate Loans is advanced, continued, or created by conversion and ending one (1), three (3), or six (6) months thereafter, *provided, however,* that:

(i) no Interest Period shall extend beyond the Maturity Date, as applicable;

(ii) no Interest Period with respect to any portion of the Loans shall extend beyond a date on which the Borrower is required to make a scheduled payment of principal

on the Loans, unless the sum of (a) the aggregate principal amount of Loans that are Base Rate Loans plus (b) the aggregate principal amount of Loans that are Term SOFR Rate Loans with Interest Periods expiring on or before such date equals or exceeds the principal amount to be paid on the Loans on such payment date;

(iii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day; *provided* that, if such extension would cause the last day of an Interest Period for a Borrowing of Term SOFR Rate Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day;

(iv) for purposes of determining an Interest Period for a Borrowing of Term SOFR Rate Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; provided, that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(v) no tenor that has been removed from this definition pursuant to Section 10.6 (or the availability of which has been temporarily suspended pursuant to Section 10.2) below shall be available for specification in such Borrowing Request or Notice of Continuation/Conversion.

"*KBCM*" means, KeyBanc Capital Markets Inc. and its successors.

"*KeyBank*" means, KeyBank National Association and its successors.

"KPIs" is defined in Section 1.18 hereof.

"Land Assets" means any real propertyProperty which is not an Asset Under Development and on which no significant improvements have been constructed; provided, that real propertyProperty that is owned in fee by the Borrower or a Subsidiary thereof and is subject to a Ground Lease with Borrower or such Subsidiary as lessor, or that is adjacent to an Eligible Property but is undeveloped, shall not constitute *"Land Assets"*.

"Lease" means each existing or future lease, sublease, license, or other agreement under the terms of which any Person has or acquires any right to occupy or use any Property of the Borrower or any Subsidiary, or any part thereof, or interest therein, as the same may be amended, supplemented or modified.

"Legal Requirement" means any treaty, convention, statute, law, regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree or other requirement of any governmental authority, whether federal, state, or local.

"Lenders" means and includes KeyBank and the other financial institutions from time to time party to this Agreement, including each assignee Lender pursuant to Section 12.12 hereof and each Incremental Lender.

"Lending Office" is defined in Section 10.4 hereof.

"Leverage Ratio Increase Period" means, so long as no Default or Event of Default has then occurred and is continuing, a period commencing on, (i) the first day of the Fiscal Quarter in which the Borrower notifies Administrative Agent in writing that a Material Acquisition has occurred and ending (ii) on the last day of the third (3rd) full Fiscal Quarter after such Material Acquisition; *provided*, that (x) there shall not be more than two (2) Leverage Ratio Increase Periods during the term of the 2029 Credit Facility and (y) there shall not be two consecutive Leverage Ratio Increase Periods.

"Lien" means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property or other assets, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

"Loan" means any 2029 Term Loan, Incremental Revolving Loan, or Incremental Term Loan, whether outstanding as a Base Rate Loan, Daily Simple SOFR Rate Loan or Term SOFR Rate Loan or otherwise, each of which is a *"type"* of Loan hereunder.

"Loan Documents" means this Agreement, the Notes (if any), the Guaranties, if any, each Incremental Amendment, the Collateral Documents, if any, and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith. Deposit account agreements, cash management agreements and other documents executed in connection with Funds Transfer and Deposit Account Liability (other than deposit account control agreements, if any) are not Loan Documents hereunder.

"Major Target MSA Location" means each of the following MSAs: Atlanta, GA; Las Vegas, NV; Denver, CO; Phoenix, AZ; Austin, TX; Houston, TX; Dallas, TX; Nashville, TN; Tampa, FL; Orlando, FL; Miami, FL; Charlotte, NC; Raleigh, NC; and Washington, DC.

"*Material Acquisition*" means any single transaction or series of related transactions for the purpose of, or resulting, directly or indirectly, in, the acquisition (including, without limitation, a merger or consolidation or any other combination with another Person) of a Person or assets by the Parent (directly or indirectly) that has a gross purchase price equal to or greater than ten percent (10.0%) of the then current Total Asset Value (without giving effect to such transactions).

"Material Adverse Effect" means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property, assets, or financial condition of the Borrower or of the Borrower and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Borrower or any Subsidiary to perform its obligations under any Loan Document or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Subsidiary of any Loan Document or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Subsidiary" means, each Subsidiary that owns an Eligible PropertyAsset included in the Borrowing Base Value.

"*Maturity Date*" means the earlier of (i) (a) with respect to the 2029 Term Credit Facility, September 30, 2029, and (b) with respect to any Incremental Credit Facility, the maturity date for such Incremental Credit Facility as set forth in the applicable Incremental Amendment and (ii) the date on which the principal amount of the Loans has been declared or automatically has become due and payable (whether by acceleration or otherwise); *provided*, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Moody's" means Moody's Investors Service, Inc., or any successor thereof.

"Mortgage Receivable" means a note receivable representing indebtedness owed to the Borrower or one of the Borrower's Subsidiaries which is secured by a mortgage, deed of trust, deed to secure debt or other similar instrument granting a Lien (subject only to Permitted Liens) as security for the payment of such indebtedness on one or more Properties having a value in excess of the amount of such indebtedness.

"Mortgages" means, collectively, each mortgage and deed of trust delivered to the Administrative Agent pursuant to Section 8.24(c) hereunder, as the same may be amended, modified, supplemented or restated from time to time.

"MSA" means any major metropolitan area of the United States of America that has a population size that is in the fifty (50) largest metropolitan areas of the United States of America.

"Non-Major Target MSA Location" means any MSA other than a Major Target MSA Location.

"Note" and *"Notes"* are defined in Section 1.10(d) hereof.

"Obligations" means all obligations of the Borrower to pay principal and interest on the Loans, all fees and charges payable hereunder, all other payment obligations of the Borrower or any of its Subsidiaries arising under or in relation to any Loan Document and all Hedging Liability, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired. For the avoidance of doubt, Obligations shall not include any Funds Transfer and Deposit Account Liability.

"Occupancy Rate" means for any Property, the percentage of the rentable square footage of such Property occupied by bona fide Tenants of such Property or leased by such Tenants pursuant to bona fide Tenant Leases (including upon Tenant Lease execution but prior to occupancy), in each case, which (a) with respect to Significant Leases, are not more than 60 days in arrears on base rental or other similar payments due under the Significant Leases and (b) Tenants are not subject to a then continuing Bankruptcy Event, or if subject to a then continuing Bankruptcy Event (i) the trustee in bankruptcy of such tenant shall have accepted and assumed such Lease or the Tenant shall be in compliance with the rental payments described above in *clause (a)*; (ii) to the extent that the Tenant shall have filed and the bankruptcy court shall have approved the Tenant's plan for reorganization, the Tenant shall be performing its obligations pursuant to the

approved plan of reorganization; or (iii) is otherwise reasonably acceptable to the Administrative Agent.

"*OFAC*" means the United States Department of Treasury Office of Foreign Assets Control.

"*OFAC Event*" means the event specified in Section 8.13(c) hereof.

"*OFAC Sanctions Programs*" means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the Patriot Act), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders (whether administered by OFAC or otherwise), and any similar laws, regulators or orders adopted by any State within the United States.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Guaranty Trigger" is defined in Section 8.24(b) hereof.

"*Other Taxes*" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 1.13 hereof).

"Other Unsecured Indebtedness" means any Unsecured Indebtedness (other than the Obligations) that is *pari passu* with or structurally senior to the Obligations and is recourse to the Borrower, including, without limitation, the Convertible Senior Notes.

"Ownership Share" means with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person, the greater of (a) such Person's relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate or (b) such Person's relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56.

"*Payment Recipient*" has the meaning assigned to such term in Section 12.30(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

"Permitted Liens" means each of the following: (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 8.3; (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that are not overdue or that are being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (d) easements, zoning restrictions, rights of way and other encumbrances on title to real property that, in the aggregate, do not materially and adversely affect the value of such property or the use of such property for its present purposes; (e) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of like nature incurred in the ordinary course of business; (f) Liens in favor of the United States of America for amounts paid to the Borrower or any Subsidiary as progress payments under government contracts entered into by it; (g) attachment, judgment and other similar Liens arising in connection with court, reference or arbitration proceedings, provided that the same have been in existence less than twenty (20) days, that the same have been discharged or that execution or enforcement thereof has been stayed pending appeal; (h) the rights of tenants or lessees under leases or subleases not interfering with the ordinary conduct of business of such Person; (i) Liens in favor of the Administrative Agent for its benefit and the benefit of the Lenders; (j) Liens in favor of the Borrower or a Guarantor securing obligations owing by a Subsidiary to the Borrower or a Guarantor, which obligations have been subordinated to the obligations owing by the Borrower and the Guarantors under the Loan Documents on terms satisfactory to the Administrative Agent; (k) Liens in existence as of the Closing Date and set forth in Schedule 8.7, (l) Liens on Properties and other assets that are not Eligible PropertiesAssets and whose Borrowing Base Values are not included in the calculation of the Borrowing Base and (m) Liens on the Equity Interest in any direct Material Subsidiary securing Other Unsecured Indebtedness (which Other Unsecured Indebtedness will be subtracted under clause (y) of each Borrowing Base calculation), *provided, that* prior to the grant of any such Lien securing Other Unsecured Indebtedness, the Administrative Agent and the holders of such Other Unsecured Indebtedness have entered into an intercreditor agreement on terms reasonably acceptable to the Administrative Agent.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

"PINE Common Equity" common stock of Alpine Income Property Trust, Inc., publicly traded on the New York Stock Exchange under the trading symbol "PINE" owned by Borrower or a Material Subsidiary.

"Plan" means any employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that either (a) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which

more than one employer makes contributions and to which a member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

"Pledge and Control Agreements" means, collectively, each pledge and control agreement delivered to the Administrative Agent pursuant to Section 8.24(c) hereunder, as the same may be amended, modified, supplemented or restated from time to time.

"Property" or *"Properties"* means, as to any Person, all types of its real, personal, tangible, intangible or mixed property, land, improvements and fixtures, including property encumbered by Acceptable Leasehold Interests or Ground Leases or owned pursuant to Eligible Leasehold Interests, owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP, including any Eligible Property owned by the Borrower or any of its Subsidiaries.

"Property Expenses" means the costs (including, but not limited to, payroll, taxes, assessments, insurance, utilities, landscaping and other similar charges) of operating and maintaining any real Property, which are the responsibility of the Borrower and its Subsidiaries that are not paid directly by the tenant, including without limitation, the Annual Capital Expenditure Reserve and the greater of (a) 3% of rents and (b) actual management fees paid in cash, but excluding depreciation, amortization and interest costs. The Borrower's Ownership Share of assets held by Unconsolidated Affiliates shall be included when determining Property Expenses shall be included when determining Property Income of the Borrower and its Subsidiaries, subject to the adjustments set forth in this definition

"Property Income" means cash rents (excluding non-cash straight-line rent) and other cash revenues received by the Borrower and its Subsidiaries in the ordinary course for any real propertyProperty, but excluding security deposits and prepaid rent except to the extent applied in satisfaction of tenants' obligations for rent. The Borrower's Ownership Share of assets held by Unconsolidated Affiliates shall be included when determining Property Income of the Borrower and its Subsidiaries, subject to the adjustments set forth in this definition.

"Property Net Operating Income" or *"Property NOI"* means, with respect to any Property for any Rolling Period (without duplication), the aggregate amount of (i) Property Income for such period *minus* (ii) Property Expenses for such period. The Borrower's Ownership Share of assets held by Unconsolidated Affiliates shall be included when determining Property Net Operating Income of the Borrower and its Subsidiaries, subject to the adjustments set forth in this definition.

"Property Owner" means the Person who owns fee title interest in and to a Property.

"*Qualified ECP Guarantor*" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Rating" means the debt rating provided by S&P, Moody's or Fitch with respect to the unsecured senior long-term non-credit enhanced debt of a Person.

"RCRA" means the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§6901 *et seq.*, and any future amendments.

"Recipient" means (a) the Administrative Agent and (b) any Lender, as applicable.

"REIT" means a "real estate investment trust" in accordance with Section 856 et. seq. of the Code.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migration, dumping, or disposing into the indoor or outdoor environment, including, without limitation, the abandonment or discarding of barrels, drums, containers, tanks or other receptacles containing or previously containing any Hazardous Material.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"*Required Lenders"* means, as of the date of determination thereof, (i) at any time in which there are only two Lenders, both Lenders and (ii) at any other time Lenders whose outstanding Loans constitute more than 50% of the sum of the Total Outstandings. The outstanding Loans of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to the Borrower or any of its Subsidiaries, the chief executive officer, the chief financial officer, chief accounting officer, chief legal officer or the chief operating officer of the Borrower or such Subsidiary.

"Restricted Payments" means dividends on or other distributions in respect of any class or series of Stock, Stock Equivalents or other Equity Interests of the Borrower or its Subsidiaries or the direct or indirect purchase, redemption, acquisition, or retirement of any of the Borrower's or a Subsidiaries' Stock, Stock Equivalents or other Equity Interest.

"Retail Mixed-Use Properties" means real propertya Property with not less than 20% of gross leasable area occupied by Tenants utilizing such property for retail space.

"Rolling Period" means, as of any date, the four Fiscal Quarters ending on or immediately preceding such date.

"S&P" means S&P Global, Inc. or any successor thereof.

"Secured Indebtedness" means all Indebtedness for Borrowed Money of the Borrower and its Subsidiaries, that is secured by a Lien, other than the Obligations. The Borrower's Ownership Share of Secured Indebtedness held by Unconsolidated Affiliates shall be included when determining Secured Indebtedness of the Borrower and its Subsidiaries.

"Secured Recourse Indebtedness" means Secured Indebtedness for which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities and other similar exceptions to recourse liability) is to the Borrower or any Guarantor, other than the Obligations.

"Significant Lease" means, as to any particular Property, each Lease which constitutes 20% or more of all base rent revenue of such Property.

"*SOFR*" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"*SOFR Administrator*" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"*SOFR Administrator's Website*" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"*SOFR Business Day*" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*SOFR Determination Day*" has the meaning specified in the definition of "Daily Simple SOFR".

"*SOFR Index Adjustment*" means for any calculation with respect to a Base Rate Loan, a Daily Simple SOFR Rate Loan or a Term SOFR Rate Loan, a percentage per annum as set forth below for the applicable Type of such Loan:

Daily Simple SOFR Rate Loans: 0.10%

Term SOFR Rate Loans (for all Interest Periods): 0.10%

"*SOFR Rate Loan*" means each Daily Simple SOFR Rate Loan and each Term SOFR Rate Loan.

"*SOFR Rate Day*" has the meaning specified in the definition of "Daily Simple SOFR".

"Stock" means shares of capital stock, beneficial or partnership interests, participations or other equivalents (regardless of how designated) of or in a corporation or equivalent entity, whether voting or non-voting, and includes, without limitation, common stock.

"Stock Equivalents" means all securities (other than Stock) convertible into or exchangeable for Stock at the option of the holder, and all warrants, options or other rights to purchase or subscribe for any stock, whether or not presently convertible, exchangeable or exercisable.

"Subsidiary" means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves subsidiaries of such parent corporation or organization. Unless otherwise expressly noted herein, the term *"Subsidiary"* means a Subsidiary of the Borrower or of any of its direct or indirect Subsidiaries.

"*Sustainability Structuring Agent*" means KeyBank National Association, as sustainability structuring agent under the terms of this Agreement, and any of its successors.

"*Sustainability Linked Loan Principles*" means the Sustainability Linked Loan Principles (as published in February 2023 and updated on April 20, 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association) or such other principles and metrics mutually agreed to by the Borrower and the Sustainability Structuring Agent (each acting reasonably).

"*Swap Obligation*" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Tangible Net Worth" means for each applicable period, total shareholder's equity on the Borrower's consolidated balance sheet as reported in its Form 10-K or 10-Q for such period, plus (i) accumulated depreciation and amortization and (ii) unrealized losses related to marketable securities, minus, to the extent included when determining stockholders' equity, (x) all unrealized gains related to marketable securities and (y) all amounts appearing on the assets side of the Borrower's consolidated balance sheet representing an intangible asset under GAAP (other than lease intangibles, net of lease liabilities) net of all amounts appearing on the liabilities side of its consolidated balance sheet representing an intangible liability under GAAP, in each case as determined on a consolidated basis in accordance with GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including back up withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tenant" means any Person leasing, subleasing or otherwise occupying any portion of a Property under a Lease or other occupancy agreement with the Borrower or a Subsidiary that is the direct owner or lessor of such Property.

"*Term Lender*" means (a) on the Closing Date, any Lender that has a 2029 Term Loan Commitment at such time and (b) at any time after the Closing Date, any Lender that has a Term Loan Commitment or holds Term Loans at such time.

"Term Loan" means the 2029 Term Loans and any other Incremental Term Loans made pursuant to Section 1.15 hereof.

"*Term SOFR*" means,

(a) for any calculation with respect to a Term SOFR Rate Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "*Term SOFR Lookback Day*") that is two SOFR Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Term SOFR Lookback Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "*Base Rate Term SOFR Lookback Day*") that is two SOFR Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Base Rate Term SOFR Lookback Day.

"*Term SOFR Administrator*" means CBA (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

"*Term SOFR Rate Loan*" means each Loan bearing interest at a rate based upon Adjusted Term SOFR (other than pursuant to clause (iii) of the definition of Base Rate).

"*Term SOFR Reference Rate*" means the forward-looking term rate based on SOFR.

"Total Asset Value" means, as of the end of any Rolling Period, an amount equal to the sum of (a) for all Properties owned by the Borrower and its Subsidiaries for more than twelve (12) months, the quotient of (i) the Property NOI from such Properties divided by (ii) the Capitalization Rate, plus (b) for all Properties owned by the Borrower and its Subsidiaries for twelve (12) months

or less, the undepreciated book value (as defined in GAAP) of any such property, plus (c) the aggregate book value of all unimproved land holdings, land-related assets, mortgage or mezzanine loans, notes receivable and/or construction in progress owned by the Borrower and its Subsidiaries plus (d) cash, cash equivalents and marketable securities, including, without limitation, PINE Common Equity, owned by the Borrower and its Subsidiaries that are not then being held in or subject to escrow in connection with funding commitments of the Borrower or such Subsidiary plus (e) to the extent not already included in clauses (a) through (d), investments consisting of structured debt products, preferred equity, mortgage loans (other than leases structured as mortgages due to reimbursement requirements), mezzanine loans and notes receivable, including without limitation, Mortgage Receivables, owned by the Borrower and its Subsidiaries. Other than with respect to assets of the type described in the immediately preceding clause (d) and (e), the Borrower's or Subsidiaries' Ownership Share of any Properties held by Unconsolidated Affiliates shall be included when determining Total Asset Value of the Borrower and its Subsidiaries, subject to the adjustments set forth in this definition. For purposes of determining Total Asset Value: (u) to the extent the amount of Total Asset Value attributable to non-Wholly Owned Subsidiaries and Unconsolidated Affiliates would exceed 15% of Total Asset Value, such excess shall be excluded; (v) to the extent the amount of Total Asset Value attributable to Assets Under Development would exceed 10% of Total Asset Value, such excess shall be excluded; (w) to the extent the amount of Total Asset Value attributable to mortgages, deeds of trust, deeds to secure debt or similar instruments that are a lien upon Property, mezzanine loans, notes receivable, including, without limitation, Mortgage Receivables, and investments in preferred equity securities plus PINE Common Equity would exceed 15% of Total Asset Value , such excess shall be excluded; (x) to the extent the amount of Total Asset Value attributable to Land Assets and Land Assets contributed to joint ventures would exceed 10% of Total Asset Value, such excess shall be excluded, (y) to the extent the amount of Total Asset Value attributable to Eligible Leasehold Interests would exceed 15% of Total Asset Value, such excess shall be excluded and (z) to the extent the amount of Total Asset Value attributable to the items outlined in clauses (u), (v), (w), (x) and (y) of this sentence would exceed 30% of Total Asset Value, such excess shall be excluded.

"Total Indebtedness" means, as of a given date, all liabilities of the Borrower and its Subsidiaries which would, in conformity with GAAP, be properly classified as a liability on a consolidated balance sheet of the Borrower and its Subsidiaries as of such date, excluding any amounts categorized as accrued expenses, accrued dividends, deposits held, deferred revenues, minority interests and other liabilities not directly associated with the borrowing of money. The Borrower's Ownership Share of Total Indebtedness held by Unconsolidated Affiliates shall be included when determining Total Indebtedness of the Borrower and its Subsidiaries.

"*Total Outstandings*" means the aggregate Outstanding Amount of all Loans for all Facilities.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which

includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*Unadjusted Benchmark Replacement*" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Vested Liabilities" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

"Unconsolidated Affiliate" means with respect to any Person, any other Person in whom such Person holds an investment, which investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person. For the avoidance of doubt, Alpine shall not be deemed to constitute an Unconsolidated Affiliate of the Borrower for purposes of calculating the financial covenants set forth in this Agreement.

"Unsecured Indebtedness" means Total Indebtedness *minus* Secured Indebtedness, provided, that so long as an Other Guaranty Trigger has not occurred, the calculation of Unsecured Indebtedness shall not include Convertible Senior Notes.

"Unsecured Interest Expense" means, with respect to a Person, for any Rolling Period (without duplication), the aggregate amount of Interest Expense attributable to Unsecured Indebtedness during such Rolling Period calculated at an implied rate equal to the greatest of (i) Adjusted Term SOFR for an Interest Period of one (1) month as of the last day of such Rolling Period plus the Applicable Margin, (ii) 5.75% and (ii) the 10-year treasury rate on the last day of such period plus 1.75%.

"U.S. Dollars" and *"$"* each means the lawful currency of the United States of America.

"Voting Stock" of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency.

"Welfare Plan" means a "welfare plan" as defined in Section 3(1) of ERISA.

"Wholly-owned Subsidiary" means a Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors' qualifying shares as required by law) or other equity interests are owned by the Borrower and/or one or more Wholly-owned Subsidiaries within the meaning of this definition.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(b) Interpretation

. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words *"hereof"*, *"herein"*, and *"hereunder"* and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to time of day herein are references to New York, New York, time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP except where such principles are inconsistent with the specific provisions of this Agreement. Whenever reference is made to the Borrower's knowledge or awareness, or a similar qualification, knowledge or awareness means the actual knowledge of the Borrower's Responsible Officers.

(c) Change in Accounting Principles

. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.5 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Required Lenders may by written notice to the Lenders and the Borrower, respectively, require that the Lenders and the Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Borrower and its Subsidiaries shall be the same as if such change had not been made. No delay by the Borrower or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 5.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Borrower shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

(d) Divisions

. For all purposes under the Loan Documents, in connection with any Division or plan of Division (whether under Delaware law or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes

into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

(e) Interest Rates

. The interest rate on Loans denominated in U.S. Dollars may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. In connection with the use or administration of Daily Simple SOFR and Term SOFR, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR and Term SOFR.

6. REPRESENTATIONS AND WARRANTIES

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The Borrower represents and warrants to the Administrative Agent and the Lenders as follows:

(a) *Organization and Qualification*

. The Borrower is duly organized, validly existing, and in good standing as a corporation under the laws of the State of Maryland. The Borrower has full and adequate power to own its Property and other assets and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the

nature of the business conducted by it or the nature of the Property and other assets owned or leased by it requires such licensing or qualifying and where the failure to be so qualified could reasonably be expected to have, in each instance, a Material Adverse Effect.

(b) Subsidiaries

. Each Subsidiary is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is organized, has full and adequate power to own its Property and other assets and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property and other assets owned or leased by it requires such licensing or qualifying and where the failure to be so qualified could reasonably be expected to have, in each instance, a Material Adverse Effect. Schedule 6.2 hereto identifies each Subsidiary as of the date hereof and as updated from time to time as provided in Section 8.5(l), the jurisdiction of its organization, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Borrower and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class of its authorized capital stock and other equity interests and the number of shares of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of each Subsidiary are validly issued and outstanding and fully paid and nonassessable and all such shares and other equity interests indicated on Schedule 6.2 as owned by the Borrower or another Subsidiary are owned, beneficially and of record, by the Borrower or such Subsidiary free and clear of all Liens (other than Permitted Liens). There are no outstanding commitments or other obligations of any Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of any Subsidiary.

(c) Authority and Validity of Obligations

. The Borrower has full right and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Each Material Subsidiary has full right and authority to enter into the Loan Documents executed by it, to guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability, and to perform all of its obligations under the Loan Documents executed by it. The Loan Documents delivered by the Borrower and its Material Subsidiaries have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of the Borrower and its Material Subsidiaries enforceable against them in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Loan Documents do not, nor does the performance or observance by the Borrower or any Subsidiary of any of the matters and things herein or therein provided for, (a) contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon the Borrower or any Subsidiary or any provision of the organizational documents (*e.g.,* charter, certificate or articles of incorporation and by-laws, certificate or articles of association and operating agreement, partnership agreement, or other similar organizational documents) of the Borrower or any Material Subsidiary, (b) contravene or constitute a default under any covenant, indenture or agreement of or affecting the Borrower or any Material Subsidiary or any of their PropertyProperties or other assets, in each case where such contravention or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (c) result in the creation or imposition of any Lien

on any Property or other assets of the Borrower or any Material Subsidiary (other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders).

(d) Use of Proceeds; Margin Stock

. The Borrower shall use the proceeds of the Loans for its general corporate purposes, to refinance existing indebtedness, finance capital expenditures, real estate related investments (including investments permitted pursuant to Section 8.8 hereof), working capital and stock buybacks and for such other legal and proper purposes as are consistent with all applicable laws. Neither the Borrower nor any Subsidiary is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Loan or any other extension of credit made hereunder will be used to purchase or carry any such margin stock (except for such stock repurchases as permitted hereunder) or to extend credit to others for the purpose of purchasing or carrying any such margin stock. Margin stock (as hereinabove defined) constitutes less than 25% of the assets of the Borrower and its Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder.

(e) Financial Reports

. The consolidated balance sheet of the Borrower and its Subsidiaries as of JuneSeptember 30, 2024, and the related consolidated statements of income, retained earnings and cash flows of the Borrower and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, which consolidated financial statements are accompanied by the unqualified audit report of independent public accountants, heretofore furnished to the Administrative Agent and the Lenders, fairly present the consolidated financial condition of the Borrower and its Subsidiaries as at said date and the consolidated results of their operations and cash flows for the period then ended in conformity with GAAP applied on a consistent basis. None of the Borrower or any Subsidiary has contingent liabilities which are material to it and are required to be set forth in its consolidated financial statements or notes thereto in accordance with GAAP other than as indicated on such consolidated financial statements and notes thereto, including with respect to future periods, on the consolidated financial statements furnished pursuant to Section 8.5 hereof.

(f) No Material Adverse Effect

. Except as set forth on Schedule 6.6, since the date of delivery of the most recent financial statements delivered to the Administrative Agent pursuant to Section 8.5(c), there has been no change in the financial condition or business of the Borrower or any Subsidiary except those occurring in the ordinary course of business, none of which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(g) Full Disclosure

. The statements and information furnished to the Administrative Agent and the Lenders in connection with the negotiation of this Agreement and the other Loan Documents and the commitments by the Lenders to provide all or part of the financing contemplated hereby do not contain any untrue statements (known by the Borrower to be untrue) of a material fact known to the Borrower or omit a material fact necessary to make the material statements contained herein or therein, in light of the circumstances under which they were made, not misleading, the Administrative Agent and the Lenders acknowledging that (a) as to any projections or forward looking information furnished to the Administrative Agent and the Lenders, the Borrower only represents that the same were prepared on the basis of information and estimates the Borrower believed to be reasonable and (b) the financial information provided to the Administrative Agent and the Lenders is governed by Section 6.5 hereof. As of the ClosingFirst

Amendment Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(h) Trademarks, Franchises, and Licenses

. To the Borrower's knowledge, the Borrower and its Subsidiaries own, possess, or have the right to use all patents, licenses, franchises, trademarks, trade names, trade styles, copyrights, trade secrets, know how, and confidential commercial and proprietary information necessary to conduct their businesses substantially as now conducted, without known conflict with any patent, license, franchise, trademark, trade name, trade style, copyright or other proprietary right of any other Person, which conflict could reasonably be expected to have a Material Adverse Effect.

(i) Governmental Authority and Licensing

. The Borrower and its Subsidiaries have received all licenses, permits, and approvals of all federal, state, and local governmental authorities, if any, necessary to conduct their businesses, in each case where the failure to obtain or maintain the same could reasonably be expected to have a Material Adverse Effect. No investigation or proceeding, which could reasonably be expected to result in revocation or denial of any license, permit or approval and could reasonably be expected to have a Material Adverse Effect, is pending or, to the knowledge of the Borrower, threatened.

(j) Good Title

. The Borrower and its Subsidiaries have good and defensible title (or valid leasehold interests) to their material assets as reflected on the most recent consolidated balance sheet of the Borrower and its Subsidiaries furnished to the Administrative Agent and the Lenders (except for sales of assets in the ordinary course of business), subject to no Liens other than such thereof as are permitted by Section 8.7 hereof.

(k) Litigation and Other Controversies

. Except as set forth on Schedule 6.11, there is no litigation or governmental or arbitration proceeding or labor controversy pending, nor to the knowledge of the Borrower threatened, against the Borrower or any Subsidiary or any of their Property or other assets which individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(l) Taxes

. All material tax returns required to be filed by the Borrower or any Subsidiary in any jurisdiction have, in fact, been filed, and all taxes, assessments, fees, and other governmental charges upon the Borrower or any Subsidiary or upon any of its Property, other assets, income or franchises, which are shown to be due and payable in such returns, have been paid, except such taxes, assessments, fees and governmental charges, if any, as are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and as to which adequate reserves established in accordance with GAAP have been provided. The Borrower has not received written notice of any proposed additional tax assessment against the Borrower or its Subsidiaries for which adequate provisions in accordance with GAAP have not been made on their accounts. Adequate provisions in accordance with GAAP for taxes on the books of the Borrower and each Subsidiary have been made for all open years, and for its current fiscal period.

(m) Approvals

. No authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any

approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by the Borrower or any Guarantor of any Loan Document.

(n) Affiliate Transactions

. Except as permitted by Section 8.14 hereof, none of the Borrower or any Subsidiary is a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to the Borrower or such Subsidiary than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other.

(o) Investment Company

. None of the Borrower or any Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(p) ERISA

. The Borrower and each other member of their Controlled Group has fulfilled its obligations under the minimum funding standards of and is in compliance in all material respects with ERISA and the Code to the extent applicable to it and has not incurred any liability to the PBGC or a Plan under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA. None of the Borrower or any Subsidiary has any material contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title I of ERISA.

(q) Compliance with Laws

. (a) The Borrower and its Subsidiaries are in compliance with the requirements of all federal, state and local laws, rules and regulations applicable to or pertaining to their Property, assets or business operations (including, without limitation, the Occupational Safety and Health Act of 1970, the Americans with Disabilities Act of 1990, and laws and regulations establishing quality criteria and standards for air, water, land and toxic or hazardous wastes and substances), where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Without limiting the representations and warranties set forth in Section 6.17(a) above, except for such matters individually or in the aggregate, which could not reasonably be expected to result in a Material Adverse Effect, the Borrower represents and warrants that, except as set forth in Schedule 6.17: (i) the Borrower and its Subsidiaries, and each of the Properties, comply in all material respects with all applicable Environmental Laws; (ii) the Borrower and its Subsidiaries have obtained all governmental approvals required for their operations and each of the Properties by any applicable Environmental Law; (iii) the Borrower and its Subsidiaries have not, and the Borrower has no knowledge of any other Person who has, caused any Release, threatened Release or disposal of any Hazardous Material at, on, about, or off any of the Properties in any material quantity and, to the knowledge of the Borrower, none of the Properties are adversely affected by any Release, threatened Release or disposal of a Hazardous Material originating or emanating from any other property; (iv) none of the Properties, to the Borrower's knowledge, contain or have contained any: (1) underground storage tank, (2) material amounts of asbestos containing building material, (3) landfills or dumps, (4) hazardous waste management facility as defined pursuant to RCRA or any comparable state law, or (5) site on or nominated for the National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law; (v) the Borrower and its Subsidiaries have not used a material quantity of any Hazardous Material and have conducted no

Hazardous Material Activity at any of the Properties; (vi) other than in compliance with applicable law in all material respects the Borrower and its Subsidiaries have no material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (vii) the Borrower and its Subsidiaries are not subject to, have no notice or knowledge of and are not required to give any notice of any Environmental Claim involving the Borrower or any Subsidiary or any of the Properties, and there are no conditions or occurrences at any of the Properties which could reasonably be anticipated to form the basis for an Environmental Claim against the Borrower or any Subsidiary or such Properties; (viii) none of the Properties are subject to any, and the Borrower has no knowledge of any imminent restriction on the ownership, occupancy, use or transferability of the Properties in connection with any (1) Environmental Law or (2) Release, threatened Release or disposal of a Hazardous Material, which would affect the lawful use of any such Property as currently used; and (ix) there are no conditions or circumstances at any of the Properties which pose an unreasonable risk to the environment or the health or safety of Persons. Promptly after the reasonable request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a Phase I Environmental Report in form and substance acceptable to the Administrative Agent from an environmental firm acceptable to the Administrative Agent with respect to any (y) Eligible Property specified by the Administrative Agent that has an environmental issue that would materially affect the value or use of such Eligible Property and (z) Property that is not an Eligible Property if the environmental issues associated with such Property could reasonably be expected to have a Material Adverse Effect and, if such Phase I Environmental Report indicates any environmental issues, a Phase II Environmental Report; provided that the Administrative Agent shall be entitled to make only one (1) such request per Property during the term of this Agreement unless an Event of Default has occurred and is continuing.

The Borrower and each of its Subsidiaries is in material compliance with all Anti-Corruption Laws. The Borrower and each of its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by such Person, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws. Neither the Borrower nor any Subsidiary has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Borrower or such Subsidiary or to any other Person, in violation of any Anti-Corruption Laws.

(r) OFAC

. (a) The Borrower is in compliance, in all material respects, with the requirements of all OFAC Sanctions Programs applicable to it, (b) each Subsidiary of the Borrower is in compliance, in all material respects, with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary, (c) the Borrower has provided to the Administrative Agent and the Lenders all information regarding the Borrower and its Affiliates and Subsidiaries necessary for the Administrative Agent and the Lenders to comply with all applicable OFAC Sanctions Programs, and (d) neither the Borrower nor any of its Affiliates or Subsidiaries nor, to the knowledge of the Borrower, any officer, director or Affiliate of any such Person or any of its Subsidiaries, is a person, that is, or is owned or controlled by Persons that are (i) the target of any

OFAC Sanctions Programs or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of any OFAC Sanctions Programs.

(s) Other Agreements

. Neither the Borrower nor any Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting such Person or any of its PropertyProperties or other assets, which default could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary shall enter into an amendment or modification of any contract or agreement which could, in the Responsible Officer's business judgment, reasonably be expected to have a Material Adverse Effect.

(t) Solvency

. The Borrower and its Subsidiaries are solvent, able to pay their debts as they become due, and have sufficient capital to carry on their business and all businesses in which they are about to engage.

(u) No Default

. No Default or Event of Default has occurred and is continuing.

(v) No Broker Fees

. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated thereby with respect to any broker or finder claim for which the Borrower is responsible; and the Borrower hereby agrees to indemnify the Administrative Agent and the Lenders against, and agrees that it will hold the Administrative Agent and the Lenders harmless from, any such claim, demand, or liability for any such broker's or finder's fees alleged to have been incurred by the Borrower in connection herewith or therewith and any expenses (including reasonable attorneys' fees) arising in connection with any such claim, demand, or liability.

(w) Condition of Property; Casualties; Condemnation

. Each Property owned by the Borrower and each Subsidiary, in all material respects (a) is in good repair, working order and condition, normal wear and tear excepted, (b) is free of material structural defects, (c) is not subject to material deferred maintenance, (d) has and will have all building systems contained therein in good repair, working order and condition, normal wear and tear excepted and (e) is not located in a flood plain or flood hazard area, or if located in a flood plain or flood hazard area is covered by full replacement cost flood insurance. None of the Properties owned by the Borrower or any Subsidiary is currently materially and adversely affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy which is not in the process of being repaired. No condemnation or other like proceedings that has had, or could reasonably be expected to result in, a Material Adverse Effect, are pending and served nor threatened against any Property owned by it in any manner whatsoever. No casualty has occurred to any such Property that could reasonably be expected to have a Material Adverse Effect. Promptly after the reasonable request of the Administrative Agent, the Borrower shall deliver a current property condition report in form and substance acceptable to Administrative Agent from an independent engineering or architectural firm acceptable to Administrative Agent with respect to any (i) Eligible Property specified by Administrative Agent that has a material maintenance or structural issue that would materially affect the value or use of such Eligible Property and (ii) Property that is not an Eligible Property that has a material maintenance or structural issue associated with such Property that could reasonably be expected to have a Material Adverse Effect;

provided that the Administrative Agent shall be entitled to make only one (1) such request with respect to each Property during the term of this Agreement unless an Event of Default has occurred and is continuing.

(x) Legal Requirements and Zoning

. To the Borrower's knowledge, the use and operation of each Property owned by the Borrower and its Subsidiaries constitutes a legal use (including legally nonconforming use) under applicable zoning regulations (as the same may be modified by special use permits or the granting of variances) and complies in all material respects with all Legal Requirements, and does not violate in any material respect any approvals, restrictions of record or any material agreement affecting any such Property (or any portion thereof).

(y) No Defaults; Landlord is in Compliance with Leases

. The Borrower and each Subsidiary shall at all times maintain accurate and complete records of each Significant Lease. Except as disclosed to the Administrative Agent in writing in accordance with Section 8.5(l) hereof, none of the tenants under Significant Leases on Properties owned by the Borrower, Material Subsidiaries or any other Subsidiary of the Borrower are in default for a period in excess of sixty (60) days on the monthly contractual rent payments.

(z) Affected Financial Institution

. Neither the Borrower nor any Subsidiary is an Affected Financial Institution.

(aa) REIT Status

. The Borrower has elected to be taxed as a REIT and will operate in a manner so as to qualify as a REIT, and will not revoke its election to be taxed as a REIT.

(bb) Covered Entity

. The Borrower is not a Covered Entity.

7. CONDITIONS PRECEDENT

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(a) All Borrowings

. At the time of each Borrowing hereunder:

each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of said time, except to the extent the same expressly relate to an earlier date (in which case, the same shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of such earlier date);

no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Borrowing;

in the case of a Borrowing the Administrative Agent shall have received the notice required by Section 1.6 hereof; and

such Borrowing shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Administrative Agent or any

Lender (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System) as then in effect.

Each request for a Borrowing hereunder shall be deemed to be a representation and warranty by the Borrower on the date of such Borrowing as to the facts specified in subsections (a) through (c), inclusive, of this Section 7.1; provided, however, that the Lenders may advance a Loan, in the sole discretion of the Lenders with Commitments, notwithstanding the failure of the Borrower to satisfy one or more of the conditions set forth above and any such advances so made shall not be deemed a waiver of any Default or Event of Default or other condition set forth above that may then exist.

(b) Initial Borrowing

. Before or concurrently with the advance of the 2029 Term Loans:

the Administrative Agent shall have received this Agreement duly executed by the Borrower, the Material Subsidiaries, as Guarantors, and the Lenders.

if requested by any Lender, the Administrative Agent shall have received for such Lender such Lender's duly executed Note of the Borrower dated the date hereof and otherwise in compliance with the provisions of Section 1.10 hereof;

the Administrative Agent shall have received copies of the Borrower's and each Material Subsidiary's articles of incorporation and bylaws (or comparable organizational documents) and any amendments thereto, certified in each instance by its Secretary or Assistant Secretary;

the Administrative Agent shall have received copies of resolutions of the Borrower's and each Material Subsidiary's Board of Directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on the Borrower's and each Material Subsidiary's behalf, all certified in each instance by its Secretary or Assistant Secretary or other Authorized Representative;

the Administrative Agent shall have received copies of the certificates of good standing for the Borrower and each Material Subsidiary (dated no earlier than forty-five (45) days prior to the date hereof) from the office of the secretary of the state of its incorporation or organization and of each state in which it is required to the qualified to do business as a foreign corporation or organization under Sections 6.1 or 6.2;

the Administrative Agent shall have received a list of the Borrower's Authorized Representatives;

the Administrative Agent shall have received the initial fees called for by Section 2.1 hereof;

the capital and organizational structure of the Borrower and its Subsidiaries shall be reasonably satisfactory to the Administrative Agent;

the Administrative Agent shall have received a Closing Date Borrowing Base Certificate;

the Administrative Agent shall have received financing statement, tax, and judgment lien search results against the Borrower evidencing the absence of Liens on its Property except as Permitted Liens or as otherwise permitted by Section 8.8 hereof;

the Administrative Agent shall have received a written opinion of counsel to the Borrower and each Material Subsidiary organized in the State of Delaware, in form and substance reasonably satisfactory to the Administrative Agent;

the Administrative Agent shall have received a fully executed Internal Revenue Service Form W-9 for the Borrower; and the Administrative Agent and the Borrower shall have received the Internal Revenue Service Forms and any applicable attachments required by Section 12.1(b);

the Administrative Agent shall have received such other agreements, instruments, documents, certificates, and opinions as the Administrative Agent may reasonably request;

the Administrative Agent and any Lender shall have received any information or materials reasonably required by the Administrative Agent or such Lender in order to assist the Administrative Agent or such Lender in maintaining compliance with (i) the Patriot Act and (ii) any applicable "know your customer" or similar rules and regulations; and

at least five days prior to the Closing Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver a Beneficial Ownership Certification in relation to it.

(c) Eligible PropertyAsset Additions and Deletions to the Borrowing Base

. The Borrower represents and warrants to the Lenders and the Administrative Agent that Schedule 1.1 sets forth each of the Eligible PropertiesBorrowing Base Assets as of the ClosingFirst Amendment Effective Date and that the information provided on Schedule 1.1 is true and correct in all material respects.

Upon not less than ten (10) Business Days prior written notice from the Borrower to the Administrative Agent, the Borrower can designate that a Propertyan Eligible Asset be added (subject to the other requirements for a Property, Mortgage Receivable and PINE Common Equity qualifying as an Eligible PropertyAsset) or deleted as an Eligible PropertyAsset included in calculating the Borrowing Base. Such notice shall be accompanied by a Borrowing Base Certificate setting forth the components of the Borrowing Base as of the addition or deletion of the designated Property, Mortgage Receivable or PINE Common Equity as an Eligible PropertyAsset, and with respect to a deletion, the Borrower's certification in such detail as reasonably required by the Administrative Agent that no Default or Event of Default exists under this Agreement and such deletion shall not (A) cause the Eligible PropertiesAssets to violate the Borrowing Base Requirements, (B) cause a Default, or (C) cause or result in the Borrower failing to comply with any of the financial covenants contained in Section 8.20 hereof. Each addition with respect to Eligible PropertiesAssets shall be an Eligible PropertyAsset in a minimum amount equal to $500,000 Borrowing Base Value or $500,000 Debt Service Coverage Amount, or shall be

comprised of more than one qualifying Eligible PropertiesAssets that in the aggregate have a minimum amount equal to $1,000,000 Borrowing Base Value or $1,000,000 Debt Service Coverage Amount, and all such additions shall be subject to reasonable approval by the Administrative Agent.

If no Default exists at the time of any deletion of a Property, Mortgage Receivable or PINE Common Equity from qualifying as an Eligible PropertyAsset included in calculating the Borrowing Base, any Material Subsidiary which owned such Property, Mortgage Receivable or PINE Common Equity, but that does not otherwise own any other Eligible PropertyAsset, shall be released from its obligations under its Guaranty.

8. COVENANTS

.

The Borrower agrees that, so long as any credit is available to or in use by the Borrower hereunder, except to the extent compliance in any case or cases is cured or waived in writing pursuant to the terms of Section 12.13 hereof:

(a) Maintenance of Existence

. (i) The Borrower shall, and shall cause each Guarantor to, preserve and maintain its existence, except as otherwise provided in Section 8.10(c) hereof and where failure to preserve and maintain its existence could not reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each Guarantor to, preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business except where such failure to preserve and keep in force and effect could not reasonably be expected to have a Material Adverse Effect.

(a) At least one class of common stock of the Borrower shall at all times be duly listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market and (b) the Borrower shall timely file all reports required to be filed by it with the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market, as applicable, and the Securities and Exchange Commission, unless such failure to timely file could not reasonably be expected to have a Material Adverse Effect.

(b) Maintenance of Properties, Agreements

. The Borrower and each Guarantor shall cause each of its tenants to maintain, preserve, and keep all of the Borrower's and each Guarantor's PropertyProperties and other assets in working condition and order (ordinary wear and tear excepted) in all material respects, and the Borrower and each Guarantor shall from time to time make all needful and proper repairs, renewals, replacements, additions, and betterments to its PropertyProperties and other assets so that it shall at all times be fully preserved and maintained in all material respects. The Borrower shall, and shall cause each Subsidiary to, keep in full force and effect all material contracts and agreements (except any terminations in accordance with the terms therein or approved by the Board of Directors of the Borrower in its business judgment or due to any breach by the other party thereto) and shall not modify or amend any material contract or agreement that would cause a Material Adverse Effect.

(c) Taxes and Assessments

. The Borrower and each Guarantor shall, or shall cause its tenants to, duly pay and discharge all taxes, rates, assessments, fees, and governmental charges

upon or against it or its PropertyProperties and other assets, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor.

(d) Insurance

. Except where the Tenant of a Property shall maintain insurance pursuant to the terms of its Lease, the Borrower shall insure and keep insured, and shall cause each Subsidiary to insure and keep insured, with good and responsible insurance companies all insurable PropertyProperties and other assets owned by it which is of a character usually insured by Persons similarly situated and operating like Properties and other assets against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and operating like Properties and other assets; and the Borrower shall insure, and shall cause each Subsidiary to insure, such other hazards and risks (including, without limitation, business interruption, employers' and public liability risks) with good and responsible insurance companies as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Borrower shall, upon the reasonable request of the Administrative Agent, furnish to the Administrative Agent and the Lenders a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 8.4. After the occurrence of a Collateral Trigger Event, such policies of insurance shall contain satisfactory mortgagee/lender's loss payable endorsements showing only such loss payees, assignees and additional insureds as are satisfactory to the Administrative Agent. After the occurrence of a Collateral Trigger Event, each policy of insurance or endorsement shall contain a clause requiring the insurer to give not less than thirty (30) days' (or ten (10) days' in the case of nonpayment of insurance premiums) prior written notice to the Administrative Agent in the event of cancellation of the policy for any reason whatsoever and a clause specifying that the interest of the Administrative Agent shall not be impaired or invalidated by any act or neglect of any Material Subsidiary or Tenant, or the owner of the premises or Property or by the occupation of the premises for purposes more hazardous than are permitted by said policy.

(e) Financial Reports

. The Borrower shall, and shall cause each Subsidiary to, maintain a standard system of accounting in accordance with GAAP and shall furnish to the Administrative Agent, each Lender and each of their duly authorized representatives such information respecting the business and financial condition of the Borrower and each Subsidiary as the Administrative Agent or such Lender may reasonably request; and without any request, shall furnish to the Administrative Agent for distribution to the Lenders:

(i) as soon as available, and in any event no later than ninety (90) days after the last day each fiscal year of the Borrower, a copy of the consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as of the last day of the fiscal year then ended and the consolidated and consolidating statements of income, retained earnings, and cash flows of the Borrower and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an unqualified opinion of independent public accountants of recognized national standing, selected by the Borrower and reasonably satisfactory to the Administrative Agent, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Borrower and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows

for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(ii) within the period provided in subsection (a) above, the written statement of the accountants who certified the audit report thereby required that in the course of their audit they have obtained no knowledge of any Default or Event of Default, or, if such accountants have obtained knowledge of any such Default or Event of Default, they shall disclose in such statement the nature and period of the existence thereof;

(iii) as soon as available, and in any event no later than forty-five (45) days after the last day of each fiscal quarter of each fiscal year of the Borrower, a copy of the consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as of the last day of such fiscal quarter and the consolidated and consolidating statements of income, retained earnings, and cash flows of the Borrower and its Subsidiaries for the fiscal quarter and for the fiscal year-to-date period then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the Borrower in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments) and certified to by its chief financial officer, chief accounting officer or another officer of the Borrower reasonably acceptable to the Administrative Agent;

(iv) as soon as available, and in any event within forty-five (45) days after the last day of each Fiscal Quarter (or ninety (90) days after the last day of each Fiscal Year) a Borrowing Base Certificate showing the computation of the Borrowing Base in reasonable detail as of the close of business on the last day of such fiscal quarter, prepared by the Borrower and certified to by its chief financial officer, chief accounting officer or another officer of the Borrower acceptable to the Administrative Agent;

(v) with each of the financial statements delivered pursuant to subsections (a) and (b) above, a Compliance Certificate ("Compliance Certificate") in the form attached hereto as Exhibit E signed by the chief financial officer, chief accounting officer or another officer of the Borrower reasonably acceptable to the Administrative Agent to the effect that to the best of such officer's knowledge and belief no Default or Event of Default has occurred during the period covered by such statements or, if any such Default or Event of Default has occurred during such period, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the Borrower or any Subsidiary to remedy the same. Such certificate shall also set forth the calculations supporting such statements in respect of Section 8.20 hereof;

(vi) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of the Borrower's or any Subsidiary's operations and financial affairs given to it by its independent public accountants;

(vii) promptly after the sending or filing thereof, copies of each financial statement, report, notice or proxy statement sent by the Borrower or any Subsidiary to its stockholders or other equity holders, and upon written request from the Administrative Agent,

copies of each regular, periodic or special report, registration statement or prospectus (including all Form 10-K, Form 10-Q and Form 8-K reports) filed by the Borrower or any Subsidiary with any securities exchange or the Securities and Exchange Commission or any successor agency;

(viii) promptly after receipt thereof, a copy of each audit made by any regulatory agency of the books and records of the Borrower or any Subsidiary or of notice of any material noncompliance with any applicable law, regulation or guideline relating to the Borrower or any Subsidiary, or its business;

(ix) reserved;

(x) notice of any Change of Control;

(xi) promptly after knowledge thereof shall have come to the attention of any Responsible Officer of the Borrower, written notice of (i) any threatened (in writing) or pending litigation or governmental or arbitration proceeding or labor controversy against the Borrower or any Subsidiary or any of their Property or other assets which could reasonably be expected to have a Material Adverse Effect, (ii) the occurrence of any matter which could reasonably be expected to have a Material Adverse Effect, (iii) the occurrence of any Default or Event of Default hereunder or (iv) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification;

(xii) within forty-five (45) days of the end of each of the first three (3) fiscal quarters and within ninety (90) days after the close of the last fiscal quarter of the year (i) a list of all newly formed or acquired Subsidiaries during such quarter (such list shall contain the information relative to such new Subsidiaries as set forth in Schedule 6.2 hereto); (ii) a list of newly executed Significant Leases during such quarter; (iii) a copy of any notice of a material default or any other material notice (including without limitation property condition reviews) received by the Borrower or any Guarantor from any ground lessor under a Significant Lease during such quarter and (iv) a schedule showing for such quarter (A) any Significant Lease that was or is continuing to be in default with respect to monthly contractual rent payments in excess of sixty (60) days;

(xiii) promptly after knowledge thereof shall have come to the attention of any Responsible Officer of the Borrower, written notice to each Lender ifthe Administrative Agent if (i) amounts payable under a Significant Lease of any Eligible Property or portion thereof included in the Borrowing Base Value is more than sixty (60) days past due, (ii) amounts payable under a Borrowing Base Mortgage Receivable is more than sixty (60) days past due, or (iii) any Borrowing Base Asset fails to qualify as an Eligible Asset; and

(xiv) promptly after the request of any Lender, any other information or report reasonably requested by a Lender.

provided, however, to the extent such items set forth above are filed with the Securities and Exchange Commission or otherwise are publicly available, the Borrower shall be deemed to have satisfied this covenant once it provides notice to the Administrative Agent of such availability.

(f) Inspection

. The Borrower shall, and shall cause each Subsidiary to, permit the Administrative Agent, each Lender and each of their duly authorized representatives and agents during normal business hours to visit and inspect any of its PropertyProperties, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records (which shall be subject to the confidentiality requirements of Section 12.25 hereof), and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers, employees (in the presence of a Responsible Officer) and independent public accountants (and by this provision the Borrower hereby authorizes such accountants with the Borrower present to discuss with the Administrative Agent and such Lenders the finances and affairs of the Borrower and its Subsidiaries) at such reasonable times and intervals as the Administrative Agent or any such Lender may designate and, so long as no Default or Event of Default exists, with reasonable prior notice to the Borrower. The Administrative Agent and Lenders shall use reasonable efforts to coordinate inspections undertaken in accordance with this Section 8.6 to reduce the administrative burden of such inspections on the Borrower and their Subsidiaries.

(g) *Liens*

. The Borrower shall not, nor shall it permit any Subsidiary to, create, incur or permit to exist any Lien of any kind on any Property or other assets owned by any such Person; *provided, however,* that the foregoing shall not apply to nor operate to prevent any Permitted Liens.

(h) Investments, Acquisitions, Loans and Advances

. The Borrower shall not, nor shall it permit any Subsidiary to (i) directly or indirectly, make, retain or have outstanding any of the following any investments (whether through the purchase of stock or obligations or otherwise) in any Person, real propertyProperty or improvements on real propertyProperty, or any loans, advances, lines of credit, mortgage loans or other financings (including pursuant to sale/leaseback transactions) to any other Person, or (ii) acquire any real propertyProperty, improvements on real propertyProperty or all or any substantial part of the assets or business of any other Person or division thereof; *provided, however,* that the foregoing shall not apply to nor operate to prevent, with respect to the Borrower or any Subsidiary, any of the following:

(i) investments in direct obligations of the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America, provided that any such obligations shall mature within one (1) year of the date of issuance thereof;

(ii) investments in commercial paper with a Rating of at least P-1 by Moody's and at least A-1 by S&P maturing within one (1) year of the date of issuance thereof;

(iii) interest bearing assets or investments in certificates of deposit issued by any Lender or by any United States commercial bank having capital and surplus of not less than $100,000,000 which have a maturity of one (1) year or less;

(iv) investments in repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in subsection (a) above entered into with any bank meeting the qualifications specified in subsection (c) above, provided all such agreements require physical delivery of the securities securing such repurchase agreement, except those delivered through the Federal Reserve Book Entry System;

(v) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding subsections (a), (b), (c), and (d) above;

(vi) (i) investments in (x) corporate debt issued by any real estate company or real estate investment trust, (y) Stock or Stock Equivalents issued by any real estate company or real estate investment trust, so long as in each case the real estate company or real estate investment trust is listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market or (z) Stock issued by Alpine; or (ii) investments in Stock Equivalents issued by Alpine or its operating partnership, including, without limitation, the PINE Common Equity;

(vii) the Borrower's investments from time to time in its Subsidiaries, and investments made from time to time by a Subsidiary in one or more of its Subsidiaries;

(viii) intercompany advances made from time to time among the Borrower and its Subsidiaries in the ordinary course of business to finance working capital needs; a

(ix) investments from time to time in individual Properties, including Eligible Properties and Eligible Leasehold Interests, Land Assets, and Assets Under Development, or in joint venture or other entities which own such individual Properties, including Eligible Properties, Eligible Leasehold Interests, Land Assets, and Assets Under Development, provided that such investment does not cause a breach of the financial covenants set forth in Section 8.20 hereof;

(x) investments from time to time in mortgages, deeds of trust, deeds to secure debt or similar instruments that are a lien upon Property, Mortgage Receivables, mezzanine loans, notes receivable, and investments in preferred equity securities; provided that, such investment does not cause a breach of the financial covenants set forth in Section 8.20 hereof; and

(xi) repurchases (including tender offers (e.g. Dutch or modified Dutch tender offers)) of the Borrower's stock to the extent permitted under Section 8.29 hereof.

In determining the amount of investments, acquisitions, loans, and advances permitted under this Section, investments and acquisitions shall always be taken at the book value (as defined in GAAP) thereof, and loans and advances shall be taken at the principal amount thereof then remaining unpaid.

(i) Mergers, Consolidations and Sales

. Except with the prior written consent of the Required Lenders (which shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any Subsidiary to, be a party to any merger or consolidation, or sell, transfer, lease or otherwise dispose of all or substantially all of its Property or other assets; *provided, however,* so long as the Borrower and Subsidiaries are in compliance with all covenants and agreements in this Agreement and no Default or Event of Default then exist, this Section shall not apply to nor operate to prevent:

(i) the sale, transfer, lease or other disposition of Property and other assets of the Borrower and its Subsidiaries to one another in the ordinary course of its business;

(ii) the merger of any Subsidiary with and into the Borrower or any other Subsidiary, provided that, in the case of any merger involving the Borrower, the Borrower is the corporation surviving the merger;

(iii) the sale, transfer or other disposition of any tangible personal property that, in the reasonable business judgment of the Borrower or its Subsidiary, has become obsolete or worn out, and which is disposed of in the ordinary course of business; and

(iv) the sale, transfer, lease or other disposition of Property of the Borrower or any Subsidiary (including any disposition of Property as part of a sale and leaseback transaction) aggregating not more than all or substantially all of the Total Asset Value of the Borrower on the last day of the prior Fiscal Quarter, as applicable; and

(v) any merger if it results in the simultaneous payoff in immediately available funds of the Obligations.

(j) Maintenance of Subsidiaries

. The Borrower shall not assign, sell or transfer, nor shall it permit any Material Subsidiary to issue, assign, sell or transfer, any shares of capital stock or other equity interests of a Material Subsidiary; *provided, however,* that the foregoing shall not operate to prevent (a) Liens on the capital stock or other equity interests of Material Subsidiaries granted to the Administrative Agent, (b) the issuance, sale and transfer to any Person of any shares of capital stock of a Material Subsidiary solely for the purpose of qualifying, and to the extent legally necessary to qualify, such person as a director of such Subsidiary, and (c) any transaction permitted by Section 8.9(b) above.

(k) ERISA

. The Borrower shall, and shall cause each Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA in excess of $1,000,000 of a character which if unpaid or unperformed could reasonably be expected to result in the imposition of a Lien against any of its PropertyProperties or other assets. Upon the Borrower or a Subsidiary obtaining knowledge of any of the following events, the Borrower shall, and shall cause each Subsidiary to, promptly notify the Administrative Agent and each Lender of: (a) the occurrence of any reportable event (as defined in Section 4043 of ERISA) with respect to a Plan (except for events for which reporting is waived), (b) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor, (c) its intention to terminate or withdraw from any Plan, and (d) the occurrence of any event with respect to any Plan (other than normal operation of the Plan or investments of Plan assets) which would result in the incurrence by the Borrower or any Subsidiary of any material increase in liability, material penalty, or any material increase in the contingent liability of the Borrower or any Subsidiary with respect to any post-retirement Welfare Plan benefit.

(l) Compliance with Laws

.

(i) The Borrower shall, and shall cause each Subsidiary to, comply in all material respects with the requirements of all federal, state, and local laws, rules, regulations, ordinances and orders applicable to or pertaining to its PropertyProperties, assets or business operations, where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(ii) The Borrower shall and shall cause each Subsidiary to, at all times, do the following to the extent the failure to do so, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect: (i) comply in all material respects with, and maintain each of the Properties in compliance in all material respects with, all applicable Environmental Laws; (ii) use commercially reasonable efforts to require that each tenant and subtenant, if any, of any of the Properties or any part thereof comply in all material respects with all applicable Environmental Laws; (iii) obtain and maintain in full force and effect all material governmental approvals required by any applicable Environmental Law for operations at each of the Properties; (iv) cure any material violation by it or at any of the Properties of applicable Environmental Laws; (v) not allow the presence or operation at any of the Properties of any (1) landfill or dump or (2) hazardous waste management facility or solid waste disposal facility as defined pursuant to RCRA or any comparable state law; (vi) not manufacture, use, generate, transport, treat, store, release, dispose or handle any Hazardous Material at any of the Properties except in the ordinary course of its business and in compliance with law; (vii) within ten (10) Business Days notify the Administrative Agent in writing of and provide any reasonably requested documents upon receipt of written notice of any of the following in connection with the Borrower or any Subsidiary or any of the Properties that could reasonably be expected to have a Material Adverse Effect: (1) any material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (2) any material Environmental Claim; (3) any material violation of an Environmental Law or material Release, threatened Release or disposal of a Hazardous Material; (4) any restriction on the ownership, occupancy, use or transferability arising pursuant to any (x) Release, threatened Release or disposal of a Hazardous Material or (y) Environmental Law; or (5) any environmental, natural resource, health or safety condition, which could reasonably be expected to have a Material Adverse Effect; (viii) conduct at its expense any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any material Release, threatened Release or disposal of a Hazardous Material as required to be performed by the Borrower or its Subsidiaries by any applicable Environmental Law, (ix) abide by and observe any restrictions on the use of the Properties imposed by any governmental authority as set forth in a deed or other instrument affecting the Borrower's or any Subsidiary's interest therein; (x) promptly provide or otherwise make available to the Administrative Agent any reasonably requested environmental record concerning the Properties which the Borrower or any Subsidiary possesses or can reasonably obtain; and (xi) perform, satisfy, and implement any operation or maintenance actions required by any governmental authority or Environmental Law, or included in any no further action letter or covenant not to sue issued by any governmental authority under any Environmental Law.

(m) Compliance with OFAC Sanctions Programs and Anti-Corruption Laws

. (a) The Borrower shall at all times comply in all material respects with the requirements of all OFAC Sanctions Programs applicable to the Borrower and shall cause each of its Subsidiaries to comply with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary.

The Borrower shall provide the Administrative Agent and the Lenders any information regarding the Borrower, its Affiliates, and its Subsidiaries necessary for the Administrative Agent and the Lenders to comply with all applicable OFAC Sanctions Programs; subject however, in the case of Affiliates, to the Borrower's ability to provide information applicable to them.

(i) If a Responsible Officer of the Borrower obtains actual knowledge or receives any written notice that the Borrower, any Subsidiary of the Borrower, or any officer, director or Affiliate of Borrower or any Subsidiary or that any Person that owns or controls any such Person is the target of any OFAC Sanctions Programs or is located, organized or resident in a country or territory that is, or whose government is, the subject of any OFAC Sanctions Programs (such occurrence, an "OFAC Event"), the Borrower shall promptly (i) give written notice to the `Administrative Agent and the Lenders of such OFAC Event, and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the target Person is located within the jurisdiction of the United States of America), including the OFAC Sanctions Programs, and the Borrower hereby authorizes and consents to the Administrative Agent and the Lenders taking any and all steps the Administrative Agent or the Lenders deem necessary, in their sole but reasonable discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the OFAC Sanctions Programs (including the freezing and/or blocking of assets and reporting such action to OFAC).

(ii) The Borrower will not, nor will it permit any Subsidiary to directly or, to any such Person's knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any other Person, (i) to fund any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of any OFAC Sanctions Programs, or (ii) in any other manner that would result in a violation of OFAC Sanctions Programs or Anti-Corruption Laws by any Person (including any Person participating in the Loans, whether as underwriter, lender, advisor, investor, or otherwise).

(iii) The Borrower will not, nor will it permit any Subsidiary to, violate any Anti-Corruption Law in any material respect.

(iv) The Borrower and each Subsidiary will maintain in effect policies and procedures designed to ensure compliance by such Persons, their Subsidiaries, and their respective directors, officers, employees, and agents with applicable Anti-Corruption Laws.

(n) Burdensome Contracts With Affiliates

. Except (a) compensation, bonus and benefit arrangements with employees, officers and directors approved by the Board of Directors or committee thereof, (b) transactions permitted by Section 8.9 hereof, (c) transactions in the ordinary course of business of the Borrower or its Subsidiaries or (d) transactions approved by the Borrower's board of directors and reasonably acceptable to the Administrative Agent, the Borrower shall not, nor shall it permit any Subsidiary to, enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to the Borrower or such Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

(o) No Changes in Fiscal Year

. The Fiscal Year of the Borrower and its Subsidiaries ends on December 31 of each year; and the Borrower shall not, nor shall it permit any Subsidiary to, change its Fiscal Year from its present basis.

(p) Formation of Subsidiaries

. Promptly upon the formation or acquisition of any Material Subsidiary, the Borrower shall provide the Administrative Agent and the Lenders notice thereof and timely comply with the requirements of Sections 4.2 and 8.24 hereof.

(q) Change in the Nature of Business

. The Borrower shall not, nor shall it permit any Subsidiary to, engage in any business or activity if as a result the general nature of the business of the Borrower or any Subsidiary would be changed in any material respect from the general nature of the business engaged in by it on the Closing Date.

(r) Use of Proceeds

. The Borrower shall use the credit extended under this Agreement solely for the purposes set forth in, or otherwise permitted by, Section 6.4 hereof.

(s) No Restrictions

. Except as provided herein, the Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of the Borrower or any Subsidiary to: (a) pay Dividends or make any other distribution on any Subsidiary's capital stock or other equity interests owned by the Borrower or any other Subsidiary, (b) pay any indebtedness owed to the Borrower or any other Subsidiary, (c) make loans or advances to the Borrower or any other Subsidiary, (d) transfer any of its PropertyProperties or other assets to the Borrower or any other Subsidiary*; provided however, that* the foregoing does not apply to any limitation on transfers of property that is subject to a Permitted Lien or (e) guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability and/or grant Liens on its assets to the Administrative Agent.

(t) Financial Covenants

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(i) Maximum Total Indebtedness to Total Asset Value Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Total Indebtedness to Total Asset Value to be greater than (x) during a Leverage Ratio Increase Period, 0.65 to 1.00 and (y) at all other times, 0.60 to 1.00.

(ii) Maximum Unsecured Indebtedness to Borrowing Base Value Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Unsecured Indebtedness to Borrowing Base Value to be greater than (x) during a Leverage Ratio Increase Period, 0.65 to 1.00 and (y) at all other times, 0.60 to 1.00.

(iii) Maximum Secured Indebtedness to Total Asset Value Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Secured Indebtedness to Total Asset Value to be greater than 0.40 to 1.00.

(iv) Minimum Adjusted EBITDA to Fixed Charges Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Adjusted EBITDA for the applicable Rolling Period to Fixed Charges for such Rolling Period to be less than 1.50 to 1.0.

(v) Maximum Secured Recourse Indebtedness to Total Asset Value Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower and its Subsidiaries shall not

permit the ratio of Secured Recourse Indebtedness to Total Asset Value to be greater than 0.05 to 1.0.

(vi) Maintenance of Net Worth. The Borrower shall, as of the last day of each Fiscal Quarter, maintain a Tangible Net Worth of not less than the sum of (a) $465,259,119, plus (b) 75% of the aggregate net proceeds received by the Borrower or any of its Subsidiaries after June 30, 2024 in connection with any offering of Stock or Stock Equivalents of the Borrower or the Subsidiaries.

(vii) Minimum Unsecured Coverage Ratio. As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Borrowing Base NOI to Unsecured Interest Expense to be less than 1.50 to 1.00.

(u) Borrowing Base Covenant

. The Borrower shall cause the Eligible PropertiesAssets in the Borrowing Base to at all times comply with the Borrowing Base Requirements (other than with respect to Eligible PropertiesAssets that may exceed concentration limits but still be included in the Borrowing Base Value in compliance with the definition of Borrowing Base Requirements) and shall exclude from the calculation of Borrowing Base Value any portion of Property NOI, cost or book value of any Eligible PropertiesAssets attributable to any Eligible PropertiesAssets that exceed the concentration limits set forth in the Borrowing Base Requirements..

(v) *Reserved*

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(w) Electronic Delivery of Certain Information

. (a) Documents, including financial reports to be delivered pursuant to Section 8.5 hereof, required to be delivered pursuant to this Agreement may be delivered by electronic communication and delivery, including, the Internet, including the website maintained by the Securities and Exchange Commission, e-mail or intranet websites to which the Administrative Agent and each Lender have access (including a commercial, third-party website or a website sponsored or hosted by the Administrative Agent or the Borrower) provided that the foregoing shall not apply to (i) notices to any Lender pursuant to Section 1. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically shall be deemed to have been delivered on the date and time on which the Administrative Agent or the Borrower posts such documents or the documents become available on a commercial website and the Borrower notifies the Administrative Agent of said posting by causing an e-mail notification to be sent to an e-mail address specified from time to time by the Administrative Agent and provides a link thereto; provided if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 9:00 a.m. Chicago time on the opening of business on the next business day for the recipient. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the certificates required by Sections 8.5(d) and 8.5(e) to the Administrative Agent. Except for the certificates required by Sections 8.5(d) and 8.5(e), the Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery.

Documents required to be delivered pursuant to Section 1 may be delivered electronically to a website provided for such purpose by the Administrative Agent pursuant to the procedures provided to the Borrower by the Administrative Agent.

(i) This Credit Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Credit Agreement (each a "Communication"), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each such Loan Party to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered or a paper-based recordkeeping system was used, as the case may be. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Administrative Agent and each of the Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Administrative Agent and each of the Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent Administrative Agent has agreed to accept such Electronic Signature, Administrative Agent and each of the Lenders shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party without further verification and (ii) upon the request of Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

(x) Collateral Trigger Event

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(i) Reserved.

(ii) Collateral Trigger Event. If at any time (i) any Other Unsecured Indebtedness is required to be guaranteed, or otherwise becomes guaranteed, by any or all of the Material Subsidiaries, or is required to be secured, or otherwise becomes secured, by the Equity Interest owned by the Borrower in any or all of its direct and indirect Material Subsidiaries, the occurrence of any such event is an "Other Guaranty Trigger") and (ii) the sum of the outstanding Loans plus the outstanding Other Unsecured Indebtedness would exceed the amount described in

clause (x) of the calculation of "Borrowing Base" as then calculated (the occurrence of such event and an Other Guaranty Trigger is a "Collateral Trigger Event"), then, within ninety (90) days of the Collateral Trigger Event and at all times thereafter, the Borrower shall comply with Section 8.24(c) hereof. Promptly upon the occurrence of an Other Guaranty Trigger, and in any event within two (2) Business Days of such event, the Borrower shall deliver to the Administrative Agent a duly completed Borrowing Base Certificate calculating the Borrowing Base in the manner described in clause (ii) of the previous sentence.

(iii) Collateral Requirements. Within ninety (90) days after the occurrence of a Collateral Trigger Event, the Borrower and each Material Subsidiary, as applicable, shall deliver, or cause to be delivered, to the Administrative Agent:

(1) Mortgages duly executed by the Borrower or the relevant Material Subsidiaries for each Eligible Borrowing Base Real Property Asset, in form and substance reasonably acceptable to the Borrower, each applicable Material Subsidiary, and Administrative Agent;

(2) evidence of insurance required to be maintained under the Loan Documents, naming the Administrative Agent as mortgagee/lender's loss payee and as an additional insured, as applicable;

(3) mortgagee's title insurance policies with respect to each Eligible Borrowing Base Real Property Asset (or a prepaid binding commitment therefor) in form and substance reasonably acceptable to the Administrative Agent from a title insurance company acceptable to the Administrative Agent in the aggregate principal amount of the outstanding Term Loans and Incremental Term Loans (if any), *plus* then aggregate Revolving Credit Commitments (subject to the underwriting requirements of the applicable title insurance company) insuring the Lien of the Mortgages to be valid first priority Liens subject only to Permitted Liens, together with such endorsements as the Administrative Agent may reasonably require;

(4) a survey in form acceptable to the Administrative Agent and disclosing no Liens other than Permitted Liens prepared by a licensed surveyor for each parcel of Eligible Borrowing Base Real Property Asset, which surveys shall also state whether or not any portion of any Eligible Borrowing Base Real Property Asset is in a federally designated flood hazard area;

(5) a report as to whether or not any portion of each Eligible Borrowing Base Real Property Asset is in a federally designated flood hazard area and, if any improvements thereon are in a federally designated flood hazard area, evidence of the maintenance of flood insurance (including on the improvements, personal property, structures and contents, as applicable), as may be required by applicable law;

(6) a report of an independent firm of environmental engineers acceptable to the Administrative Agent concerning the environmental conditions of each parcel of Eligible Borrowing Base Real Property Asset subject to the Lien of the Mortgages, together with a reliance letter thereon acceptable to the Administrative Agent;

(7) an appraisal report prepared for the Administrative Agent by a state certified appraiser selected and retained by the Administrative Agent, which appraisal report describes the fair market value of each EligibleBorrowing Base Real Property Asset and otherwise meets the requirements of applicable law for appraisals prepared for federally insured depository institutions;

(8) the favorable written opinion of local counsel to each Material Subsidiary covering due authorization, execution and delivery and enforceability of the Mortgages, together with customary real estate opinions as to sufficiency of the Mortgages for recordation and perfection of the liens provided therein and otherwise in form and substance satisfactory to the Administrative Agent;

(9) a property condition report satisfactory to Administrative Agent with respect to each EligibleBorrowing Base Real Property Asset;

(10) Collateral Assignments duly executed by Borrower or the relevant Material Subsidiaries for each Borrowing Base Mortgage Receivable, in form and substance reasonably acceptable to Borrower, each applicable Material Subsidiary, and Administrative Agent, together with (i) the original promissory note or other negotiable instrument evidencing such Borrowing Base Mortgage Receivable and (ii) and allonge to such promissory note or other negotiable instrument endorsed in blank;

(11) Pledge and Control Agreements duly executed by Borrower or the relevant Material Subsidiaries for the Borrowing Base PINE Common Equity, in form and substance reasonably acceptable to Borrower, each applicable Material Subsidiary, and Administrative Agent, together with an acknowledgment thereof by the applicable securities intermediary

(12) (x) an amendment to this Agreement containing such provisions as may reasonably be required by Administrative Agent to incorporate relevant and appropriate provisions with respect to the Mortgages and Collateral Assignments; and

(13) (xi) to the extent necessary for the Administrative Agent or any Lender to comply with its internal policies generally applicable to loans of this nature or with applicable Legal Requirements, any other agreement, instrument, document, certificate or opinion requested by the Administrative Agent.

(y) 1031 Properties

. Upon the request of the Required Lenders after the occurrence and during the continuance of a Default, the Borrower hereby agrees that it shall, or it shall cause any applicable Guarantor to, cause any 1031 Property Holder to (i) follow instructions given by the Administrative Agent regarding the transfer of the 1031 Property to any other Person without the further consent of the Borrower, any Guarantor or any other Person and (ii) transfer fee simple title to any 1031 Property to the Borrower, a Guarantor or another entity acceptable to the Required Lenders regardless of whether such required transfer shall cause the Borrower or any Subsidiary to incur any additional liabilities or reduce or negate the tax or other anticipated benefits to the Borrower or any Subsidiary.

(z) Reserved

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(aa) Reserved

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(bb) REIT Status

. The Borrower shall maintain its status as a REIT.

(cc) Restricted Payments

. The Borrower shall not permit, nor shall it permit any Subsidiary to, declare or make any Restricted Payment; *provided* that:

(i) (i) The Borrower may declare or make any Restricted Payments in cash distributions to its equity holders in an aggregate amount not to exceed the greater of (x) ninety-five percent (95%) of the Borrower's Adjusted FFO (excluding any regular distributions to holders of preferred stock of Borrower) for each Rolling Period (commencing with the Rolling Period ending on December 31, 2024), or (y) the amount necessary for the Borrower to be able to make distributionsRestricted Payments required to maintain its status as a REIT and to avoid the imposition of any federal or state income tax, and to avoid the imposition of the excise tax described by Section 4981 of the Code, in each case on the Borrower; provided, that, in either case, (A) during the continuance of an Event of Default, Restricted Payments made pursuant to this clause (a) shall not exceed the amounts described in clause (y), and (B) following a Bankruptcy Event with respect to the Borrower or the acceleration of the Obligations, Borrower shall not make any cash distributionsRestricted Payments;

(ii) each Subsidiary may make Restricted Payments ratably to the holders of its Equity Interests;

(iii) the Borrower or any Guarantor may declare and make dividend payments or other distributions payable solely in the common equity interests or other equity interests of such entity including (i) "cashless exercises" of options granted under any share option plan adopted by such entity, (ii) distributions of rights or equity securities under any rights plan adopted by such entity and (iii) distributions (or effect stock splits or reverse stock splits) with respect to its equity interests payable solely in additional shares of its equity interests;

(iv) the Borrower and each Guarantor may make cash payments in lieu of the issuance of fractional shares representing insignificant interests in connection with the exercise of warrants, options or other securities convertible into or exchangeable for equity interests of the Borrower or any Subsidiary;

(v) so long as no Change of Control results therefrom, the Borrower and each Subsidiary may make Restricted Payments in connection with the implementation of or pursuant to any retirement, health, stock option and other benefit plans, bonus plans, performance based incentive plans, and other similar forms of compensation;

(vi) so long as no Change of Control results therefrom, the Borrower and each Subsidiary that is a Guarantor may make dividends or distributions to allow Borrower to make payments in connection with share purchase programs, to the extent not otherwise prohibited by the terms of this Agreement; and

(vii) The Borrower may exercise any redemption or conversion rights with respect to its Equity Interests in accordance with the terms of the governing documents setting out

any such rights and, to the extent paid in cash from sources other than a concurrent offering of Equity Interests of Borrower, subject to Section 8.29(a).

(dd) Florida Documentary Stamp Tax

. To the extent any Notes described in Section 1.10 hereof are signed or delivered in the State of Florida, the Borrower shall pay any documentary stamp taxes due under Section 201.08, Florida Statutes on or prior to the date required thereunder with respect to such Notes.

9. EVENTS OF DEFAULT AND REMEDIES

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(a) Events of Default

. Any one or more of the following shall constitute an *"Event of Default"* hereunder:

(i) default in the payment when due of all or any part of the principal of any Loan (whether at the stated maturity thereof or at any other time provided for in this Agreement, including a mandatory prepayment required by Section 1.8(b)); or default for a period of three (3) Business Days in the payment when due of any interest, fee or other Obligation payable hereunder or under any other Loan Document;

(ii) default in the observance or performance of any covenant set forth in Sections 8.1 (only with respect to the first sentence thereof), 8.5 (for a period of five (5) days), 8.7, 8.8, 8.9, 8.10, 8.20, 8.21 (if not replaced with another Eligible PropertyAsset or Eligible PropertiesAssets in accordance with Section 7.3 hereof within ten (10) Business Days after the period of notice required by Section 7.3), 8.22, 8.24, 8.25, 8.29 or 8.30 hereof or of any provision in any Loan Document dealing with the use, disposition or remittance of the proceeds of Collateral or requiring the maintenance of insurance thereon;

(iii) default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within thirty (30) days after the earlier of (i) the date on which such failure shall first become known to any Responsible Officer of the Borrower or (ii) written notice thereof is given to the Borrower by the Administrative Agent; provided, however, if such a default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that the Borrower shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for the Borrower in the exercise of due diligence to cure such default, provided such additional period shall not exceed sixty (60) days;

(iv) any representation or warranty made herein or in any other Loan Document or in any certificate furnished to the Administrative Agent or the Lenders pursuant hereto or thereto or in connection with any transaction contemplated hereby or thereby proves untrue in any material respect as of the date of the issuance or making or deemed making thereof; provided, that such breach of a representation or warranty shall not constitute an Event of Default if within ten (10) days of the Borrower's knowledge of such breach, the Borrower takes such action as may be required to make such representation or warranty to be true in all material respects as made and it did not have a Material Adverse Effect;

(v) any event occurs or condition exists (other than those described in subsections (a) through (d) above) which is specified as an event of default under any of the other Loan Documents (and the related grace period, if any, shall have expired), or any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void;

(vi) default and expiration of any cure periods related thereto shall occur under (x) any nonrecourse Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Subsidiary aggregating in excess of $20,000,000 or (y) any recourse Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Subsidiary aggregating in excess of $10,000,000, or a default and expiration of any cure periods related thereto, shall occur under any indenture, agreement or other instrument under which such Indebtedness for Borrowed Money may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated), or any such Indebtedness for Borrowed Money shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise);

(vii) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against the Borrower or any Subsidiary, or against any of its Property or other assets, in an aggregate amount in excess of $5,000,000 (except to the extent fully covered by insurance pursuant to which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days;

(viii) the Borrower or any Subsidiary, or any member of its Controlled Group, shall fail to pay when due an amount or amounts aggregating in excess of $10,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of $5,000,000 (collectively, a "Material Plan") shall be filed under Title IV of ERISA by the Borrower or any Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Borrower or any Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(ix) any Change of Control shall occur;

(x) the Borrower or any Material Subsidiary shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, or other assets, (v) institute any proceeding seeking to have entered

against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it within sixty (60) days, (vi) take any board of director or shareholder action (including the convening of a meeting) in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9.1(k) hereof;

(xi) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any Subsidiary, or any substantial part of any of its Property, or other assets, or a proceeding described in Section 9.1(j)(v) shall be instituted against the Borrower or any Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) days;

(xii) the common stock of the Borrower fails to be duly listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market; or

(xiii) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than in accordance with the terms hereof or thereof, or satisfaction in full or all the Obligations, is revoked, terminated, cancelled or rescinded, without the prior written approval of the Administrative Agent; or any Borrower or any Guarantor commences any legal proceeding at law or in equity to contest, or make unenforceable, cancel, revoke or rescind any of the Loan Documents, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable as to any material terms thereof.

(b) Non-Bankruptcy Defaults

. When any Event of Default (other than those described in subsection (j) or (k) of Section 9.1 hereof) has occurred and is continuing, the Administrative Agent shall, by written notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); and (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind. The Administrative Agent, after giving notice to the Borrower pursuant to Section 9.1(c) or this Section 9.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

(c) Bankruptcy Defaults

. When any Event of Default described in subsections (j) or (k) of Section 9.1 hereof has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind.

(d) Notice of Default

. The Administrative Agent shall give notice to the Borrower under Section 9.1 hereof promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders thereof.

10. CHANGE IN CIRCUMSTANCES

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(a) Change of Law

. Notwithstanding any other provisions of this Agreement or any other Loan Document, if at any time any Change in Law makes it unlawful for any Lender to make or continue to maintain any SOFR Rate Loans or to perform its obligations as contemplated hereby related to SOFR Rate Loans, such Lender shall promptly give written notice thereof to the Borrower and such Lender's obligations to make or maintain SOFR Rate Loans under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain SOFR Rate Loans. The Borrower shall promptly prepay the outstanding principal amount of any such affected SOFR Rate Loans, together with all interest accrued thereon and all other amounts then due and payable to such Lender under this Agreement or, subject to all of the terms and conditions of this Agreement, convert such affected SOFR Rate Loans into Base Rate Loans; *provided, however,* subject to all of the terms and conditions of this Agreement (unless the affected SOFR Rate Loans are converted into Base Rate Loans), the Borrower may then elect to borrow the principal amount of the affected SOFR Rate Loans from such Lender by means of Base Rate Loans from such Lender, which Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender.

(b) Temporary Inability to Determine Rates; Alternate Rate of Interest

. If (A) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Adjusted Daily Simple SOFR or Adjusted Term SOFR cannot be determined pursuant to the definition thereof or (B) the Required Lenders determine that for any reason in connection with any request for a SOFR Rate Loan or a conversion thereto or a continuation thereof that Adjusted Daily Simple SOFR or Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent, in each case of (A) and (B) with respect to a Term SOFR Rate Loan, on or prior to the first day of any Interest Period, the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, (i) any obligation of the Lenders to make or continue the applicable SOFR Rate Loans or to convert Base Rate Loans to SOFR Rate Loans shall be suspended (to the extent of the affected Interest Periods) until the Administrative Agent revokes such notice and (ii) if such determination affects the calculation of the Base Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of any applicable SOFR Rate Loans (to the extent of the affected SOFR Rate Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Rate Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period, in respect of Term SOFR Rate Loans, or immediately in respect of Daily Simple SOFR Rate Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional

amounts required pursuant to Section 1.11. If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination. The Administrative Agent shall promptly revoke any such determination promptly upon the circumstances leading to such determination ceasing to exist.

(c) Increased Cost and Reduced Return

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(i) Increased Costs Generally. If any Change in Law shall:

(1) subject any Lender (or its Lending Office) to any Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(2) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System) against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Lending Office) or on the interbank market any other condition affecting its SOFR Rate Loans, it Notes or its obligations to make SOFR Rate Loans;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) or under any other Loan Document with respect thereto, by an amount deemed by such Lender to be material, then, within 15 days after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall be obligated to pay to such Lender such additional amount or amounts as will compensate such Lender for such increased cost or reduction.

(ii) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time, within 15 days after demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(iii) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be

conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(iv) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(d) Lending Offices

. Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified on the appropriate signature page hereof (each a *"Lending Office"*) for each type of Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower and the Administrative Agent. To the extent reasonably possible, a Lender shall designate an alternative branch or funding office with respect to its SOFR Rate Loans to reduce any liability of the Borrower to such Lender under Section 10.3 hereof or to avoid the unavailability of SOFR Rate Loans under Section 10.2 hereof, so long as such designation is not otherwise disadvantageous to the Lender.

(e) Discretion of Lender as to Manner of Funding

. Notwithstanding any other provision of this Agreement, each Lender shall be entitled to fund and maintain its funding of all or any part of its Loans in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder with respect to Term SOFR Rate Loans shall be made as if each Lender had actually funded and maintained each Term SOFR Rate Loan through the purchase of deposits in the applicable interbank market having a maturity corresponding to such Loan's Interest Period, and bearing an interest rate equal to Term SOFR for any applicable Interest Period.

(f) Permanent Inability to Determine Rate; Benchmark Replacement

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(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m., Chicago time, on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of the then-current Benchmark with a Benchmark Replacement pursuant to this Section 10.6 will occur prior to the applicable Benchmark Transition Start Date

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative

Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of the implementation of any Benchmark Replacement and the effectiveness of any Conforming Changes. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 10.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 10.6.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for the applicable SOFR Borrowing of, conversion to or continuation of SOFR Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon Adjusted Term SOFR (or then-current Benchmark) will not be used in any determination of Base Rate.

11. THE ADMINISTRATIVE AGENT

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(a) Appointment and Authority

. Each of the Lenders hereby irrevocably appoints KeyBank to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 11 are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any Guarantor shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Rights as a Lender

. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

(c) Action by Administrative Agent; Exculpatory Provisions

. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

(1) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(2) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. The Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it

requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action; and

(3) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates or any Guarantor or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(ii) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.2, 9.3, 9.4 and 12.13), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Any such action taken or failure to act pursuant to the foregoing shall be binding on all Lenders. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

(iii) Neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 7.1 or 7.2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

(d) Reliance by Administrative Agent

. The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or Guarantors), independent accountants and other experts selected by it, and shall not be liable for

any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(e) Delegation of Duties

. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Loans as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(f) Resignation of Administrative Agent; Removal of Administrative Agent

. (a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. The Required Lenders may remove the Administrative Agent from its capacity as Administrative Agent in the event of the Administrative Agent's willful misconduct or gross negligence. Upon receipt of any such notice of resignation or removal, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States of America, or an Affiliate of any such bank with an office in the United States of America. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation or after removal by the Required Lenders (or such earlier day as shall be agreed by the Required Lenders) (the *"Resignation Effective Date"*), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation or removal shall become effective in accordance with such notice on the Resignation Effective Date.

With effect from the Resignation Effective Date, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. If on the Resignation Effective Date no successor has been appointed and accepted such appointment, the Administrative Agent's rights in the Collateral Documents shall be assigned without representation, recourse or warranty to the Lenders as their interests may appear. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the

retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 11 and Section 12.15 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(g) Non-Reliance on Administrative Agent and Other Lenders

. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Syndication Agent, any documentation agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Upon a Lender's written request, the Administrative Agent agrees to forward to such Lender, when complete, copies of any field audit, examination, or appraisal report prepared by or for the Administrative Agent with respect to the Borrower or any Material Subsidiary or the Collateral (herein, "Reports"). Each Lender hereby agrees that (a) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (b) the Administrative Agent (i) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (ii) shall not be liable for any information contained in any Report; (c) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Borrower and the other Material Subsidiaries and will rely significantly upon the books and records of the Borrower and the other Material Subsidiaries, as well as on representations of personnel of the Borrower and the other Material Subsidiaries, and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (d) it will keep all Reports confidential and strictly for its internal use, not share the Report with any other Person except as otherwise permitted pursuant to

this Agreement; and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorney fees) incurred by as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

(h) Reserved

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(i) Hedging Liability and Funds Transfer and Deposit Account Liability

. By virtue of a Lender's execution of this Agreement or an assignment agreement pursuant to Section 12.10, as the case may be, any Affiliate of such Lender (including any Hedging Counterparty) with whom the Borrower or any other Material Subsidiary has entered into an agreement creating Hedging Liability or Funds Transfer and Deposit Account Liability shall be deemed a Lender party hereto for purposes of any reference in a Loan Document to the parties for whom the Administrative Agent is acting, it being understood and agreed that the rights and benefits of such Affiliate under the Loan Documents consist exclusively of such Affiliate's right to share in payments and collections out of the Guaranties as more fully set forth in Section 3.1. In connection with any such distribution of payments and collections, or any request for the release of the Guaranties and the Administrative Agent's Liens in connection with the termination of the Commitments, and the payment in full of the Obligations, the Administrative Agent shall be entitled to assume no amounts are due to any Lender or its Affiliate with respect to Hedging Liability or Funds Transfer and Deposit Account Liability unless such Lender has notified the Administrative Agent in writing of the amount of any such liability owed to it or its Affiliate prior to such distribution or payment or release of Guaranties and Liens. Without limiting the generality of the foregoing, (i) each such Affiliate shall, for the avoidance of doubt, be deemed to have agreed to the provisions of Section 3.1(c) and (ii) no such Affiliate shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral). Notwithstanding any other provision of this Section 11.9 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to Hedging Liability or Funds Transfer and Deposit Account Liability unless the Administrative Agent has received written notice of such Hedging Liability or Funds Transfer and Deposit Account Liability, together with such supporting documentation as the Administrative Agent may request, from the applicable Lender or Affiliate. For the avoidance of doubt, all references in this Section 11.9 to any Lender or Affiliate of a Lender shall include or be deemed to include each Hedging Counterparty, even if such Hedging Counterparty or any Person affiliated with such Hedging Counterparty shall cease to be a Lender hereunder, such that any such Hedging Counterparty shall continue to be entitled to all of the rights and benefits otherwise afforded to such Hedging Counterparty hereunder (including without limitation the Guaranties provided under Section 13).

(j) Designation of Additional Agents

. The Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate, with the consent of the Borrower, which consent shall not be unreasonably withheld or delayed, one or more of the Lenders (and/or its or their Affiliates) as "syndication agents," "documentation agents," "book runners," "lead arrangers," "arrangers," "sustainability structuring agents," or other

designations for purposes hereto, but such designation shall have no substantive effect, and such Lenders and their Affiliates shall have no additional powers, duties or responsibilities as a result thereof.

(k) [Intentionally Omitted]

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(l) Authorization to Release Guaranties

. The Administrative Agent is hereby irrevocably authorized by each of the Lenders and their Affiliates to release any Material Subsidiary from its obligations as a Guarantor if such Person ceases to be a Material Subsidiary as a result of a transaction permitted under the Loan Documents. Upon the Administrative Agent's request, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Material Subsidiary from its obligations as a Guarantor under the Loan Documents.

(m) Authorization of Administrative Agent to File Proofs of Claim

. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower or any Guarantor, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under the Loan Documents including, but not limited to, Sections 1.2, 10.3, 1.11, and 12.15) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.1 and 12.15. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

12. MISCELLANEOUS

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(a) Withholding Taxes

. (a) *Payments Free of Withholding*. Except as otherwise required by law and subject to Section 12.1(b) hereof, each payment by the Borrower and the

Guarantors under this Agreement or the other Loan Documents shall be made without withholding for or on account of any present or future Indemnified Taxes. If any such withholding is so required, the Borrower or such Guarantor shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon, and forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by each Lender and the Administrative Agent free and clear of such taxes (including such taxes on such additional amount) is equal to the amount which that Lender or the Administrative Agent (as the case may be) would have received had such withholding not been made. If the Administrative Agent or any Lender pays any amount in respect of any such taxes, penalties or interest, the Borrower or such Guarantor shall reimburse the Administrative Agent or such Lender for that payment on demand in the currency in which such payment was made.

U.S. Withholding Tax Exemptions. Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent on or before the date the initial Borrowing is made hereunder or, if later, the date such financial institution becomes a Lender hereunder, two duly completed and signed copies of (i) either Form W-8 BEN-E (relating to such Lender and entitling it to a complete exemption from withholding under the Code on all amounts to be received by such Lender, including fees, pursuant to the Loan Documents and the Obligations) or Form W-8 ECI (relating to all amounts to be received by such Lender, including fees, pursuant to the Loan Documents and the Obligations) of the United States Internal Revenue Service or (ii) solely if such Lender is claiming exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8 BEN-E, or any successor form prescribed by the Internal Revenue Service, and a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten (10)-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code). Thereafter and from time to time, each Lender shall submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or the other of such Forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) and such other certificates as may be (i) requested by the Borrower in a written notice, directly or through the Administrative Agent, to such Lender and (ii) required under then-current United States law or regulations to avoid or reduce United States withholding taxes on payments in respect of all amounts to be received by such Lender, including fees, pursuant to the Loan Documents or the Obligations. Upon the request of the Borrower or the Administrative Agent, each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent a certificate to the effect that it is such a United States person.

(i) *Inability of Lender to Submit Forms.* If any Lender determines, as a result of any change in applicable law, regulation or treaty, or in any official application or interpretation thereof, that it is unable to submit to the Borrower or the Administrative Agent any form or certificate that such Lender is obligated to submit pursuant to subsection (b) of this Section 12.1 or that such Lender is required to withdraw or cancel any such form or certificate previously submitted or any such form or certificate otherwise becomes ineffective or inaccurate, such Lender shall promptly notify the Borrower and Administrative Agent of such fact and the Lender shall to

that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable.

(ii) *Compliance with FATCA*. If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) *Indemnification by the Lenders*. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or Guarantor has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower or any Guarantor to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.11 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(iv) *Treatment of Certain Refunds*. If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any taxes as to which indemnification or additional amounts have been paid to it by the Borrower or a Guarantor pursuant to this Section 12.1, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower or such Guarantor, upon the request of such Lender, agrees to promptly repay the amount paid over with respect to such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender in the event such Lender is required to repay such refund to the relevant Governmental Authority. Nothing herein contained shall interfere with the right of a Lender arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender to claim any tax refund or to make available its tax returns or disclose any information relating to its tax affairs or any computations in respect thereof or any other

confidential information or require any Lender to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(v) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower or a Guarantor to a Governmental Authority pursuant to this Section, the Borrower or such Guarantor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(b) No Waiver, Cumulative Remedies

. No delay or failure on the part of the Administrative Agent, or any Lender, or on the part of the holder or holders of any of the Obligations, in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Administrative Agent, the Lenders, and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

(c) Non-Business Days

. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

(d) Documentary Taxes

. The Borrower agrees to pay on demand any U.S. documentary, stamp or similar taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

(e) Survival of Representations

. All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

(f) Survival of Indemnities

. All indemnities and other provisions relative to reimbursement to the Lenders of amounts sufficient to protect the yield of the Lenders with respect to the Loans, including, but not limited to, Sections 1.11, 10.3, and 12.15 hereof, shall (subject to Section 10.3(c) hereof) survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

(g) Sharing of Set-Off

. Each Lender agrees with each other Lender a party hereto that if such Lender shall receive and retain any payment, whether by set-off or application of deposit

balances or otherwise, on any of the Loans in excess of its ratable share of payments on all such Obligations then outstanding to the Lenders, then such Lender shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans held by each such other Lenders (or interest therein) as shall be necessary to cause such Lender to share such excess payment ratably with all the other Lenders; *provided, however,* that if any such purchase is made by any Lender, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest.

(h) Notices

. Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including, without limitation, notice by telecopy) and shall be given to the relevant party at its address or telecopier number set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the Administrative Agent and the Borrower given by courier, by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to any Lender shall be addressed to its address or telecopier number set forth on its Administrative Questionnaire; and notices under the Loan Documents to the Borrower, the Administrative Agent shall be addressed to its respective address or telecopier number set forth below:

to the Borrower:

CTO Realty Growth, Inc.
369 N. New York Ave., Suite 201
Winter Park, Florida 32789
Attention: Philip Mays
Telephone: 407-904-3324
Email: pmays@ctoreit.com

CTO Realty Growth, Inc.
1140 Williamson Boulevard
Suite 140
Daytona Beach, Florida 32114
Attention: Lisa M. Vorakoun
Telephone: 386-944-5641
Email: lvorakoun@ctoreit.com

With copy to:

Vinson & Elkins LLP
845 Texas Ave., Suite 4700
Houston, TX 77002
Attention: Noelle Alix
Telephone: 713-758-1124
Email: nalix@velaw.com

to the Administrative Agent:

KeyBank National Association
4910 Tiedeman Rd., 3rd Floor
Mail Code OH-01-51-0311
Brooklyn, Ohio 44144
Attn: Real Estate Capital Servicing
Reference: CTO Realty Growth, Inc. &
Loan No. 10257243

And

KeyBank National Association
1200 Abernathy Road NE, Suite 1550
Atlanta, GA 30328
Attention: Tom Schmitt
Telephone: 770-510-2109
Email: tom_schmitt@keybank.com

With a copy to:

Riemer & Braunstein LP
100 Cambridge Street
Boston, MA 02114
Attention: Saúl De La Guardia
Email: sdelaguardia@riemerlaw.com
Telephone: 617-880-3533

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is delivered to the telecopier number specified in this Section 12.8 or in the relevant Administrative Questionnaire and a confirmation of such telecopy has been received by the sender, (ii) if given by mail, upon receipt or first refusal of delivery or (iii) if given by any other means, when delivered at the addresses specified in this Section 12.8 or in the relevant Administrative Questionnaire; provided that any notice given pursuant to Section 1 hereof shall be effective only upon receipt.

(i) Counterparts

. This Agreement may be executed in any number of counterparts, and by the different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument. The words “execution”, “executed”, “signed”, “signature” and words of similar import in or related to this Agreement and the other Loan Documents shall be deemed to include electronic signatures and the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent for the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the

use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar applicable state laws based on the Uniform Electronic Transactions Act.

(j) Successors and Assigns

. This Agreement shall be binding upon the Borrower, the Guarantors and their respective successors and permitted assigns, and shall inure to the benefit of the Administrative Agent and each of the Lenders, and the benefit of their respective successors and permitted assigns, including any subsequent holder of any of the Obligations. The Borrower and the Guarantors may not assign any of its rights or obligations under any Loan Document without the written consent of all of the Lenders.

(k) Participants

. Each Lender shall have the right at its own cost to grant participations (to be evidenced by one or more agreements or certificates of participation) in the Loans made and/or Commitments held by such Lender at any time and from time to time to one or more other Persons; provided that no such participation shall relieve any Lender of any of its obligations under this Agreement, and, provided, further that no such participant shall have any rights under this Agreement except as provided in this Section 12.11, and the Administrative Agent and the Borrower shall have no obligation or responsibility to such participant. Any agreement pursuant to which such participation is granted shall provide that the granting Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower under this Agreement and the other Loan Documents including, without limitation, the right to approve any amendment, modification or waiver of any provision of the Loan Documents, except that such agreement may provide that such Lender will not agree to any modification, amendment or waiver of the Loan Documents that would reduce the amount of or postpone any fixed date for payment of any Obligation in which such participant has an interest. Any party to which such a participation has been granted shall have the benefits of Section 1.11 and Section 10.3 hereof. The Borrower and each Guarantor authorizes each Lender to disclose to any participant or prospective participant under this Section 12.11 any financial or other information pertaining to each Guarantor, the Borrower or any Subsidiary; *provided* that prior to any such disclosure any such participant or prospective participant shall agree in writing to be subject to the confidentiality provisions contained herein. No participation may be granted or sold to the Borrower, any Guarantor, any Affiliate or Subsidiary of the Borrower or Guarantor, any Defaulting Lender or any natural person.

(l) Assignments

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(i) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(1) *Minimum Amounts*. (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and (B) in any case not described in subsection (a)(i)(A) of this Section 12.12, the aggregate amount of the Commitment or, if the Commitment is not then in effect, the principal outstanding balance of the Loans

(determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Effective Date" is specified in the Assignment and Acceptance, as of the Effective Date specified in such Assignment and Acceptance) shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(2) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the applicable Facility; except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

(3) *Required Consents*. No consent shall be required for any assignment except to the extent required by Section 12.12(a)(i)(B) and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed and to be given or denied within five (5) Business Days of written request therefor) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed and to be given or denied within five (5) Business Days of written request therefor) shall be required if such assignment is to a Person that is not a Lender with 2029 Term Loans or Incremental Loans (if any), an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(4) *Assignment and Acceptance*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(5) *No Assignment to the Borrower, Guarantors, Affiliates or Subsidiaries*. No such assignment shall be made to the Borrower, any Guarantor or any Affiliate or Subsidiary of the Borrower or any Guarantor.

(6) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(7) *No Assignment to Defaulting Lender.* No such assignment shall be made to a Defaulting Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.12(b) hereof, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this

Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 12.6 and 12.15 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.11 hereof.

(ii) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York, New York, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Each Lender shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans and/or commitments or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Loans and/or Commitments or other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Obligation or Commitment is in registered form under Section 5f.103-1(c) of the Treasury Regulations or is otherwise required by this Agreement. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(iii) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or grant to a Federal Reserve Bank, and this Section 12.12 shall not apply to any such pledge or grant of a security interest; provided that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or secured party for such Lender as a party hereto; provided further, however, the right of any such pledgee or grantee (other than any Federal Reserve Bank) to further transfer all or any portion of the rights pledged or granted to it, whether by means of foreclosure or otherwise, shall be at all times subject to the terms of this Agreement.

(m) *Amendments*

. Any provision of this Agreement or the other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (a) the Borrower, (b) the Required Lenders (or Administrative Agent acting at the direction of the Required Lenders) and (c) if the rights or duties of the Administrative Agent or Sustainability

Structuring Agent are affected thereby, the Administrative Agent or Sustainability Structuring Agent, as applicable; *provided* that:

(1) no amendment or waiver pursuant to this Section 12.13 shall (A) increase any Commitment of any Lender without the consent of such Lender, (B) reduce the amount of or postpone the date for any scheduled payment of any principal of or interest on any Loan or of any fee payable hereunder (including by way of a waiver of a Default or Event of Default under Section 9.1(a)) without the consent of the Lender to which such payment is owing or which has committed to make such Loan hereunder *provided* that only the written consent of the Required Lenders shall be required for (x) the waiver or retraction of an imposition of interest payable under Section 1.9, or (y) any modification or waiver of the covenants set forth in Section 8.20, or (C) extend the Maturity Date for the 2029 Term Loans or any Incremental Loan without the consent of each affected 2029 Term Loan Lender or Incremental Lender, as applicable;

(2) no amendment or waiver pursuant to this Section 12.13 shall, unless signed by each Lender, change the definitions of Required Lenders, Borrowing Base, Borrowing Base NOI, Borrowing Base Requirements, Borrowing Base Value, change the provisions of Section 8.21, change the provisions of this Section 12.13, affect the number of Lenders required to take any action hereunder or under any other Loan Document, change the pro rata application of payments or order of application of payments and collections set forth in Section 3.1 or Section 12.7 or change any other provision of this Agreement or add any provision to this Agreement, in each case, in a manner that would alter, or would have the effect of altering the pro rata sharing of payments required thereby, or release any Guarantor or in the event that a Collateral Trigger Event has occurred, a release or subordination of all or substantially all of the Collateral (except as expressly contemplated in this Agreement); and

(3) no amendment to Section 13 hereof shall be made without the consent of the Guarantors affected thereby.

(n) Headings

. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

(o) Costs and Expenses; Indemnification

. (a) The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent and the Sustainability Structuring Agent in connection with the preparation, negotiation, syndication, and administration of the Loan Documents, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent and the Sustainability Structuring Agent, in connection with the preparation and execution of the Loan Documents, and any amendment, waiver or consent related thereto, whether or not the transactions contemplated herein are consummated. The Borrower agrees to pay to the Administrative Agent, the Sustainability Structuring Agent and each Lender all costs and expenses reasonably incurred or paid by the Administrative Agent, such Lender, or any such holder, including reasonable attorneys' fees and disbursements and court costs, in connection with any Default or Event of Default hereunder or in connection with the enforcement of any of the Loan Documents (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the Borrower or any Guarantor as

a debtor thereunder). The Borrower further agrees to indemnify the Administrative Agent, each Lender, and any security trustee therefor, and their respective directors, officers, employees, agents, financial advisors, and consultants (each such Person being called an *"Indemnitee"*) against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee and all reasonable expenses of litigation or preparation therefor, whether or not the Indemnitee is a party thereto, or any settlement arrangement arising from or relating to any such litigation) which any of them may pay or incur arising out of or relating to any Loan Document or any of the transactions contemplated thereby or the direct or indirect application or proposed application of the proceeds of any Loan, other than those which arise from the gross negligence or willful misconduct of the party claiming indemnification. The Borrower, upon demand by the Administrative Agent, or a Lender at any time, shall reimburse the Administrative Agent such Lender for any reasonable legal or other expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee) incurred in connection with investigating or defending against any of the foregoing (including any settlement costs relating to the foregoing) except to the extent the same is due to the gross negligence or willful misconduct of the party to be indemnified. To the extent permitted by applicable law, the parties hereto shall not assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. The obligations of the parties under this Section 12.15 shall survive the termination of this Agreement.

The Borrower unconditionally agrees to forever indemnify, defend and hold harmless, and covenants not to sue for any claim for contribution against, each Indemnitee for any damages, costs, loss or expense, including without limitation, response, remedial or removal costs and all fees and disbursements of counsel for any such Indemnitee, arising out of any of the following: (i) any presence, release, threatened release or disposal of any hazardous or toxic substance or petroleum by the Borrower or any Subsidiary or otherwise occurring on or with respect to its PropertyProperties (whether owned or leased), (ii) the operation or violation of any environmental law, whether federal, state, or local, and any regulations promulgated thereunder, by the Borrower or any Subsidiary or otherwise occurring on or with respect to its PropertyProperties (whether owned or leased), (iii) any claim for personal injury or property damage in connection with the Borrower or any Subsidiary or otherwise occurring on or with respect to its PropertyProperties (whether owned or leased), and (iv) the inaccuracy or breach of any environmental representation, warranty or covenant by the Borrower or any Subsidiary made herein or in any other Loan Document evidencing or securing any Obligations or setting forth terms and conditions applicable thereto or otherwise relating thereto, except for damages arising from the willful misconduct or gross negligence of the relevant Indemnitee. This indemnification shall survive the payment and satisfaction of all Obligations and the termination of this Agreement for a period of five (5) years, and shall remain in force beyond the expiration of any applicable statute of limitations and payment or satisfaction in full of any single claim under this indemnification. This indemnification shall be binding upon the successors and assigns of the Borrower and shall inure to the benefit of each Indemnitee and its successors and assigns.

(p) *Set-off*

. In addition to any rights now or hereafter granted under the Loan Documents or applicable law and not by way of limitation of any such rights, during the continuance of any Event of Default, with the prior written consent of the Administrative Agent, each Lender, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by the Borrower and each Guarantor at any time or from time to time, without notice to the Borrower or such Guarantor or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by that Lender, subsequent holder, or affiliate, to or for the credit or the account of the Borrower or such Guarantor, whether or not matured, against and on account of the Obligations then due of the Borrower or such Guarantor to that Lender, or subsequent holder under the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with the Loan Documents, irrespective of whether or not that Lender, or subsequent holder shall have made any demand hereunder.

(q) Entire Agreement

. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

(r) Governing Law

. This Agreement and the other Loan Documents (except as otherwise specified therein), and the rights and duties of the parties hereto, shall be construed and determined in accordance with the internal laws of the State of New York.

(s) Severability of Provisions

. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

(t) Excess Interest

. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document (*"Excess Interest"*). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section 12.20 shall govern and control, (b) neither the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable

hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the *"Maximum Rate"*), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of the Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower's Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on the Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

(u) Construction

. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Subsidiaries shall only apply during such times as the Borrower has one or more Subsidiaries.

(v) Lender's Obligations Several

. The obligations of the Lenders hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders pursuant hereto shall be deemed to constitute the Lenders a partnership, association, joint venture or other entity.

(w) Submission to Jurisdiction; Waiver of Jury Trial

. The Borrower and each Guarantor hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in the City of New York for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. The Borrower and each Guarantor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. The Borrower, each Guarantor, the Administrative Agent and the Lenders hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or relating to any Loan Document or the transactions contemplated thereby.

(x) USA Patriot Act

. Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

(y) Confidentiality

. Each of the Administrative Agent and the Lenders, severally agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed in compliance with applicable law (a) to its and its Affiliates'

directors, officers, employees and agents, including accountants, legal counsel and other advisors to the extent any such Person has a need to know such Information (it being understood that the Persons to whom such disclosure is made will first be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, *provided* that to the extent practicable and permitted by applicable law, the party requested to disclose any information will provide prompt written notice of such request to the Borrower, will allow the Borrower a reasonable opportunity to seek appropriate protective measures prior to disclosure and will disclose the minimum amount of information required to comply with such applicable law, regulation, subpoena or legal process, (d) to any other party hereto, (e) to the extent reasonably necessary after consultation with counsel, in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, *provided* that, to the extent reasonably practicable, the party requested to disclose any such information will provide prompt written notice of such request to the Borrower and will allow the Borrower a reasonable opportunity to seek appropriate protective measures prior to such disclosure, (f) subject to an agreement containing provisions substantially the same as those of this Section 12.25, to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any Subsidiary and its obligations, (g) with the prior written consent of the Borrower, (h) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 12.25 or (B) becomes available to the Administrative Agent, any Lender on a non-confidential basis from a source other than the Borrower or any Subsidiary or any of their directors, officers, employees or agents, including accountants, legal counsel and other advisors; *provided* that the Administrative Agent, any Lender may use such Information as permitted by clause (a) above, but the Administrative Agent, any Lender shall not otherwise disclose such Information except as permitted by clauses (b) - (g), (i), (j) or (k) of this Section 12.25, (i) to rating agencies if requested or required by such agencies in connection with a rating relating to the Loans or the Commitments hereunder, (j) to Gold Sheets and other similar bank trade publications (such information to consist of deal terms and other information regarding the credit facilities evidenced by this Agreement customarily found in such publications), or (k) to entities which compile and publish information about the syndicated loan market, *provided* that only basic information about the pricing and structure of the transaction evidenced hereby may be disclosed pursuant to this subsection (j). For purposes of this Section 12.25, *"Information"* means all information received from the Borrower or any of the Subsidiaries or from any other Person on behalf of the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries or from any other Person on behalf of the Borrower or any of the Subsidiaries. Each of the Administrative Agent, the Lenders specifically acknowledges that the common stock of the Borrower is traded on the NYSE American Exchange under the trading symbol "CTO." Each of the Administrative Agent, the Lenders further expressly acknowledges that it is aware that the securities laws of the United States prohibit any person who has received from an issuer material, non-public information, including information concerning the matters that are the subject of this

Agreement, from purchasing or selling securities of such issuer on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person.

(z) Limitation of Recourse

. There shall be full recourse to the Borrower and the Guarantors and all of their assets and properties for the Obligations and any other liability under the Loan Documents. Subject to clauses (i) and (ii) of the following sentence, in no event shall any officer or director of the Borrower or any of its Subsidiaries be personally liable or obligated for the Obligations or any other liability under the Loan Documents. Nothing herein contained shall limit or be construed to (i) release any such officer or director from liability for his or her fraudulent actions, misappropriation of funds or willful misconduct or (ii) limit or impair the exercise of remedies with respect to the Borrower and the Guarantors under the Loan Documents. The provisions of this Section 12.26 shall survive the termination of this Agreement.

(aa) Other Taxes

. The Borrower agrees to pay on demand, and indemnify and hold the Administrative Agent and the Lenders harmless from, any Other Taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

(bb) Acknowledgement and Consent to Bail-In of Affected Financial Institutions

. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(i) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(3) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

(cc) Acknowledgement Regarding Any Supported QFCs

. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and each such

QFC a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(i) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(ii) As used in this Section, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Default Rights" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

(dd) Erroneous Payment

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(i) If Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender or other recipient, a "Payment Recipient") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 12.30(b)) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this Section 12.30(a) shall be conclusive, absent manifest error.

(ii) Without limiting the provisions of Section 12.30(a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case:

(1) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) an error and mistake has been made in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(2) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this Section 12.30(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.30(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.30(b) or on whether or not an Erroneous Payment has been made.

(iii) Each Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by Administrative Agent to such Lender from any source, against any amount due to Administrative Agent under Section 12.30(a) or under the indemnification provisions of this Agreement.

(iv) (i) Notwithstanding anything contained in Section 12.30, in the event that an Erroneous Payment (or portion thereof) is not recovered by Administrative Agent for any reason, after demand therefor by Administrative Agent in accordance with Section 12.30(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to Borrower Representative or Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any

Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

Subject to this Section 12.30, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(v) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Borrower's Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 12.30 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(vi) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(vii) Each party's obligations, agreements and waivers under this Section 12.30 shall survive the resignation or replacement of Administrative Agent, any transfer of rights or

obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof).

13. THE GUARANTEES

.

(a) The Guarantees

. To induce the Lenders to provide the credits described herein and in consideration of benefits expected to accrue to the Borrower by reason of the Loans and Commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, each Material Subsidiary party hereto (including any Material Subsidiary formed or acquired after the Closing Date executing an Additional Guarantor Supplement in the form attached hereto as Exhibit G or such other form acceptable to the Administrative Agent) hereby unconditionally and irrevocably guarantees jointly and severally to the Administrative Agent, the Lenders and each Hedging Counterparty (even if such Hedging Counterparty or any Person affiliated with such Hedging Counterparty shall cease to be a Lender hereunder), the due and punctual payment of all present and future Obligations, including, but not limited to, the due and punctual payment of principal of and interest on the Loans, Hedging Liability, Funds Transfer and Deposit Account Liability, and the due and punctual payment of all other obligations now or hereafter owed by the Borrower under the Loan Documents as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof and thereof (including interest which, but for the filing of a petition in bankruptcy, would otherwise accrue on any such indebtedness, obligation, or liability). In case of failure by the Borrower or other obligor punctually to pay any obligations guaranteed hereby, each Guarantor hereby unconditionally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, and as if such payment were made by the Borrower or such obligor.

(b) Guarantee Unconditional

. The obligations of each Guarantor under this Section 13 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

(i) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of the Borrower or other obligor or of any other guarantor under this Agreement or any other Loan Document or by operation of law or otherwise;

(ii) any modification or amendment of or supplement to this Agreement or any other Loan Document;

(iii) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting, the Borrower or other obligor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of the Borrower or other obligor or of any other guarantor contained in any Loan Document;

(iv) the existence of any claim, set-off, or other rights which the Borrower or other obligor or any other guarantor may have at any time against the Administrative Agent, any Lender, or any other Person, whether or not arising in connection herewith;

(v) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against the Borrower or other obligor, any other guarantor, or any other Person or Property or other assets;

(vi) any application of any sums by whomsoever paid or howsoever realized to any obligation of the Borrower or other obligor, regardless of what obligations of the Borrower or other obligor remain unpaid;

(vii) any invalidity or unenforceability relating to or against the Borrower or other obligor or any other guarantor for any reason of this Agreement or of any other Loan Document or any provision of applicable law or regulation purporting to prohibit the payment by the Borrower or other obligor or any other guarantor of the principal of or interest on any Loan or any other amount payable under the Loan Documents; or

(viii) any other act or omission to act or delay of any kind by the Administrative Agent, any Lender, or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the obligations of any Guarantor under this Section 13.

(c) Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances

. Each Guarantor's obligations under this Section 13 shall remain in full force and effect until the Commitments are terminated, and the principal of and interest on the Loans and all other amounts payable by the Borrower and the Guarantors under this Agreement and all other Loan Documents have been paid in full. If at any time any payment of the principal of or interest on any Loan or any other amount payable by the Borrower or other obligor or any Guarantor under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or other obligor or of any guarantor, or otherwise, each Guarantor's obligations under this Section 13 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time.

(d) Subrogation

. Each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise, until all the obligations guaranteed hereby shall have been paid in full subsequent to the termination of all the Commitments. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Obligations, Funds Transfer and Deposit Account Liability and Hedging Liability and all other amounts payable by the Borrower hereunder and the other Loan Documents and (y) the termination of the Commitments, such amount shall be held in trust for the benefit of the Administrative Agent and the Lenders (and their Affiliates) and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders (and their Affiliates) or be credited and applied upon the Obligations, Funds Transfer and Deposit Account Liability and Hedging Liability, whether matured or unmatured, in accordance with the terms of this Agreement.

(e) Waivers

. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, and any notice except as specifically provided for herein, as well as any requirement that at any time any action be taken by the Administrative Agent, any Lender, or any other Person against the Borrower or other obligor, another guarantor, or any other Person.

(f) Limit on Recovery

. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under this Section 13 shall not exceed $1.00 less than the lowest amount which would render such Guarantor's obligations under this Section 13 void or voidable under applicable law, including, without limitation, fraudulent conveyance law.

(g) Stay of Acceleration

. If acceleration of the time for payment of any amount payable by the Borrower or other obligor under this Agreement or any other Loan Document, is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or such obligor, all such amounts otherwise subject to acceleration under the terms of this Agreement or the other Loan Documents, shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent made at the request of the Required Lenders.

(h) Benefit to Guarantors

. The Borrower and the Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Borrower has a direct impact on the success of each Guarantor. Each Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder.

(i) Guarantor Covenants

. Each Guarantor shall take such action as the Borrower is required by this Agreement to cause such Guarantor to take, and shall refrain from taking such action as the Borrower is required by this Agreement to prohibit such Guarantor from taking.

(j) Keepwell

. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until discharged in accordance with Section 13.3. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature Pages to Follow]

This Credit Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written.

*"**Borrower**"*

CTO Realty Growth, Inc., a Maryland corporation

By _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

[Signature Page to First Amendment to Credit Agreement]

*"**Administrative Agent**"*

KeyBank National Association, as Administrative Agent

By _____
Name: Tom Schmitt
Title: Senior Vice President

*"**Lenders**"*

KeyBank National Association, as a Lender

By _____
Name: Tom Schmitt
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

PNC Bank, National Association, as a Lender

By _____
Name: Andrew T. White
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

Raymond James Bank, as a Lender

By _____
Name: Alexander Sierra
Title: SVP

[Signature Page to First Amendment to Credit Agreement]

Regions Bank, as a Lender

By _____
Name: Ghi Gavin
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

*"**Guarantors**"*

Indigo Group Inc., a Florida corporation

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO18 Albuquerque NM LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

Indigo Group Ltd., a Florida limited partnership

By: Indigo Group, Inc., a Florida corporation, its General Partner

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO19 STRAND JAX LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

Daytona JV LLC, a Florida limited liability company

By: LHC15 Atlantic DB JV LLC, a Delaware limited liability company, its sole manager

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO20 Crossroads AZ LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

IGI20 Crossroads AZ LLC, a Delaware limited liability company

By: Indigo Group Inc., a Florida corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO20 Perimeter LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO20 Perimeter II LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO21 Acquisitions II LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO21 AL Outparcel LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO21 Apex LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO21 Buford 1 LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO22 Madison Yards LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO23 Rockwall LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO22 Short Pump LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO22 Forsyth LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

DB Main Street LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

CTO24 MSTC LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary; Director

Exhibit A

Reserved.

Exhibit B

Notice of Borrowing

Date: _____, ____

To: KeyBank National Association, as Administrative Agent for the Lenders from time to time parties to the Credit Agreement dated as of September 30, 2024 (as extended, renewed, amended or restated from time to time, the "Credit Agreement"), among CTO Realty Growth, Inc., certain Guarantors which are signatories thereto, certain Lenders which are from time to time parties thereto, and KeyBank National Association, as Administrative Agent

Ladies and Gentlemen:

The undersigned, CTO Realty Growth, Inc. (the "Borrower"), refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 1.6 of the Credit Agreement, of the Borrowing specified below:

1. The Business Day of the proposed Borrowing is _____, ____.

2. The aggregate amount of the proposed Borrowing is $_____.

3. The Borrowing is being advanced as a**[n] [2029][Incremental]** Term Loan [**Incremental Revolving Loan**].

4. The Borrowing is to be comprised of $_____ of **[Base Rate] [Daily Simple SOFR][Term SOFR]** Loans.

[5. The duration of the Interest Period for the Term SOFR Rate Loans included in the Borrowing shall be _____ months.]

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Borrowing, before and after giving effect thereto and to the application of the proceeds therefrom:

(a) the representations and warranties of the Borrower contained in Section 6 of the Credit Agreement are true and correct as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date); and

(b) no Default or Event of Default has occurred and is continuing or would result from such proposed Borrowing.

CTO Realty Growth, Inc.

By:
Name:
Title:

[Signature Page to First Amendment to Credit Agreement]

Exhibit C

Notice of Continuation/Conversion

Date: _____, ____

To: KeyBank National Association, as Administrative Agent for the Lenders from time to time parties to the Credit Agreement dated as of September 30, 2024 (as extended, renewed, amended or restated from time to time, the "Credit Agreement") among CTO Realty Growth, Inc., certain Guarantors which are from time to time signatories thereto, certain Lenders which are from time to time parties thereto, and KeyBank National Association, as Administrative Agent

Ladies and Gentlemen:

The undersigned, CTO Realty Growth, Inc. (the "Borrower"), refers to the Credit Agreement, the terms defined therein being used herein as therein defined, and hereby gives you notice irrevocably, pursuant to Section 1.6 of the Credit Agreement, of the **[conversion] [continuation]** of the Loans specified herein, that:

1. The conversion/continuation Date is _____, ____.

2. The aggregate amount of the **[2029][Incremental]** Term Loans [**Incremental Revolving Loans**] to be **[converted] [continued]** is $_____.

3. The Term Loans are to be **[converted into] [continued as] [Daily Simple SOFR] [Term SOFR]] [Base]** Loans.

4. **[If applicable:]** The duration of the Interest Period for the Term Loans included in the **[conversion] [continuation]** shall be _____ months.

The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the proposed conversion/continuation date, before and after giving effect thereto and to the application of the proceeds therefrom:

(a) the representations and warranties of the Borrower contained in Section 6 of the Credit Agreement are true and correct as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date); provided, however, that this condition shall not apply to the conversion of an outstanding Term SOFR Rate Loan to a Base Rate Loan or a Daily Simple SOFR Rate Loan to a Base Rate Loan; and

(b) no Default or Event of Default has occurred and is continuing, or would result from such proposed **[conversion] [continuation]**.

CTO Realty Growth, Inc.

By:
Name:
Title:

[Signature Page to First Amendment to Credit Agreement]

Exhibit D

[2029][Incremental] Term Note

U.S. $_____ _____, 20__

For Value Received, the undersigned, CTO Realty Growth, Inc., a Maryland corporation (the "Borrower"), hereby promises to pay to _____ (the "Lender") or its permitted assigns on the Maturity Date of the hereinafter defined Credit Agreement, at the principal office of the Administrative Agent in New York, New York (or such other location as the Administrative Agent may designate to the Borrower), in immediately available funds, the principal sum of _____ Dollars ($_____) or, if less, the aggregate unpaid principal amount of all **[2029][Incremental]** Term Loans made by the Lender to the Borrower pursuant to the Credit Agreement, together with interest on the principal amount of each **[2029][Incremental]** Term Loan from time to time outstanding hereunder at the rates, and payable in the manner and on the dates, specified in the Credit Agreement.

This Note is one of the **[2029][Incremental]** Term Notes referred to in the Credit Agreement dated as of September 30, 2024, among the Borrower, the Guarantors party thereto, the Lenders parties thereto, and KeyBank National Association, as Administrative Agent (as extended, renewed, amended or restated from time to time, the "Credit Agreement"), and this Note and the holder hereof are entitled to all the benefits provided for thereby or referred to therein, to which Credit Agreement reference is hereby made for a statement thereof. All defined terms used in this Note, except terms otherwise defined herein, shall have the same meaning as in the Credit Agreement. This Note shall be governed by and construed in accordance with the internal laws of the State of New York.

Voluntary prepayments may be made hereon, certain prepayments are required to be made hereon, and this Note may be declared due prior to the expressed maturity hereof, all in the events, on the terms and in the manner as provided for in the Credit Agreement.

The Borrower hereby waives demand, presentment, protest or notice of any kind hereunder.

CTO Realty Growth, Inc.

By:

Name:_____

Title:_____

[Signature Page to First Amendment to Credit Agreement]

Exhibit E

Compliance Certificate

To: KeyBank National Association, as Administrative Agent under, and the Lenders party to, the Credit Agreement described below

This Compliance Certificate is furnished to the Administrative Agent and the Lenders pursuant to that certain Credit Agreement dated as of September 30, 2024, as amended, among CTO Realty Growth, Inc. (the "Borrower"), the Guarantors signatory thereto, the Administrative Agent and the Lenders party thereto (the "Credit Agreement"). Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

The Undersigned hereby certifies that:

1. I am the duly elected _____ of CTO Realty Growth, Inc.;

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth below;

4. The financial statements required by Section 8.5 of the Credit Agreement and being furnished to you concurrently with this Compliance Certificate are true, correct and complete as of the date and for the periods covered thereby; and

5. The Schedule I hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Credit Agreement, all of which data and computations are, to the best of my knowledge, true, complete and correct and have been made in accordance with the relevant Sections of the Credit Agreement.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

_____
_____
_____
_____

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____ 20___.

CTO Realty Growth, Inc.

By:
Name:_____
Title:_____

Schedule I
to Compliance Certificate

Compliance Calculations
for Credit Agreement
dated as of September 30, 2024, as amended

Calculations as of _____, _____

A.	Maximum Total Indebtedness to Total Asset Value Ratio (Section 8.20(a))		
	1.	Total Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit A hereto	_____
	3.	Ratio of Line A1 to A2	____:1.0
	4.	Line A3 must not exceed	[0.60:1.0] [0.65:1.0][1]
	5.	The Borrower is in compliance (circle yes or no)	yes/no
B.	Maximum Unsecured Indebtedness to Borrowing Base Value Ratio (Section 8.20(b))		
	1.	Unsecured Indebtedness	$_____
	2.	Borrowing Base Value as calculated on Exhibit B hereto	_____
	3.	Ratio of Line B1 to B2	____:1.0
	4.	Line B3 must not exceed	[0.60:1.0] [0.65:1.0][2]
	5.	The Borrower is in compliance (circle yes or no)	yes/no
C.	Maximum Secured Indebtedness to Total Asset Value Ratio (Section 8.20(c))		
	1.	Secured Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit B hereto	_____
	3.	Ratio of Line C1 to C2	____:1.0

[1] Leverage Ratio Increase Period.
[2] Leverage Ratio Increase Period.

	4.	Line C3 must not exceed	0.40:1.0
	5.	The Borrower is in compliance (circle yes or no)	yes/no

D. Minimum Adjusted EBITDA to Fixed Charges Ratio (Section 8.20(d))

1.	Net Income	$_____
2.	Depreciation and amortization expense	_____
3.	Interest Expense	_____
4.	Income tax expense	_____
5.	Extraordinary, unrealized or non-recurring losses	_____
6.	Non-cash compensation paid in equity securities	_____
7.	Extraordinary, unrealized or non-recurring gains	_____
8.	Income tax benefits	_____
9.	Stock-based compensation	_____
10.	Other non-cash items as mutually agreed	_____
11.	Sum of Lines D2, D3, D4, D5 and D6	_____
12.	Sum of Lines D7, D8, D9 and D10	_____
13.	Line D1 plus Line D11 minus Line D12 ("EBITDA")	_____
14.	Annual Capital Expenditure Reserve	_____
15.	Line D13 minus Line D14 ("Adjusted EBITDA")	_____
16.	Interest Expense	_____
17.	Principal amortization payments	_____
18.	Dividends	_____
19.	Income taxes paid	_____
20.	Cash payments of base rent under Eligible Leasehold Interests	_____
21.	Sum of Lines D16, D17, D18, D19 and D20 ("Fixed Charges")	_____

	22.	Ratio of Line D15 to Line D21	__:1.0
	23.	Line D22 shall not be less than	1.50:1.0
	24.	The Borrower is in compliance (circle yes or no)	yes/no
E.	Maximum Secured Recourse Indebtedness to Total Asset Value Ratio (Section 8.20(e))		
	1.	Secured Recourse Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit A hereto	_____
	3.	Ratio of Line E1 to Line E2	____:1.0
	4.	Line E3 shall not exceed	0.05:1.0
	5.	The Borrower is in compliance (circle yes or no)	yes/no
F.	Tangible Net Worth (Section 8.20(f))		
	1.	Tangible Net Worth	$_____
	2.	Aggregate net proceeds of Stock and Stock Equivalent offerings after September 30, 2024	_____
	3.	75% of Line F2	_____
	4.	$465,259,119 plus Line F3	_____
	5.	Line F1 shall not be less than Line F4	
	6.	The Borrower is in compliance (circle yes or no)	yes/no
G.	Minimum Unsecured Coverage Ratio (Section 8.20(g))		
	1.	Borrowing Base NOI as calculated on Exhibit C hereto	$_____
	2.	Unsecured Interest Expense	$_____
	3.	Ratio of Line G1 to Line G2	____:1.00
	4.	Line G3 ratio shall not be less than	1.50:1.00
	5.	The Borrower is in compliance (circle yes or no)	yes/no
H.	Restricted Payments (Section 8.29(a))		

1.	Aggregate amount of *cash distributions made by the Borrower to its equity holders*Restricted Payments made in cash during such period	$_____
2.	*The* Borrower's Adjusted FFO for such period (excluding any distributions necessary to pay holders of preferred stock of Borrower)	_____
3.	95% of Line H2	_____
4.	Amount necessary for the Borrower to be able to make *distributions*Restricted Payments required to maintain its status as a REIT (i.e., to satisfy the distribution requirements set forth in Section 4981 of the Code)	_____
5.	Greater of Line H3 and Line H4	_____
6.	Line H1 shall not exceed Line H5	
7.	The Borrower is in compliance (circle yes or no)	yes/no

Exhibit A to Schedule I
to Compliance Certificate
of CTO Realty Growth, Inc.

This Exhibit A, with a calculation date of _____,_____, is attached to Schedule I to the Compliance Certificate of CTO Realty Growth, Inc. dated _____, 20__ , as amended, and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Total Asset Value for the Rolling Period most recently ended:

[Insert Calculation]

CTO Realty Growth, Inc.

By:_____
Name:_____
Title:_____

[Signature Page to First Amendment to Credit Agreement]

Exhibit B to Schedule I
to Compliance Certificate
of CTO Realty Growth, Inc.

This Exhibit B, with a calculation date of _____,_____, is attached to Schedule I to the Compliance Certificate of CTO Realty Growth, Inc. dated _____, 20__ , as amended, and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Borrowing Base Value for the Rolling Period most recently ended:

[Insert Calculation]

CTO Realty Growth, Inc.

By:_____
Name:_____
Title:_____

Exhibit C to Schedule I
to Compliance Certificate
of CTO Realty Growth, Inc.

This Exhibit BC, with a calculation date of _____, 20___, is attached to Schedule I to the Compliance Certificate of CTO Realty Growth, Inc. dated _____, 20__ , as amended, and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Borrowing Base NOI for all Eligible PropertiesBorrowing Base Assets for the Rolling Period most recently ended:

Eligible Property	Property Income	Minus	Property Expenses (without Cap. Ex. Reserve or Management Fees)	Minus	Annual Capital Expenditure Reserve	Minus	Greater of 3% of rents or actual management fees	equals	Property NOI
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____

A. Total Borrowing Base NOI for all Eligible PropertiesBorrowing Base Real Property Assets:
$_____

B. Cash Income Actually Received from Borrowing Base Mortgage Receivables:
$_____

C. Cash Dividends actually received from Borrowing Base PINE Common Equity : **$_____**

For purposes of "Debt Service Coverage Ratio", Total of A, 50% of B and 50% of C ("Borrowing Base NOI"): **$_____**

For purposes of "Minimum Unsecured Coverage Ratio", Total of A, B and C ("Borrowing Base NOI"): **$_____**

CTO Realty Growth, Inc.

By:_____
Name:_____
Title:_____

[Signature Page to First Amendment to Credit Agreement]

Exhibit F

Assignment and Acceptance

Dated _____, _____

Reference is made to the Credit Agreement dated as of September 30, 2024 (as extended, renewed, amended or restated from time to time, the "Credit Agreement") among CTO Realty Growth, Inc., the Guarantors from time to time party thereto, the Lenders parties thereto, and KeyBank National Association, as Administrative Agent (the "Administrative Agent"). Terms defined in the Credit Agreement are used herein with the same meaning.

_____ (the "Assignor") and _____ (the "Assignee") agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, the amount and specified percentage interest shown on Annex I hereto of the Assignor's rights and obligations under the Credit Agreement as of the Effective Date (as defined below), including, without limitation, the Assignor's **[2029] [Incremental]** Term Loan Commitments as in effect on the Effective Date and the Loans, if any, owing to the Assignor on the Effective Date.

2. The Assignor (i) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim, lien, or encumbrance of any kind; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document furnished pursuant thereto; and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or any Subsidiary or the performance or observance by the Borrower or any Subsidiary of any of their respective obligations under the Credit Agreement or any other instrument or document furnished pursuant thereto.

3. The Assignee (i) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered to the Lenders pursuant to Section 8.5(b) and (c) thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; and (v) specifies as its

lending office (and address for notices) the offices set forth on its Administrative Questionnaire.

4. As consideration for the assignment and sale contemplated in Annex I hereof, the Assignee shall pay to the Assignor on the Effective Date in Federal funds the amount agreed upon between them. Each of the Assignor and the Assignee hereby agrees that if it receives any amount under the Credit Agreement which is for the account of the other party hereto, it shall receive the same for the account of such other party to the extent of such other party's interest therein and shall promptly pay the same to such other party.

5. The effective date for this Assignment and Acceptance shall be _____ (the "Effective Date"). Following the execution of this Assignment and Acceptance, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent and, if required, the Borrower.

6. Upon such acceptance and recording, as of the Effective Date, (i) the Assignee shall be a party to the Credit Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and (ii) the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement.

7. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments under the Credit Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal and interest with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Effective Date directly between themselves.

8. This Assignment and Acceptance shall be governed by, and construed in accordance with, the internal laws of the State of New York.

[Assignor Lender]

By _____
Name _____
Title _____

[Assignee Lender]

By _____
Name _____
Title _____

Accepted and consented this
____ day of _____

CTO Realty Growth, Inc.

By _____
Name_____
Title

Accepted and consented to by the Administrative Agent
this ___ day of _____

KeyBank National Association, as Administrative Agent

By _____
Name_____
Title_____

Annex I
to Assignment and Acceptance

The assignee hereby purchases and assumes from the assignor the following interest in and to all of the Assignor's rights and obligations under the Credit Agreement as of the effective date.

Facility Assigned	Aggregate **[2029][Incremental]** Commitment/Loans for All Lenders	Amount of **[2029] [Incremental]** Commitment/Loans Assigned	Percentage Assigned of **[2029] [Incremental]** Commitment/Loans
[2029] [Incremental] Term Loan [Incremental Revolving Loan]	$_____	$_____	$_____

Exhibit G

Additional Guarantor Supplement

_____, ___

KeyBank National Association, as Administrative Agent for the Lenders named in the Credit Agreement dated as of September 30, 2024, among CTO Realty Growth, Inc., as the Borrower, the Guarantors signatories thereto, the Lenders from time to time party thereto, and the Administrative Agent (the "Credit Agreement")

Ladies and Gentlemen:

Reference is made to the Credit Agreement described above. Terms not defined herein which are defined in the Credit Agreement shall have for the purposes hereof the meaning provided therein.

The undersigned, **[name of Subsidiary Guarantor]**, a **[jurisdiction of incorporation or organization]** hereby elects to be a "Guarantor" for all purposes of the Credit Agreement, effective from the date hereof. The undersigned confirms that the representations and warranties set forth in Section 6 of the Credit Agreement are true and correct as to the undersigned as of the date hereof and the undersigned shall comply with each of the covenants set forth in Section 8 of the Credit Agreement applicable to it.

Without limiting the generality of the foregoing, the undersigned hereby agrees to perform all the obligations of a Guarantor under, and to be bound in all respects by the terms of, the Credit Agreement, including, without limitation, Section 13 thereof, to the same extent and with the same force and effect as if the undersigned were a signatory party thereto.

The undersigned acknowledges that this Agreement shall be effective upon its execution and delivery by the undersigned to the Administrative Agent, and it shall not be necessary for the Administrative Agent or any Lender, or any of their Affiliates entitled to the benefits hereof, to execute this Agreement or any other acceptance hereof. This Agreement shall be construed in accordance with and governed by the internal laws of the State of New York.

Very truly yours,

[Name of Subsidiary Guarantor]

By _____
Name_____
Title_____

Exhibit H

Commitment Increase Request

_____, ____

To: KeyBank National Association, as Administrative Agent for the Lenders parties to the Credit Agreement dated as of September 30, 2024 (as extended, renewed, amended or restated from time to time, the "Credit Agreement"), among CTO Realty Growth, Inc., the Guarantors which are signatories thereto, certain Lenders parties thereto, and KeyBank National Association, as Administrative Agent

Ladies and Gentlemen:

The undersigned, CTO Realty Growth, Inc. (the "Borrower") hereby refers to the Credit Agreement and requests that the Administrative Agent consent to an increase in the aggregate Commitments (the "Commitment Increase"), in accordance with Section 1.15 of the Credit Agreement, to be effected by **[an increase in the Commitment of [name of existing Lender]] [the addition of [name of new Lender] (the "New Lender") as a Lender under the terms of the Credit Agreement]**. Capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

After giving effect to such Commitment Increase, the Commitment of the **[Lender] [New Lender]** shall be $_____.

[Include paragraphs 1-4 for a New Lender]

1. The New Lender hereby confirms that it has received a copy of the Loan Documents and the exhibits related thereto, together with copies of the documents which were required to be delivered under the Credit Agreement as a condition to the making of the Term Loans and other extensions of credit thereunder. The New Lender acknowledges and agrees that it has made and will continue to make, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, its own credit analysis and decisions relating to the Credit Agreement. The New Lender further acknowledges and agrees that the Administrative Agent has not made any representations or warranties about the credit worthiness of the Borrower or any other party to the Credit Agreement or any other Loan Document or with respect to the legality, validity, sufficiency or enforceability of the Credit Agreement or any other Loan Document or the value of any security therefor.

2. Except as otherwise provided in the Credit Agreement, effective as of the date of acceptance hereof by the Administrative Agent, the New Lender (i) shall be deemed automatically to have become a party to the Credit Agreement and have all the rights and obligations of a "Lender" under the Credit Agreement as if it were an original signatory thereto and (ii) agrees to be bound by the terms and conditions set forth in the Credit Agreement as if it were an original signatory thereto.

3. The New Lender shall deliver to the Administrative Agent an Administrative Questionnaire and shall have executed an Incremental Amendment.

[4. The New Lender has delivered, if appropriate, to the Borrower and the Administrative Agent (or is delivering to the Borrower and the Administrative Agent concurrently herewith) the tax forms referred to in [Section 12.1] of the Credit Agreement.][*]

This Agreement shall be deemed to be a contractual obligation under, and shall be governed by and construed in accordance with, the internal laws of the state of New York.

The Commitment Increase shall be effective when the executed (x) Incremental Amendment, (y) consent of the Administrative Agent is received or otherwise in accordance with Section 1.15 of the Credit Agreement, but not in any case prior to _____, ____. It shall be a condition to the effectiveness of the Commitment Increase that all expenses referred to in Section 1.15 of the Credit Agreement shall have been paid.

The Borrower hereby certifies that no Default or Event of Default has occurred and is continuing.

---

[*] Insert bracketed paragraph if New Lender is organized under the law of a jurisdiction other than the United States of America or a state thereof.

Please indicate the Administrative Agent's consent to such Commitment Increase by signing the enclosed copy of this letter in the space provided below.

Very truly yours,

CTO Realty Growth, Inc.

By:
Name:_____
Title:_____

[New or existing Lender Increasing Commitments]

By:
Name:_____
Title:_____

The undersigned hereby consents on this __ day of _____, _____ to the above-requested Commitment Increase.

KeyBank National Association,
as Administrative Agent

By_____
Name_____
Title_____

Exhibit I

Borrowing Base Certificate

To: KeyBank National Association, as Administrative Agent under, and the Lenders party to, the Credit Agreement described below.

Pursuant to the terms of the Credit Agreement dated as of September 30, 2024, as amended, among us (the "Credit Agreement"), we submit this Borrowing Base Certificate to you and certify that the calculation of the Borrowing Base set forth below and on any Exhibits to this Certificate is true, correct and complete as of the Borrowing Base Determination Date.

A. Borrowing Base Determination Date: _____ ____, 20___.

B. The Borrowing Base and compliance as of the Borrowing Base Determination Date is calculated as:

1.	[60%][65%][3] of the Borrowing Base Value as calculated on Exhibit A hereto	$_____
2.	Debt Service Coverage Amount as calculated on Exhibit B hereto	$_____
3.	The lesser of Line 1 and Line 2	$_____
4.	Other Unsecured Indebtedness (other than the Obligations and including the Convertible Senior Notes)	$_____
5.	Line 3 minus Line 4 (the "Borrowing Base")	$_____
6.	Aggregate Obligations outstanding	$_____

The foregoing certifications, together with the computations set forth in Schedule I hereto are made and delivered this _____ day of _____ 20___.

CTO Realty Growth, Inc.

[3] Leverage Ratio Increase Period.

By:_____

Name:_____

Title:_____

Exhibit A to Borrowing Base Certificate
of CTO Realty Growth, Inc.

This Exhibit A is attached to the Borrowing Base Certificate of CTO Realty Growth, Inc. for the Borrowing Base Determination Date of _____ ____, 20___ and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement dated September 30, 2024, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Borrowing Base Value as of the Borrowing Base Determination Date set forth above:

[Insert Calculation or attach Schedule with exclusions for concentration limits]

Borrowing Base Value of all Eligible Properties: $_____

Borrowing Base Requirements:

A.	Number of *Properties*Borrowing Base Real Property Assets		
	1.	The number of *Eligible Properties*Borrowing Base Real Property Assets with leaseable area of not less than 25,000 sq ft each	_____
	2.	Line A1 shall not be less than 15	
	3.	The Borrower is in compliance (circle yes or no)	yes/no
B.	Borrowing Base Value		
	1.	Borrowing Base Value	$_____
	2.	Line B1 shall not be less than $400,000,000	
	3.	The Borrower is in compliance (circle yes or no)	yes/no
C.	Non-Retail Properties		
	1.	Percent of Borrowing Base Value attributable to properties that are not retail, Retail Mixed-Use Properties or office properties	_____%
	2.	Line C1 shall not be greater than 15%	
	3.	The Borrower is in compliance (circle yes or no)	yes/no
D.	Individual *Eligible*Borrowing Base Real Property Asset Value		
	1.	The Percentage of Borrowing Base Value of each *Eligible*Borrowing Base Real Property Asset is set forth [above or on the attached Schedule] and the largest Borrowing Base Value or any *Eligible*Borrowing Base Real	

Property Asset is $_____ for the _____ *Eligible*Borrowing Base Real Property Asset.

2. No *Eligible*Borrowing Base Real Property Asset comprises more than 20% of Borrowing Base Value

3. The Borrower is in compliance (circle yes or no) yes/no[4]

E. Occupancy Rate

1. Weighted average Occupancy Rate of *Eligible Properties*Borrowing Base Real Property Assets __%

2. Line E1 shall not be less than 85%

3. The Borrower is in compliance (circle yes or no) yes/no

F. *Major Target* MSA

1. Percentage of the Borrowing Base Value comprised of *Eligible Properties*Borrowing Base Real Property Assets located in the same *Major Target* MSA __%

2. Line F1 shall be not greater than [*35%]/*40%][35%][5]

3. The Borrower is in compliance (circle yes or no) yes/no

G. Non-Major MSA

1. Percentage of the Borrowing Base Value comprised of *Eligible Properties*Borrowing Base Real Property Assets located in the same Non-Major Target MSA __%

2. Line G1 shall be not greater than 25%

3. The Borrower is in compliance (circle yes or no) yes/no

H. Leasehold Interests

1. Percentage of the Borrowing Base Value *comprised of Eligible Properties*attributable to Borrowing Base Real Property Assets constituting Eligible Leasehold *Interests*Assets __%

2. Line H1 shall be not greater than 15%

3. The Borrower is in compliance (circle yes or no) yes/no

[4] If applicable, the calculation of Borrowing Base Value includes an adjustment to exclude that portion of the Property NOI or book value of any Eligible Properties attributable to any Eligible Properties to the extent it exceeds the 20% concentration limit.
[5] 40% limit reduces to 35% as of 9/30/25.September 30, 2025

I.	Mortgage Receivables and PINE Common Equity		
	1.	Percentage of the Borrowing Base Value attributable to Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity	__%
	2.	Line I1 shall be not greater than 10%	
	3.	The Borrower is in compliance (circle yes or no)	yes/no
J.	PINE Common Equity		
	1.	Percentage of the Borrowing Base Value attributable to Borrowing Base PINE Common Equity	__%
	2.	Line J1 shall be not greater than 5%	
	3.	The Borrower is in compliance (circle yes or no)	yes/no

Exhibit B to Borrowing Base Certificate
of CTO Realty Growth, Inc.

This Exhibit B is attached to the Borrowing Base Certificate of CTO Realty Growth, Inc. for the Borrowing Base Determination Date of _____ ___, 20__ and delivered to KeyBank National Association, as Administrative Agent, and the Lenders party to the Credit Agreement dated September 30, 2024, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Debt Service Coverage Amount as of the Borrowing Base Determination Date set forth above:

Eligible *Properties*Assets	Debt Service Coverage Amount as Calculated on Annex I to this Exhibit B
	$_____
	$_____
	$_____
	$_____

Total Debt Service Coverage Amount of all Eligible PropertiesAssets: $_____

Annex I to Exhibit B to Borrowing Base Certificate
of CTO Realty Growth, Inc.

[The Borrower to Insert Calculation of Debt Service Coverage Amount for each Eligible PropertyAsset with concentration limit exclusions]

Schedule I

Commitments

as of Closing Date

Name of Lender	**2029 Term Loan Commitment**
KeyBank National Association	$30,000,000
PNC Bank, National Association	$25,000,000
Regions Bank	$25,000,000
Raymond James Bank	$20,000,000
Total	**$100,000,000**

Schedule 1.1

Initial Properties
First Amendment Effective Date Borrowing Base Assets

Part I – Borrowing Base Real Property Assets

Property or Tenant DBA	City, State	Square Feet
Crabby's Oceanside	Daytona Beach, Florida	5,780
LandShark Bar & Grill	Daytona Beach, Florida	6,264
Fidelity	Albuquerque, New Mexico	210,067
The Strand	Jacksonville, Florida	204,573
Crossroads Town Center	Chandler, Arizona	217,312
Village Inn	Chandler, Arizona	4,500
Party City	Chandler, Arizona	12,000
Jimmy Johns & BBQ Galore	Chandler, Arizona	8,000
Ashford Lane	Atlanta, Georgia	277,408
The Shops at Legacy	Plano, Texas	237,572
Beaver Creek Crossing	Apex, North Carolina	322,113
369 N. New York Ave	Winter Park, Florida	27,948
The Exchange at Gwinnett	Buford, Georgia	93,366
Madison Yards	Atlanta, Georgia	162,521
West Broad Village	Richmond, Virginia	392,227
The Collection at Forsyth	Cumming, Georgia	560,434
Stroud's Barbeque & Grill	Daytona Beach, Florida	3,381

Property or Tenant DBA	City, State	Square Feet
Main Street Hospitality	Daytona Beach, Florida	26,002
Plaza at Rockwall	Rockwall, Texas	446,521
Marketplace at Seminole	Sanford, Florida	318,649
Carolina Pavilion*	Charlotte, North Carolina	690,877
Millenia Crossing*	Orlando, Florida	100,385
Lake Brandon Village*	Brandon, Florida	102,022
Total	**23 Properties**	4,429,922

* Denotes 1031 Property.

Part II – Borrowing Base Mortgage Receivables

[LIST]

Part III – Borrowing Base PINE Common Equity

[LIST]

Owner	Issuer	Class of Shares	Par Value	Certificate No(s)	Number of Shares	Percentage of Outstanding Shares
		Common				

Schedule 6.2

Subsidiaries

ALPINE INCOME PRPERTY MANAGER, LLC (limited liability company)
Date of Formation: August 16, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO TRS Crisp 39 LLC (limited liability company)
Date of Formation: October 17, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO TRS CW LLC (limited liability company)
Date of Formation: March 5, 2020
State of Formation: Delaware
Member: CTO TRS CRISP39 LLC 100%

CTO TRS MITIGATION LLC (limited liability company)
Date of Formation: March 5, 2020
State of Formation: Delaware
Member: CTO TRS CRISP39 LLC 100%

CTO16 ATLANTIC LLC (limited liability company)
Date of Formation: November 9, 2016
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100% Managing Member

CTO16 PETERSON LLC (limited liability company)
Date of Formation: October 11, 2016
State of Formation: Delaware
Member: CTO Realty Growth, Inc. (100%)

CTO17 WESTCLIFF TX LLC (limited liability company)
Date of Formation: January 10, 2017
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100% Managing Member

CTO18 ALBUQUERQUE NM LLC (limited liability company)
Date of Formation: August 8, 2018
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO18 JACKSONVILLE FL LLC (limited liability company)

Date of Formation: September 13, 2018
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO19 OCEANSIDE NY LLC (limited liability company)
Date of Formation: August 20, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO19 RESTON VA LLC (limited liability company)
Date of Formation: June 28, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO19 Strand JAX LLC (limited liability company)
Date of Formation: December 2, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO20 CROSSROADS AZ LLC (limited liability company)
Date of Formation: December 16, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO21 APEX LLC (limited liability company)
(Name changed from CTO20 FALLS CENTRE LLC, effective November 17, 2021)
Date of Formation: January 16, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO20 HIALEAH LLC (limited liability company)
Date of Formation: September 11, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO20 PERIMETER II LLC (limited liability company)
Date of Formation: February 18, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. (100%)

CTO20 PERIMETER LLC (limited liability company)
Date of Formation: February 18, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO24 HYUPOLUXO LLC (limited liability company)

Date of Formation: January 16, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO20 TAMPA LLC (limited liability company)
Date of Formation: August 14, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO21 ACQUISITIONS LLC (limited liability company)
Date of Formation: March 3, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO21 ACQUISITIONS II LLC (limited liability company)
Date of Formation: May 28, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

DAYTONA JV LLC (limited liability company)
Date of Formation: August 5, 2015
State of Formation: Florida
Members: LHC15 Atlantic DB JV LLC (50%, managing member) and CTO16 Atlantic LLC (50% managing member)

DB BEACH LAND LLC (limited liability company)
Date of Formation: July 14, 2017
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100% Managing Member

DB MAIN STREET LLC (limited liability company)
Date of Formation: March 13, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

DB MAINLAND LLC (limited liability company)
Date of Formation: May 11, 2017; Name Change Amendment 7/14/2017
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100% Managing Member

DB MAINLAND TWO LLC (limited liability company)
Date of Formation: April 23, 2018
State of Formation: Delaware
Member: Indigo Group Inc. 100%

IGI16 PETERSON LLC (limited liability company)
Date of Formation: October 12, 2016
State of Formation: Delaware
Member: Indigo Group Inc 100%

IGI18 Back 40 LLC (limited liability company)
Date of Formation: February 23, 2018
State of Formation: Delaware
Member: Indigo Group Inc 100%

IGI20 CROSSROADS AZ LLC (limited liability company)
Date of Formation: January 16, 2020
State of Formation: Delaware
Member: Indigo Group Inc. (100%)

IGI20 TAMPA LLC (limited liability company)
Date of Formation: August 19, 2020
State of Formation: Delaware
Member: Indigo Group, Inc. 100%

IGL20 TAMPA LLC (limited liability company)
Date of Formation: August 19, 2020
State of Formation: Delaware
Member: Indigo Group Ltd. 100%

INDIGO DEVELOPMENT LLC (limited liability company)
Date of Formation: January 13, 2009
State of Formation: Florida
Member: CTO Realty Growth, Inc., 100% Managing Member

INDIGO GROUP INC. (corporation)
Date of Incorporation: September 27, 1984, name change amendments 4/7/1987 and 7/23/1991
State of Incorporation: Florida
Shareholder: CTO Realty Growth, Inc.

INDIGO GROUP LTD (limited partnership)
Date of Formation: April 30, 1987, name change amendment 8/1/1991
State of Formation: Florida

Partners:

Indigo Group Inc. (Managing General Partner)	1.460%
Palms Del Mar Inc. (Limited Partner)	5.065%
CTO Realty Growth, Inc.	93.475%

LHC15 ATLANTIC DB JV LLC (limited liability company)
Date of Formation: August 3, 2015
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100% Managing Member

LHC15 RIVERSIDE FL LLC (limited liability company)
Date of Formation: June 30, 2015
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100% Managing Member

PALMS DEL MAR INC. (corporation)
Date of formation: May 12, 1978 (Acquired by CTO Realty Growth, Inc., The Predecessor
State of formation: Florida
Sole Shareholder: CTO Realty Growth, Inc.

CTO21 AL OUTPARCEL LLC (limited liability company)
Date of Formation: December 23, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 EXCHANGE LLC (limited liability company)
Date of Formation: December 14, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 SANTA FE LLC (limited liability company)
Date of Formation: November 19, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 BUFORD 1 LLC (limited liability company)
Date of Formation: December 9, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

IGI21 KATY LLC (limited liability company)
Date of Formation: December 14, 2021
State of Formation: Delaware
Member: Indigo Group Inc., 100%

CTO22 WATERSTAR LLC (limited liability company)
Date of Formation: March 9, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO22 WATTERS CREEK LLC (limited liability company)
Date of Formation: March 15, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO22 SHORT PUMP LLC (limited liability company)
Date of Formation: August 15, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO22 MADISON YARDS LLC (limited liability company)
Date of Formation: June 14, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 WINTER PARK LLC (limited liability company)
Date of Formation: November 29, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 Carolina LLC (limited liability company)
Date of Formation: July 16, 2024
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO24 Brandon LLC (limited liability company)
Date of Formation: July 16, 2024
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO24 Millenia LLC (limited liability company)
Date of Formation: July 16, 2024
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO23 Rockwall LLC (limited liability company)
Date of Formation: May 4, 2023
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO24 MSTC LLC (limited liability company)
Date of Formation: February 15, 2024
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO23 Founders DAL LLC (limited liability company)
Date of Formation: January 5, 2023
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO23 Forsyth Land LLC (limited liability company)
Date of Formation: August 22, 2023
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO22 Forsyth LLC (limited liability company)
Date of Formation: September 15, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

Schedule 6.6

Material Adverse Change

NONE.

Schedule 6.11

Litigation

This Schedule 6.11 is qualified in its entirety by reference to specific provisions of the Credit Agreement to which it relates, and to the extent such provisions contain representations and warranties, this Schedule 6.11 is intended to only qualify and shall not be deemed to expand in any way the scope or effect of any such representations and warranties. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Credit Agreement. Inclusion of information herein shall not be construed as an admission that such information is material to the Borrower or to any of the Subsidiaries. Matters reflected in this Schedule are not necessarily limited to matters required by the Credit Agreement to be reflected herein. Any such additional matters are included herein for informational purposes and do not necessarily include other matters of similar nature. Headings have been inserted herein for convenience of reference only and shall to no extent have the effect of amending or changing the express description of this Schedule in the Credit Agreement.

NONE.

Schedule 6.17

Environmental Issues

This Schedule 6.17 is qualified in its entirety by reference to specific provisions of the Credit Agreement to which it relates, and to the extent such provisions contain representations and warranties, this Schedule 6.17 is intended to only qualify and shall not be deemed to expand in any way the scope or effect of any such representations and warranties. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Credit Agreement. Inclusion of information herein shall not be construed as an admission that such information is material to the Borrower or to any of the Subsidiaries. Matters reflected in this Schedule are not necessarily limited to matters required by the Credit Agreement to be reflected herein. Any such additional matters are included herein for informational purposes and do not necessarily include other matters of similar nature. Headings have been inserted herein for convenience of reference only and shall to no extent have the effect of amending or changing the express description of this Schedule in the Credit Agreement.

NONE.

Schedule 8.7

Existing Liens

NONE.

[Signature Page to First Amendment to Credit Agreement]

Summary report: Litera Compare for Word 11.10.1.2 Document comparison done on 1/10/2025 3:55:22 PM	
Style name: *Default Style*	
Intelligent Table Comparison: *Active*	
Original DMS: *iw://dms.riemerlaw.com/IMAN1/4077829/13*	
Modified DMS: *iw://dms.riemerlaw.com/IMAN1/4184385/6*	
Changes:	
Add	*216*
Delete	*135*
Move From	*0*
Move To	*0*
Table Insert	*2*
Table Delete	*0*
Table moves to	*0*
Table moves from	*0*
Embedded Graphics (Visio, ChemDraw, Images etc.)	*0*
Embedded Excel	*0*
Format changes	*0*
Total Changes:	*353*

ANNEX B

Annex B

ANNEX C
Annex C

ANNEX D
Annex D

Exhibit 10.39

Execution Version

Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder

This Tenth Amendment to Second Amended and Restated Credit Agreement, Release and Joinder (herein, this *"Amendment"*) is entered into as of December 20, 2024, among CTO Realty Growth, Inc., a Maryland corporation, and together with its successors and assigns (the *"Borrower"*), the Guarantors party hereto, the Lenders party hereto and Bank of Montreal, as Administrative Agent (the *"Administrative Agent"*), L/C Issuer and Swing Line Lender.

Preliminary Statements

A. The Borrower, the Guarantors party thereto (the *"Guarantors"*), the financial institutions party thereto (the *"Lenders"*), and the Administrative Agent entered into that certain Second Amended and Restated Credit Agreement, dated as of September 7, 2017, as amended by the First Amendment to Second Amended and Restated Credit Agreement dated as of May 14, 2018, as amended by the Second Amendment to Second Amended and Restated Credit Agreement dated as of May 24, 2019, as amended by the Third Amendment to Second Amended and Restated Credit Agreement dated as of November 26, 2019, as amended by the Fourth Amendment to Second Amended and Restated Credit Agreement dated as of July 1, 2020, as amended by the Fifth Amendment to Second Amended and Restated Credit Agreement and Consent dated as of November 12, 2020, as amended by the Sixth Amendment to Second Amended and Restated Credit Agreement and Joinder dated as of March 10, 2021, as amended by the Seventh Amendment to Second Amended and Restated Credit Agreement and Joinder dated as of November 5, 2021, and as amended by the Eighth Amendment to Second Amended and Restated Credit Agreement and Joinder dated as of September 20, 2022, and as amended by the Ninth Amendment to Second Amended and Restated Credit Agreement, Release and Joinder dated as of December 20, 2023 (such Second Amended and Restated Credit Agreement, as heretofore amended, and as the same may be amended, restated, supplemented or otherwise modified, including by this Amendment, the *"Credit Agreement"*). All capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

B. The Borrower, Administrative Agent, and the Lenders have agreed to amend the Credit Agreement as provided herein.

Now, Therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Amendments to Credit Agreement.

Subject to the satisfaction of the conditions precedent set forth in Section 3 below:

1.1 The Existing Credit Agreement (not including the Exhibits and Schedules thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example:

stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on the pages of the Credit Agreement attached hereto as Annex A.

1.2. Exhibit E to the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Annex B attached hereto.

1.3. Exhibit I to the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Annex C attached hereto.

1.4 Schedule 1.1 of the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Annex D attached hereto.

1.5 Schedule 6.2 of the Existing Credit Agreement is hereby amended and restated in its entirety as set forth on Annex E attached hereto.

Section 2. Release and Addition of Guarantors

Pursuant to Section 7.3 of the Credit Agreement, the Borrower hereby (a) requests deletion of certain Eligible Properties identified on Annex F hereto (the *"Specified Released Properties"*) from the Borrowing Base under the Credit Agreement and (b) requests that certain Guarantors identified on Annex F (the *"Specified Released Guarantors"*) be released from their obligations as Guarantors under the Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, and subject to, and in reliance on, the representations made by the Borrower herein, the Administrative Agent hereby releases the Specified Released Properties from the Borrowing Base and releases the Specified Released Guarantors from their obligations as Guarantors under the Credit Agreement, including, without limitation, the Specified Released Guarantors' Guaranty under Section 13 thereof, effective as of the Tenth Amendment Effective Date.

Pursuant to Section 7.3 of the Credit Agreement, the Borrower hereby requests that certain Material Subsidiaries identified on Annex E (the *"Specified Additional Guarantors"*) be added as Guarantors under the Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, and subject to, and in reliance on, the representations made by the Borrower herein, the Administrative Agent hereby adds the Specified Additional Guarantors as Guarantors under the Credit Agreement, effective as of the Tenth Amendment Effective Date.

The Specified Additional Guarantors hereby elect to be a *"Guarantor"* for all purposes of the Credit Agreement, effective as of the Tenth Amendment Effective Date. The Specified Additional Guarantors confirm that the representations and warranties set forth in Section 6 of the Credit Agreement are true and correct as to such Specified Additional Guarantors as of the Tenth Amendment Effective Date and the Specified Additional Guarantors shall comply with each of the covenants set forth in Section 8 of the Credit Agreement applicable to it. Without limiting the generality of the foregoing, the Specified Additional Guarantors hereby agree to perform all the obligations of a Guarantor under, and to be bound in all respects by the terms of, the Credit

Agreement, including, without limitation, Section 13 thereof, to the same extent and with the same force and effect as if the Specified Additional Guarantors were a signatory party thereto.

Section 3. Conditions Precedent.

3.1. The Borrower, the Guarantors, the Lenders, the Administrative Agent, the L/C Issuer and the Swing Line Lender shall have executed and delivered this Amendment to the Administrative Agent.

3.2. The Borrower shall have delivered to Administrative Agent a Borrowing Base Certificate setting forth the components of the Borrowing Base after giving effect to release of the Specified Released Properties, together with a Compliance Certificate, calculated on a *pro forma* basis after giving effect to the release of the Specified Release Properties.

3.3. The Administrative Agent shall have received such other agreements, instruments, documents, and certificates as the Administrative Agent may reasonably request, and legal matters incident to the execution and delivery of this Amendment shall be reasonably satisfactory to the Administrative Agent and its counsel.

Section 4. Representations.

In order to induce the Administrative Agent and the Lenders to execute and deliver this Amendment, the Borrower hereby represents to the Administrative Agent and the Lenders that (a) after giving effect to this Amendment, the representations and warranties set forth in Section 6 of the Credit Agreement are and shall be and remain true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of the date hereof (or, if any such representation and warranty is expressly stated to have been made as of a specific date, as of such specific date) and (b) no Default or Event of Default has occurred and is continuing under the Credit Agreement or shall result after giving effect to this Amendment.

Section 5. Miscellaneous.

5.1. Except as specifically amended herein, the Credit Agreement and the other Loan Documents shall continue in full force and effect in accordance with their original terms. Reference to this specific Amendment need not be made in the Credit Agreement, the Notes, the other Loan Documents, or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Credit Agreement or any other Loan Document, any reference in any of such items to the Credit Agreement and each other Loan Document being sufficient to refer to the Credit Agreement or such Loan Document as amended hereby.

5.2. The Borrower agrees to pay all reasonable costs and out-of-pocket expenses of or incurred by the Administrative Agent in connection with the negotiation, preparation, execution

and delivery of this Amendment, including the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent.

5.3. Each Guarantor consents to the amendments, modifications and waivers to the Credit Agreement and other Loan Documents as set forth herein and confirms all of its obligations under its Guaranty remain in full force and effect. Furthermore, each Guarantor acknowledges and agrees that the consent of the Guarantors, or any of them, to any further amendments, modifications or waivers to the Credit Agreement shall not be required as a result of this consent having been obtained.

5.4. The Borrower and the Guarantors acknowledge that the Preliminary Statements set forth above are true and correct. This Amendment is a Loan Document. This Amendment may be executed in any number of counterparts, and by the different parties on different counterpart signature pages, all of which taken together shall constitute one and the same agreement. Any of the parties hereto may execute this Amendment by signing any such counterpart and each of such counterparts shall for all purposes be deemed to be an original. Delivery of executed counterparts of this Amendment by Adobe portable document format (a "PDF") via e-mail or by facsimile shall be effective as an original. The words "execution", "executed", "signed", "signature" and words of similar import in or related to this Amendment and the other Loan Documents shall be deemed to include electronic signatures and the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent for the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar applicable state laws based on the Uniform Electronic Transactions Act. This Amendment, and the rights and the duties of the parties hereto, shall be construed and determined in accordance with the internal laws of the State of New York.

[Signature Pages Follow]

This Tenth Amendment to Second Amended and Restated Credit Agreement, Release and Joinder is entered into as of the date and year first above written

"Borrower"

CTO Realty Growth, Inc., a Maryland corporation

By /s/ Philip Mays
Name: Philip Mays
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder –
CTO Realty Growth, Inc.]

"Guarantors"

Indigo Group Inc., a Florida corporation

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO18 Albuquerque NM LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By:_____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

Indigo Group Ltd., a Florida limited partnership

By: Indigo Group, Inc., a Florida corporation, its General Partner

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO19 STRAND JAX LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

Daytona JV LLC, a Florida limited liability company

By: LHC15 Atlantic DB JV LLC, a Delaware limited liability company, its sole manager

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO20 Crossroads AZ LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

IGI20 Crossroads AZ LLC, a Delaware limited liability company

By: Indigo Group Inc., a Florida corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO20 Perimeter LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO20 Perimeter II LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO21 Acquisitions II LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO21 AL Outparcel LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO21 Apex LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO21 Buford 1 LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO22 Madison Yards LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO23 Rockwall LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO22 Short Pump LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO22 Forsyth LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

DB Main Street LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____/s/ Daniel E. Smith_____
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

CTO24 MSTC LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: /s/ Daniel E. Smith
Name: Daniel E. Smith
Title: SVP, General Counsel and Corporate Secretary

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder –
CTO Realty Growth, Inc.]

Accepted and Agreed to:

"Administrative Agent and L/C Issuer"

Bank of Montreal, as L/C Issuer and as Administrative Agent

By:_____/s/ Darin Mainquist_____
Name: Darin Mainquist
Title: Director

"Lenders"

Bank of Montreal, as a Lender and Swing Line Lender

By:_____/s/ Darin Mainquist_____
Name: Darin Mainquist
Title: Director

PNC Bank, National Association

By /s/ Andrew T. White
Name Andrew T. White
Title Senior Vice President

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder –
CTO Realty Growth, Inc.]

Truist Bank

By: /s/Ryan Almond
Name: Ryan Almond
Title: Director

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder -
CTO Realty Growth, Inc.]

Wells Fargo Bank, National Association

By: /s/ Brendan M. Poe
Name: Brendan M. Poe
Title: Managing Director

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder
CTO Realty Growth, Inc.]

The Huntington National Bank

By: /s/ Joe White
Name: Joe White
Title: Senior Vice President

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder
CTO Realty Growth, Inc.]

KeyBank National Association

By_____/s/ Thomas Z. Schmitt_____
Name _Thomas Z. Schmitt_____
Title___Senior Vice President_____

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder
CTO Realty Growth, Inc.]

Raymond James Bank

By_____/s/ Alexander Sierra_____
Name: _Alexander Sierra_____
Title: __SVP_____

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder
CTO Realty Growth, Inc.]

Regions Bank

By /s/ Ghi S. Gavin

Name Ghi S. Gavin

Title Senior Vice President

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder
CTO Realty Growth, Inc.]

Synovus Bank

By:_____/s/ Zachary Braun_____
Name: _Zachary Braun_____
Title: _Director_____

Annex A to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder

Annex
A NINTHTENTH
AMENDMENT
TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT

Second Amended and Restated Credit

Agreement Dated as of September 7,

2017

as amended by:

First Amendment to Second Amended and Restated Credit Agreement, dated as of May 14, 2018 Second Amendment to Second Amended and Restated Credit Agreement, dated as of May 24, 2019 Third Amendment to Second Amended and Restated Credit Agreement, dated as of November 26, 2019 Fourth Amendment to Second Amended and Restated Credit Agreement, dated as of July 1, 2020
Fifth Amendment to Second Amended and Restated Credit Agreement and Consent, dated as of November 12, 2020 Sixth Amendment to Second Amended and Restated Credit Agreement and Joinder, dated as of March 10, 2021 Seventh Amendment to Second Amended and Restated Credit Agreement and Joinder, dated as of November 5, 2021 Eighth Amendment to Second Amended and Restated Credit Agreement and Joinder, dated as of September 20, 2022 Ninth Amendment to Second Amended and Restated Credit Agreement, Release and Joinder dated as of December 20, 2023.

AMONG

CTO Realty Growth, Inc.,

The Guarantors From Time to Time Parties Hereto,

the Lenders from time to time parties hereto,

Bank of Montreal,
as Administrative Agent,

[Signature Page to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder
CTO Realty Growth, Inc.]

KeyBank, National Association, Truist Bank and Wells Fargo Bank, National Association as Revolving Credit Co-Syndication Agents

Truist Bank, as 2026 Term Loan Syndication Agent

KeyBank, National Association and Wells Fargo Bank, National Association, as 2027 Term Loan Co-Syndication Agents

Truist Bank And PNC Bank, National Association, as 2028 Term Loan Co-Syndication Agents

BMO Capital Markets Corp., as Sustainability Structuring Agent

Bank of Montreal, KeyBanc Capital Markets Inc., Truist Securities, Inc.
and Wells Fargo Securities, LLC ,
as Revolving Credit Joint Lead Arrangers and Joint Book Runners

BMO Capital Markets Corp. and Truist Securities, Inc.,
as 2026 Term Loan Joint Lead Arrangers and Joint Book Runners

BMO Capital Markets Corp., KeyBanc Capital Markets Inc.
and Wells Fargo Securities, LLC,
as 2027 Term Loan Joint Lead Arrangers and Joint Book Runners

Bank of Montreal, Truist Securities, Inc. and PNC Capital Markets LLC,
as 2028 Term Loan Joint Lead Arrangers and Joint Book Runners

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Second Amended and Restated Credit Agreement

This Second Amended and Restated Credit Agreement (this *"Agreement"*) is entered into as of September 7, 2017, by and among CTO Realty Growth, Inc., a Maryland corporation (the *"Borrower"*), and each Material Subsidiary from time to time party to this Agreement, as Guarantors, the several financial institutions from time to time party to this Agreement, as Lenders, and BANK OF MONTREAL, as Administrative Agent as provided herein. All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in Section 5.1 hereof.

Preliminary Statement

WHEREAS, the Borrower and certain Material Subsidiaries of the Borrower, as Guarantors, the financial institutions party thereto as "Lenders" and Bank of Montreal, as Administrative Agent, Swing Line Lender and the L/C Issuer, previously entered into a Second Amended and Restated Credit Agreement dated as of September 7, 2017 (as heretofore extended, renewed, amended, modified, amended and restated or supplemented, the *"Prior Credit Agreement"*).

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. The Credit Facilities.

Section 1.1. Revolving Credit Commitments. Subject to the terms and conditions hereof, each Revolving Lender, by its acceptance hereof, severally agrees to make a loan or loans (individually a *"Revolving Loan"* and collectively for all the Revolving Lenders the *"Revolving Loans"*) in U.S. Dollars to the Borrower from time to time on a revolving basis up to the amount of such Revolving Lender's Revolving Credit Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Revolving Credit Termination Date. The sum of the aggregate principal amount of Revolving Loans, Swing Loans and L/C Obligations at any time outstanding, (x) may at no time exceed the Revolving Credit Commitments and (y) when taken together with the aggregate principal amount of Term Loans then outstanding, shall not exceed the Borrowing Base as then determined and computed. Each Borrowing of Revolving Loans shall be made ratably by the Revolving Lenders in proportion to their respective Revolver Percentages. As provided in Section 1.6(a) hereof, the Borrower may elect that each Borrowing of Revolving Loans be outstanding as (i) Base Rate Loans, (ii) Daily Simple SOFR Rate Loans or (iii) Term SOFR Rate Loans. Revolving Loans may be repaid and the principal amount thereof reborrowed before the Revolving Credit Termination Date, subject to the terms and conditions hereof.

Section 1.2. Term Loan. Subject to the terms and conditions hereof, each Term Loan Lender, by its acceptance hereof, severally agrees to make Term Loans in U.S. Dollars to the Borrower in the amount of such Lender's Term Loan Commitment. The 2028 Term Loans will be advanced in a single Borrowing on the Eighth Amendment Effective Date and shall be made ratably by the Term Loan Lenders in proportion to their respective Term Loan Percentages, at

which time the 2028 Term Loan Commitments shall expire; *provided, that* after giving effect to the 2028 Term Loans advanced on the Eighth Amendment Effective Date, the aggregate principal amount of the outstanding Revolving Loans, 2026 Term Loans, 2027 Term Loans and 2028 Term Loans shall not exceed the Borrowing Base as then computed and determined. As provided in Section 1.6(a) hereof, the Borrower may elect that the Term Loans be outstanding as (i) Base Rate Loans, (ii) Daily Simple SOFR Rate Loans or (iii) Term SOFR Rate Loans. No amount repaid or prepaid on the Term Loan may be borrowed again.

Section 1.3. Letters of Credit .

(a) *General Terms.* Subject to the terms and conditions hereof, as part of the Revolving Credit, the L/C Issuer shall issue standby and commercial letters of credit (each a *"Letter of Credit"*) or amend or extend Letters of Credit issued by it for the account of the Borrower or for the account of the Borrower and one or more of its Subsidiaries in an aggregate undrawn face amount up to the L/C Sublimit. Each Letter of Credit shall be issued by the L/C Issuer, but each Revolving Lender shall be obligated to reimburse the L/C Issuer for such Revolving Lender's Revolver Percentage of the amount of each drawing thereunder and, accordingly, each Letter of Credit shall constitute usage of the Revolving Credit Commitment of each Revolving Lender pro rata in an amount equal to its Revolver Percentage of the L/C Obligations then outstanding.

(b) *Applications.* At any time before the Revolving Credit Termination Date, the L/C Issuer shall, at the request of the Borrower, issue one or more Letters of Credit in U.S. Dollars, in a form satisfactory to the L/C Issuer, with expiration dates no later than the earlier of 12 months from the date of issuance (or which are cancelable not later than 12 months from the date of issuance and each renewal) or thirty (30) days prior to the Revolving Credit Termination Date (provided that such expiration date may extend up to 12 months beyond the Revolving Credit Termination Date if any such Letter of Credit is cash collateralized at one hundred three percent (103%) of its face amount (to cash collateralize fees and interest as well as the amount of the Letter of Credit) in the manner set forth in Section 9.4 no less than thirty (30) days prior to the Revolving Credit Termination Date), in an aggregate face amount as set forth above, upon the receipt of an application duly executed by the Borrower and, if such Letter of Credit is for the account of one of its Subsidiaries, such Subsidiary for the relevant Letter of Credit, in the form then customarily prescribed by the L/C Issuer for the Letter of Credit requested (each an *"Application"*). Notwithstanding anything contained in any Application to the contrary: (i) the Borrower shall pay fees in connection with each Letter of Credit as set forth in Section 2.1(b) hereof, (ii) except as otherwise provided in Section 1.8(b) or Section 1.14 hereof, unless an Event of Default exists, the L/C Issuer will not call for the funding by the Borrower of any amount under a Letter of Credit before being presented with a drawing thereunder, and (iii) if the L/C Issuer is not timely reimbursed for the amount of any drawing under a Letter of Credit on the date such drawing is paid, the Borrower's obligation to reimburse the L/C Issuer for the amount of such drawing shall bear interest (which the Borrower hereby promises to pay) from and after the date such drawing is paid at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed). If the L/C Issuer issues any Letter of Credit with an expiration date that is automatically extended unless the L/C Issuer gives notice that the expiration date will not so extend beyond its then scheduled expiration date, then the L/C Issuer will give such notice

of non-renewal before the time necessary to prevent such automatic extension if before such required notice date: (i) the expiration date of such Letter of Credit if so extended would be after the date that is thirty (30) days prior to the Revolving Credit Termination Date (provided that such expiration date may extend up to 12 months beyond the Revolving Credit Termination Date if any such Letter of Credit is cash collateralized at one hundred three percent (103%) of its face amount (to cash collateralize fees and interest as well as the amount of the Letter of Credit) in the manner set forth in Section 9.4 no less than thirty (30) days prior to the Revolving Credit Termination Date), (ii) the Revolving Credit Commitments have been terminated, or (iii) a Default or an Event of Default exists and either the Administrative Agent or the Required Lenders (with notice to the Administrative Agent) have given the L/C Issuer instructions to not permit the extension of the expiration date of such Letter of Credit. The L/C Issuer agrees to issue amendments to the Letter(s) of Credit increasing the amount, or extending the expiration date, thereof at the request of the Borrower subject to the conditions of Section 7 hereof and the other terms of this Section 1.3. Notwithstanding anything contained herein to the contrary, if a default of any Revolving Lender's obligations to fund under Section 1.3(c) exists or any Revolving Lender is at such time a Defaulting Lender hereunder, the L/C Issuer shall be under no obligation to issue, extend or amend any Letter of Credit unless the L/C Issuer has entered into arrangements with Borrower (including for cash collateralization as set forth above) or such Revolving Lender satisfactory to the L/C Issuer to eliminate the L/C Issuer's risk with respect to such Revolving Lender.

(c) *The Reimbursement Obligations.* Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall promptly notify the Borrower and the Administrative Agent thereof. Subject to Section 1.3(b) hereof, the obligation of the Borrower to reimburse the L/C Issuer for all drawings under a Letter of Credit (a *"Reimbursement Obligation"*) shall be governed by the Application related to such Letter of Credit, except that reimbursement shall be made by no later than 1:00 p.m. (Chicago time) on the date when each drawing is to be paid if the Borrower has been informed of such drawing by the L/C Issuer on or before 11:00 a.m. (Chicago time) on the date when such drawing is to be paid or, if notice of such drawing is given to the Borrower after 11:00 a.m. (Chicago time) on the date when such drawing is to be paid, by no later than 12:00 Noon (Chicago time) on the following Business Day, in immediately available funds at the Administrative Agent's principal office in Chicago, Illinois or such other office as the Administrative Agent may designate in writing to the Borrower (who shall thereafter cause to be distributed to the L/C Issuer such amount(s) in like funds). If the Borrower does not make any such reimbursement payment on the date due and the Participating Lenders fund their participations therein in the manner set forth in Section 1.3(e) below, then all payments thereafter received by the Administrative Agent in discharge of any of the relevant Reimbursement Obligations shall be distributed in accordance with Section 1.3(e) below; *provided, however*, if the Borrower does not make any such reimbursement payment on the due date, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans under the Revolving Credit and, subject to satisfaction of the conditions set forth in Section 7.1 except for 7.1(c) hereof, a Revolving Loan shall be made on such date in the amount of the Reimbursement Obligations then due which Revolving Loan proceeds shall be applied to pay the Reimbursement Obligations then due.

(d) *Obligations Absolute.* The Borrower's obligation to reimburse L/C Obligations as provided in subsection (c) of this Section shall be absolute, unconditional and irrevocable, and

shall be performed strictly in accordance with the terms of this Agreement and the relevant Application under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 1.3, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder, except for events or circumstances arising from the willful misconduct or gross negligence on behalf of the L/C Issuer. None of the Administrative Agent, the Revolving Lenders, or the L/C Issuer shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the L/C Issuer; *provided* that the foregoing shall not be construed to excuse the L/C Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the L/C Issuer's (i) failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof or (ii) willful misconduct or gross negligence. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the L/C Issuer (as finally determined by a court of competent jurisdiction), the L/C Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuer may, in its sole good faith discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(e) *The Participating Interests.* Each Revolving Lender (other than the Revolving Lender acting as L/C Issuer in issuing the relevant Letter of Credit), by its acceptance hereof, severally agrees to purchase from the L/C Issuer, and the L/C Issuer hereby agrees to sell to each such Revolving Lender (a *"Participating Lender"*), an undivided percentage participating interest (a *"Participating Interest")*, to the extent of its Revolver Percentage, in each Letter of Credit issued by, and each Reimbursement Obligation owed to, the L/C Issuer. Upon any failure by the Borrower to pay any Reimbursement Obligation at the time required on the date the related drawing is to be paid, as set forth in Section 1.3(c) above, or if the L/C Issuer is required at any time to return to the Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment of any Reimbursement Obligation, each Participating Lender shall, not later than the Business Day it receives a certificate in the form of Exhibit A hereto from the L/C Issuer (with a copy to the Administrative Agent) to such effect, if such certificate is received before

1:00 p.m. (Chicago time), or not later than 1:00 p.m. (Chicago time) the following Business Day, if such certificate is received after such time, pay to the Administrative Agent for the account of the L/C Issuer an amount equal to such Participating Lender's Revolver Percentage of such unpaid or recaptured Reimbursement Obligation together with interest on such amount accrued from the date the related payment was made by the L/C Issuer to the date of such payment by such Participating Lender at a rate per annum equal to: (i) from the date the related payment was made by the L/C Issuer to the date two (2) Business Days after payment by such Participating Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Participating Lender to the date such payment is made by such Participating Lender, the Base Rate in effect for each such day. Each such Participating Lender shall thereafter be entitled to receive its Revolver Percentage of each payment received in respect of the relevant Reimbursement Obligation and of interest paid thereon, with the L/C Issuer retaining its Revolver Percentage thereof as a Revolving Lender hereunder. The several obligations of the Participating Lenders to the L/C Issuer under this Section 1.3 shall be absolute, irrevocable, and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment which any Participating Lender may have or have had against the Borrower, the L/C Issuer, the Administrative Agent, any Revolving Lender or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of any Revolving Credit Commitment of any Revolving Lender, and each payment by a Participating Lender under this Section 1.3 shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) *Indemnification.* The Participating Lenders shall, to the extent of their respective Revolver Percentages, indemnify the L/C Issuer (to the extent not reimbursed by the Borrower) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from such L/C Issuer's gross negligence or willful misconduct) that the L/C Issuer may suffer or incur in connection with any Letter of Credit issued by it. The obligations of the Participating Lenders under this Section 1.3(f) and all other parts of this Section 1.3 shall survive termination of this Agreement and of all Applications, Letters of Credit, and all drafts and other documents presented in connection with drawings thereunder.

(g) *Manner of Requesting a Letter of Credit.* The Borrower shall provide at least five (5) Business Days' advance written notice to the Administrative Agent of each request for the issuance of a Letter of Credit, such notice in each case to be accompanied by an Application for such Letter of Credit properly completed and executed by the Borrower and, in the case of an extension or amendment or an increase in the amount of a Letter of Credit, a written request therefor, in a form acceptable to the Administrative Agent and the L/C Issuer, in each case, together with the fees called for by this Agreement. The Administrative Agent shall promptly notify the L/C Issuer of the Administrative Agent's receipt of each such notice (and the L/C Issuer shall be entitled to assume that the conditions precedent to any such issuance, extension, amendment or increase have been satisfied unless notified to the contrary by the Administrative Agent or the Required Revolving Lenders) and the L/C Issuer shall promptly notify the Administrative Agent and the Revolving Lenders of the issuance of the Letter of Credit so requested.

(h) *Replacement of the L/C Issuer*. The L/C Issuer may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the L/C Issuer. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced L/C Issuer. From and after the effective date of any such replacement (i) the successor L/C Issuer shall have all the rights and obligations of the L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the replacement of a L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

Section 1.4. Applicable Interest Rates.

(a) *Base Rate Loans.* Each Base Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced, or created by conversion from a (i) Daily Simple SOFR Rate Loan or (ii) Term SOFR Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Base Rate from time to time in effect, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(b) *Daily Simple SOFR Rate Loans.* Each Daily Simple SOFR Rate Loan made or maintained by a Lender shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a (i) Base Rate Loan or (ii)˜ Term SOFR Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted Daily Simple SOFR from time to time in effect, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(c) *Term SOFR Rate Loans.* Each Term SOFR Rate Loan made or maintained by a Lender shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a (i) Base Rate Loan or
(ii) Daily Simple SOFR Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted Term SOFR applicable for such Interest Period, payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(d) *Rate Determinations.* The Administrative Agent shall determine each interest rate applicable to the Loans and the Reimbursement Obligations hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error. In connection with the use or administration of Term SOFR and Daily Simple SOFR, the Administrative Agent will

have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR or Daily Simple SOFR.

Section 1.5. Minimum Borrowing Amounts; Maximum Term SOFR Rate Loans. Each Borrowing of Loans shall be in an amount not less than $100,000. Without the Administrative Agent's consent, there shall not be more than eight (8) Borrowings of Term SOFR Rate Loans outstanding hereunder.

Section 1.6. Manner of Borrowing Loans and Designating Applicable Interest Rates.

(a) *Notice to the Administrative Agent.* The Borrower shall give notice to the Administrative Agent by no later than 10:00 a.m. (Chicago time): (i) at least three (3) U.S. Government Securities Business Days before the date on which the Borrower requests the Lenders to advance a Borrowing of Term SOFR Rate Loans and (ii) on the date the Borrower requests the Lenders to advance a Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans, *provided that* with respect to any Borrowing of 2028 Term Loans or Borrowing of Revolving Loans to be made on the Eighth Amendment Effective Date, the foregoing deadlines may be waived by the Administrative Agent. The Loans included in each Borrowing shall bear interest initially at the type of rate specified in such notice of a new Borrowing. Thereafter, subject to the terms and conditions hereof, the Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 1.5 hereof, a portion thereof, as follows: (i) if such Borrowing is of Term SOFR Rate Loans, on the last day of the Interest Period applicable thereto, the Borrower may continue part or all of such Borrowing as Term SOFR Rate Loans or convert part or all of such Borrowing into Base Rate Loans or Daily Simple SOFR Rate Loans, or (ii) if such Borrowing is of Base Rate Loans or Daily Simple SOFR Rate Loans, on any Business Day, the Borrower may convert all or part of such Borrowing into Term SOFR Rate Loans for an Interest Period or Interest Periods specified by the Borrower. The Borrower shall give all such notices requesting the advance, continuation or conversion of a Borrowing to the Administrative Agent by telephone, telecopy, or other telecommunication device acceptable to the Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or Exhibit C (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to the Administrative Agent. Notice of the continuation of a Borrowing of Term SOFR Rate Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of Base Rate Loans or Daily Simple SOFR Rate into Term SOFR Rate Loans must be given by no later than 10:00 a.m. (Chicago time) at least three (3) U.S. Government Securities Business Days before the date of the requested continuation or conversion. All such notices concerning the advance, continuation or conversion of a Borrowing shall specify the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of Term SOFR Rate

Loans, the Interest Period applicable thereto. No Borrowing of Term SOFR Rate Loans or Daily Simple SOFR Rate Loans shall be advanced, continued, or created by conversion if any Default or Event of Default then exists. The Borrower agrees that the Administrative Agent may rely on any such telephonic, telecopy or other telecommunication notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if the Administrative Agent has acted in reliance thereon.

(b) *Notice to the Lenders*. The Administrative Agent shall give prompt telephonic, telecopy or other telecommunication notice to each Lender of any notice from the Borrower received pursuant to Section 1.6(a) above and, if such notice requests the Lenders to make Term SOFR Rate Loans or Daily Simple SOFR Rate Loans, the Administrative Agent shall give notice to the Borrower and each Lender by like means of the interest rate applicable thereto promptly after the Administrative Agent has made such determination.

(c) *Borrower's Failure to Notify*. If the Borrower fails to give notice pursuant to Section 1.6(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of Daily Simple SOFR Rate Loans before the Interest Payment Date therefor within the period required by Section 1.6(a) and such Borrowing is not prepaid in accordance with Section 1.8(a), the Borrower shall be deemed to have selected that such Borrowing shall automatically be continued as a Borrowing of a Daily Simple SOFR Rate Loan. If the Borrower fails to give notice pursuant to Section 1.6(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of Term SOFR Rate Loans before the last day of its then current Interest Period within the period required by Section 1.6(a) and such Borrowing is not prepaid in accordance with Section 1.8(a), the Borrower shall be deemed to have given the notice three (3) Business Days prior to the end of the then current Interest Period and such Borrowing shall automatically be continued as a Borrowing of a Term SOFR Rate Loan with a one (1) month Interest Period; *provided* that all Lenders are able to accommodate such one (1) month Interest Period and such Term SOFR Rate Loan shall be subject to the funding indemnity set forth in Section 1.11 hereof in the event it is prepaid prior to the end of the Interest Period. In the event the Borrower fails to give notice pursuant to Section 1.6(a) above of a Borrowing equal to the amount of a Reimbursement Obligation and has not notified the Administrative Agent by 12:00 noon (Chicago time) on the day such Reimbursement Obligation becomes due that it intends to repay such Reimbursement Obligation through funds not borrowed under this Agreement, the Borrower shall be deemed to have requested a Borrowing of Base Rate Loans under the Revolving Credit (or at the option of the Swing Line Lender under the Swing Line) on such day in the amount of the Reimbursement Obligation then due, which Borrowing shall be applied to pay the Reimbursement Obligation then due.

(d) *Disbursement of Loans*. Not later than 1:00 p.m. (Chicago time) on the date of any requested advance of a new Borrowing, subject to Section 7 hereof, each Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in Chicago, Illinois (or at such other location as the Administrative Agent shall designate). The Administrative Agent shall make the proceeds of each

new Borrowing available to the Borrower no later than 2:00 p.m. (Chicago time) on the date of such Borrowing as instructed by the Borrower.

(e) *Administrative Agent Reliance on Lender Funding.* Unless the Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans, by 1:00 p.m. (Chicago time) on) the date on which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make such payment, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, (1) such Lender shall, on demand, pay to the Administrative Agent the amount made available to the Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and
(ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate or Daily Simple SOFR, as applicable, in effect for each such day, and (2) the Administrative Agent shall notify the Borrower of such Lender's failure to pay. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower will, on demand, promptly, and in no event later than 11:00 a.m. (Chicago time) on the date that is two (2) Business Days following such demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, which payment may be in the form of a Base Rate Loan or Daily Simple SOFR Rate Loan under this Agreement, but without such payment being considered a payment or prepayment of a Loan under Section 1.11 hereof so that the Borrower will have no liability under such Section with respect to such payment.

Section 1.7. Maturity of Loans. Each Revolving Loan and Swing Loan, both for principal and interest not sooner paid or accelerated after the occurrence of an Event of Default, shall mature and be due and payable by the Borrower on the Revolving Credit Termination Date. Each Term Loan, both for principal and interest not sooner paid or accelerated after the occurrence of an Event of Default, shall mature and be due and payable on the Term Loan Maturity Date.

Section 1.8. Prepayments.

(a) *Optional*. The Borrower may prepay any Loan in whole or in part (but, if in part, then: (i) if such Borrowing is of Base Rate Loans, in an amount not less than $100,000, (ii) if such Borrowing is of Term SOFR Rate Loans, in an amount not less than $100,000, (iii) if such Borrowing is of Daily Simple SOFR Rate Loans, in an amount not less than $100,000, and (iv) in each case, in an amount such that the minimum amount required for a Borrowing pursuant to Section 1.5 hereof remains outstanding) any Borrowing of Term SOFR Rate Loans at any time upon three (3) Business Days prior notice by the Borrower to the Administrative Agent, or in the

case of a Borrowing of Base Rate Loans or Daily Simple SOFR Rate Loans, notice delivered by the Borrower to the Administrative Agent no later than 10:00 a.m. (Chicago time) on the date of prepayment (or, in any case, such shorter period of time then agreed to by the Administrative Agent), such prepayment to be made by the payment of the principal amount to be prepaid and, in the case of any Term SOFR Rate Loans, accrued interest thereon to the date fixed for prepayment plus any amounts due the Lenders under Section 1.11 hereof (if any).

(b) *Mandatory*. (i) If at any time the sum of the unpaid principal balance of the Loans, Swing Loans and the L/C Obligations then outstanding shall be in excess of the Borrowing Base as then determined and computed, as contained in the most recent Borrowing Base Certificate delivered in accordance with Section 8.5(d) hereof, the Borrower shall promptly, and in no event later than 11:00 a.m. (Chicago time) on the date that is two (2) Business Days following such delivery, and without notice or demand pay the amount of the excess to the Administrative Agent for the account of the Lenders as a mandatory prepayment on such Obligations, with each such prepayment first to be applied to the Revolving Loans and Swing Loans until paid in full, and then to the Term Loans and the Incremental Term Loans (if any) on a combined ratable basis with respect to all such Loans until such Loans are paid in full, with any remaining balance to be held by the Administrative Agent in the Collateral Account as security for the Obligations owing with respect to the Letters of Credit.

(ii) If at any time the sum of the unpaid principal balance of the Revolving Loans, Swing Loans and the L/C Obligations then outstanding shall be in excess of the Revolving Credit Commitment, the Borrower shall promptly, and in no event later than 11:00 a.m. (Chicago time) on such Business Day, and without notice or demand pay the amount of the excess to the Administrative Agent for the account of the Lenders as a mandatory prepayment on such Obligations, with each such prepayment first to be applied to the Revolving Loans and Swing Loans until paid in full, with any remaining balance to be held by the Administrative Agent in the Collateral Account as security for the Obligations owing with respect to the Letters of Credit.

(iii) Unless the Borrower otherwise directs, prepayments of Loans under this Section 1.8(b) shall be applied first to Borrowings of Base Rate Loans until payment in full thereof, then to Daily Simple SOFR Rate Loans until payment in full thereof, with any balance applied to Borrowings of Term SOFR Rate Loans in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 1.8(b) shall be made by the payment of the principal amount to be prepaid and, in the case of any Term SOFR Rate Loan, accrued interest thereon to the date of prepayment together with any amounts due the Lenders under Section 1.11 hereof (if any). Each prefunding of L/C Obligations shall be made in accordance with Section 9.4 hereof.

(c) *Reborrowing.* Any amount of Revolving Loans or Swing Loans paid or prepaid before the Revolving Credit Termination Date may, subject to the terms and conditions of this Agreement, be borrowed, repaid and borrowed again. Any amount of the Term Loans or Incremental Term Loans paid or prepaid shall not be reborrowed.

Section 1.9. Default Rate. Notwithstanding anything to the contrary contained herein, while any Event of Default exists or after acceleration, if so directed by the Required Lenders, the Borrower shall pay interest (after as well as before entry of judgment thereon to the extent

permitted by law) on the principal amount of all Loans and Reimbursement Obligations, and letter of credit fees at a rate per annum equal to:

(a) for any Base Rate Loan, the sum of 2.0% *plus* the Applicable Margin *plus* the Base Rate from time to time in effect;

(b) for any Daily Simple SOFR Rate Loan, the sum of 2.0% *plus* the Applicable Margin *plus* Daily Simple SOFR from time to time in effect;

(c) for any Term SOFR Rate Loan, the sum of 2.0% *plus* the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto *plus* the Applicable Margin and, thereafter, at a rate per annum equal to the sum of 2.0% *plus* the Applicable Margin for Base Rate Loans *plus* the Base Rate from time to time in effect;

(d) for any Reimbursement Obligation, the sum of 2.0% *plus* the amounts due under Section 1.3 with respect to such Reimbursement Obligation; and

(e) for any Letter of Credit, the sum of 2.0% *plus* the letter of credit fee due under Section 2.1 with respect to such Letter of Credit;

provided, however, that in the absence of acceleration, any adjustments pursuant to this Section 1.9 shall be made by the Administrative Agent, acting at the request or with the consent of the Required Lenders, with written notice to the Borrower. While any Event of Default exists or after acceleration, interest shall be paid on the demand of the Administrative Agent at the request or with the consent of the Required Lenders.

Section 1.10. Evidence of Indebtedness. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(c) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded absent manifest error; *provided, however,* that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with their terms.

(d) Any Lender may request that its Loans be evidenced by a promissory note or notes in the forms of Exhibit D-1 (in the case of its Revolving Loans, a *"Revolving Note"* and collectively,

the *"Revolving Notes"*), Exhibit D-2 (in the case of its Swing Loans, a *"Swing Note"*), Exhibit D-3 (in the case of its Term Loan and referred to herein as a *"Term Note"* and collectively the *"Term Notes"*) or Exhibit D-4 (in the case of its Incremental Term Loans and referred to herein as a *"Incremental Term Note"* and collectively the *"Incremental Term Notes"*) as applicable (Revolving Notes, the Swing Note, Term Notes and Incremental Term Notes being herein referred to collectively as the *"Notes"* and individually as a *"Note"*). In such event, the Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns in the amount of the relevant Revolving Credit Commitment, Swing Line Sublimit, Term Loan Commitment or Term Loan, as then applicable, or Incremental Term Loan or Incremental Term Loan Commitment, as then applicable. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 12.12) be represented by one or more Notes payable to the order of the payee named therein or any assignee pursuant to Section 12.12, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Loans once again be evidenced as described above.

Section 1.11. Funding Indemnity. If any Lender shall incur any loss, cost or reasonable expense (including, without limitation, any loss, cost or reasonable expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any Term SOFR Rate Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of:

(a) any payment, prepayment or conversion of a Term SOFR Rate Loan on a date other than the last day of its Interest Period,

(b) any failure (because of a failure to meet the conditions of Section 7 or otherwise) by the Borrower to borrow or continue a Term SOFR Rate Loan, or to convert a Base Rate Loan into a Term SOFR Rate Loan, on the date specified in a notice given pursuant to Section 1.6(a) hereof,

(c) any failure by the Borrower to make any payment of principal on any Term SOFR Rate Loan when due (whether by acceleration or otherwise), or

(d) any acceleration of the maturity of a Term SOFR Rate Loan as a result of the occurrence of any Event of Default hereunder,

then, upon the demand of such Lender, the Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or reasonable expense. If any Lender makes such a claim for compensation, it shall provide to the Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or reasonable expense in reasonable detail and the amounts shown on such certificate shall be conclusive if reasonably determined absent manifest error.

Section 1.12. Commitment Terminations.

(a) *Optional Revolving Credit Terminations.* The Borrower shall have the right at any time and from time to time, upon five (5) Business Days prior written notice to the Administrative Agent (or such shorter period of time agreed to by the Administrative Agent), to terminate the Revolving Credit Commitments without premium or penalty and in whole or in part, any partial termination to be (i) in an amount not less than $1,000,000 and (ii) allocated ratably among the Revolving Lenders in proportion to their respective Revolver Percentages, *provided that* the Revolving Credit Commitments may not be reduced to an amount less than the sum of the aggregate principal amount of Revolving Loans, Swing Loans and L/C Obligations then outstanding. Any termination of the Revolving Credit Commitments below the L/C Sublimit or the Swing Line Sublimit then in effect shall reduce the L/C Sublimit or the Swing Line Sublimit, as applicable, by a like amount. The Administrative Agent shall give prompt notice to each Revolving Lender of any such termination of the Revolving Credit Commitments.

(b) Any termination of the Revolving Credit Commitments pursuant to this Section 1.12 may not be reinstated.

Section 1.13. Substitution of Lenders. In the event (a) the Borrower receives a claim from any Lender for compensation under Section 10.3 or 12.1 hereof, (b) the Borrower receives notice from any Lender of any illegality pursuant to Section 10.1 hereof, (c) any Lender is then a Defaulting Lender or such Lender is a Subsidiary or Affiliate of a Person who has been deemed insolvent or becomes the subject of a bankruptcy or insolvency proceeding or a receiver or conservator has been appointed for any such Person, or (d) a Lender fails to consent to an amendment or waiver requested under Section 12.13 hereof at a time when the Required Lenders have approved such amendment or waiver (any such Lender referred to in clause (a), (b), (c), or
(d) above being hereinafter referred to as an *"Affected Lender"*), the Borrower may, in addition to any other rights the Borrower may have hereunder or under applicable law, require, at its expense, any such Affected Lender to assign, at par, without recourse (other than with respect to claims or Liens arising by, through or under such Affected Lender), all of its interest, rights, and obligations hereunder (including all of its Revolving Credit Commitments, Term Loan Commitments, if any, and Incremental Term Loan Commitments, if any, and the Loans and participation interests in Letters of Credit and other amounts at any time owing to it hereunder and the other Loan Documents) to an Eligible Assignee specified by the Borrower, *provided* that (i) such assignment shall not conflict with or violate any law, rule or regulation or order of any court or other governmental authority, (ii) the Borrower shall have paid to the Affected Lender all monies (together with amounts due such Affected Lender under Section 1.11 hereof as if the Loans owing to it were prepaid rather than assigned) other than such principal owing to it hereunder, and (iii) the assignment is entered into in accordance with, and subject to the consents required by, Section 12.12 hereof (provided any reimbursable expenses due thereunder shall be paid by the Borrower and any assignment fees shall be waived).

Section 1.14. Defaulting Lenders. Anything contained herein to the contrary notwithstanding, in the event that any Lender at any time is a Defaulting Lender, then (a) during any Defaulting Lender Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a *"Lender"* for purposes of voting on any matters (including the granting

of any consents or waivers) with respect to any of the Loan Documents and such Defaulting Lender's Revolving Credit Commitments shall be excluded for purposes of determining *"Required Lenders"* (provided that the foregoing shall not permit an increase in such Lender's Revolving Credit Commitments or an extension of the maturity date of such Lender's Loans or other Obligations without such Lender's consent); (b) to the extent permitted by applicable law, until such time as the Defaulting Lender Excess with respect to such Defaulting Lender shall have been reduced to zero, any voluntary prepayment of the Loans shall, if the Administrative Agent so directs at the time of making such voluntary prepayment, be applied to the Loans of other Lenders as if such Defaulting Lender had no Loans outstanding; (c) such Defaulting Lender's Revolving Credit Commitments and outstanding Loans shall be excluded for purposes of calculating any commitment fee payable to Lenders pursuant to Section 2.1 in respect of any day during any Defaulting Lender Period with respect to such Defaulting Lender, and such Defaulting Lender shall not be entitled to receive any fee pursuant to Section 2.1 with respect to such Defaulting Lender's Revolving Credit Commitment in respect of any Defaulting Lender Period with respect to such Defaulting Lender (and any Letter of Credit fee otherwise payable to a Lender who is a Defaulting Lender shall instead be paid to the L/C Issuer for its use and benefit); (d) the utilization of Revolving Credit Commitments as at any date of determination shall be calculated as if such Defaulting Lender had funded all Loans of such Defaulting Lender; and (e) if so requested by the L/C Issuer at any time during the Defaulting Lender Period with respect to such Defaulting Lender, the Borrower shall deliver to the Administrative Agent cash collateral in an amount equal to such Defaulting Lender's Revolver Percentage of L/C Obligations then outstanding (to be, held by the Administrative Agent as set forth in Section 9.4 hereof). No Revolving Credit Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this Section 1.14, performance by the Borrower of its obligations hereunder and the other Loan Documents shall not be excused or otherwise modified as a result of the operation of this Section 1.14. The rights and remedies against a Defaulting Lender under this Section 1.14 are in addition to other rights and remedies which the Borrower may have against such Defaulting Lender and which the Administrative Agent or any Lender may have against such Defaulting Lender.

Section 1.15. Increase in Revolving Credit Commitments and Incremental Term Loan Commitments . The Borrower may, from time to time, on any Business Day prior to the Revolving Credit Termination Date or Term Loan Maturity Date, as applicable, increase the aggregate amount of the Revolving Credit Commitments or establish one or more new term loan commitments (any such new term loan commitment, an *"Incremental Term Loan Commitment"*), respectively, by delivering a Commitment Amount Increase Request substantially in the form attached hereto as Exhibit H or in such other form acceptable to the Administrative Agent at least five (5) Business Days prior to the desired effective date of such increase (the *"Revolving Credit Commitment Amount Increase"*) or establishment of such Incremental Term Loan Commitment providing for the advance of new term loans (individually an *"Incremental Term Loan"* and collectively for all the Incremental Term Loan Lenders the *"Incremental Term Loans"*), identifying one or more additional Lenders (or additional Revolving Credit Commitments for existing Revolving Lenders, or by a combination of existing Lenders and additional Lenders, and the amount of each such Lender's additional Revolving Credit Commitment or Incremental Term Loan Commitment, as applicable); *provided, however,* that (i) the aggregate amount of the Revolving Credit Commitments shall not be increased to an amount in excess of $750,000,000,
(ii) the aggregate amount of Term Loans may not exceed $500,000,000, (iii) [reserved], (iv) no

Default or Event of Default shall have occurred and be continuing at the time of the request or the effective date of the Revolving Credit Commitment Amount Increase or advance of the Incremental Term Loan and (v) all representations and warranties contained in Section 6 hereof shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) at the time of such request and on the effective date of such Revolving Credit Commitment Amount Increase or advance of such Incremental Term Loans, except for representations and warranties that relate to a prior date, which shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) as of the applicable date on which they were made. The effective date of the Revolving Credit Commitment Amount Increase or advance of any Incremental Term Loan shall be agreed upon by the Borrower and the Administrative Agent. Upon the effectiveness of any Revolving Credit Commitment Amount Increase or advance of the Incremental Term Loan, the new Lender(s) (or, if applicable, existing Lender(s)) shall advance Revolving Loans or Incremental Term Loans in an amount sufficient such that after giving effect to its advance each Lender shall have outstanding its Revolver Percentage of Revolving Loans and Incremental Term Loan Percentage of Incremental Term Loans, as applicable. In the event that any Term SOFR Rate Loans are outstanding on the date of such effectiveness and any Lender determines that such Term SOFR Rate Loans are deemed to be prepaid on such date, each Lender hereby waives payment of all amounts, if any, owing to the Lenders pursuant to Section 1.11 hereof. In the event that the Borrower shall have terminated any portion of the Revolving Credit Commitments pursuant to Section 1.11 hereof, the amount available for a Revolving Credit Commitment Amount Increase shall be reduced by the terminated commitment amount. The Borrower agrees to pay any reasonable expenses of the Administrative Agent relating to any Revolving Credit Commitment Amount Increase or Incremental Term Loan and arrangement fees related thereto as agreed upon in writing between Administrative Agent and the Borrower, if any. Notwithstanding anything herein to the contrary,

(x) no Lender shall have any obligation to increase its Revolving Credit Commitment or to provide an Incremental Term Loan Commitment and no Lender's Revolving Credit Commitment shall be increased without its consent thereto, and each Lender may at its option, unconditionally and without cause, decline to increase its Revolving Credit Commitment or to provide any Incremental Term Loan Commitment, (y) no declining Lender shall have any consent rights with respect to such Revolving Credit Commitment Amount Increase or such Incremental Term Loan Commitment, as applicable, and (z) any new Lender shall be acceptable to the Administrative Agent (to the extent the consent of the Administrative Agent would be required in connection with an assignment to such new Lender under Section 12.12(a)(iii) hereof) with such consent not to be unreasonably withheld or delayed. Upon the effectiveness thereof, Schedule I shall be deemed amended to reflect any Revolving Credit Commitment Amount Increase and any Incremental Term Loan Commitment, as applicable. Subject to Section 7.1 hereof, on the effective date of any new Incremental Term Loan Commitments, any new or existing Lender with an Incremental Term Loan Commitment shall advance in a single Borrowing an Incremental Term Loan in the amount of its new Incremental Term Loan Commitment. The Borrower shall deliver or cause to be delivered any documents reasonably requested by the Administrative Agent in connection with any such transaction and consistent with Section 7.2 hereof.

The Incremental Term Loans (a) shall rank *pari passu* in right of payment and of security, if any, with the Revolving Loans and the existing Term Loans and shall not be guaranteed by any additional Guarantors than the existing Term Loans, (b) shall have (i) a final maturity date no earlier than the Term Loan Maturity Date and (ii) a weighted average life not less than the then remaining weighted average life to maturity of the Term Loans, (c) shall be subject to covenants and events of default that are identical to or not materially more restrictive to the Borrower than those in the existing Term Loan (except to the extent such terms apply only after the latest maturity date of the existing Term Loans) and (d) shall have any mandatory prepayments made pursuant to Section 1.8(b) hereof allocated ratably between the existing Term Loans and the Incremental Term Loans (if any); *provided,* that except as set forth above, the terms and conditions applicable to Incremental Term Loans (including interest rates and amortization applicable thereto) shall be determined by the Borrower, the Administrative Agent and the Lenders providing such Incremental Term Loans.

Section 1.16. Extension of Revolving Credit Termination Date. Borrower may, by notice to Administrative Agent (which shall promptly deliver a copy to each of the Lenders) given at least thirty (30) days and not more than ninety (90) days prior to the then Revolving Credit Termination Date (the *"Existing Commitment Termination Date"*), request that Lenders extend the Existing Commitment Termination Date for two (2) additional six-month periods. Upon the Borrower's timely delivery of such notice to Administrative Agent and *provided, that* (i) no Default or Event of Default has occurred and is continuing (both on the date the notice is delivered and on the then Existing Commitment Revolving Credit Termination Date), (ii) the Borrower and the Subsidiaries are in compliance with all covenants contained in Section 8 hereof, (iii) all representations and warranties contained in Section 6 hereof shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) on the date the notice is delivered and on the then Existing Commitment Termination Date except for representations and warranties that relate to a prior date, which shall have been true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of the applicable date on which they were made and (iv) the Borrower has paid in immediately available funds the Extension Fee on or prior to the first day of any requested extension period, then the Revolving Credit Termination Date shall be extended to the six-month anniversary of the then Existing Commitment Termination Date. Should the Revolving Credit Termination Date be extended, the terms and conditions of this Agreement will apply during any such extension period, and from and after the date of such extension, the term Revolving Credit Termination Date shall mean the last day of the extended term.

Section 1.17. Swing Loans.

(a) *Generally.* Subject to the terms and conditions hereof, as part of the Revolving Credit, the Swing Line Lender may, in its sole discretion, make loans in U.S. Dollars to the Borrower under the Swing Line (individually a *"Swing Loan"* and collectively the *"Swing Loans"*) which shall not in the aggregate at any time outstanding exceed the Swing Line Sublimit; *provided,* that if the Swing Line Lender declines to make a Swing Loan, the Borrower shall be deemed to have requested a Borrowing of a Daily Simple SOFR Rate Loan under Section 1.6

hereof in the amount of such requested Swing Loan. Swing Loans may be availed of from time to time and borrowings thereunder may be repaid and used again during the period ending on the Revolving Credit Termination Date. Each Swing Loan shall be in a minimum amount of $100,000 or such greater amount which is an integral multiple of $100,000.

(b) *Interest on Swing Loans*. Each Swing Loan shall bear interest until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of Daily Simple SOFR plus the Applicable Margin for Daily Simple SOFR Rate Loans under the Revolving Credit as from time to time in effect (computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed). Interest on each Swing Loan shall be due and payable by the Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(c) *Requests for Swing Loans*. The Borrower shall give the Administrative Agent prior notice (which may be written or oral) no later than 12:00 Noon (Chicago time) on the date upon which the Borrower requests that any Swing Loan be made, of the amount and date of such Swing Loan. The Administrative Agent shall promptly advise the Swing Line Lender of any such notice received from the Borrower. Subject to the terms and conditions hereof, the proceeds of each Swing Loan extended to the Borrower shall be deposited or otherwise wire transferred as agreed to by the Borrower, the Administrative Agent, and the Swing Line Lender. Anything contained in the foregoing to the contrary notwithstanding, the undertaking of the Swing Line Lender to make Swing Loans shall be subject to all of the terms and conditions of this Agreement (provided that the Swing Line Lender shall be entitled to assume that the conditions precedent to an advance of any Swing Loan have been satisfied unless notified to the contrary by the Administrative Agent or the Required Revolving Lenders).

(d) *Refunding Loans*. In its sole and absolute discretion, the Swing Line Lender may at any time, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Lender to act on its behalf for such purpose) and with notice to the Borrower and the Administrative Agent, request each Revolving Lender to make a Revolving Loan in the form of a Daily Simple SOFR Rate Loan in an amount equal to such Revolving Lender's Revolver Percentage of the amount of the Swing Loans outstanding on the date such notice is given. Unless an Event of Default described in Section 9.1(j) or 9.1(k) exists with respect to the Borrower, regardless of the existence of any other Event of Default, each Revolving Lender shall make the proceeds of its requested Revolving Loan available to the Administrative Agent for the account of the Swing Line Lender, in immediately available funds, at the Administrative Agent's office in Chicago, Illinois (or such other location designated by the Administrative Agent), before 12:00 Noon (Chicago time) on the Business Day following the day such notice is given. The Administrative Agent shall promptly remit the proceeds of such Borrowing to the Swing Line Lender to repay the outstanding Swing Loans.

(e) *Participations.* If any Revolving Lender refuses or otherwise fails to make a Revolving Loan when requested by the Swing Line Lender pursuant to Section 1.17(d) above (because an Event of Default described in Section 9.1(j) or 9.1(k) exists with respect to the Borrower or otherwise), such Revolving Lender will, by the time and in the manner such Revolving Loan was to have been funded to the Swing Line Lender, purchase from the Swing Line Lender an undivided participating interest in the outstanding Swing Loans in an amount equal to

its Revolver Percentage of the aggregate principal amount of Swing Loans that were to have been repaid with such Revolving Loans. Each Revolving Lender that so purchases a participation in a Swing Loan shall thereafter be entitled to receive its Revolver Percentage of each payment of principal received on the Swing Loan and of interest received thereon accruing from the date such Revolving Lender funded to the Swing Line Lender its participation in such Loan. The several obligations of the Revolving Lenders under this Section shall be absolute, irrevocable, and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment which any Revolving Lender may have or have had against the Borrower, any other Revolving Lender, or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of the Revolving Credit Commitments of any Revolving Lender, and each payment made by a Lender under this Section shall be made without any offset, abatement, withholding, or reduction whatsoever.

(f) *Sweep to Loan Arrangement.* So long as a Sweep to Loan Arrangement is in effect, and subject to the terms and conditions thereof, Swing Loans may be advanced and prepaid hereunder notwithstanding any notice, minimum amount, or funding and payment location requirements hereunder for any advance of Swing Loans or for any prepayment of any Swing Loans. The making of any such Swing Loans shall otherwise be subject to the other terms and conditions of this Agreement. All Swing Loans advanced or prepaid pursuant to such Sweep to Loan Arrangement shall be Daily Simple SOFR Rate Loans; and, so long as a Sweep to Loan Arrangement is in effect, all Swing Loans (whether or not advanced pursuant to the Sweep to Loan Arrangement) shall be Daily Simple SOFR Rate Loans. The Swing Line Lender shall have the right in its sole discretion to suspend or terminate the making and/or prepayment of Swing Loans pursuant to such Sweep to Loan Arrangement with notice to the Sweep Depositary and the Borrower (which may be provided on a same-day basis), whether or not any Default or Event of Default exists. The Swing Line Lender shall not be liable to the Borrower or any other Person for any losses directly or indirectly resulting from events beyond the Swing Line Lender's reasonable control, including without limitation any interruption of communications or data processing services or legal restriction or for any special, indirect, consequential or punitive damages in connection with any Sweep to Loan Arrangement.

Section 1.18. ESG Amendment. After the Closing Date:

(a) the Borrower, in consultation with the Sustainability Structuring Agent, shall be entitled to establish specified Key Performance Indicators ("*KPIs*") with respect to certain Environmental, Social and Governance ("*ESG*") targets of the Borrower and its Subsidiaries. The Sustainability Structuring Agent and the Borrower may amend this Agreement (such amendment, the *"ESG Amendment"*) solely for the purpose of incorporating the KPIs and other related provisions (the *"ESG Pricing Provisions"*) into this Agreement, and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent (who shall promptly notify the Borrower) written notice that such Required Lenders object to such ESG Amendment. In the event that Required Lenders deliver a written notice objecting to any such ESG

Amendment, an alternative ESG Amendment may be effectuated with the consent of the Required Lenders, the Borrower and the Sustainability Structuring Agent. Upon effectiveness of any such ESG Amendment, based on the Borrower's performance against the KPIs, certain adjustments to the Applicable Margin may be made; provided that the amount of any such adjustments made pursuant to an ESG Amendment shall not result in a decrease of more than 2.5 basis points in the Applicable Margin. The pricing adjustments pursuant to the KPIs will require, among other things, reporting and validation of the measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles (as published in March 2022 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association) at the time of the ESG Amendment and is to be mutually agreed between the Borrower and the Sustainability Structuring Agent (each acting reasonably). Following the effectiveness of the ESG Amendment, any modification to the ESG Pricing Provisions which does not have the effect of reducing the Applicable Margin to a level otherwise permitted by this Section shall be subject only to the consent of the Required Lenders.

(b) The Sustainability Structuring Agent will (i) assist the Borrower in determining the ESG Pricing Provisions in connection with the ESG Amendment and (ii) assist the Borrower in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

Section 2. Fees.

Section 2.1. Fees.

(a) *Revolving Credit Unused Commitment Fee*. The Borrower shall pay to the Administrative Agent for the ratable account of the Revolving Lenders in accordance with their Revolver Percentages an unused commitment fee at a rate per annum equal to (x) 0.15% if the average daily Unused Revolving Credit Commitments are less than or equal to 50% of the Revolving Credit Commitments then in effect and (y) 0.25% if the average daily Unused Revolving Credit Commitments are greater than 50% of the Revolving Credit Commitments then in effect (computed on the basis of a year of 360 days and the actual number of days elapsed) and determined based on the average daily Unused Revolving Credit Commitments during such previous quarter. Such commitment fee shall be payable quarterly in arrears on the last day of each March, June, September, and December in each year (commencing on the first such date occurring after the date hereof) and on the Revolving Credit Termination Date, unless the Revolving Credit Commitments are terminated in whole on an earlier date, in which event the commitment fee for the period to the date of such termination in whole shall be calculated and paid on the date of such termination.

(b) *Letter of Credit Fees.* On the date of issuance or extension, or increase in the amount, of any Letter of Credit pursuant to Section 1.3 hereof, the Borrower shall pay to the L/C Issuer for its own account a fronting fee equal to 0.15% of the face amount of (or of the increase in the face amount of) such Letter of Credit. Quarterly in arrears, on the last day of each March, June, September, and December, commencing on the first such date occurring after the date hereof, the Borrower shall pay to the Administrative Agent, for the ratable benefit of the Revolving Lenders

in accordance with their Revolver Percentages, a letter of credit fee at a rate per annum equal to the Applicable Margin (computed on the basis of a year of 360 days and the actual number of days elapsed) in effect during each day of such quarter applied to the daily average face amount of Letters of Credit outstanding during such quarter. If no Letters of Credit were outstanding during such quarter, no such fee shall be owed. In addition, the Borrower shall pay to the L/C Issuer for its own account the L/C Issuer's standard issuance, drawing, negotiation, amendment, cancellation, assignment, and other administrative fees for each Letter of Credit as established by the L/C Issuer from time to time.

(c) *Administrative Agent and Other Fees*. The Borrower shall pay to the Administrative Agent, for its own use and benefit and for the benefit of the Lenders, and each arranger, as applicable, the fees agreed to in the Fee Letters, or as otherwise agreed to in writing between such parties.

Section 3. Place and Application of Payments

Section 3.1. Place and Application of Payments. All payments of principal of and interest on the Loans and the Reimbursement Obligations, and of all other Obligations payable by the Borrower under this Agreement and the other Loan Documents, shall be made by the Borrower to the Administrative Agent by no later than 12:00 Noon (Chicago time) on the due date thereof at the office of the Administrative Agent in Chicago, Illinois (or such other location as the Administrative Agent may designate to the Borrower) for the benefit of the Lender(s) or L/C Issuer entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made in U.S. Dollars, in immediately available funds at the place of payment, in each case without set-off or counterclaim. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest on Loans and on Reimbursement Obligations in which the Lenders have purchased Participating Interests ratably to the Lenders and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. If the Administrative Agent causes amounts to be distributed to the Lenders in reliance upon the assumption that the Borrower will make a scheduled payment and such scheduled payment is not so made, each Lender shall, on demand, repay to the Administrative Agent the amount distributed to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was distributed to such Lender and ending on (but excluding) the date such Lender repays such amount to the Administrative Agent, at a rate per annum equal to: (i) from the date the distribution was made to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, the Base Rate in effect for each such day.

Anything contained herein to the contrary notwithstanding (including, without limitation, Section 1.8(b) hereof), all payments and collections received in respect of the Obligations by the Administrative Agent or any of the Lenders after acceleration or the final maturity of the

Obligations or termination of the Revolving Credit Commitments as a result of an Event of Default shall be remitted to the Administrative Agent and distributed as follows:

(a) first, to the payment of any outstanding costs and expenses incurred by the Administrative Agent in protecting, preserving or enforcing rights under the Loan Documents, and in any event including all costs and expenses of a character which the Borrower has agreed to pay the Administrative Agent under Section 12.15 hereof (such funds to be retained by the Administrative Agent for its own account unless it has previously been reimbursed for such costs and expenses by the Lenders, in which event such amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent);

(b) second, to the payment of Swing Loans, both for principal and accrued but unpaid interest;

(c) third, to the payment of any outstanding interest and fees due under the Loan Documents to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;

(d) fourth, to the payment of principal on the Term Loans, Incremental Term Loans (if any), the Revolving Loans, unpaid Reimbursement Obligations, together with amounts to be held by the Administrative Agent as collateral security for any outstanding L/C Obligations pursuant to Section 9.4 hereof (until the Administrative Agent is holding an amount of cash equal to the then outstanding amount of all such L/C Obligations), Hedging Liability, and Funds Transfer and Deposit Account Liability, with the aggregate amount paid to, or held as collateral security for, the Lenders, L/C Issuer and Hedging Counterparties and, in the case of Hedging Liability, their Affiliates to be allocated *pro rata* in accordance with the aggregate unpaid amounts owing to each holder thereof;

(e) fifth, to the payment of all other unpaid Obligations and all other indebtedness, obligations, and liabilities of the Borrower and its Subsidiaries evidenced by the Loan Documents to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof; and

(f) finally, to the Borrower or whoever else may be lawfully entitled thereto.

Section 4. Guaranties.

Section 4.1. Guaranties. The payment and performance of the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability shall at all times be guaranteed by each direct and indirect Material Subsidiary of the Borrower pursuant to Section 13 hereof or pursuant to one or more guaranty agreements in form and substance acceptable to the Administrative Agent, as the same may be amended, modified or supplemented from time to time (individually a *"Guaranty"* and collectively the *"Guaranties"* and each such Material Subsidiary executing and delivering a Guaranty being referred to herein as a *"Guarantor"* and collectively

the *"Guarantors"*); *provided, however,* that, with respect to any Guarantor, Hedging Liability guaranteed by such Guarantor shall exclude all Excluded Swap Obligations.

Section 4.2. Further Assurances. In the event the Borrower or any Guarantor forms or acquires any other Material Subsidiary after the date hereof, except as otherwise provided in Section 4.1, the Borrower shall promptly upon such formation or acquisition cause such newly formed or acquired Material Subsidiary to execute a Guaranty or an Additional Guarantor Supplement in the form of Exhibit G attached hereto (the *"Additional Guarantor Supplement"*) as the Administrative Agent may then require, and the Borrower shall also deliver to the Administrative Agent, or cause such Material Subsidiary to deliver to the Administrative Agent, at the Borrower's cost and expense, such other instruments, documents, certificates, and opinions reasonably required by the Administrative Agent in connection therewith.

Section 5. Definitions; Interpretation.

Section 5.1. Definitions. The following terms when used herein shall have the following meanings:

"1031 Property" means, as of any Borrowing Base Determination Date, any Property owned by a 1031 Property Holder which is intended to qualify for tax treatment under Section 1031 of the Code and which meets all of the requirements of the definition of Eligible Property. For purposes of determining Total Asset Value, such 1031 Property shall be deemed to have been owned or leased by the Borrower or a Guarantor from the date acquired by the 1031 Property Holder that owns such 1031 Property.

"1031 Property Holder" means the "qualified intermediary" or "exchange accommodation titleholder" with respect to a 1031 Property as contemplated under Section 1031 of the Code, the regulations of the U.S. Department of Treasury adopted thereunder and related revenue procedures related thereto.

"2026 Term Loan" means the Term Loan made by each Lender in the amount of such Lender's 2026 Term Loan Commitment on the Sixth Amendment Effective Date and the Incremental Term Loan made by certain Lenders in the amount of their 2026 Term Loan Commitment on June 17, 2021.

"2026 Term Loan Commitment" means, as to any Lender, the obligation of such Lender to make its Term Loan on Sixth Amendment Effective Date or June 17, 2021, as applicable, in the principal amount not to exceed the amount set forth opposite such Lender's name under the heading 2026 Term Loan Commitment on Schedule I attached hereto and made a part hereof. The Borrower and the Lenders acknowledge and agree that the 2026 Term Loan Commitments of the Lenders aggregate $65,000,000 as of June 17, 2021.

"2027 Term Loan" means the Incremental Term Loan made by each Lender in the amount of such Lender's 2027 Term Loan Commitment pursuant to Section 1.15 hereof on the Seventh Amendment Effective Date.

"2027 Term Loan Commitment" means, as to any Lender, the obligation of such Lender to make its 2027 Term Loan on the Seventh Amendment Effective Date in the principal amount not to exceed the amount set forth opposite such Lender's name under the heading 2027 Term Loan Commitment on Schedule I attached hereto and made a part hereof. The Borrower and the Lenders acknowledge and agree that the 2027 Term Loan Commitments of the Lenders aggregate
$100,000,000 on the Seventh Amendment Effective Date.

"2028 Term Loan" means the Incremental Term Loan made by each Lender in the amount of such Lender's 2028 Term Loan Commitment pursuant to Section 1.15 hereof on the Eighth Amendment Effective Date.

"2028 Term Loan Commitment" means, as to any Lender, the obligation of such Lender to make its 2028 Term Loan on the Eighth Amendment Effective Date in the principal amount not to exceed the amount set forth opposite such Lender's name under the heading 2028 Term Loan Commitment on Schedule I attached hereto and made a part hereof. The Borrower and the Lenders acknowledge and agree that the 2028 Term Loan Commitments of the Lenders aggregate
$100,000,000 on the Eighth Amendment Effective Date.

"*Adjusted Daily Simple SOFR*" means, with respect to a Daily Simple SOFR Rate Loan, the per annum rate equal to the sum of (i) Daily Simple SOFR plus (ii) 0.10% (10.0 basis points); *provided* that if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted EBITDA" means EBITDA *minus* the Annual Capital Expenditure Reserve.

"Adjusted FFO" means for any period, "funds from operations" as defined in accordance with resolutions adopted by the Board of Governors of the National Association of Real Estate Investment Trusts (NAREIT) as in effect from time to time; *provided,* that Adjusted FFO shall (i) be based on net income after payment of distributions to holders of preferred partnership units in Borrower and distributions necessary to pay holders of preferred stock of Borrower, and (ii) at all times exclude (a) charges for impairment losses from property sales, (b) stock-based compensation, (c) write-offs or reserves of straight-line rent related to sold assets, (d) amortization of debt costs, (e) non-recurring charges, including, without limitation, acquisition expenses, non- cash charges related to the write-off of deferred equity and financing costs and one-time charges related to the transition to self-management and (f) other non-cash items as mutually agreed upon by Borrower and Administrative Agent. The Borrower's Ownership Share of Adjusted FFO of its Unconsolidated Affiliates will be included when determining Adjusted FFO of Borrower and its Subsidiaries, subject to the adjustments set forth in this definition.

"*Adjusted Term SOFR*" means, for any Interest Period, the per annum rate equal to the sum of (i) Term SOFR for such Interest Period plus (ii) 0.10% (10.0 basis points); *provided* that if Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means Bank of Montreal, in its capacity as Administrative Agent hereunder, and any successor in such capacity pursuant to Section 11.6 hereof.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Lender" is defined in Section 1.13 hereof.

"Affiliate" means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise; *provided that*, in any event for purposes of this definition, any Person that owns, directly or indirectly, 20% or more of the securities having the ordinary voting power for the election of directors or governing body of a corporation or 20% or more of the partnership or other ownership interest of any other Person (other than as a limited partner of such other Person) will be deemed to control such corporation or other Person.

"Agreement" means this Second Amended and Restated Credit Agreement, as the same may be amended, modified, restated or supplemented from time to time pursuant to the terms hereof.

"Alpine" means Alpine Income Property Trust, Inc, a Maryland corporation.

"Annual Capital Expenditure Reserve" means the sum of (a) an amount equal to the product of (i) $0.15 *multiplied by* (ii) the aggregate gross leasable area, determined on a square footage basis, for retail properties, Retail Mixed-Use Properties and industrial properties, *plus* (b) an amount equal to the product of (i) $0.50 *multiplied by* (ii) the aggregate gross leasable area, determined on a square footage basis, for all other properties; *provided, however*, *that* this definition of Annual Capital Expenditure Reserve shall not apply to any Land Assets or any Ground Leases so long as the Borrower is not obligated for such Capital Expenditures.

"Anti-Corruption Law" means the FCPA and any law, rule or regulation of any jurisdiction concerning or relating to bribery or corruption that are applicable to Borrower or any Subsidiary or Affiliate.

"Applicable Margin" means, with respect to Loans, Reimbursement Obligations, and the commitment fees and letter of credit fees payable under Section 2.1 hereof, until the first Pricing Date, the rates shown opposite Level II below, and thereafter, from one Pricing Date to the next the rates per annum determined in accordance with the following schedule:

Level	Total Indebtedness to Total Asset Value Ratio for Such Pricing Date	Applicable Margin for Base Rate Loans (other than 2028 Term Loans) and Reimbursement Obligations shall be:	Applicable Margin for Term SOFR Rate Loans, Daily Simple SOFR Rate Loans (other than 2028 Term Loans) and Letter of Credit Fees Shall Be:	Applicable Margin for 2028 Term Loans as Base Rate Loans Shall Be:	Applicable Margin for 2028 Term Loans as Term SOFR Rate Loans and Daily Simple SOFR Rate Shall Be:
I	Less than or equal to 0.40 to 1.00	0.25%	1.25%	0.20%	1.20%
II	Less than or equal to 0.45 to 1.00, but greater than 0.40 to 1.00	0.35%	1.35%	0.30%	1.30%
III	Less than or equal to 0.50 to 1.00, but greater than 0.45 to 1.00	0.50%	1.50%	0.45%	1.45%
IV	Less than or equal to 0.55 to 1.00, but greater than 0.50 to 1.00	0.65%	1.65%	0.60%	1.60%
V	Less than or equal to 0.60 to 1.00, but greater than 0.55 to 1.00	0.95%	1.95%	0.90%	1.90%
VI	Greater than 0.60 to 1.00	1.20%	2.20%	1.15%	2.15%

For purposes hereof, the term *"Pricing Date"* means, for any fiscal quarter of the Borrower, the last date on which the Borrower's most recent Compliance Certificate and financial statements (and, in the case of the year-end financial statements, audit report) for the fiscal quarter then ended are due, pursuant to Section 8.5 hereof. The Applicable Margin shall be established based on the Total Indebtedness to Total Asset Value ratio for the most recently completed fiscal quarter and the Applicable Margin established on a Pricing Date shall remain in effect until the next Pricing

Date. If the Borrower has not delivered its Compliance Certificate and financial statements by the date the Compliance Certificate and financial statements (and, in the case of the year-end financial statements, audit report) are required to be delivered under Section 8.5 hereof, then until such Compliance Certificate and financial statements and/or audit report are delivered, the Applicable

Margin shall be the highest Applicable Margin (*i.e.,* Level VI shall apply). If the Borrower subsequently delivers such Compliance Certificate and financial statements before the next Pricing Date, the Applicable Margin established by such late delivered Compliance Certificate and financial statements shall take effect from the date of delivery until the next Pricing Date. In all other circumstances, the Applicable Margin established by such Compliance Certificate and financial statements shall be in effect from the Pricing Date that occurs immediately after the end of the fiscal quarter covered by such financial statements until the next Pricing Date. Borrower, Administrative Agent, L/C Issuer and Lenders understand that the applicable interest rate for the Obligations and certain fees set forth herein may be determined and/or adjusted from time to time based upon certain financial ratios and/or other information to be provided or certified to the Administrative Agent and Lenders by Borrower (the *"Borrower Information"*). If it is subsequently determined that any such Borrower Information was incorrect (for whatever reason, including, without limitation, because of a subsequent restatement of earnings by the Borrower) at the time it was delivered to the Administrative Agent, and if the applicable interest rate or fees calculated for any period were lower than they should have been had the correct information been timely provided, then, such interest rate and such fees for such period shall be automatically recalculated using correct Borrower Information; *provided* that no recalculation shall be done for any period that is more than 2 years earlier than the date of recalculation. The Administrative Agent shall promptly notify Borrower in writing of any additional interest and fees due because of such recalculation, and the Borrower shall pay such additional interest or fees due to the Administrative Agent, for the account of each Lender or the L/C Issuer, within five (5) Business Days of receipt of such written notice. Any recalculation of interest or fees required by this provision shall survive the termination of this Agreement, and this provision shall not in any way limit any of the Administrative Agent's, the L/C Issuer's, or any Lender's other rights under this Agreement. Each determination of the Applicable Margin made by the Administrative Agent in accordance with the foregoing shall be conclusive, absent manifest error, and binding on the Borrower and the Lenders if reasonably determined.

"Application" is defined in Section 1.3(b) hereof.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assets Under Development" means any real property under construction (excluding any completed Property under minor renovation) until such property has received a certificate of occupancy.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.12 hereof), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

"Authorized Representative" means those persons shown on the list of officers provided by the Borrower pursuant to Section 7.2 hereof or on any update of any such list provided by the Borrower to the Administrative Agent, or any further or different officers of the Borrower so

named by any Authorized Representative of the Borrower in a written notice to the Administrative Agent.

"Available Tenor" means, as of any date of determination and with respect to the then- current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 10.2(b)(iv).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, any event of the type described in clause (j) or (k) of Section 9.1 hereof with respect to such Person.

"Base Rate" means, for any day, the rate per annum equal to the greatest of: (a) the rate of interest announced or otherwise established by the Administrative Agent from time to time as its prime commercial rate, or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the Base Rate resulting from a change in said prime commercial rate to be effective as of the date of the relevant change in said prime commercial rate (it being acknowledged and agreed that such rate may not be the Administrative Agent's best or lowest rate), (b) the sum of (i) the Federal Funds Rate for such day, *plus* (ii) 1/2 of 1%, or (c) the sum of (i) Adjusted Term SOFR for a one-month tenor in effect on such day *plus*
(ii) 1.0%. Any change in the Base Rate due to a change in the prime rate, the Federal Funds Rate or Term SOFR, as applicable, shall be effective from and including the effective date of the change in such rate. If the Base Rate is being used as an alternative rate of interest pursuant to Section 10.2, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above, *provided* that if the Base Rate as determined above shall ever be less than the Floor, then Base Rate shall be deemed to be the Floor.

"Base Rate Loan" means a Loan bearing interest at the Base Rate.

"Benchmark" means, initially, (a) with respect to Daily Simple SOFR Rate Loans, Daily Simple SOFR and (b) with respect to Term SOFR Rate Loans, the Term SOFR Reference Rate;

provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.2(b).

"Benchmark Replacement" means, the sum of (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment. If the Benchmark Replacement as determined pursuant hereto would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative or not to comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; *provided*, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative or do not, or as a specified future date will not, comply with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.2(b) and (b) ending at the time that a Benchmark Replacement has

replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.2(b).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Borrower" is defined in the introductory paragraph of this Agreement.

"Borrowing" means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders on a single date and, in the case of Term SOFR Rate Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders according to their Percentages. A Borrowing is *"advanced"* on the day Lenders advance funds comprising such Borrowing to the Borrower, is *"continued"* on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is *"converted"* when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to Section 1.6 hereof. Borrowings of Swing Loans are made by the Swing Line Lender in accordance with the procedures set forth in Section 1.17 hereof.

"Borrowing Base" means, at any date of its determination, an amount equal to:

(x) the lesser of (A) (i) (x) during a Leverage Ratio Increase Period, 65% and (y) at all other times, 60%, *multiplied by* (ii) the Borrowing Base Value of all Eligible PropertiesBorrowing Base Assets on such date and (B) the Debt Service Coverage Amount of all Eligible PropertiesBorrowing Base Assets on such date, *minus*

(y) if an Other Guaranty Trigger has occurred (but a Collateral Trigger Event has not occurred), the aggregate amount of Other Unsecured Indebtedness including the Convertible Senior Notes.

"*Borrowing Base Asset*" means, as of any date of determination, each Borrowing Base Real Property Asset, each Borrowing Base Mortgage Receivable and all Borrowing Base PINE Common Equity.

"Borrowing Base Certificate" means the certificate in the form of Exhibit I hereto, or in such other form acceptable to the Administrative Agent, to be delivered to the Administrative Agent pursuant to Sections 7.2(i), 7.3 and 8.5(d) hereof.

"Borrowing Base Determination Date" means each date on which the Borrowing Base is certified in writing to the Administrative Agent, as follows:

(a) *Quarterly*. As of the last day of each Fiscal Quarter.

(b) *Property Adjustments*. Following each addition or deletion of an Eligible PropertyAsset, the Borrowing Base Value shall be adjusted accordingly.

"Borrowing Base NOI" means for the most recent Rolling Period, the aggregate Property NOI attributable to the Eligible Properties.

"*Borrowing Base Mortgage Receivable*" means as of any date of determination, each Eligible Mortgage Receivable that has been designated as a "Borrowing Base Mortgage Receivable" in accordance with the provisions of this Agreement and has not otherwise been excluded or removed from the calculation of the Borrowing Base.

"Borrowing Base NOI" means for the most recent Rolling Period, the aggregate Property NOI attributable to the Borrowing Base Real Property Assets *plus* (i) for the purposes of calculating the "Debt Service Coverage Ratio", fifty percent (50%) of (x) cash income actually received from Borrowing Base Mortgage Receivables during such Rolling Period *plus* (y) cash dividends actually received from Borrowing Base PINE Common Equity during such Rolling Period and (ii) for the purposes of calculating the "Minimum Unsecured Coverage Ratio" set forth in Section 8.20(g), one hundred percent (100%) of (x) cash income actually received from Borrowing Base Mortgage Receivables during such Rolling Period *plus* (y) cash dividends actually received from Borrowing Base PINE Common Equity during such Rolling Period; *provided,* that
(A) no more than 10% of the Borrowing Base NOI may be attributable to Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity in the aggregate (for the avoidance of doubt, a Borrowing Base Mortgage Receivable and Borrowing Base PINE Common Equity that exceeds this sublimit may be included in the calculation of Borrowing Base NOI; *provided*, that any amount over 10% of the Borrowing Base NOI is excluded from the calculation of the Borrowing Base NOI) and (B) no more than 5% of the Borrowing Base NOI may be attributable to Borrowing Base PINE Common Equity in the aggregate (for the avoidance of doubt, any portion of Borrowing Base PINE Common Equity that exceeds this sublimit may be included in the calculation of Borrowing Base NOI; *provided*, that any amount over 5% of the Borrowing Base NOI is excluded from the calculation of the Borrowing Base NOI). Only the Borrower's or Subsidiaries' Ownership Share of any Borrowing Base Assets held by Unconsolidated Affiliates shall be included when determining Borrowing Base NOI of Borrower and its Subsidiaries.

"*Borrowing Base PINE Common Equity*" means as of any date of determination, all Eligible PINE Common Equity that has been designated as "Borrowing Base PINE Common Equity" in accordance with the provisions of this Agreement and has not otherwise been excluded or removed from the calculation of the Borrowing Base.

"*Borrowing Base Real Property Asset*" means, as of any date of determination, each Eligible Property that has been designated as a "Borrowing Base Real Property Asset" in accordance with the provisions of this Agreement and has not otherwise been excluded or removed from the calculation of the Borrowing Base.

"Borrowing Base Requirements" means with respect to the calculation of the Borrowing Base, collectively that:

(a) at all times such calculation shall be based on no less than fifteen (15) Eligible PropertiesBorrowing Base Real Property Assets with a gross leasable area of not less than 25,000 square feet each;

(b) the Borrowing Base Value shall not be less than $400,000,000;

(c) no more than 15% of the Borrowing Base Value may be comprised of Eligible PropertiesBorrowing Base Real Property Assets which are not retail properties, Retail Mixed-Use Properties or office properties (for the avoidance of doubt, an Eligiblea Borrowing Base Real Property Asset that exceeds this sublimit may be included in the calculation of Borrowing Base Value, *provided* any amount over 15% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value);

(d) no more than 20% of the Borrowing Base Value may be comprised of any one EligibleBorrowing Base Real Property Asset (for the avoidance of doubt, an Eligibleany Borrowing Base Real Property Asset that exceeds this sublimit may be included in the calculation of Borrowing Base Value, *provided* any amount over 20% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value);

(e) no more than (i) (A) prior to September 30, 2025, 40% and (B) on and after September 30, 2025, 35% of the Borrowing Base Value may be comprised of Eligible PropertiesBorrowing Base Real Property Assets which are located in the same Major Target MSA Location and (ii) 25% of the Borrowing Base Value may be comprised of Eligible PropertiesBorrowing Base Real Property Assets which are located in the same Non-Major Target MSA Location (for the avoidance of doubt, an Eligiblea Borrowing Base Real Property Asset that exceeds any of the foregoing sublimits may be included in the calculation of Borrowing Base Value, *provided* any amount over 40%, 35% or 25%, as applicable, of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value);

(f) the Eligible PropertiesBorrowing Base Real Property Assets must have a weighted average Occupancy Rate of at least 85%; and

(g) no more than 15% of the Borrowing Base Value may be comprised of Eligible PropertiesBorrowing Base Real Property Assets constituting Eligible Leasehold Interests (for the avoidance of doubt, an Eligiblea Borrowing Base Real Property Asset that exceeds this sublimit may be included in the calculation of Borrowing Base Value, *provided* any amount over 15% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value).;

(h) no more than 10% of the Borrowing Base Value may be attributable to Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity in the aggregate (for the avoidance of doubt, a Borrowing Base Mortgage Receivable and Borrowing Base PINE Common Equity that exceeds this sublimit may be included in the calculation of Borrowing Base Value; *provided*, that any amount over 10% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value); and

(i) no more than 5% of the Borrowing Base Value may be attributable to Borrowing Base PINE Common Equity in the aggregate (for the avoidance of doubt, any portion of Borrowing Base PINE Common Equity that exceeds this sublimit may be

included in the calculation of Borrowing Base Value; *provided*, that any amount over 5% of the Borrowing Base Value is excluded from the calculation of the Borrowing Base Value).

"Borrowing Base Value" means an amount equal to the sum of (a) for all Eligible PropertiesBorrowing Base Real Property Assets owned for more than twelve (12) months, the quotient of (i) the Borrowing Base NOI attributable to such Borrowing Base Real Property Assets divided by (ii) the Capitalization Rate *plus* (b) for all Eligible PropertiesBorrowing Base Real Property Assets owned for twelve (12) months or less, the undepreciated book value (as defined by GAAP) of any such Eligible PropertyBorrowing Base Real Property Asset *plus* (c) the book value of any Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity as of such date in accordance with GAAP; *provided* that Borrowing Base Value shall be reduced by excluding a portion of the Property NOI or book value of any Eligible Properties, as applicable, of any Borrowing Base Assets attributable to any Eligible PropertiesBorrowing Base Assets that exceed the concentration limits in the Borrowing Base Requirements; *provided*, that for any individual EligibleBorrowing Base Real Property Asset, the Borrowing Base Value shall not be less than zero dollars ($0.00). Only the Borrower's or Subsidiaries' Ownership Share of any Borrowing Base Assets held by Unconsolidated Affiliates shall be included when determining Borrowing Base Value of Borrower and its Subsidiaries

"Business Day" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in Chicago, Illinois.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate amount of all expenditures (whether paid in cash or accrued as a liability) by such Person during that period for the acquisition or leasing (pursuant to a Capital Lease) of fixed or capital assets or additions to property, plant, or equipment (including replacements, capitalized repairs, and improvements) which are required to be capitalized on the balance sheet of such Person in accordance with GAAP.

"Capital Lease" means any lease of Property or other assets which in accordance with GAAP is required to be capitalized on the balance sheet of the lessee.

"Capitalization Rate" means (i) 6.25% for existing single-tenant Properties occupied by tenants maintaining a (A) BBB- Rating or better from S&P's or Fitch, or (B) Baa3 Rating or better from Moody's, (ii) 6.50% for grocery anchored retail properties, (iii) 7.00% for all other retail and Retail Mixed-Use Properties, (iv) 8.00% for all other Properties not covered under the foregoing clauses (i), (ii) or (iii); *provided*, *that* for all Properties that are subject to Ground Leases, the applicable Capitalization Rate shall be determined as if Borrower was the owner of the fully- completed building located on such Property.

"Capitalized Lease Obligation" means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

"CERCLA" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§9601 *et seq.,* and any future amendments.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means any of (a) the acquisition by any *"person"* or *"group"* (as such terms are used in sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) at any time that causes such person or group to become the *"beneficial owner"* (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as amended) of 51% or more of the outstanding capital stock or other equity interests of the Borrower on a fully-diluted basis, other than acquisitions of such interests by any party who is an officer or director of the Borrower as of the Closing Date or (b) the failure of individuals who are members of the board of directors (or similar governing body) of Borrower on the Closing Date (together with any new or replacement directors whose initial nomination for election was approved by a majority of the directors who were either directors on the Closing Date or previously so approved) to constitute a majority of the board of directors (or similar governing body) of Borrower.

"Class" means, when used with respect to (a) a Commitment, refers to whether such Commitment is a Revolving Loan Commitment, a 2026 Term Loan Commitment, a 2027 Term Loan Commitment, a 2028 Term Loan Commitment or any tranche of Incremental Term Loan Commitments, (b) a Loan, refers to whether such Loan is a Revolving Loan, 2026 Term Loan, 2027 Term Loan, 2028 Term Loan or any tranche of Incremental Term Loans, and (c) a Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments.

"Closing Date" means the date of this Agreement or such later Business Day upon which each condition described in Section 7.2 shall be satisfied or waived in a manner acceptable to the Administrative Agent in its discretion.

"Code" means the Internal Revenue Code of 1986, as amended, and any successor statute thereto.

"Collateral Assignment" means, collectively, each collateral assignment delivered to the Administrative Agent pursuant to Section 8.24(c) hereunder, as the same may be amended, modified, supplemented or restated from time to time.

"Collateral Account" is defined in Section 9.4(b) hereof.

"*Collateral Documents*" means the Mortgages, Collateral Assignments and Pledge and Control Agreements, if any, and any other security agreement, pledge agreement or other security document that shall be executed by the Borrower or the Guarantors in favor of the Administrative Agent and the Lenders pursuant to Section 8.24(c) hereunder, as the same may be amended, modified, supplemented or restated from time to time.

"Collateral Trigger Event" is defined in Section 8.24(b) hereof.

"*Commodity Exchange Act*" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" is defined in Section 8.5(e) hereof.

"Conforming Changes" means, with respect to either the use or administration of Daily Simple SOFR or Term SOFR, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 1.11 and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profit Taxes.

"Controlled Group" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code.

"Convertible Senior Notes" means the Borrower's 3.875% Convertible Senior Notes due 2025.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Event" means the advancing of any Loan, or the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit.

"Daily Simple SOFR" means, for any day (a *"SOFR Rate Day"*), a rate per annum equal to SOFR for the day (such day, the *"SOFR Determination Day"*) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the SOFR Administrator on the SOFR Administrator's Website. If by 5:00 pm (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Daily Simple SOFR Rate Loan" means a Loan bearing interest at a rate based on Adjusted Daily Simple SOFR.

"Debt Service Coverage Amount" means the principal amount of a loan that would be serviced by the Borrowing Base NOI for the Rolling Period most recently ended for which financial statements have been delivered pursuant to Section 8.5 hereof at a debt service coverage ratio of 1.40 to 1.00 with interest and principal payments (in each case assuming a 30-year amortization) at the greatest of (i) 5.75% per annum, (ii) a Term SOFR Rate Loan with an Interest Period of one (1) month (including the Applicable Margin) as of the last day of the most recent fiscal quarter and (iii) the 10-year treasury rate on the last day of such period plus 2.5%; *provided* that Borrowing Base NOI shall be reduced by excluding a portion of Property NOI attributable to Eligible PropertiesBorrowing Base Real Property Assets that exceed the concentration limits in the Borrowing Base Requirements or of cash interest income or cash dividends from Borrowing Base Mortgage Receivables or Borrowing Base PINE Common Equity that exceed the concentration limits in Borrowing Base NOI.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

"Defaulted Loan" is defined in the definition of *"Defaulting Lender"* in this Section 5.1.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of the Loans or participations in L/C Obligations or Swing Loans required to be funded by it hereunder (herein, a *"Defaulted Loan"*) within two (2) Business Days of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder (except for up to $25,000 in the aggregate from a Lender which is owing for less than five (5) Business Days) within two (2) Business Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, (c) has experienced a Bankruptcy Event or (d) a receiver or conservator has been appointed for such Lender or (e) has become the subject of a Bail-In Action.

"Defaulting Lender Excess" means, with respect to any Defaulting Lender, the excess, if any, of such Defaulting Lender's Revolver Percentage of the aggregate outstanding principal amount of Loans of all Lenders (calculated as if all Defaulting Lenders other than such Defaulting Lender had funded all of their respective Defaulted Loans) over the aggregate outstanding principal amount of all Loans of such Defaulting Lender.

"Defaulting Lender Period" means, with respect to any Defaulting Lender, the period commencing on the date upon which such Lender first became a Defaulting Lender and ending on the earliest of the following dates: the date on which (a) such Defaulting Lender is no longer the subject of a Bankruptcy Event or, if applicable, under the direction of a receiver or conservator,
(b) the Defaulting Lender Excess with respect to such Defaulting Lender shall have been reduced to zero (whether by the funding by such Defaulting Lender of any Defaulted Loans of such Defaulting Lender or otherwise), and (c) such Defaulting Lender shall have delivered to Borrower and the Administrative Agent a written reaffirmation of its intention to honor its obligations hereunder, including with respect to its Revolving Credit Commitments.

"Dividends" means any dividend paid (or declared and then payable), as the case may be, in cash on any equity security issued by the Borrower.

"EBITDA" means, for any period, determined on a consolidated basis of the Borrower and its Subsidiaries, in accordance with GAAP, the sum of net income (or loss) *plus*: (i) depreciation and amortization expense, to the extent included as an expense in the calculation of net income (or loss); (ii) Interest Expense; (iii) income tax expense, to the extent included as an expense in the calculation of net income (or loss); (iv) extraordinary, unrealized or non-recurring losses, including (A) impairment charges and (B) losses from the sale of real property, and (v) non-cash compensation paid to employees of Borrower in the form of Borrower's equity securities, *minus*:
(a) extraordinary, unrealized or non-recurring gains, including (x) the write-up or write-offs of assets and (y) gains (or losses) from the sale of real property, (b) income tax benefits, (c) stock- based compensation and (d) other non-cash items as mutually agreed upon by Borrower and

Administrative Agent. The Borrower's Ownership Share of the EBITDA of its Unconsolidated Affiliates will be included when determining EBITDA of Borrower and its Subsidiaries.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eighth Amendment Effective Date" means September 20, 2022.

"Eighth Amendment Effective Date Properties" means collectively the Properties listed on Schedule 1.1 and *"Eighth Amendment Effective Date Property"* means any of such Properties.

"*Eligible Asset*" means, as of any Borrowing Base Determination Date, any Eligible Property, Eligible Mortgage Receivable or Eligible PINE Common Equity.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, (ii) the L/C Issuer, and (iii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed); *provided* that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower or any Guarantor or any of the Borrower's or such Guarantor's Affiliates or Subsidiaries.

"Eligible Leasehold Interest" means a leasehold interest where Borrower or its Subsidiary is the lessee thereunder containing (a) the following terms and conditions: (i) a remaining term (inclusive of any unexercised extension options exercisable at lessee's sole option) of thirty (30) years or more from the Eighth Amendment Effective Date or, with respect to any applicable Eligible Leasehold Interests, as previously approved by the Lenders prior to the Eighth Amendment Effective Date; (ii) the right of the lessee to mortgage and encumber its interest in the leased property without the consent of the lessor; (iii) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosure, and fails to do so; (iv) transferability and/or assignment of the lessee's interest under such lease, including the ability to sublease, without consent; (v) such other rights customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease; and (vi) in the event that such lease is terminated, such holder shall have the option to enter into a new lease

having terms substantially identical to those contained in the terminated lease; or (b) terms and conditions otherwise reasonably acceptable to the Administrative Agent.

"*Eligible Mortgage Receivable*" means, as of any Borrowing Base Determination Date, any Mortgage Receivable that satisfies the following conditions (a) such Mortgage Receivable is owed solely to the Borrower or a Material Subsidiary, and in the case of a Material Subsidiary, such Material Subsidiary has provided an Additional Guarantor Supplement or other Guaranty to the Administrative Agent pursuant to Section 4.2 hereof, (b) neither such Mortgage Receivable nor, if such Mortgage Receivable is owned by a Material Subsidiary, the Borrower's beneficial ownership interest in such Material Subsidiary, is subject to (i) a Lien other than Permitted Liens or (ii) any negative pledge (other than a negative pledge under the terms of the documentation evidencing Other Unsecured Indebtedness), (c) such Mortgage Receivable is not more than 60 days past due or otherwise in default, (d) the Borrower, or if such Mortgage Receivable is owned by a Material Subsidiary, such Material Subsidiary, has the unilateral right to sell, transfer or otherwise dispose of such Mortgage Receivable and to create a Lien on such Mortgage Receivable as security for Indebtedness for Borrowed Money, (e) such Mortgage Receivable is secured by a first priority lien on real property located on a Property that meets the criteria for Eligible Property (excluding clauses (c), (d), (g) and (j) of the definition thereof and except that with respect to the conditions set forth in clause (a) of the definition thereof, the references to any Borrower, Guarantor, or any 1031 Property Holder shall be deemed to refer to the borrower under such Mortgage Receivable), (f) such Mortgage Receivable is secured by a retail or Retail Mixed-Use Property and (g) such Mortgage Receivable is not secured by a Land Asset(it being understood that the Property securing such Mortgage Receivable may be an Asset Under Development).

"*Eligible PINE Common Equity*" means, as of any Borrowing Base Determination Date, any PINE Common Equity that satisfies the following conditions (a) such PINE Common Equity is owned by a Borrower or a Material Subsidiary, and in the case of a Material Subsidiary, such Material Subsidiary has provided an Additional Guarantor Supplement or other Guaranty to the Administrative Agent pursuant to Section 4.2 hereof, (b) neither such PINE Common Equity nor, if such PINE Common Equity is owned by a Material Subsidiary, the Borrower's beneficial ownership interest in such Material Subsidiary, is subject to (i) a Lien other than Permitted Liens or (ii) any negative pledge (other than a negative pledge under the terms of the documentation evidencing Other Unsecured Indebtedness) and (c) the Borrower, or if such PINE Common Equity is owned by a Material Subsidiary, such Material Subsidiary, has the unilateral right to sell, transfer or otherwise dispose of such PINE Common Equity and to create a Lien on such PINE Common Equity as security for Indebtedness for Borrowed Money.

"Eligible Property" means, as of any Borrowing Base Determination Date, any Property owned by the Borrower, a Guarantor or a 1031 Property Holder which satisfies the following conditions:

(a) Is real property one hundred percent (100%) owned in fee simple, individually or collectively, by the Borrower, any Guarantor or any 1031 Property Holder, or is leased pursuant to an Eligible Leasehold Interest;

(b) Is a Property located in the contiguous United States;

(c) If such Property is owned by the Borrower, (i) neither the Borrower's beneficial ownership interest in such Property nor the Property is subject to any Lien (other than Permitted Liens or Liens in favor of the Administrative Agent) or to any negative pledge and (ii) the Borrower has the unilateral right (including the absence of any restrictions in an Eligible Leasehold Interest) to sell, transfer or otherwise dispose of such Property and to create a Lien on such Property as security for Indebtedness for Borrowed Money;

(d) If such Property is owned by a Material Subsidiary, (i) neither the Borrower's beneficial ownership interest in such Material Subsidiary nor the Property is subject to any Liens (other than Permitted Liens or Liens in favor of the Administrative Agent) or any negative pledge, (ii) the Material Subsidiary has the unilateral right (including the absence of any restrictions in an Eligible Leasehold Interest) to sell, transfer or otherwise dispose of such Property and to create a Lien on such Property as security for Indebtedness for Borrowed Money, and (iii) the Material Subsidiary has provided an Additional Guarantor Supplement or other Guaranty to the Administrative Agent pursuant to Section 4.2 hereof;

(e) If such Property is owned by a 1031 Property Holder, (i) neither the Borrower's beneficial ownership in the Property nor the Property itself is subject to (x) any Liens (other than Permitted Liens or Liens in favor of the Administrative Agent), or (y) any negative pledge, (ii) the 1031 Property Holder has the unilateral right (including the absence of any restrictions in an Eligible Leasehold Interest) to sell, transfer or otherwise dispose of such Property and to create a Lien on such Property as security for Indebtedness for Borrowed Money;

(f) The Administrative Agent shall have received to the extent requested historic operating statements for such Property for the previous three (3) years, if available, and historic rent rolls for such Property for the previous three (3) years, if available;

(g) That such Property, based on the Borrower's or any Material Subsidiary's actual knowledge, is free of all material structural defects or major architectural deficiencies, material title defects (other than Permitted Liens), material environmental conditions or other adverse matters which, individually or collectively, materially impair the value of such Property and, if the Property has an underground storage tank located thereon or any other material environmental concern as determined by the Administrative Agent, then the Administrative Agent shall have received satisfactory environmental assessments, including, to the extent requested, Phase I and Phase II reports, the results of which disclose environmental conditions which are satisfactory to the Administrative Agent in its sole discretion;

(h) With respect to such Property, any Tenant under a Significant Lease is not more than 60 days past due with respect to any monthly rent payment obligations under such Lease;

(i) For each such Property, the Borrower, to the extent not previously provided, shall have delivered to the Administrative Agent a copy, certified as true and correct by the Borrower, of each of the following: if the Property Owner is not the Borrower, the Property Owner's articles of incorporation, by-laws, partnership agreements, operating agreements, as applicable, and certificates of existence, good standing and authority to do business from each appropriate state authority, and partnership, corporate or limited liability company, as applicable, authorizations authorizing the execution, delivery and performance of the Additional Guarantor Supplement all certified to be true and complete by a duly authorized officer of such Property Owner; and

(j) The Property is not an Asset Under Development or a Land Asset.

"Environmental Claim" means any investigation, notice, violation, demand, allegation, action, suit, injunction, judgment, order, consent decree, penalty, fine, lien, proceeding or claim (whether administrative, judicial or private in nature) arising (a) pursuant to, or in connection with an actual or alleged violation of, any Environmental Law, (b) in connection with any Hazardous Material, (c) from any abatement, removal, remedial, corrective or response action in connection with a Hazardous Material, Environmental Law or order of a governmental authority or (d) from any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Law" means any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material or (e) pollution (including any Release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

"Equity Interests" means with respect to any Person, any share of capital stock of (or other ownership or profit interests in) such Person, any warrant, option or other right for the purchase or other acquisition from such Person of any share of capital stock of (or other ownership or profit interests in) such Person whether or not certificated, any security convertible into or exchangeable for any share of capital stock of (or other ownership or profit interests in) such Person or warrant, right or option for the purchase or other acquisition from such Person of such shares (or such other interests), and any other ownership or profit interest in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such share, warrant, option, right or other interest is authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"ESG" is defined in Section 1.18 hereof.

"ESG Amendment" is defined in Section 1.18 hereof.

"ESG Pricing Provisions" is defined in Section 1.18 hereof.

"*Erroneous Payment*" has the meaning assigned to such term in Section 12.30. "*Erroneous Payment Deficiency Assignment*" has the meaning assigned to such term in Section 12.30.

"*Erroneous Payment Impacted Class*" has the meaning assigned to such term in Section 12.30(d).

"*Erroneous Payment Return Deficiency*" has the meaning assigned to such term in Section 12.30(d).

"*Erroneous Payment Subrogation Rights*" has the meaning assigned to such term in Section 12.30(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" means any event or condition identified as such in Section 9.1 hereof. "*Excluded*

Swap Obligation" means, with respect to any Guarantor, any Swap Obligation

if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason not to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Credit Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Revolving Credit Commitment (other than pursuant to an assignment request by the Borrower under Section 1.13 hereof) or (ii) such Lender changes its

lending office, except in each case to the extent that, pursuant to Section 12.1 amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 12.1(b) or Section 12.1(d), and
(d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Commitment Termination Date" is defined in Section 1.16 hereof.

"Extension Fee" means an extension fee payable by the Borrower for each 6 month extension pursuant to Section 1.16 hereto in an amount equal to 0.0625% of the Revolving Credit Commitments then in effect.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCPA" means the Foreign Corrupt Practices Act, 15 U.S.C. §§78dd-1, et seq.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent; *provided* that in no event shall the Federal Funds Rate be less than 0.00%.

"Federal Reserve Bank of New York's Website" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Fee Letters" means, collectively, those certain Fee Letter(s) dated on or about the Eighth Amendment Effective Date by and between the Borrower, the Administrative Agent and certain Joint Lead Arranger(s), as applicable.

"Fiscal Quarter" means each of the three-month periods ending on March 31, June 30, September 30 and December 31.

"Fiscal Year" means the twelve-month period ending on December 31.

"Fitch" means Fitch Ratings, or any successor thereto.

"Fixed Charges" means, for any Rolling Period, (a) Interest Expense, plus (b) scheduled principal amortization paid on Total Indebtedness (exclusive of any balloon payments or

prepayments of principal paid on such Total Indebtedness), plus (c) Dividends and required distributions on the Borrower's preferred equity securities for such Rolling Period, plus (d) all income taxes (federal, state and local) paid by Borrower in cash during such Rolling Period, plus
(e) cash payments of base rent under Eligible Leasehold Interests made or to be made during such period, unless such payments are deducted from the calculation of Property NOI and EBITDA; *provided,* that for purposes of calculating income taxes under clause (d) for any Rolling Period, such amount shall not include any income taxes paid from and in connection with any extraordinary gain (or loss) for such Rolling Period. The Borrower's Ownership Share of the Fixed Charges of its Unconsolidated Affiliates will be included when determining Fixed Charges of Borrower and its Subsidiaries.

"Floor" means the rate per annum of interest equal to 0.00%.

"FRB" means the Board of Governors of the Federal Reserve System of the United States.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Funds Transfer and Deposit Account Liability" means the liability of the Borrower, or any Subsidiary owing to any of the Lenders, or any Affiliates of such Lenders, arising out of (a) the execution or processing of electronic transfers of funds by automatic clearing house transfer, wire transfer or otherwise to or from deposit accounts of the Borrower and/or any Subsidiary now or hereafter maintained with any of the Lenders or their Affiliates, (b) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts, and (c) any other deposit, disbursement, and cash management services afforded to the Borrower or any Subsidiary by any of such Lenders or their Affiliates.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Ground Lease" means a long term lease of reala Property granted by the fee owner of the realsuch Property with the Borrower or any Subsidiary as lessor and Tenant as lessee.

"Guarantor" and *"Guarantors"* are defined in Section 4.1 hereof.

"Guaranty" and *"Guaranties"* are defined in Section 4.1 hereof.

"Hazardous Material" means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant or material which is hazardous or toxic, and includes, without limitation, (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as "hazardous" or "toxic" or words of like import pursuant to an Environmental Law.

"Hazardous Material Activity" means any activity, event or occurrence involving a Hazardous Material, including, without limitation, the manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation, handling of or corrective or response action to any Hazardous Material other than any activity, event or occurrence performed in compliance with or allowed under applicable law.

"Hedging Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided* that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Borrower or any Subsidiary shall be a Hedging Agreement.

"Hedging Counterparty" means any Person that, (a) at the time it enters into a Hedging Agreement with the Borrower or any Subsidiary is a Lender, an Affiliate of a Lender, the Administrative Agent or an Affiliate of the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Closing Date or any amendment date), is a party to a Hedging Agreement with the Borrower or any Subsidiary, in each case whether or not such Person remains a Lender or the Administrative Agent (or an Affiliate of either).

"Hedging Liability" means the liability of the Borrower or any Subsidiary to any Hedging Counterparty in respect of any Hedging Agreement as the Borrower or such Subsidiary, as the case may be, may from time to time enter into with any one or more Hedging Counterparties.

"Incremental Term Credit" means the credit facility for making Incremental Term Loans described in Section 1.15 hereof.

"Incremental Term Loan" is defined in Section 1.15 hereof, and, as so defined, includes a Base Rate Loan, Daily Simple SOFR Rate Loan or a Term SOFR Rate Loan, each of which is a type of Incremental Term Loan hereunder and includes, without limitation, the 2028 Term Loans.

"Incremental Term Loan Commitments" is defined in Section 1.15 hereof and includes, without limitation, the 2028 Term Loan Commitments.

"Incremental Term Loan Lender" is a Lender hereunder that provides an Incremental Term Loan Commitment pursuant to Section 1.15 hereof or holds an Incremental Term Loan, including each assignee Lender pursuant to Section 12.12 hereof.

"Incremental Term Loan Percentage" means for each Incremental Term Loan Lender, the percentage of the aggregate Incremental Term Loan Commitments represented by such Lender's portion thereof or, if such Incremental Term Loan Commitments have been terminated, the percentage held by such Lender of the aggregate principal amount of all Incremental Term Loans then outstanding.

"Incremental Term Note" is defined in Section 1.10 hereof.

"Indebtedness for Borrowed Money" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (b) all indebtedness for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (c) all indebtedness secured by any Lien upon Property or other assets of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, (e) all obligations of such Person on or with respect to letters of credit, bankers' acceptances and other extensions of credit whether or not representing obligations for borrowed money and (f) all net obligations of such Person under any interest rate, foreign currency, and/or commodity swap, exchange, cap, collar, floor, forward, future or option agreement, or any similar interest rate, currency or commodity hedging arrangement.

"Indemnified Taxes" means (a) all Taxes other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"Interest Expense" means, with respect to a Person for any period of time, the interest expense whether paid, accrued or capitalized (without deduction of consolidated interest income) of such Person for such period. Interest Expense shall exclude any amortization of (i) deferred financing fees, including the write-off such fees relating to the early retirement of such related Indebtedness for Borrowed Money, and (ii) debt discounts (but only to the extent such discounts do not exceed 3.0% of the initial face principal amount of such debt). The Borrower's Ownership Share of the Interest Expense of its Unconsolidated Affiliates will be included when determining Interest Expense of Borrower and its Subsidiaries.

"Interest Payment Date" means (a) with respect to any Base Rate Loan (other than Swing Loans), the last day of every calendar quarter and on the maturity date, (b) with respect to any Daily Simple SOFR Rate Loan, the last day of every calendar quarter and on the maturity date and
(c) as to any Term SOFR Rate Loan the last day of each Interest Period therefor and, in the case of any Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at three (3) month intervals after the first day of such Interest Period, and on the maturity date and (c) as to any Swing Loan, the last day of the Interest Period with respect to such Swing Loan, and on the maturity date; provided that, as to any such Loan, (i) if any such date would be a day other than a Business Day, such date shall be extended to the next

succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day and (ii) the Interest Payment Date with respect to any Borrowing that occurs on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in any applicable calendar month) shall be the last Business Day of any such succeeding applicable calendar month.

"Interest Period" means the period commencing on the date a Borrowing of Term SOFR Rate Loans or Swing Loans is advanced, continued, or created by conversion and ending (a) in the case of Term SOFR, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3), or six (6) months thereafter, as specified in the applicable borrowing request or interest election request and
(b) in the case of Swing Loans, on the date one (1) to five (5) Business Days thereafter as mutually agreed by Borrower and the Swing Line Lender, *provided, however,* that:

(i) no Interest Period shall extend beyond the Revolving Credit Termination Date or Term Loan Maturity Date, as applicable;

(ii) no Interest Period with respect to any portion of the Term Loans shall extend beyond a date on which the Borrower is required to make a scheduled payment of principal on the Term Loans, unless the sum of (a) the aggregate principal amount of Term Loans that are Base Rate Loans plus (b) the aggregate principal amount of Term Loans that are Term SOFR Rate Loans with Interest Periods expiring on or before such date equals or exceeds the principal amount to be paid on the Term Loans on such payment date;

(iii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, provided that, if such extension would cause the last day of an Interest Period for a Borrowing of Term SOFR Rate Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day;

(iv) for purposes of determining an Interest Period for a Borrowing of Term SOFR Rate Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; provided, that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end; and

(v) no tenor that has been removed from this definition pursuant to Section 10.2 below shall be available for specification in such Borrowing Request or Notice of Continuation/Conversion.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented

from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"KPIs" is defined in Section 1.18 hereof.

"Land Assets" means any real propertyProperty which is not an Asset Under Development and on which no significant improvements have been constructed; *provided,* that real propertyProperty that is owned in fee by the Borrower or a Subsidiary thereof and is subject to a Ground Lease with Borrower or such Subsidiary as lessor, or that is adjacent to an Eligible Property but is undeveloped, shall not constitute *"Land Assets"*.

"L/C Issuer" means Bank of Montreal, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 1.3(h) hereof.

"L/C Obligations" means the aggregate undrawn face amounts of all outstanding Letters of Credit and all unpaid Reimbursement Obligations.

"L/C Sublimit" means $15,000,000, as such amount may be reduced pursuant to the terms hereof.

"Lease" means each existing or future lease, sublease, license, or other agreement under the terms of which any Person has or acquires any right to occupy or use any Property of the Borrower or any Subsidiary, or any part thereof, or interest therein, as the same may be amended, supplemented or modified.

"Legal Requirement" means any treaty, convention, statute, law, regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree or other requirement of any governmental authority, whether federal, state, or local.

"Lenders" means and includes the Revolving Lenders, the Term Loan Lenders and the Incremental Term Loan Lenders.

"Lending Office" is defined in Section 10.4 hereof.

"Letter of Credit" is defined in Section 1.3(a) hereof.

"Leverage Ratio Increase Period" means, so long as no Default or Event of Default has then occurred and is continuing, a period commencing on, (i) the Fiscal Quarter in which the Borrower notifies Administrative Agent in writing that a Material Acquisition has occurred and ending (ii) on the last day of the third (3rd) full Fiscal Quarter after such Material Acquisition; *provided*, that (x) there shall not be more than two (2) Leverage Ratio Increase Periods during the term of the Facilities and (y) there shall not be two consecutive Leverage Ratio Increase Periods.

"Lien" means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property or other Assets, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement.

"Loan" means any Revolving Loan, Swing Loan, Term Loan or Incremental Term Loan, whether outstanding as a Base Rate Loan, Daily Simple SOFR Rate Loan or Term SOFR Rate Loan or otherwise, each of which is a *"type"* of Loan hereunder.

"Loan Documents" means this Agreement, the Notes (if any), the Applications, the Guaranties, if any, the Collateral Documents, if any, and each other instrument or document to be delivered hereunder or thereunder or otherwise in connection therewith. Deposit account agreements, cash management agreements and other documents executed in connection with Funds Transfer and Deposit Account Liability (other than deposit account control agreements, if any) are not Loan Documents hereunder.

"*Major Target MSA Location*" means each of the following MSAs: Atlanta, GA; Las Vegas, NV; Denver, CO; Phoenix, AZ; Austin, TX; Houston, TX; Dallas, TX; Nashville, TN; Tampa, FL; Orlando, FL; Miami, FL; Charlotte, NC; Raleigh, NC; and Washington, DC.

"*Material Acquisition*" means, a simultaneous acquisition of assets with a purchase price of 10% or more of any single transaction or series of related transactions for the purpose of, or resulting, directly or indirectly, in, the acquisition (including, without limitation, a merger or consolidation or any other combination with another Person) of a Person or assets by the Borrower (directly or indirectly) that has a gross purchase price equal to or greater than ten percent (10.0%) of the then current Total Asset Value (without giving effect to such transactions).

"Material Adverse Effect" means (a) a material adverse change in, or material adverse effect upon, the operations, business, Property, assets, or financial condition of the Borrower or of the Borrower and its Subsidiaries taken as a whole, (b) a material impairment of the ability of the Borrower or any Subsidiary to perform its obligations under any Loan Document or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower or any Subsidiary of any Loan Document or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Subsidiary" means, each Subsidiary that owns an Eligible PropertyAsset included in the Borrowing Base Value.

"Moody's" means Moody's Investors Service, Inc., or any successor thereof.

"*Mortgage Receivable*" means a note receivable representing indebtedness owed to the Borrower or one of the Borrower's Subsidiaries which is secured by a mortgage, deed of trust, deed to secure debt or other similar instrument granting a Lien (subject only to Permitted Liens) as security for the payment of such indebtedness on one or more Properties having a value in excess of the amount of such indebtedness.

"Mortgages" means, collectively, each mortgage and deed of trust delivered to the Administrative Agent pursuant to Section 8.24(c) hereunder, as the same may be amended, modified, supplemented or restated from time to time.

"MSA" means any major metropolitan area of the United States of America that has a population size that is in the fifty (50) largest metropolitan areas of the United States of America.

"*Ninth Amendment Effective Date*" means December 20, 2023.

"*Non-Major Target MSA Location*" means any MSA other than a Major Target MSA Location.

"Note" and *"Notes"* are defined in Section 1.10(d) hereof.

"Obligations" means all obligations of the Borrower to pay principal and interest on the Loans, all Reimbursement Obligations owing under the Applications, all fees and charges payable hereunder, all other payment obligations of the Borrower or any of its Subsidiaries arising under or in relation to any Loan Document and all Hedging Liability, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired. For the avoidance of doubt, Obligations shall not include any Funds Transfer and Deposit Account Liability.

"Occupancy Rate" means for any Property, the percentage of the rentable square footage of such Property occupied by bona fide Tenants of such Property or leased by such Tenants pursuant to bona fide Tenant Leases (including upon Tenant Lease execution but prior to occupancy), in each case, which (a) with respect to Significant Leases, are not more than 60 days in arrears on base rental or other similar payments due under the Significant Leases and (b) Tenants are not subject to a then continuing Bankruptcy Event, or if subject to a then continuing Bankruptcy Event (i) the trustee in bankruptcy of such tenant shall have accepted and assumed such Lease or the Tenant shall be in compliance with the rental payments described above in *clause (a)*; (ii) to the extent that the Tenant shall have filed and the bankruptcy court shall have approved the Tenant's plan for reorganization, the Tenant shall be performing its obligations pursuant to the approved plan of reorganization; or (iii) is otherwise reasonably acceptable to the Administrative Agent.

"*OFAC*" means the United States Department of Treasury Office of Foreign Assets Control.

"*OFAC Event*" means the event specified in Section 8.13(c) hereof.

"*OFAC Sanctions Programs*" means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the Patriot Act), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders (whether administered by OFAC or otherwise), and any similar laws, regulators or orders adopted by any State within the United States.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party

to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Guaranty Trigger" is defined in Section 8.24(b) hereof.

"*Other Taxes*" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 1.13 hereof).

"Other Unsecured Indebtedness" means any Unsecured Indebtedness (other than the Obligations) that is *pari passu* with or structurally senior to the Obligations and is recourse to the Borrower, including, without limitation, the Convertible Senior Notes.

"Ownership Share" means with respect to any Subsidiary of a Person (other than a Wholly Owned Subsidiary) or any Unconsolidated Affiliate of a Person, the greater of (a) such Person's relative nominal direct and indirect ownership interest (expressed as a percentage) in such Subsidiary or Unconsolidated Affiliate or (b) such Person's relative direct and indirect economic interest (calculated as a percentage) in such Subsidiary or Unconsolidated Affiliate determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such Subsidiary or Unconsolidated Affiliate.

"Participating Interest" is defined in Section 1.3(e) hereof.

"Participating Lender" is defined in Section 1.3(e) hereof.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56.

"*Payment Recipient*" has the meaning assigned to such term in Section 12.30(a).

"PBGC" means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

"Percentage" means, for any Lender, its Revolver Percentage, Term Loan Percentage, or Incremental Term Loan Percentage, as applicable; and where the term *"Percentage"* is applied on an aggregate basis, such aggregate percentage shall be calculated by aggregating the separate components of the Revolver Percentage, Term Loan Percentage or Incremental Term Loan Percentage and expressing such components on a single percentage basis.

"Permitted Liens" means each of the following: (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 8.3; (b) Liens

imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that are not overdue or that are being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained; (c) pledges or deposits to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations;
(d) easements, zoning restrictions, rights of way and other encumbrances on title to real property that, in the aggregate, do not materially and adversely affect the value of such property or the use of such property for its present purposes; (e) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of like nature incurred in the ordinary course of business;
(f) Liens in favor of the United States of America for amounts paid to the Borrower or any Subsidiary as progress payments under government contracts entered into by it; (g) attachment, judgment and other similar Liens arising in connection with court, reference or arbitration proceedings, provided that the same have been in existence less than twenty (20) days, that the same have been discharged or that execution or enforcement thereof has been stayed pending appeal; (h) the rights of tenants or lessees under leases or subleases not interfering with the ordinary conduct of business of such Person; (i) Liens in favor of the Administrative Agent for its benefit and the benefit of the Lenders and the L/C Issuer; (j) Liens in favor of the Borrower or a Guarantor securing obligations owing by a Subsidiary to the Borrower or a Guarantor, which obligations have been subordinated to the obligations owing by the Borrower and the Guarantors under the Loan Documents on terms satisfactory to the Administrative Agent; (k) Liens in existence as of the EighthTenth Amendment Effective Date and set forth in Schedule 8.7, (l) Liens on Properties and other assets that are not Eligible PropertiesAssets and whose Borrowing Base Values are not included in the calculation of the Borrowing Base and (m) Liens on the Equity Interest in any direct Material Subsidiary securing Other Unsecured Indebtedness (which Other Unsecured Indebtedness will be subtracted under clause (y) of each Borrowing Base calculation), *provided, that* prior to the grant of any such Lien securing Other Unsecured Indebtedness, the Administrative Agent and the holders of such Other Unsecured Indebtedness have entered into an intercreditor agreement on terms reasonably acceptable to the Administrative Agent.

"Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

"PINE Common Equity" common stock of Alpine Income Property Trust, Inc., publicly traded on the New York Stock Exchange under the trading symbol "PINE" owned by Borrower or a Material Subsidiary.

"Plan" means any employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that either (a) is maintained by a member of the Controlled Group for employees of a member of the Controlled Group or (b) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

"Pledge and Control Agreements" means, collectively, each pledge and control agreement delivered to the Administrative Agent pursuant to Section 8.24(c) hereunder, as the same may be amended, modified, supplemented or restated from time to time.

"Property" or *"Properties"* means, as to any Person, all types of its real, personal, tangible, intangible or mixed property, land, improvements and fixtures, including property encumbered by Acceptable Leasehold Interests or Ground Leases or owned pursuant to Eligible Leasehold Interests, owned by such Person whether or not included in the most recent balance sheet of such Person and its subsidiaries under GAAP, including any Eligible Property owned by the Borrower or any of its Subsidiaries.

"Property Expenses" means the costs (including, but not limited to, payroll, taxes, assessments, insurance, utilities, landscaping and other similar charges) of operating and maintaining any real Property, which are the responsibility of the Borrower and its Subsidiaries that are not paid directly by the tenant, including without limitation, the Annual Capital Expenditure Reserve and the greater of (a) 3% of rents and (b) actual management fees paid in cash, but excluding depreciation, amortization and interest costs. The Borrower's Ownership Share of assets held by Unconsolidated Affiliates shall be included when determining Property Expenses shall be included when determining Property Income of Borrower and its Subsidiaries, subject to the adjustments set forth in this definition

"Property Income" means cash rents (excluding non-cash straight-line rent) and other cash revenues received by the Borrower and its Subsidiaries in the ordinary course for any real propertyProperty, but excluding security deposits and prepaid rent except to the extent applied in satisfaction of tenants' obligations for rent. The Borrower's Ownership Share of assets held by Unconsolidated Affiliates shall be included when determining Property Income of Borrower and its Subsidiaries, subject to the adjustments set forth in this definition.

"Property Net Operating Income" or *"Property NOI"* means, with respect to any Property for any Rolling Period (without duplication), the aggregate amount of (i) Property Income for such period *minus* (ii) Property Expenses for such period. The Borrower's Ownership Share of assets held by Unconsolidated Affiliates shall be included when determining Property Net Operating Income of Borrower and its Subsidiaries, subject to the adjustments set forth in this definition.

"Property Owner" means the Person who owns fee title interest in and to a Property. "*Qualified*

ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor

that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Rating" means the debt rating provided by S&P, Moody's or Fitch with respect to the unsecured senior long-term non-credit enhanced debt of a Person.

"RCRA" means the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§6901 *et seq.*, and any future amendments.

"Recipient" means (a) the Administrative Agent, (b) any Lender, and (c) the L/C Issuer, as applicable.

"REIT" means a "real estate investment trust" in accordance with Section 856 et. seq. of the Code.

"Reimbursement Obligation" is defined in Section 1.3(c) hereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migration, dumping, or disposing into the indoor or outdoor environment, including, without limitation, the abandonment or discarding of barrels, drums, containers, tanks or other receptacles containing or previously containing any Hazardous Material.

"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"*Required Lenders"* means, as of the date of determination thereof, (i) at any time in which there are only two Lenders, both Lenders and (ii) at any other time, Lenders whose outstanding Loans and interests in Letters of Credit and Unused Revolving Credit Commitments constitute more than 50% of the sum of the total outstanding Loans, interests in Letters of Credit, and Unused Revolving Credit Commitments of the Lenders.

"Required Revolving Lenders" means, as of the date of determination thereof, (i) at any time in which there are only two Revolving Lenders, both Revolving Lenders and (ii) at any other time, Revolving Lenders whose outstanding Revolving Loans and interests in Letters of Credit and Unused Revolving Credit Commitments constitute more than 50% of the sum of the total outstanding Revolving Loans, interests in Letters of Credit, and Unused Revolving Credit Commitments of the Lenders.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to the Borrower or any of its Subsidiaries, the chief executive officer, the chief financial officer, chief accounting officer, chief legal officer or the chief operating officer of the Borrower or such Subsidiary.

"Restricted Payments" means dividends on or other distributions in respect of any class or series of Stock, Stock Equivalents or other Equity Interests of the Borrower or its Subsidiaries or the direct or indirect purchase, redemption, acquisition, or retirement of any of the Borrower's or a Subsidiaries' Stock, Stock Equivalents or other Equity Interest.

"Retail Mixed-Use Properties" means real propertyProperty with not less than 20% of gross leasable area occupied by Tenants utilizing such property for retail space.

"Revolver Percentage" means, for each Lender, the percentage of the Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment or, if the Revolving Credit Commitments have been terminated, the percentage held by such Lender (including through participation interests in Reimbursement Obligations) of the aggregate principal amount of all Revolving Loans, Swing Loans and L/C Obligations then outstanding.

"Revolving Credit" means the credit facility for making Revolving Loans and Swing Loans and issuing Letters of Credit described in Sections 1.1, 1.3 and 1.17 hereof.

"Revolving Credit Availability" means the Borrowing Base *minus* the outstanding principal amount of Loans and Swing Loans and L/C Obligations.

"Revolving Credit Commitment" means, as to any Revolving Lender, the obligation of such Revolving Lender to make Revolving Loans and to participate in Swing Loans and Letters of Credit issued for the account of the Borrower hereunder in an aggregate principal or face amount at any one time outstanding not to exceed the amount set forth opposite such Revolving Lender's name on Schedule I attached hereto and made a part hereof, as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof. The Borrower and the Revolving Lenders acknowledge and agree that the Revolving Credit Commitments of the Revolving Lenders, in the aggregate, is equal to $300,000,000 on the Eighth Amendment Effective Date.

"Revolving Credit Termination Date" means the earliest of (i) January 31, 2027, as such date may be extended pursuant to Section 1.16 and (ii) the date on which the Revolving Credit Commitments are terminated in whole pursuant to Section 1.12, 9.2 or 9.3 hereof.

"Revolving Lender" means a lender hereunder with a Revolving Credit Commitment including each assignee Lender pursuant to Section 12.12 hereof.

"Revolving Loan" and *"Revolving Loans"* are defined in Section 1.1 hereof and, as so defined, includes a Base Rate Loan, a Daily Simple SOFR Rate Loan or a Term SOFR Rate Loan, each of which is a *"type"* of Revolving Loan hereunder.

"Revolving Note" and *"Revolving Notes"* are defined in Section 1.10(d) hereof.

"Rolling Period" means, as of any date, the four Fiscal Quarters ending on or immediately preceding such date.

"S&P" means S&P Global, Inc. or any successor thereof.

"Secured Indebtedness" means all Indebtedness for Borrowed Money of the Borrower and its Subsidiaries, that is secured by a Lien, other than the Obligations. The Borrower's Ownership Share of Secured Indebtedness held by Unconsolidated Affiliates shall be included when determining Secured Indebtedness of Borrower and its Subsidiaries.

"Secured Recourse Indebtedness" means Secured Indebtedness for which recourse for payment (except for customary exceptions for fraud, misapplication of funds, environmental indemnities and other similar exceptions to recourse liability) is to Borrower or any Guarantor, other than the Obligations.

"Seventh Amendment Effective Date" means November 5, 2021.

"Significant Lease" means, as to any particular Property, each Lease which constitutes 20% or more of all base rent revenue of such Property.

"Sixth Amendment Effective Date" means March 10, 2021.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Stock" means shares of capital stock, beneficial or partnership interests, participations or other equivalents (regardless of how designated) of or in a corporation or equivalent entity, whether voting or non-voting, and includes, without limitation, common stock.

"Stock Equivalents" means all securities (other than Stock) convertible into or exchangeable for Stock at the option of the holder, and all warrants, options or other rights to purchase or subscribe for any stock, whether or not presently convertible, exchangeable or exercisable.

"Subsidiary" means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves subsidiaries of such parent corporation or organization. Unless otherwise expressly noted herein, the term *"Subsidiary"* means a Subsidiary of the Borrower or of any of its direct or indirect Subsidiaries.

"*Sustainability Structuring Agent*" means BMO Capital Markets Corp., acting in its capacity as sustainability agent.

"*Swap Obligation*" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Sweep to Loan Arrangement" means a cash management arrangement established by the Borrower with the Swing Line Lender or an Affiliate of the Swing Line Lender, as depositary (in such capacity, the *"Sweep Depositary"*), pursuant to which the Swing Line Lender is authorized
(a) to make advances of Swing Loans hereunder, the proceeds of which are deposited by the Swing Line Lender into a designated account of the Borrower maintained at the Sweep Depositary, and
(b) to accept as prepayments of the Swing Loans hereunder proceeds of excess targeted balances held in such designated account at the Sweep Depositary, which cash management arrangement is subject to such agreement(s) and on such terms acceptable to the Sweep Depositary and the Swing Line Lender.

"Swing Line" means the credit facility for making one or more Swing Loans described in Section 1.17 hereof.

"Swing Line Lender" means Bank of Montreal, acting in its capacity as the Lender of Swing Loans hereunder, or any successor Lender acting in such capacity appointed pursuant to Section 12.12 hereof.

"Swing Line Sublimit" means $15,000,000.00, as reduced pursuant to the terms hereof.

"Swing Loan" and *"Swing Loans"* each is defined in Section 1.17 hereof.

"Swing Note" is defined in Section 1.10(d) hereof.

"Tangible Net Worth" means for each applicable period, total shareholder's equity on the Borrower's consolidated balance sheet as reported in its Form 10-K or 10-Q for such period, plus
(i) accumulated depreciation and amortization and (ii) unrealized losses related to marketable securities, minus, to the extent included when determining stockholders' equity, (x) all unrealized gains related to marketable securities and (y) all amounts appearing on the assets side of the Borrower's consolidated balance sheet representing an intangible asset under GAAP (other than lease intangibles, net of lease liabilities) net of all amounts appearing on the liabilities side of its consolidated balance sheet representing an intangible liability under GAAP, in each case as determined on a consolidated basis in accordance with GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including back up withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tenant" means any Person leasing, subleasing or otherwise occupying any portion of a Property under a Lease or other occupancy agreement with the Borrower or a Subsidiary that is the direct owner or lessor of such Property.

"*Tenth Amendment Effective Date*" means December 20, 2024.

"Tenth Amendment Effective Date Borrowing Base Assets" means collectively the Borrowing Base Assets listed on Schedule 1.1 as of the Tenth Amendment Effective Date and *"Tenth Amendment Effective Date Borrowing Base Asset"* means any of such Borrowing Base Assets.

"Term Credit" means the credit facility for the Term Loans described in Section 1.2(a) hereof.

"Term Loan Lenders" means each Lender hereunder with a Term Loan Commitment or holding a Term Loan, including each assignee Lender pursuant to Section 12.12 hereof.

"Term Loan" means the 2026 Term Loans, the 2027 Term Loans, the 2028 Term Loans and any other Incremental Term Loans made pursuant to Section 1.15 hereof and each includes a Base Rate Loan, a Daily Simple SOFR Rate Loan or a Term SOFR Rate Loan, each of which is a *"type"* of Term Loan hereunder.

"Term Loan Commitment" means, as to any Lender, the 2026 Term Loan Commitment, the 2027 Term Loan Commitment, the 2028 Term Loan Commitment and any other Incremental Term Loan Commitment made pursuant to Section 1.15 hereof.

"Term Loan Maturity Date" means the earlier of (i) (x) for the 2026 Term Loans, March 10, 2026, (y) for the 2027 Term Loans, January 31, 2027, and (z) for the 2028 Term Loans, January 31, 2028, and (ii) the date on which the principal amount of the Term Loans has been declared or automatically has become due and payable (whether by acceleration or otherwise).

"Term Loan Percentage" means for each Term Loan Lender, the percentage of the Term Loan Commitments represented by such Term Loan Lender's Term Loan Commitment, or if the Term Loan Commitments have been terminated or have expired, the percentage held by such Term Loan Lender of the aggregate amount of all Term Loans then outstanding.

"*Term SOFR*" means, for the applicable tenor, the Term SOFR Reference Rate on the day (such day, the "*Term SOFR Determination Day*") that is two (2) U.S. Government Securities Business Days prior to (a) in the case of Term SOFR Rate Loans, the first day of such applicable Interest Period, or (b) with respect to Base Rate, such day of determination of the Base Rate, in each case as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day

for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day, provided, that if Term SOFR determined as provided above shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"*Term SOFR Administrator*" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Rate Loan" means aeach Loan bearing interest at a rate based onupon Adjusted Term SOFR (other than pursuant to clause (ciii) of the definition of Base Rate).

"*Term SOFR Reference Rate*" means the per annum forward-looking term rate based on SOFR.

"Total Asset Value" means, as of the end of any Rolling Period, an amount equal to the sum of (a) for all Properties owned by the Borrower and its Subsidiaries for more than twelve (12) months, the quotient of (i) the Property NOI from such Properties divided by (ii) the Capitalization Rate, *plus* (b) for all Properties owned by the Borrower and its Subsidiaries for twelve (12) months or less, the undepreciated book value (as defined in GAAP) of any such property, *plus* (c) the aggregate book value of all unimproved land holdings, land-related assets, mortgage or mezzanine loans, notes receivable and/or construction in progress owned by the Borrower and its Subsidiaries *plus* (d) cash, cash equivalents and marketable securities, including, without limitation, PINE Common Equity owned by the Borrower and its Subsidiaries that are not then being held in or subject to escrow in connection with funding commitments of the Borrower or such Subsidiary *plus* (e) to the extent not already included in clauses (a) through (d), investments consisting of structured debt products, preferred equity, mortgage loans (other than leases structured as mortgages due to reimbursement requirements), mezzanine loans and notes receivable, including without limitation, Mortgage Receivables, owned by the Borrower and its Subsidiaries. Other than with respect to assets of the type described in the immediately preceding clauseclauses (d) and (e), the Borrower's or Subsidiaries' Ownership Share of any Properties held by Unconsolidated Affiliates shall be included when determining Total Asset Value of Borrower and its Subsidiaries, subject to the adjustments set forth in this definition. For purposes of determining Total Asset Value: (u) to the extent the amount of Total Asset Value attributable to non-Wholly Owned Subsidiaries and Unconsolidated Affiliates would exceed 15% of Total Asset Value, such excess shall be excluded; (v) to the extent the amount of Total Asset Value attributable to Assets Under Development would exceed 10% of Total Asset Value, such excess shall be excluded; (w) to the extent the amount of Total Asset Value attributable to mortgages, deeds of trust, deeds to secure debt or similar instruments that are a lien upon Property, mezzanine loans and, notes receivable, including, without limitation, Mortgage Receivables and investments in preferred equity securities plus PINE Common Equity would exceed 15% of Total Asset Value, such excess shall be excluded; (x) to the extent the amount of Total Asset Value attributable to Land Assets and Land Assets contributed to joint ventures would exceed 10% of Total Asset Value, such excess shall be excluded, (y) to the extent the amount of Total Asset Value attributable to Eligible Leasehold Interests would exceed 15% of Total Asset Value, such excess shall be excluded and (z) to the

extent the amount of Total Asset Value attributable to the items outlined in clauses (u), (v), (w), (x) and (y) of this sentence would exceed 30% of Total Asset Value, such excess shall be excluded.

"Total Indebtedness" means, as of a given date, all liabilities of the Borrower and its Subsidiaries which would, in conformity with GAAP, be properly classified as a liability on a consolidated balance sheet of the Borrower and its Subsidiaries as of such date, excluding any amounts categorized as accrued expenses, accrued dividends, deposits held, deferred revenues, minority interests and other liabilities not directly associated with the borrowing of money. The Borrower's Ownership Share of Total Indebtedness held by Unconsolidated Affiliates shall be included when determining Total Indebtedness of Borrower and its Subsidiaries.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*Unadjusted Benchmark Replacement*" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Vested Liabilities" means, for any Plan at any time, the amount (if any) by which the present value of all vested nonforfeitable accrued benefits under such Plan exceeds the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or the Plan under Title IV of ERISA.

"Unconsolidated Affiliate" means with respect to any Person, any other Person in whom such Person holds an investment, which investment is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person.

"Unsecured Indebtedness" means Total Indebtedness *minus* Secured Indebtedness, provided, that so long as an Other Guaranty Trigger has not occurred, the calculation of Unsecured Indebtedness shall not include Convertible Senior Notes.

"Unsecured Interest Expense" means, with respect to a Person, for any Rolling Period (without duplication), the aggregate amount of Interest Expense attributable to Unsecured Indebtedness during such Rolling Period calculated at an implied rate equal to the greatest of (i) Adjusted Term SOFR for an Interest Period of one (1) month as of the last day of such Rolling

Period plus the Applicable Margin, (ii) 5.75% and (ii) the 10-year treasury rate on the last day of such period plus 1.75%.

"Unused Revolving Credit Commitments" means, at any time, the difference between the Revolving Credit Commitments then in effect and the aggregate outstanding principal amount of Revolving Loans and L/C Obligations.

"U.S. Dollars" and *"$"* each means the lawful currency of the United States of America.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Voting Stock" of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other similar governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency.

"Welfare Plan" means a "welfare plan" as defined in Section 3(1) of ERISA.

"Wholly-owned Subsidiary" means a Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors' qualifying shares as required by law) or other equity interests are owned by the Borrower and/or one or more Wholly-owned Subsidiaries within the meaning of this definition.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 5.2. Interpretation. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words *"hereof"*, *"herein"*, and *"hereunder"* and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to time of day herein are references to Chicago, Illinois, time unless otherwise specifically provided. Where the character or amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP except where such principles are

inconsistent with the specific provisions of this Agreement. Whenever reference is made to the Borrower's knowledge or awareness, or a similar qualification, knowledge or awareness means the actual knowledge of the Borrower's Responsible Officers.

Section 5.3. Change in Accounting Principles. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.5 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrower or the Required Lenders may by written notice to the Lenders and the Borrower, respectively, require that the Lenders and the Borrower negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Borrower and its Subsidiaries shall be the same as if such change had not been made. No delay by the Borrower or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 5.3, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles. Without limiting the generality of the foregoing, the Borrower shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

Section 5.4. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division (whether under Delaware law or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 5.5. Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or

indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 6. Representations and Warranties.

The Borrower represents and warrants to the Administrative Agent, the Lenders, and the L/C Issuer as follows:

Section 6.1. Organization and Qualification. The Borrower is duly organized, validly existing, and in good standing as a corporation under the laws of the State of Maryland. The Borrower has full and adequate power to own its Property and other assets and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property and other assets owned or leased by it requires such licensing or qualifying and where the failure to be so qualified could reasonably be expected to have, in each instance, a Material Adverse Effect.

Section 6.2. Subsidiaries. Each Subsidiary is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is organized, has full and adequate power to own its Property and other assets and conduct its business as now conducted, and is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by it or the nature of the Property and other assets owned or leased by it requires such licensing or qualifying and where the failure to be so qualified could reasonably be expected to have, in each instance, a Material Adverse Effect. Schedule 6.2 hereto identifies each Subsidiary as of the date hereof and as updated from time to time as provided in Section 8.5(l), the jurisdiction of its organization, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Borrower and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class of its authorized capital stock and other equity interests and the number of shares of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of each Subsidiary are validly issued and outstanding and fully paid and nonassessable and all such shares and other equity interests indicated on Schedule 6.2 as owned by the Borrower or another Subsidiary are owned, beneficially and of record, by the Borrower or such Subsidiary free and clear of all Liens (other than Permitted Liens). There are no outstanding commitments or other obligations of any Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of any Subsidiary.

Section 6.3. Authority and Validity of Obligations. The Borrower has full right and authority to enter into this Agreement and the other Loan Documents executed by it, to make the borrowings herein provided for and to perform all of its obligations hereunder and under the other Loan Documents executed by it. Each Material Subsidiary has full right and authority to enter into the Loan Documents executed by it, to guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability, and to perform all of its obligations under the Loan Documents executed by it. The Loan Documents delivered by the Borrower and its Material Subsidiaries have been duly authorized, executed, and delivered by such Persons and constitute valid and binding obligations of the Borrower and its Material Subsidiaries enforceable against

them in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); and this Agreement and the other Loan Documents do not, nor does the performance or observance by the Borrower or any Subsidiary of any of the matters and things herein or therein provided for, (a) contravene or constitute a default under any provision of law or any judgment, injunction, order or decree binding upon the Borrower or any Subsidiary or any provision of the organizational documents (*e.g.,* charter, certificate or articles of incorporation and by-laws, certificate or articles of association and operating agreement, partnership agreement, or other similar organizational documents) of the Borrower or any Material Subsidiary,

(b) contravene or constitute a default under any covenant, indenture or agreement of or affecting the Borrower or any Material Subsidiary or any of their PropertyProperties or other assets, in each case where such contravention or default, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, or (c) result in the creation or imposition of any Lien on any Property or other assets of the Borrower or any Material Subsidiary (other than in favor of the Administrative Agent for its benefit and the benefit of the Lenders and the L/C Issuer).

Section 6.4. Use of Proceeds; Margin Stock. The Borrower shall use the proceeds of the Term Loans, Incremental Term Loans or Revolving Credit for its general corporate purposes, to refinance existing indebtedness, finance capital expenditures, real estate related investments (including investments permitted pursuant to Section 8.8 hereof), working capital and stock buybacks and for such other legal and proper purposes as are consistent with all applicable laws. Neither the Borrower nor any Subsidiary is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System), and no part of the proceeds of any Loan or any other extension of credit made hereunder will be used to purchase or carry any such margin stock (except for such stock repurchases as permitted hereunder) or to extend credit to others for the purpose of purchasing or carrying any such margin stock. Margin stock (as hereinabove defined) constitutes less than 25% of the assets of the Borrower and its Subsidiaries which are subject to any limitation on sale, pledge or other restriction hereunder.

Section 6.5. Financial Reports. The consolidated balance sheet of the Borrower and its Subsidiaries as of JuneSeptember 30, 20222024, and the related consolidated statements of income, retained earnings and cash flows of the Borrower and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, which consolidated financial statements are accompanied by the unqualified audit report of independent public accountants, heretofore furnished to the Administrative Agent and the Lenders, fairly present the consolidated financial condition of the Borrower and its Subsidiaries as at said date and the consolidated results of their operations and cash flows for the period then ended in conformity with GAAP applied on a consistent basis. None of the Borrower or any Subsidiary has contingent liabilities which are material to it and are required to be set forth in its consolidated financial statements or notes thereto in accordance with GAAP other than as indicated on such consolidated financial statements and notes thereto, including with respect to future periods, on the consolidated financial statements furnished pursuant to Section 8.5 hereof.

Section 6.6. No Material Adverse Effect. Except as set forth on Schedule 6.6, since the date of delivery of the most recent financial statements delivered to the Administrative Agent pursuant to Section 8.5(c), there has been no change in the financial condition or business of the Borrower or any Subsidiary except those occurring in the ordinary course of business, none of which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

Section 6.7. Full Disclosure. The statements and information furnished to the Administrative Agent and the Lenders in connection with the negotiation of this Agreement and the other Loan Documents and the commitments by the Lenders to provide all or part of the financing contemplated hereby do not contain any untrue statements (known by Borrower to be untrue) of a material fact known to Borrower or omit a material fact necessary to make the material statements contained herein or therein, in light of the circumstances under which they were made, not misleading, the Administrative Agent and the Lenders acknowledging that (a) as to any projections or forward looking information furnished to the Administrative Agent and the Lenders, the Borrower only represents that the same were prepared on the basis of information and estimates the Borrower believed to be reasonable and (b) the financial information provided to the Administrative Agent and the Lenders is governed by Section 6.5 hereof. As of the EighthTenth Amendment Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section 6.8. Trademarks, Franchises, and Licenses. To Borrower's knowledge, the Borrower and its Subsidiaries own, possess, or have the right to use all patents, licenses, franchises, trademarks, trade names, trade styles, copyrights, trade secrets, know how, and confidential commercial and proprietary information necessary to conduct their businesses substantially as now conducted, without known conflict with any patent, license, franchise, trademark, trade name, trade style, copyright or other proprietary right of any other Person, which conflict could reasonably be expected to have a Material Adverse Effect.

Section 6.9. Governmental Authority and Licensing. The Borrower and its Subsidiaries have received all licenses, permits, and approvals of all federal, state, and local governmental authorities, if any, necessary to conduct their businesses, in each case where the failure to obtain or maintain the same could reasonably be expected to have a Material Adverse Effect. No investigation or proceeding, which could reasonably be expected to result in revocation or denial of any license, permit or approval and could reasonably be expected to have a Material Adverse Effect, is pending or, to the knowledge of the Borrower, threatened.

Section 6.10. Good Title. The Borrower and its Subsidiaries have good and defensible title (or valid leasehold interests) to their material assets as reflected on the most recent consolidated balance sheet of the Borrower and its Subsidiaries furnished to the Administrative Agent and the Lenders (except for sales of assets in the ordinary course of business), subject to no Liens other than such thereof as are permitted by Section 8.7 hereof.

Section 6.11. Litigation and Other Controversies. Except as set forth on Schedule 6.11, there is no litigation or governmental or arbitration proceeding or labor controversy pending, nor to the knowledge of the Borrower threatened, against the Borrower or any Subsidiary or any of

their Property or other assets which individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 6.12. Taxes. All material tax returns required to be filed by the Borrower or any Subsidiary in any jurisdiction have, in fact, been filed, and all taxes, assessments, fees, and other governmental charges upon the Borrower or any Subsidiary or upon any of its Property, other assets, income or franchises, which are shown to be due and payable in such returns, have been paid, except such taxes, assessments, fees and governmental charges, if any, as are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and as to which adequate reserves established in accordance with GAAP have been provided. The Borrower has not received written notice of any proposed additional tax assessment against the Borrower or its Subsidiaries for which adequate provisions in accordance with GAAP have not been made on their accounts. Adequate provisions in accordance with GAAP for taxes on the books of the Borrower and each Subsidiary have been made for all open years, and for its current fiscal period.

Section 6.13. Approvals. No authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by the Borrower or any Guarantor of any Loan Document.

Section 6.14. Affiliate Transactions. Except as permitted by Section 8.14 hereof, none of the Borrower or any Subsidiary is a party to any contracts or agreements with any of its Affiliates on terms and conditions which are less favorable to the Borrower or such Subsidiary than would be usual and customary in similar contracts or agreements between Persons not affiliated with each other.

Section 6.15. Investment Company. None of the Borrower or any Subsidiary is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 6.16. ERISA. The Borrower and each other member of their Controlled Group has fulfilled its obligations under the minimum funding standards of and is in compliance in all material respects with ERISA and the Code to the extent applicable to it and has not incurred any liability to the PBGC or a Plan under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA. None of the Borrower or any Subsidiary has any material contingent liabilities with respect to any post-retirement benefits under a Welfare Plan, other than liability for continuation coverage described in article 6 of Title I of ERISA.

Section 6.17. Compliance with Laws. (a) The Borrower and its Subsidiaries are in compliance with the requirements of all federal, state and local laws, rules and regulations applicable to or pertaining to their Property, assets or business operations (including, without limitation, the Occupational Safety and Health Act of 1970, the Americans with Disabilities Act of 1990, and laws and regulations establishing quality criteria and standards for air, water, land and toxic or hazardous wastes and substances), where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) Without limiting the representations and warranties set forth in Section 6.17(a) above, except for such matters individually or in the aggregate, which could not reasonably be expected to result in a Material Adverse Effect, the Borrower represents and warrants that, except as set forth in Schedule 6.17: (i) the Borrower and its Subsidiaries, and each of the Properties, comply in all material respects with all applicable Environmental Laws; (ii) the Borrower and its Subsidiaries have obtained all governmental approvals required for their operations and each of the Properties by any applicable Environmental Law; (iii) the Borrower and its Subsidiaries have not, and the Borrower has no knowledge of any other Person who has, caused any Release, threatened Release or disposal of any Hazardous Material at, on, about, or off any of the Properties in any material quantity and, to the knowledge of the Borrower, none of the Properties are adversely affected by any Release, threatened Release or disposal of a Hazardous Material originating or emanating from any other property; (iv) none of the Properties, to the Borrower's knowledge, contain or have contained any: (1) underground storage tank, (2) material amounts of asbestos containing building material, (3) landfills or dumps, (4) hazardous waste management facility as defined pursuant to RCRA or any comparable state law, or (5) site on or nominated for the National Priority List promulgated pursuant to CERCLA or any state remedial priority list promulgated or published pursuant to any comparable state law; (v) the Borrower and its Subsidiaries have not used a material quantity of any Hazardous Material and have conducted no Hazardous Material Activity at any of the Properties; (vi) other than in compliance with applicable law in all material respects the Borrower and its Subsidiaries have no material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (vii) the Borrower and its Subsidiaries are not subject to, have no notice or knowledge of and are not required to give any notice of any Environmental Claim involving the Borrower or any Subsidiary or any of the Properties, and there are no conditions or occurrences at any of the Properties which could reasonably be anticipated to form the basis for an Environmental Claim against the Borrower or any Subsidiary or such Properties; (viii) none of the Properties are subject to any, and the Borrower has no knowledge of any imminent restriction on the ownership, occupancy, use or transferability of the Properties in connection with any (1) Environmental Law or (2) Release, threatened Release or disposal of a Hazardous Material, which would affect the lawful use of any such Property as currently used; and (ix) there are no conditions or circumstances at any of the Properties which pose an unreasonable risk to the environment or the health or safety of Persons. Promptly after the reasonable request of the Administrative Agent, the Borrower shall deliver to the Administrative Agent a Phase I Environmental Report in form and substance acceptable to the Administrative Agent from an environmental firm acceptable to the Administrative Agent with respect to any (y) Eligible Property specified by the Administrative Agent that has an environmental issue that would materially affect the value or use of such Eligible Property and (z) Property that is not an Eligible Property if the environmental issues associated with such Property could reasonably be expected to have a Material Adverse Effect and, if such Phase I Environmental Report indicates any environmental issues, a Phase II Environmental Report; *provided* that the Administrative Agent shall be entitled to make only one (1) such request per Property during the term of this Agreement unless an Event of Default has occurred and is continuing.

(c) The Borrower and each of its Subsidiaries is in material compliance with all Anti- Corruption Laws. The Borrower and each of its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by such Person, its Subsidiaries and

their respective directors, officers, employees and agents with Anti-Corruption Laws. Neither Borrower nor any Subsidiary has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Borrower or such Subsidiary or to any other Person, in violation of any Anti-Corruption Laws.

Section 6.18. OFAC. (a) The Borrower is in compliance, in all material respects, with the requirements of all OFAC Sanctions Programs applicable to it, (b) each Subsidiary of the Borrower is in compliance, in all material respects, with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary, (c) the Borrower has provided to the Administrative Agent, the L/C Issuer, and the Lenders all information regarding the Borrower and its Affiliates and Subsidiaries necessary for the Administrative Agent, the L/C Issuer, and the Lenders to comply with all applicable OFAC Sanctions Programs, and (d) neither the Borrower nor any of its Affiliates or Subsidiaries nor, to the knowledge of Borrower, any officer, director or Affiliate of any such Person or any of its Subsidiaries, is a person, that is, or is owned or controlled by Persons that are
(i) the target of any OFAC Sanctions Programs or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of any OFAC Sanctions Programs.

Section 6.19. Other Agreements. Neither the Borrower nor any Subsidiary is in default under the terms of any covenant, indenture or agreement of or affecting such Person or any of its PropertyProperties or other assets, which default could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary shall enter into an amendment or modification of any contract or agreement which could, in the Responsible Officer's business judgment, reasonably be expected to have a Material Adverse Effect.

Section 6.20. Solvency. The Borrower and its Subsidiaries are solvent, able to pay their debts as they become due, and have sufficient capital to carry on their business and all businesses in which they are about to engage.

Section 6.21. No Default. No Default or Event of Default has occurred and is continuing.

Section 6.22. No Broker Fees. No broker's or finder's fee or commission will be payable with respect hereto or any of the transactions contemplated thereby with respect to any broker or finder claim for which the Borrower is responsible; and the Borrower hereby agrees to indemnify the Administrative Agent and the Lenders against, and agrees that it will hold the Administrative Agent and the Lenders harmless from, any such claim, demand, or liability for any such broker's or finder's fees alleged to have been incurred by the Borrower in connection herewith or therewith and any expenses (including reasonable attorneys' fees) arising in connection with any such claim, demand, or liability.

Section 6.23. Condition of Property; Casualties; Condemnation. Each Property owned by the Borrower and each Subsidiary, in all material respects (a) is in good repair, working order and condition, normal wear and tear excepted, (b) is free of material structural defects, (c) is not subject

to material deferred maintenance, (d) has and will have all building systems contained therein in good repair, working order and condition, normal wear and tear excepted and (e) is not located in a flood plain or flood hazard area, or if located in a flood plain or flood hazard area is covered by full replacement cost flood insurance. None of the Properties owned by the Borrower or any Subsidiary is currently materially and adversely affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by a Governmental Authority, riot, activities of armed forces or acts of God or of any public enemy which is not in the process of being repaired. No condemnation or other like proceedings that has had, or could reasonably be expected to result in, a Material Adverse Effect, are pending and served nor threatened against any Property owned by it in any manner whatsoever. No casualty has occurred to any such Property that could reasonably be expected to have a Material Adverse Effect. Promptly after the reasonable request of the Administrative Agent, the Borrower shall deliver a current property condition report in form and substance acceptable to Administrative Agent from an independent engineering or architectural firm acceptable to Administrative Agent with respect to any (i) Eligible Property specified by Administrative Agent that has a material maintenance or structural issue that would materially affect the value or use of such Eligible Property and (ii) Property that is not an Eligible Property that has a material maintenance or structural issue associated with such Property that could reasonably be expected to have a Material Adverse Effect; *provided* that the Administrative Agent shall be entitled to make only one (1) such request with respect to each Property during the term of this Agreement unless an Event of Default has occurred and is continuing.

Section 6.24. Legal Requirements and Zoning. To Borrower's knowledge, the use and operation of each Property owned by the Borrower and its Subsidiaries constitutes a legal use (including legally nonconforming use) under applicable zoning regulations (as the same may be modified by special use permits or the granting of variances) and complies in all material respects with all Legal Requirements, and does not violate in any material respect any approvals, restrictions of record or any material agreement affecting any such Property (or any portion thereof).

Section 6.25. No Defaults; Landlord is in Compliance with Leases. The Borrower and each Subsidiary shall at all times maintain accurate and complete records of each Significant Lease. Except as disclosed to the Administrative Agent in writing in accordance with Section 8.5(l) hereof, none of the tenants under Significant Leases on Properties owned by the Borrower, Material Subsidiaries or any other Subsidiary of the Borrower are in default for a period in excess of sixty (60) days on the monthly contractual rent payments.

Section 6.26. EEA Financial Institution. Neither Borrower nor any Subsidiary is an EEA Financial Institution.

Section 6.27. REIT Status. The Borrower (a) will electhas elected to be taxed as a REIT beginning with its taxable year ending December 31, 2020, upon the filing of its federal income tax return for such year and will continue toand will operate in a manner so as to qualify as a REIT, and (b) will not revoke its election to be taxed as a REIT.

Section 6.28. Covered Entity. The Borrower is not a Covered Entity.

Section 7. Conditions Precedent.

Section 7.1. All Credit Events. At the time of each Credit Event hereunder:

(a) each of the representations and warranties set forth herein and in the other Loan Documents shall be and remain true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of said time, except to the extent the same expressly relate to an earlier date (in which case, the same shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality in which case such representation or warranty shall be true and correct in all respects) as of such earlier date);

(b) no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Credit Event and, after giving effect to such Credit Event, the Revolving Credit Availability as then determined and computed shall be no less than
$0;

(c) in the case of a Borrowing the Administrative Agent shall have received the notice required by Section 1.6 hereof, in the case of the issuance of any Letter of Credit, the L/C Issuer shall have received a duly completed Application for such Letter of Credit together with any fees called for by Section 2.1(b) hereof, and, in the case of an extension or increase in the amount of a Letter of Credit, a written request therefor in a form acceptable to the L/C Issuer together with fees called for by Section 2.1(b) hereof; and

(d) such Credit Event shall not violate any order, judgment or decree of any court or other authority or any provision of law or regulation applicable to the Administrative Agent, the L/C Issuer or any Lender (including, without limitation, Regulation U of the Board of Governors of the Federal Reserve System) as then in effect.

Each request for a Borrowing hereunder and each request for the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit shall be deemed to be a representation and warranty by the Borrower on the date on such Credit Event as to the facts specified in subsections (a) through (c), inclusive, of this Section 7.1; *provided, however,* that the Lenders may continue to make advances under the Revolving Credit, in the sole discretion of the Lenders with Revolving Credit Commitments, notwithstanding the failure of the Borrower to satisfy one or more of the conditions set forth above and any such advances so made shall not be deemed a waiver of any Default or Event of Default or other condition set forth above that may then exist.

Section 7.2. Initial Credit Event. Before or concurrently with the initial Credit Event:

(a) the Administrative Agent shall have received this Agreement duly executed by the Borrower, the Material Subsidiaries, as Guarantors, and the Lenders.

(b) if requested by any Lender, the Administrative Agent shall have received for such Lender such Lender's duly executed Note of the Borrower dated the date hereof and otherwise in compliance with the provisions of Section 1.10 hereof;

(c) the Administrative Agent shall have received copies of the Borrower's and each Material Subsidiary's articles of incorporation and bylaws (or comparable organizational documents) and any amendments thereto, certified in each instance by its Secretary or Assistant Secretary;

(d) the Administrative Agent shall have received copies of resolutions of the Borrower's and each Material Subsidiary's Board of Directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on the Borrower's and each Material Subsidiary's behalf, all certified in each instance by its Secretary or Assistant Secretary or other Authorized Representative;

(e) the Administrative Agent shall have received copies of the certificates of good standing for the Borrower and each Material Subsidiary (dated no earlier than forty- five (45) days prior to the date hereof) from the office of the secretary of the state of its incorporation or organization and of each state in which it is required to the qualified to do business as a foreign corporation or organization under Sections 6.1 or 6.2;

(f) the Administrative Agent shall have received a list of the Borrower's Authorized Representatives;

(g) the Administrative Agent shall have received the initial fees called for by Section 2.1 hereof;

(h) the capital and organizational structure of the Borrower and its Subsidiaries shall be reasonably satisfactory to the Administrative Agent;

(i) the Administrative Agent shall have received a Closing Date Borrowing Base Certificate;

(j) the Administrative Agent shall have received financing statement, tax, and judgment lien search results against the Borrower evidencing the absence of Liens on its Property except as Permitted Liens or as otherwise permitted by Section 8.8 hereof;

(k) the Administrative Agent shall have received a written opinion of counsel to the Borrower and each Material Subsidiary, in form and substance reasonably satisfactory to the Administrative Agent;

(l) the Administrative Agent shall have received a fully executed Internal Revenue Service Form W-9 for the Borrower; and the Administrative Agent and the

Borrower shall have received the Internal Revenue Service Forms and any applicable attachments required by Section 12.1(b);

(m) the Administrative Agent shall have received such other agreements, instruments, documents, certificates, and opinions as the Administrative Agent may reasonably request;

(n) the Administrative Agent and any Lender shall have received any information or materials reasonably required by the Administrative Agent or such Lender in order to assist the Administrative Agent or such Lender in maintaining compliance with (i) the Patriot Act and (ii) any applicable *"know your customer"* or similar rules and regulations;

(o) the Administrative Agent shall have received pay-off and lien release letters (except with respect to any Permitted Liens) from secured creditors of the Borrower and each Subsidiary setting forth, among other things, the total amount of indebtedness outstanding and owing to them (or outstanding letters of credit issued for the account of the Borrower or any Subsidiary) and containing an undertaking to cause to be delivered to the Administrative Agent UCC termination statements and any other lien release instruments necessary to release their Liens on the assets of the Borrower and each Subsidiary, which pay-off and lien release letters shall be in form and substance reasonably acceptable to the Administrative Agent; and

(p) the secured creditors of the Borrower and each Subsidiary shall have deposited in escrow UCC termination statements and other lien release instruments necessary to release their Liens (other than Permitted Liens) on the assets of the Borrower and each Subsidiary.

Section 7.3. Eligible PropertyAsset Additions and Deletions to the Borrowing Base. The Borrower represents and warrants to the Lenders and the Administrative Agent that Schedule 1.1 sets forth each of the Eligible PropertiesBorrowing Base Assets as of the EighthTenth Amendment Effective Date and that the information provided on Schedule 1.1 is true and correct in all material respects.

Upon not less than ten (10) Business Days prior written notice from the Borrower to the Administrative Agent, the Borrower can designate that a Propertyan Eligible Asset be added (subject to the other requirements for a Property, Mortgage Receivable and PINE Common Equity qualifying as an Eligible PropertyAsset) or deleted as an Eligible PropertyAsset included in calculating the Borrowing Base. Such notice shall be accompanied by a Borrowing Base Certificate setting forth the components of the Borrowing Base as of the addition or deletion of the designated Property, Mortgage Receivable or PINE Common Equity as an Eligible PropertyAsset, and with respect to a deletion, Borrower's certification in such detail as reasonably required by the Administrative Agent that no Default or Event of Default exists under this Agreement and such deletion shall not (A) cause the Eligible PropertiesAssets to violate the Borrowing Base Requirements, (B) cause a Default, or (C) cause or result in the Borrower failing to comply with any of the financial covenants contained in Section 8.20 hereof. Each addition with respect to

Eligible PropertiesAssets shall be an Eligible PropertyAsset in a minimum amount equal to $500,000 Borrowing Base Value or $500,000 Debt Service Coverage Amount, or shall be comprised of more than one qualifying Eligible PropertiesAssets that in the aggregate have a minimum amount equal to $1,000,000 Borrowing Base Value or $1,000,000 Debt Service Coverage Amount, and all such additions shall be subject to reasonable approval by the Administrative Agent.

If no Default exists at the time of any deletion of a Property, Mortgage Receivable or PINE Common Equity from qualifying as an Eligible PropertyAsset included in calculating the Borrowing Base, any Material Subsidiary which owned such Property, Mortgage Receivable or PINE Common Equity, but that does not otherwise own any other Eligible PropertyAsset, shall be released from its obligations under its Guaranty.

Section 8. Covenants.

The Borrower agrees that, so long as any credit is available to or in use by the Borrower hereunder, except to the extent compliance in any case or cases is cured or waived in writing pursuant to the terms of Section 12.13 hereof:

Section 8.1. Maintenance of Existence. (i) The Borrower shall, and shall cause each Guarantor to, preserve and maintain its existence, except as otherwise provided in Section 8.10(c) hereof and where failure to preserve and maintain its existence could not reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each Guarantor to, preserve and keep in force and effect all licenses, permits, franchises, approvals, patents, trademarks, trade names, trade styles, copyrights, and other proprietary rights necessary to the proper conduct of its business except where such failure to preserve and keep in force and effect could not reasonably be expected to have a Material Adverse Effect.

(ii) (a) At least one class of common stock of the Borrower shall at all times be duly listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market and
(b) the Borrower shall timely file all reports required to be filed by it with the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market, as applicable, and the Securities and Exchange Commission, unless such failure to timely file could not reasonably be expected to have a Material Adverse Effect.

Section 8.2. Maintenance of Properties, Agreements. The Borrower and each Guarantor shall cause each of its tenants to maintain, preserve, and keep all of the Borrower's and each Guarantor's PropertyProperties and other assets in working condition and order (ordinary wear and tear excepted) in all material respects, and Borrower and each Guarantor shall from time to time make all needful and proper repairs, renewals, replacements, additions, and betterments to its PropertyProperties and other assets so that it shall at all times be fully preserved and maintained in all material respects. The Borrower shall, and shall cause each Subsidiary to, keep in full force and effect all material contracts and agreements (except any terminations in accordance with the terms therein or approved by the Board of Directors of the Borrower in its business judgment or due to any breach by the other party thereto) and shall not modify or amend any material contract or agreement that would cause a Material Adverse Effect.

Section 8.3. Taxes and Assessments. The Borrower and each Guarantor shall, or shall cause its tenants to, duly pay and discharge all taxes, rates, assessments, fees, and governmental charges upon or against it or its PropertyProperties and other assets, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves are provided therefor.

Section 8.4. Insurance. Except where the Tenant of a Property shall maintain insurance pursuant to the terms of its Lease, the Borrower shall insure and keep insured, and shall cause each Subsidiary to insure and keep insured, with good and responsible insurance companies all insurable PropertyProperties and other assets owned by it which is of a character usually insured by Persons similarly situated and operating like Properties and other assets against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and operating like Properties and other assets; and the Borrower shall insure, and shall cause each Subsidiary to insure, such other hazards and risks (including, without limitation, business interruption, employers' and public liability risks) with good and responsible insurance companies as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Borrower shall, upon the reasonable request of the Administrative Agent, furnish to the Administrative Agent and the Lenders a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this Section 8.4. After the occurrence of a Collateral Trigger Event, such policies of insurance shall contain satisfactory mortgagee/lender's loss payable endorsements showing only such loss payees, assignees and additional insureds as are satisfactory to the Administrative Agent. After the occurrence of a Collateral Trigger Event, each policy of insurance or endorsement shall contain a clause requiring the insurer to give not less than thirty (30) days' (or ten (10) days' in the case of nonpayment of insurance premiums) prior written notice to the Administrative Agent in the event of cancellation of the policy for any reason whatsoever and a clause specifying that the interest of the Administrative Agent shall not be impaired or invalidated by any act or neglect of any Material Subsidiary or Tenant, or the owner of the premises or Property or by the occupation of the premises for purposes more hazardous than are permitted by said policy.

Section 8.5. Financial Reports. The Borrower shall, and shall cause each Subsidiary to, maintain a standard system of accounting in accordance with GAAP and shall furnish to the Administrative Agent, each Lender, the L/C Issuer and each of their duly authorized representatives such information respecting the business and financial condition of the Borrower and each Subsidiary as the Administrative Agent or such Lender may reasonably request; and without any request, shall furnish to the Administrative Agent for distribution to the Lenders, and L/C Issuer:

(a) as soon as available, and in any event no later than ninety (90) days after the last day each fiscal year of the Borrower, a copy of the consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as of the last day of the fiscal year then ended and the consolidated and consolidating statements of income, retained earnings, and cash flows of the Borrower and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an unqualified opinion of independent

public accountants of recognized national standing, selected by the Borrower and reasonably satisfactory to the Administrative Agent, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in accordance with GAAP the consolidated financial condition of the Borrower and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(b) within the period provided in subsection (a) above, the written statement of the accountants who certified the audit report thereby required that in the course of their audit they have obtained no knowledge of any Default or Event of Default, or, if such accountants have obtained knowledge of any such Default or Event of Default, they shall disclose in such statement the nature and period of the existence thereof;

(c) as soon as available, and in any event no later than forty-five (45) days after the last day of each fiscal quarter of each fiscal year of the Borrower, a copy of the consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as of the last day of such fiscal quarter and the consolidated and consolidating statements of income, retained earnings, and cash flows of the Borrower and its Subsidiaries for the fiscal quarter and for the fiscal year-to-date period then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the Borrower in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments) and certified to by its chief financial officer, chief accounting officer or another officer of the Borrower reasonably acceptable to the Administrative Agent;

(d) as soon as available, and in any event within forty-five (45) days after the last day of each Fiscal Quarter (or ninety (90) days after the last day of each Fiscal Year) a Borrowing Base Certificate showing the computation of the Borrowing Base in reasonable detail as of the close of business on the last day of such fiscal quarter, prepared by the Borrower and certified to by its chief financial officer, chief accounting officer or another officer of the Borrower acceptable to the Administrative Agent;

(e) with each of the financial statements delivered pursuant to subsections (a) and (b) above, a Compliance Certificate (*"Compliance Certificate"*) in the form attached hereto as Exhibit E signed by the chief financial officer, chief accounting officer or another officer of the Borrower reasonably acceptable to the Administrative Agent to the effect that to the best of such officer's knowledge and belief no Default or Event of Default has occurred during the period covered by such statements or, if any such Default or Event of Default has occurred during such period, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the Borrower or any Subsidiary to remedy the same. Such certificate shall also set forth the calculations supporting such statements in respect of Section 8.20 hereof;

(f) promptly after receipt thereof, any additional written reports, management letters or other detailed information contained in writing concerning significant aspects of the Borrower's or any Subsidiary's operations and financial affairs given to it by its independent public accountants;

(g) promptly after the sending or filing thereof, copies of each financial statement, report, notice or proxy statement sent by the Borrower or any Subsidiary to its stockholders or other equity holders, and upon written request from the Administrative Agent, copies of each regular, periodic or special report, registration statement or prospectus (including all Form 10-K, Form 10-Q and Form 8-K reports) filed by the Borrower or any Subsidiary with any securities exchange or the Securities and Exchange Commission or any successor agency;

(h) promptly after receipt thereof, a copy of each audit made by any regulatory agency of the books and records of the Borrower or any Subsidiary or of notice of any material noncompliance with any applicable law, regulation or guideline relating to the Borrower or any Subsidiary, or its business;

(i) *reserved;*

(j) notice of any Change of Control;

(k) promptly after knowledge thereof shall have come to the attention of any Responsible Officer of the Borrower, written notice of (i) any threatened (in writing) or pending litigation or governmental or arbitration proceeding or labor controversy against the Borrower or any Subsidiary or any of their Property or other assets which could reasonably be expected to have a Material Adverse Effect, (ii) the occurrence of any matter which could reasonably be expected to have a Material Adverse Effect, (iii) the occurrence of any Default or Event of Default hereunder or (iv) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification;

(l) within forty-five (45) days of the end of each of the first three (3) fiscal quarters and within ninety (90) days after the close of the last fiscal quarter of the year (i) a list of all newly formed or acquired Subsidiaries during such quarter (such list shall contain the information relative to such new Subsidiaries as set forth in Schedule 6.2 hereto); (ii) a list of newly executed Significant Leases during such quarter; (iii) a copy of any notice of a material default or any other material notice (including without limitation property condition reviews) received by the Borrower or any Guarantor from any ground lessor under a Significant Lease during such quarter and (iv) a schedule showing for such quarter
(A) any Significant Lease that was or is continuing to be in default with respect to monthly contractual rent payments in excess of sixty (60) days;

(m) promptly after knowledge thereof shall have come to the attention of any Responsible Officer of the Borrower, written notice to each Lender if the Administrative Agent if (i) amounts payable under a Significant Lease of any Eligible Property or portion

thereof included in the Borrowing Base Value is more than sixty (60) days past due, (ii) amounts payable under a Borrowing Base Mortgage Receivable is more than sixty (60) days past due, or (iii) any Borrowing Base Asset fails to qualify as an Eligible Asset; and

(n) promptly after the request of any Lender, any other information or report reasonably requested by a Lender.

provided, however, to the extent such items set forth above are filed with the Securities and Exchange Commission or otherwise are publicly available, the Borrower shall be deemed to have satisfied this covenant once it provides notice to the Administrative Agent of such availability.

Section 8.6. Inspection. The Borrower shall, and shall cause each Subsidiary to, permit the Administrative Agent, each Lender, the L/C Issuer and each of their duly authorized representatives and agents during normal business hours to visit and inspect any of its PropertyProperties, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records (which shall be subject to the confidentiality requirements of Section 12.25 hereof), and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers, employees (in the presence of a Responsible Officer) and independent public accountants (and by this provision the Borrower hereby authorizes such accountants with the Borrower present to discuss with the Administrative Agent, such Lenders, and L/C Issuer the finances and affairs of the Borrower and its Subsidiaries) at such reasonable times and intervals as the Administrative Agent or any such Lender or L/C Issuer may designate and, so long as no Default or Event of Default exists, with reasonable prior notice to the Borrower. The Administrative Agent, Lenders and L/C Issuer shall use reasonable efforts to coordinate inspections undertaken in accordance with this Section 8.6 to reduce the administrative burden of such inspections on the Borrower and their Subsidiaries.

Section 8.7. Liens. The Borrower shall not, nor shall it permit any Subsidiary to, create, incur or permit to exist any Lien of any kind on any Property or other assets owned by any such Person; *provided, however,* that the foregoing shall not apply to nor operate to prevent any Permitted Liens.

Section 8.8. Investments, Acquisitions, Loans and Advances. The Borrower shall not, nor shall it permit any Subsidiary to (i) directly or indirectly, make, retain or have outstanding any of the following any investments (whether through the purchase of stock or obligations or otherwise) in any Person, real propertyProperty or improvements on real propertyProperty, or any loans, advances, lines of credit, mortgage loans or other financings (including pursuant to sale/leaseback transactions) to any other Person, or (ii) acquire any real propertyProperty, improvements on real propertyProperty or all or any substantial part of the assets or business of any other Person or division thereof; *provided, however,* that the foregoing shall not apply to nor operate to prevent, with respect to the Borrower or any Subsidiary, any of the following:

(a) investments in direct obligations of the United States of America or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America, provided that any such obligations shall mature within one (1) year of the date of issuance thereof;

(b) investments in commercial paper with a Rating of at least P-1 by Moody's and at least A-1 by S&P maturing within one (1) year of the date of issuance thereof;

(c) interest bearing assets or investments in certificates of deposit issued by any Lender or by any United States commercial bank having capital and surplus of not less than $100,000,000 which have a maturity of one (1) year or less;

(d) investments in repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in subsection (a) above entered into with any bank meeting the qualifications specified in subsection (c) above, provided all such agreements require physical delivery of the securities securing such repurchase agreement, except those delivered through the Federal Reserve Book Entry System;

(e) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding subsections (a), (b), (c), and (d) above;

(f) (i) investments in (x) corporate debt issued by any real estate company or real estate investment trust, (y) Stock or Stock Equivalents issued by any real estate company or real estate investment trust, so long as in each case the real estate company or real estate investment trust is listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market or (z) Stock issued by Alpine; or (ii) investments in Stock Equivalents issued by Alpine or its operating partnership, including, without limitation, the PINE Common Equity;

(g) the Borrower's investments from time to time in its Subsidiaries, and investments made from time to time by a Subsidiary in one or more of its Subsidiaries;

(h) intercompany advances made from time to time among the Borrower and its Subsidiaries in the ordinary course of business to finance working capital needs; and

(i) investments from time to time in individual Properties, including Eligible Properties and Eligible Leasehold Interests, or inLand Assets, and Assets Under Development, or in joint venture or other entities which own such individual Properties, including Eligible Properties and, Eligible Leasehold Interests, Land Assets, and Assets Under Development, provided that such investment does not cause a breach of the financial covenants set forth in Section 8.20 hereof.;

(j) investments from time to time in mortgages, deeds of trust, deeds to secure debt or similar instruments that are a lien upon Property, Mortgage Receivables, mezzanine loans, notes receivable, and investments in preferred equity securities; provided that, such investment does not cause a breach of the financial covenants set forth in Section 8.20 hereof; and

(k) repurchases (including tender offers (e.g. Dutch or modified Dutch tender offers)) of the Borrower's stock to the extent permitted under Section 8.29 hereof.

In determining the amount of investments, acquisitions, loans, and advances permitted under this Section, investments and acquisitions shall always be taken at the book value (as defined in GAAP) thereof, and loans and advances shall be taken at the principal amount thereof then remaining unpaid.

Section 8.9. Mergers, Consolidations and Sales. Except with the prior written consent of the Required Lenders (which shall not be unreasonably withheld, conditioned or delayed), the Borrower shall not, nor shall it permit any Subsidiary to, be a party to any merger or consolidation, or sell, transfer, lease or otherwise dispose of all or substantially all of its Property or other assets; *provided, however,* so long as the Borrower and Subsidiaries are in compliance with all covenants and agreements in this Agreement and no Default or Event of Default then exist, this Section shall not apply to nor operate to prevent:

(a) the sale, transfer, lease or other disposition of Property and other assets of the Borrower and its Subsidiaries to one another in the ordinary course of its business;

(b) the merger of any Subsidiary with and into the Borrower or any other Subsidiary, *provided* that, in the case of any merger involving the Borrower, the Borrower is the corporation surviving the merger;

(c) the sale, transfer or other disposition of any tangible personal property that, in the reasonable business judgment of the Borrower or its Subsidiary, has become obsolete or worn out, and which is disposed of in the ordinary course of business; and

(d) the sale, transfer, lease or other disposition of Property of the Borrower or any Subsidiary (including any disposition of Property as part of a sale and leaseback transaction) aggregating not more than all or substantially all of the Total Asset Value of the Borrower on the last day of the prior Fiscal Quarter, as applicable; and

(e) any merger if it results in the simultaneous payoff in immediately available funds of the Obligations.

Section 8.10. Maintenance of Subsidiaries. The Borrower shall not assign, sell or transfer, nor shall it permit any Material Subsidiary to issue, assign, sell or transfer, any shares of capital stock or other equity interests of a Material Subsidiary; *provided, however,* that the foregoing shall not operate to prevent (a) Liens on the capital stock or other equity interests of Material Subsidiaries granted to the Administrative Agent, (b) the issuance, sale and transfer to any Person of any shares of capital stock of a Material Subsidiary solely for the purpose of qualifying, and to the extent legally necessary to qualify, such person as a director of such Subsidiary, and (c) any transaction permitted by Section 8.9(b) above.

Section 8.11. ERISA. The Borrower shall, and shall cause each Subsidiary to, promptly pay and discharge all obligations and liabilities arising under ERISA in excess of $1,000,000 of a character which if unpaid or unperformed could reasonably be expected to result in the imposition of a Lien against any of its PropertyProperties or other assets. Upon the Borrower or a Subsidiary obtaining knowledge of any of the following events, the Borrower shall, and shall cause each

Subsidiary to, promptly notify the Administrative Agent and each Lender of: (a) the occurrence of any reportable event (as defined in Section 4043 of ERISA) with respect to a Plan (except for events for which reporting is waived), (b) receipt of any notice from the PBGC of its intention to seek termination of any Plan or appointment of a trustee therefor, (c) its intention to terminate or withdraw from any Plan, and (d) the occurrence of any event with respect to any Plan (other than normal operation of the Plan or investments of Plan assets) which would result in the incurrence by the Borrower or any Subsidiary of any material increase in liability, material penalty, or any material increase in the contingent liability of the Borrower or any Subsidiary with respect to any post-retirement Welfare Plan benefit.

Section 8.12. Compliance with Laws. (a) The Borrower shall, and shall cause each Subsidiary to, comply in all material respects with the requirements of all federal, state, and local laws, rules, regulations, ordinances and orders applicable to or pertaining to its PropertyProperties, assets or business operations, where any such non-compliance, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) The Borrower shall and shall cause each Subsidiary to, at all times, do the following to the extent the failure to do so, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect: (i) comply in all material respects with, and maintain each of the Properties in compliance in all material respects with, all applicable Environmental Laws; (ii) use commercially reasonable efforts to require that each tenant and subtenant, if any, of any of the Properties or any part thereof comply in all material respects with all applicable Environmental Laws; (iii) obtain and maintain in full force and effect all material governmental approvals required by any applicable Environmental Law for operations at each of the Properties; (iv) cure any material violation by it or at any of the Properties of applicable Environmental Laws; (v) not allow the presence or operation at any of the Properties of any (1) landfill or dump or (2) hazardous waste management facility or solid waste disposal facility as defined pursuant to RCRA or any comparable state law; (vi) not manufacture, use, generate, transport, treat, store, release, dispose or handle any Hazardous Material at any of the Properties except in the ordinary course of its business and in compliance with law; (vii) within ten (10) Business Days notify the Administrative Agent in writing of and provide any reasonably requested documents upon receipt of written notice of any of the following in connection with the Borrower or any Subsidiary or any of the Properties that could reasonably be expected to have a Material Adverse Effect: (1) any material liability for response or corrective action, natural resource damage or other harm pursuant to CERCLA, RCRA or any comparable state law; (2) any material Environmental Claim; (3) any material violation of an Environmental Law or material Release, threatened Release or disposal of a Hazardous Material; (4) any restriction on the ownership, occupancy, use or transferability arising pursuant to any (x) Release, threatened Release or disposal of a Hazardous Material or (y) Environmental Law; or (5) any environmental, natural resource, health or safety condition, which could reasonably be expected to have a Material Adverse Effect; (viii) conduct at its expense any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any material Release, threatened Release or disposal of a Hazardous Material as required to be performed by the Borrower or its Subsidiaries by any applicable Environmental Law, (ix) abide by and observe any restrictions on the use of the Properties imposed by any governmental authority as set forth in a deed or other instrument affecting the Borrower's or any Subsidiary's interest therein; (x) promptly provide or otherwise

make available to the Administrative Agent any reasonably requested environmental record concerning the Properties which the Borrower or any Subsidiary possesses or can reasonably obtain; and (xi) perform, satisfy, and implement any operation or maintenance actions required by any governmental authority or Environmental Law, or included in any no further action letter or covenant not to sue issued by any governmental authority under any Environmental Law.

Section 8.13. Compliance with OFAC Sanctions Programs and Anti-Corruption Laws.

(a) The Borrower shall at all times comply in all material respects with the requirements of all OFAC Sanctions Programs applicable to the Borrower and shall cause each of its Subsidiaries to comply with the requirements of all OFAC Sanctions Programs applicable to such Subsidiary.

(b) The Borrower shall provide the Administrative Agent, the L/C Issuer, and the Lenders any information regarding the Borrower, its Affiliates, and its Subsidiaries necessary for the Administrative Agent, the L/C Issuer, and the Lenders to comply with all applicable OFAC Sanctions Programs; subject however, in the case of Affiliates, to the Borrower's ability to provide information applicable to them.

(c) If a Responsible Officer of the Borrower obtains actual knowledge or receives any written notice that the Borrower, any Subsidiary of Borrower, or any officer, director or Affiliate of Borrower or any Subsidiary or that any Person that owns or controls any such Person is the target of any OFAC Sanctions Programs or is located, organized or resident in a country or territory that is, or whose government is, the subject of any OFAC Sanctions Programs (such occurrence, an *"OFAC Event"*), the Borrower shall promptly (i) give written notice to the `Administrative Agent, the L/C Issuer, and the Lenders of such OFAC Event, and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the target Person is located within the jurisdiction of the United States of America), including the OFAC Sanctions Programs, and the Borrower hereby authorizes and consents to the Administrative Agent, the L/C Issuer, and the Lenders taking any and all steps the Administrative Agent, the L/C Issuer, or the Lenders deem necessary, in their sole but reasonable discretion, to avoid violation of all applicable laws with respect to any such OFAC Event, including the requirements of the OFAC Sanctions Programs (including the freezing and/or blocking of assets and reporting such action to OFAC).

(d) Borrower will not, nor will it permit any Subsidiary to directly or, to any such Person's knowledge, indirectly, use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any other Person, (i) to fund any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of any OFAC Sanctions Programs, or (ii) in any other manner that would result in a violation of OFAC Sanctions Programs or Anti-Corruption Laws by any Person (including any Person participating in the Loans, whether as underwriter, lender, advisor, investor, or otherwise).

(e) Borrower will not, nor will it permit any Subsidiary to, violate any Anti-Corruption Law in any material respect.

(f) Borrower and each Subsidiary will maintain in effect policies and procedures designed to ensure compliance by such Persons, their Subsidiaries, and their respective directors, officers, employees, and agents with applicable Anti-Corruption Laws.

Section 8.14. Burdensome Contracts With Affiliates. Except (a) compensation, bonus and benefit arrangements with employees, officers and directors approved by the Board of Directors or committee thereof, (b) transactions permitted by Section 8.9 hereof, (c) transactions in the ordinary course of business of the Borrower or its Subsidiaries or (d) transactions approved by the Borrower's board of directors and reasonably acceptable to the Administrative Agent, the Borrower shall not, nor shall it permit any Subsidiary to, enter into any contract, agreement or business arrangement with any of its Affiliates on terms and conditions which are less favorable to the Borrower or such Subsidiary than would be usual and customary in similar contracts, agreements or business arrangements between Persons not affiliated with each other.

Section 8.15. No Changes in Fiscal Year. The Fiscal Year of the Borrower and its Subsidiaries ends on December 31 of each year; and the Borrower shall not, nor shall it permit any Subsidiary to, change its Fiscal Year from its present basis.

Section 8.16. Formation of Subsidiaries. Promptly upon the formation or acquisition of any Material Subsidiary, the Borrower shall provide the Administrative Agent and the Lenders notice thereof and timely comply with the requirements of Sections 4.2 and 8.24 hereof.

Section 8.17. Change in the Nature of Business. The Borrower shall not, nor shall it permit any Subsidiary to, engage in any business or activity if as a result the general nature of the business of the Borrower or any Subsidiary would be changed in any material respect from the general nature of the business engaged in by it on the Eighth Amendment Effective Date.

Section 8.18. Use of Proceeds. The Borrower shall use the credit extended under this Agreement solely for the purposes set forth in, or otherwise permitted by, Section 6.4 hereof.

Section 8.19. No Restrictions. Except as provided herein, the Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of the Borrower or any Subsidiary to: (a) pay Dividends or make any other distribution on any Subsidiary's capital stock or other equity interests owned by the Borrower or any other Subsidiary,
(b) pay any indebtedness owed to the Borrower or any other Subsidiary, (c) make loans or advances to the Borrower or any other Subsidiary, (d) transfer any of its PropertyProperties or other assets to the Borrower or any other Subsidiary*; provided however, that* the foregoing does not apply to any limitation on transfers of property that is subject to a Permitted Lien or
(e) guarantee the Obligations, Hedging Liability, and Funds Transfer and Deposit Account Liability and/or grant Liens on its assets to the Administrative Agent.

Section 8.20. Financial Covenants.

(a) *Maximum Total Indebtedness to Total Asset Value Ratio* . As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Total Indebtedness to Total Asset Value to be greater than (x) during a Leverage Ratio Increase Period, 0.65 to 1.00 and
(y) at all other times, 0.60 to 1.00.

(b) *Maximum Unsecured Indebtedness to Borrowing Base Value Ratio* . As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Unsecured Indebtedness to Borrowing Base Value to be greater than (x) during a Leverage Ratio Increase Period, 0.65 to 1.00 and (y) at all other times, 0.60 to 1.00.

(c) *Maximum Secured Indebtedness to Total Asset Value Ratio* . As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Secured Indebtedness to Total Asset Value to be greater than 0.40 to 1.00.

(d) *Minimum Adjusted EBITDA to Fixed Charges Ratio.* As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Adjusted EBITDA for the applicable Rolling Period to Fixed Charges for such Rolling Period to be less than 1.50 to 1.0.

(e) *Maximum Secured Recourse Indebtedness to Total Asset Value Ratio*. As of the last day of each Fiscal Quarter of the Borrower, the Borrower and its Subsidiaries shall not permit the ratio of Secured Recourse Indebtedness to Total Asset Value to be greater than 0.05 to 1.0.

(f) *Maintenance of Net Worth*. The Borrower shall, as of the last day of each Fiscal Quarter, maintain a Tangible Net Worth of not less than the sum of (a) $378,259,050, plus (b) 75% of the aggregate net proceeds received by the Borrower or any of its Subsidiaries after the Eighth Amendment Effective Date in connection with any offering of Stock or Stock Equivalents of the Borrower or the Subsidiaries.

(g) *Minimum Unsecured Coverage Ratio.* As of the last day of each Fiscal Quarter of the Borrower, the Borrower shall not permit the ratio of Borrowing Base NOI to Unsecured Interest Expense to be less than 1.50 to 1.00.

Section 8.21. Borrowing Base Covenant. The Borrower shall cause the Eligible PropertiesAssets in the Borrowing Base to at all times comply with the Borrowing Base Requirements (other than with respect to Eligible PropertiesAssets that may exceed concentration limits but still be included in the Borrowing Base Value in compliance with the definition of Borrowing Base Requirements) and shall exclude from the calculation of Borrowing Base Value any portion of Property NOI, cost or book value of any Eligible PropertiesAssets attributable to any Eligible PropertiesAssets that exceed the concentration limits set forth in the Borrowing Base Requirements.

Section 8.22. Reserved.

Section 8.23. Electronic Delivery of Certain Information. (a) Documents, including financial reports to be delivered pursuant to Section 8.5 hereof, required to be delivered pursuant to this Agreement may be delivered by electronic communication and delivery, including, the Internet, including the website maintained by the Securities and Exchange Commission, e-mail or intranet websites to which the Administrative Agent and each Lender have access (including a commercial, third-party website or a website sponsored or hosted by the Administrative Agent or the Borrower) provided that the foregoing shall not apply to (i) notices to any Lender (or the L/C Issuer) pursuant to Section 1. The Administrative Agent or the Borrower may, in its discretion,

agree to accept notices and other communications to it hereunder by electronic delivery pursuant to procedures approved by it for all or particular notices or communications. Documents or notices delivered electronically shall be deemed to have been delivered on the date and time on which the Administrative Agent or the Borrower posts such documents or the documents become available on a commercial website and the Borrower notifies the Administrative Agent of said posting by causing an e-mail notification to be sent to an e-mail address specified from time to time by the Administrative Agent and provides a link thereto; provided if such notice or other communication is not sent or posted during the normal business hours of the recipient, said posting date and time shall be deemed to have commenced as of 9:00 a.m. Chicago time on the opening of business on the next business day for the recipient. Notwithstanding anything contained herein, in every instance the Borrower shall be required to provide paper copies of the certificates required by Sections 8.5(d) and 8.5(e) to the Administrative Agent. Except for the certificates required by Sections 8.5(d) and 8.5(e), the Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents delivered electronically, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery.

(b) Documents required to be delivered pursuant to Section 1 may be delivered electronically to a website provided for such purpose by the Administrative Agent pursuant to the procedures provided to the Borrower by the Administrative Agent.

Section 8.24. Collateral Trigger Event.

(a) *Reserved*.

(b) *Collateral Trigger Event.* If at any time (i) any Other Unsecured Indebtedness is required to be guaranteed, or otherwise becomes guaranteed, by any or all of the Material Subsidiaries, or is required to be secured, or otherwise becomes secured, by the Equity Interest owned by Borrower in any or all of its direct and indirect Material Subsidiaries, the occurrence of any such event is an *"Other Guaranty Trigger"*) and (ii) the sum of the outstanding Loans and L/C Obligations *plus* the outstanding Other Unsecured Indebtedness would exceed the amount described in clause (x) of the calculation of "Borrowing Base" as then calculated (the occurrence of such event and an Other Guaranty Trigger is a *"Collateral Trigger Event"*), then, within ninety
(90) days of the Collateral Trigger Event and at all times thereafter, the Borrower shall comply with Section 8.24(c) hereof. Promptly upon the occurrence of an Other Guaranty Trigger, and in any event within two (2) Business Days of such event, the Borrower shall deliver to the Administrative Agent a duly completed Borrowing Base Certificate calculating the Borrowing Base in the manner described in clause (ii) of the previous sentence.

(c) *Collateral Requirements.* Within ninety (90) days after the occurrence of a Collateral Trigger Event, the Borrower and each Material Subsidiary, as applicable, shall deliver, or cause to be delivered, to the Administrative Agent:

(i) Mortgages duly executed by Borrower or the relevant Material Subsidiaries for each EligibleBorrowing Base Real Property Asset, in form and substance reasonably acceptable to Borrower, each applicable Material Subsidiary, and Administrative Agent;

(ii) evidence of insurance required to be maintained under the Loan Documents, naming the Administrative Agent as mortgagee/lender's loss payee and as an additional insured, as applicable;

(iii) mortgagee's title insurance policies with respect to each EligibleBorrowing Base Real Property Asset (or a prepaid binding commitment therefor) in form and substance reasonably acceptable to the Administrative Agent from a title insurance company acceptable to the Administrative Agent in the aggregate principal amount of the outstanding Term Loans and Incremental Term Loans (if any), *plus* then aggregate Revolving Credit Commitments (subject to the underwriting requirements of the applicable title insurance company) insuring the Lien of the Mortgages to be valid first priority Liens subject only to Permitted Liens, together with such endorsements as the Administrative Agent may reasonably require;

(iv) a survey in form acceptable to the Administrative Agent and disclosing no Liens other than Permitted Liens prepared by a licensed surveyor for each parcel of EligibleBorrowing Base Real Property Asset, which surveys shall also state whether or not any portion of any EligibleBorrowing Base Real Property Asset is in a federally designated flood hazard area;

(v) a report as to whether or not any portion of each EligibleBorrowing Base Real Property Asset is in a federally designated flood hazard area and, if any improvements thereon are in a federally designated flood hazard area, evidence of the maintenance of flood insurance (including on the improvements, personal property, structures and contents, as applicable), as may be required by applicable law;

(vi) a report of an independent firm of environmental engineers acceptable to the Administrative Agent concerning the environmental conditions of each parcel of EligibleBorrowing Base Real Property Asset subject to the Lien of the Mortgages, together with a reliance letter thereon acceptable to the Administrative Agent;

(vii) an appraisal report prepared for the Administrative Agent by a state certified appraiser selected and retained by the Administrative Agent, which appraisal report describes the fair market value of each EligibleBorrowing Base Real Property Asset and otherwise meets the requirements of applicable law for appraisals prepared for federally insured depository institutions;

(viii) the favorable written opinion of local counsel to each Material Subsidiary covering due authorization, execution and delivery and enforceability of the Mortgages, together with customary real estate opinions as to sufficiency of the Mortgages for recordation and perfection of the liens provided therein and otherwise in form and substance satisfactory to the Administrative Agent;

(ix) a property condition report satisfactory to Administrative Agent with respect to each EligibleBorrowing Base Real Property Asset;

(x) Collateral Assignments duly executed by Borrower or the relevant Material Subsidiaries for each Borrowing Base Mortgage Receivable, in form and substance reasonably acceptable to Borrower, each applicable Material Subsidiary, and Administrative Agent, together with (i) the original promissory note or other negotiable instrument evidencing such Borrowing Base Mortgage Receivable and (ii) and allonge to such promissory note or other negotiable instrument endorsed in blank;

(xi) Pledge and Control Agreements duly executed by Borrower or the relevant Material Subsidiaries for the Borrowing Base PINE Common Equity, in form and substance reasonably acceptable to Borrower, each applicable Material Subsidiary, and Administrative Agent, together with an acknowledgment thereof by the applicable securities intermediary;

(xxii) an amendment to this Agreement containing such provisions as may reasonably be required by Administrative Agent to incorporate relevant and appropriate provisions with respect to the Mortgages and Collateral Assignments; and

(xixiii) to the extent necessary for the Administrative Agent or any Lender to comply with its internal policies generally applicable to loans of this nature or with applicable Legal Requirements, any other agreement, instrument, document, certificate or opinion requested by the Administrative Agent.

Section 8.25. 1031 Properties. Upon the request of the Required Lenders after the occurrence and during the continuance of a Default, the Borrower hereby agrees that it shall, or it shall cause any applicable Guarantor to, cause any 1031 Property Holder to (i) follow instructions given by the Administrative Agent regarding the transfer of the 1031 Property to any other Person without the further consent of the Borrower, any Guarantor or any other Person and (ii) transfer fee simple title to any 1031 Property to the Borrower, a Guarantor or another entity acceptable to the Required Lenders regardless of whether such required transfer shall cause the Borrower or any Subsidiary to incur any additional liabilities or reduce or negate the tax or other anticipated benefits to the Borrower or any Subsidiary.

Section 8.26. Reserved.

Section 8.27. Reserved.

Section 8.28. REIT Status. From and after the date that the Borrower elects to qualify as a REIT, theThe Borrower shall maintain its status as a REIT.

Section 8.29. Restricted Payments. The Borrower shall not permit, nor shall it permit any Subsidiary to, declare or make any Restricted Payment; *provided* that:

(a) (i) Borrower may declare or make cash distributionsany Restricted Payments to its equity holders in an aggregate amount not to exceed the greater of (x) ninety-five percent (95%) of Borrower's Adjusted FFO (excluding any regular distributions to holders of preferred stock of Borrower) for each Rolling Period

(commencing with the Rolling Period ending on December 31, 2024), or (y) the amount necessary for Borrower to be able to make distributionsRestricted Payments required to maintain its status as a REIT and to avoid the imposition of any federal or state income tax, and to avoid the imposition of the excise tax described by Section 4981 of the Code, in each case on Borrower; *provided,* that, in either case, (A) during the continuance of an Event of Default, Restricted Payments made pursuant to this clause (a) shall not exceed the amounts described in clause (y), and (B) following a Bankruptcy Event with respect to the Borrower or the acceleration of the Obligations, Borrower shall not make any cash distributionsRestricted Payments;

(b) each Subsidiary may make Restricted Payments ratably to the holders of its Equity Interests;

(c) the Borrower or any Guarantor may declare and make dividend payments or other distributions payable solely in the common equity interests or other equity interests of such entity including (i) "cashless exercises" of options granted under any share option plan adopted by such entity, (ii) distributions of rights or equity securities under any rights plan adopted by such entity and (iii) distributions (or effect stock splits or reverse stock splits) with respect to its equity interests payable solely in additional shares of its equity interests;

(d) the Borrower and each Guarantor may make cash payments in lieu of the issuance of fractional shares representing insignificant interests in connection with the exercise of warrants, options or other securities convertible into or exchangeable for equity interests of the Borrower or any Subsidiary;

(e) so long as no Change of Control results therefrom, the Borrower and each Subsidiary may make Restricted Payments in connection with the implementation of or pursuant to any retirement, health, stock option and other benefit plans, bonus plans, performance based incentive plans, and other similar forms of compensation;

(ef) so long as no Change of Control results therefrom, the Borrower and each Subsidiary that is a Guarantor may make dividends or distributions to allow Borrower to make payments in connection with share purchase programs, to the extent not otherwise prohibited by the terms of this Agreement; and

(fg) Borrower may exercise any redemption or conversion rights with respect to its Equity Interests in accordance with the terms of the governing documents setting out any such rights; and, to the extent paid in cash from sources other than a concurrent offering of Equity Interests of Borrower, subject to Section 8.29(a).

(e) Borrower may make a one-time cash distribution of earnings and profits in connection with its initial election to be taxed as a REIT.

Section 9. Events of Default and Remedies.

Section 9.1. Events of Default. Any one or more of the following shall constitute an *"Event of Default"* hereunder:

(a) default in the payment when due of all or any part of the principal of any Loan (whether at the stated maturity thereof or at any other time provided for in this Agreement, including a mandatory prepayment required by Section 1.8(b)) or of any Reimbursement Obligation; or default for a period of three (3) Business Days in the payment when due of any interest, fee or other Obligation payable hereunder or under any other Loan Document;

(b) default in the observance or performance of any covenant set forth in Sections 8.1 (only with respect to the first sentence thereof), 8.5 (for a period of five (5) days), 8.7, 8.8, 8.9, 8.10, 8.20, 8.21 (if not replaced with another Eligible PropertyAsset or Eligible PropertiesAssets in accordance with Section 7.3 hereof within ten (10) Business Days after the period of notice required by Section 7.3), 8.22, 8.24, 8.25 or 8.29 hereof or of any provision in any Loan Document dealing with the use, disposition or remittance of the proceeds of Collateral or requiring the maintenance of insurance thereon;

(c) default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within thirty (30) days after the earlier of (i) the date on which such failure shall first become known to any Responsible Officer of the Borrower or (ii) written notice thereof is given to the Borrower by the Administrative Agent; *provided, however*, if such a default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that the Borrower shall have commenced to cure such default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for the Borrower in the exercise of due diligence to cure such default, provided such additional period shall not exceed sixty (60) days;

(d) any representation or warranty made herein or in any other Loan Document or in any certificate furnished to the Administrative Agent or the Lenders pursuant hereto or thereto or in connection with any transaction contemplated hereby or thereby proves untrue in any material respect as of the date of the issuance or making or deemed making thereof; *provided,* that such breach of a representation or warranty shall not constitute an Event of Default if within ten (10) days of the Borrower's knowledge of such breach, the Borrower takes such action as may be required to make such representation or warranty to be true in all material respects as made and it did not have a Material Adverse Effect;

(e) any event occurs or condition exists (other than those described in subsections (a) through (d) above) which is specified as an event of default under any of the other Loan Documents (and the related grace period, if any, shall have expired), or any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void;

(f) default and expiration of any cure periods related thereto shall occur under (x) any nonrecourse Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Subsidiary aggregating in excess of $20,000,000 or (y) any recourse Indebtedness for Borrowed Money issued, assumed or guaranteed by the Borrower or any Subsidiary aggregating in excess of $10,000,000, or a default and expiration of any cure periods related thereto, shall occur under any indenture, agreement or other instrument under which such Indebtedness for Borrowed Money may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated), or any such Indebtedness for Borrowed Money shall not be paid when due (whether by demand, lapse of time, acceleration or otherwise);

(g) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against the Borrower or any Subsidiary, or against any of its Property or other assets, in an aggregate amount in excess of $5,000,000 (except to the extent fully covered by insurance pursuant to which the insurer has accepted liability therefor in writing), and which remains undischarged, unvacated, unbonded or unstayed for a period of thirty (30) days;

(h) the Borrower or any Subsidiary, or any member of its Controlled Group, shall fail to pay when due an amount or amounts aggregating in excess of $10,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of $5,000,000 (collectively, a *"Material Plan"*) shall be filed under Title IV of ERISA by the Borrower or any Subsidiary, or any other member of its Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Borrower or any Subsidiary, or any member of its Controlled Group, to enforce Section 515 or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(i) any Change of Control shall occur;

(j) the Borrower or any Material Subsidiary shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due,
(iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, or other assets, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or

fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it within sixty (60) days, (vi) take any board of director or shareholder action (including the convening of a meeting) in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 9.1(k) hereof;

(k) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Borrower or any Subsidiary, or any substantial part of any of its Property, or other assets, or a proceeding described in Section 9.1(j)(v) shall be instituted against the Borrower or any Subsidiary, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of sixty (60) days;

(l) the Common Stock of Borrower fails to be duly listed on the New York Stock Exchange, the NYSE American or The NASDAQ Stock Market; or

(m) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than in accordance with the terms hereof or thereof, or satisfaction in full or all the Obligations, is revoked, terminated, cancelled or rescinded, without the prior written approval of the Administrative Agent; or any Borrower or any Guarantor commences any legal proceeding at law or in equity to contest, or make unenforceable, cancel, revoke or rescind any of the Loan Documents, or any court or any other Governmental Authority of competent jurisdiction shall make a determination that, or issue a judgment, order, decree or ruling to the effect that, any one or more of the Loan Documents is illegal, invalid or unenforceable as to any material terms thereof.

Section 9.2. Non-Bankruptcy Defaults. When any Event of Default (other than those described in subsection (j) or (k) of Section 9.1 hereof) has occurred and is continuing, the Administrative Agent shall, by written notice to the Borrower: (a) if so directed by the Required Lenders, terminate the remaining Revolving Credit Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest or notice of any kind; and (c) if so directed by the Required Lenders, demand that the Borrower immediately pay to the Administrative Agent the full amount then available for drawing under each or any Letter of Credit, and the Borrower agrees to immediately make such payment. The Administrative Agent, after giving notice to the Borrower pursuant to Section 9.1(c) or this Section 9.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 9.3. Bankruptcy Defaults. When any Event of Default described in subsections (j) or (k) of Section 9.1 hereof has occurred and is continuing, then all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind, the obligation of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately terminate

and the Borrower shall immediately pay to the Administrative Agent the full amount then available for drawing under all outstanding Letters of Credit.

Section 9.4. Collateral for Undrawn Letters of Credit. (a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit is required under Section 1.8(b), Section 1.14, Section 9.2 or Section 9.3 above, the Borrower shall forthwith pay one hundred three percent (103%) of the amount required to be so prepaid (to cash collateralize fees and interest as well as the amount of the Letter of Credit), to be held by the Administrative Agent as provided in subsection (b) below.

(b) All amounts prepaid pursuant to subsection (a) above shall be held by the Administrative Agent in one or more separate collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the *"Collateral Account"*) as security for, and for application by the Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit then or thereafter made by the L/C Issuer, and to the payment of the unpaid balance of all other Obligations (and to all Hedging Liability and Funds Transfer and Deposit Account Liability). The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent for the benefit of the Administrative Agent, the Lenders, and the L/C Issuer. If and when requested by the Borrower, the Administrative Agent shall invest funds held in the Collateral Account from time to time in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America with a remaining maturity of one year or less, *provided* that the Administrative Agent is irrevocably authorized to sell investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to amounts then due and owing from the Borrower to the L/C Issuer, the Administrative Agent or the Lenders; *provided, however,* that (i) if the Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 1.8(b) and Section 1.14 hereof, if any, at the request of the Borrower the Administrative Agent shall release to the Borrower amounts held in the Collateral Account so long as at the time of the release and after giving effect thereto no Default or Event of Default exists and, in the case of Section 1.14 hereof, the Defaulting Lender Period with respect to the relevant Defaulting Lender has terminated, and (ii) if the Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 9.2 or 9.3 hereof, so long as no Letters of Credit, Revolving Credit Commitments, Revolving Loans or other Obligations, Hedging Liability, or Funds Transfer and Deposit Account Liability remain outstanding, at the request of the Borrower the Administrative Agent shall release to the Borrower any remaining amounts held in the Collateral Account.

Section 9.5. Notice of Default. The Administrative Agent shall give notice to the Borrower under Section 9.1(c) hereof promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders thereof.

Section 10. Change in Circumstances.

Section 10.1. Change of Law. Notwithstanding any other provisions of this Agreement or any other Loan Document, if at any time any Change in Law makes it unlawful for any Lender to make or continue to maintain any Daily Simple SOFR Rate Loans or Term SOFR Rate Loans or to perform its obligations as contemplated hereby related to Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, such Lender shall promptly give written notice thereof to the Borrower and such Lender's obligations to make or maintain Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable. The Borrower shall promptly prepay the outstanding principal amount of any such affected Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, together with all interest accrued thereon and all other amounts then due and payable to such Lender under this Agreement or, subject to all of the terms and conditions of this Agreement, convert such affected Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, into Base Rate Loans; *provided, however,* subject to all of the terms and conditions of this Agreement (unless the affected Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, are converted into Base Rate Loans), the Borrower may then elect to borrow the principal amount of the affected Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, from such Lender by means of Base Rate Loans from such Lender, which Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender.

Section 10.2. Inability to Determine Rates; Effect of Benchmark Transition Event.
(a) Subject to Section 10.2(b), if, on or prior to the first day of any (i) Borrowing of any Daily Simple SOFR Rate Loans or (ii) Interest Period for any Term SOFR Rate Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" or "Daily Simple SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a Daily Simple SOFR Rate Loan or Term SOFR Rate Loan, as applicable or a conversion thereto or a continuation thereof that Daily Simple SOFR or Term SOFR, as applicable, for any requested Interest Period with respect to a proposed Term SOFR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make or continue Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, shall be suspended (to the extent of the affected Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, and, in the case of a Term SOFR Rate Loan, the affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, (to the extent of the affected Daily

Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, and, in the case of a Term SOFR Rate Loan, the affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, will be deemed to have been converted into Base Rate Loans immediately or, in the case of a Term SOFR Rate Loan, at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 1.11.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any interest rate swap agreement shall be deemed not to be a "Loan Document" for the purposes of this Section 10.2(b)):

(i) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Chicago time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) *Benchmark Replacement Conforming Changes.* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) *Notice; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to this Section 10.2(b) and
(y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.2(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any

other Loan Document, except, in each case, as expressly required pursuant to this Section 10.2(b).

(iv) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Section 10.3. Increased Cost and Reduced Return.

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or any L/C Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any L/C Issuer or the interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender, such L/C Issuer or such other Recipient of participating in, issuing or maintaining any Letter of Credit or Swing Loan (or of maintaining its obligation to participate in or to issue any Letter of Credit or Swing Loan), or to reduce the amount of any sum received or receivable by such Lender, L/C Issuer or other Recipient hereunder (whether of principal, interest or any other amount) then, within fifteen (15) days after request of such Lender, L/C Issuer or other Recipient (with a copy to the Administrative Agent), the Borrower will pay to such Lender, L/C Issuer or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, L/C Issuer or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If any Lender or L/C Issuer determines that any Change in Law affecting such Lender or L/C Issuer or any lending office of such Lender or such Lender's or L/C Issuer's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or L/C Issuer's capital or on the capital of such Lender's or L/C Issuer's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Loans held by, such Lender, or the Letters of Credit issued by any L/C Issuer, to a level below that which such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or L/C Issuer's policies and the policies of such Lender's or L/C Issuer's holding company with respect to capital adequacy), then from time to time within fifteen
(15) days after demand by such Lender, the L/C Issuer or other Recipient (with a copy to the Administrative Agent), the Borrower will pay to such Lender or L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or L/C Issuer or such Lender's or L/C Issuer's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender or L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Lender or L/C Issuer to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or L/C Issuer's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender or L/C Issuer pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or L/C Issuer, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 10.4. Lending Offices. Each Lender may, at its option, elect to make its Loans hereunder at the branch, office or affiliate specified on the appropriate signature page hereof (each a *"Lending Office"*) for each type of Revolving Loan available hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrower and the Administrative Agent. To the extent reasonably possible, a Lender shall designate an alternative branch or funding office with respect to its Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, to reduce any liability of the Borrower to such Lender under Section 10.3 hereof or to avoid the unavailability of Daily Simple SOFR Rate Loans or Term SOFR Rate Loans, as applicable, under Section 10.2 hereof, so long as such designation is not otherwise disadvantageous to the Lender.

Section 10.5. Discretion of Lender as to Manner of Funding. Notwithstanding any other provision of this Agreement, each Lender shall be entitled to fund and maintain its funding of all or any part of its Loans in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder with respect to Term SOFR Rate Loans shall be made as if each Lender had actually funded and maintained each Term SOFR Rate Loan through the purchase of deposits in the interbank market having a maturity corresponding to such Loan's Interest Period, and bearing an interest rate equal to Term SOFR for such Interest Period.

Section 11. The Administrative Agent.

Section 11.1. Appointment and Authority. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of Montreal to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 11 are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither the Borrower nor any Guarantor shall have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 11.2. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 11.3. Action by Administrative Agent; Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and its Related Parties:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. The Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking or continuing to take any such action; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates or any Guarantor or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be

necessary, under the circumstances as provided in Sections 9.2, 9.3, 9.4, 9.5 and 12.13), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. Any such action taken or failure to act pursuant to the foregoing shall be binding on all Lenders. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower, a Lender, or the L/C Issuer.

(c) Neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty or obligation to any Lender or L/C Issuer or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (vi) the satisfaction of any condition set forth in Section 7.1 or 7.2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 11.4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or Guarantors), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 11.5. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Loans as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of

competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 11.6. Resignation of Administrative Agent; Removal of Administrative Agent.
(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Borrower. The Required Lenders may remove the Administrative Agent from its capacity as Administrative Agent in the event of the Administrative Agent's willful misconduct or gross negligence. Upon receipt of any such notice of resignation or removal, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States of America, or an Affiliate of any such bank with an office in the United States of America. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation or after removal by the Required Lenders (or such earlier day as shall be agreed by the Required Lenders) (the *"Resignation Effective Date"*), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation or removal shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 11 and Section 12.15 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 11.7. Non-Reliance on Administrative Agent and Other Lenders. Each Lender and L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this

Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Upon a Lender's written request, the Administrative Agent agrees to forward to such Lender, when complete, copies of any field audit, examination, or appraisal report prepared by or for the Administrative Agent with respect to the Borrower or any Material Subsidiary or the Collateral (herein, *"Reports"*). Each Lender hereby agrees that (a) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (b) the Administrative Agent (i) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (ii) shall not be liable for any information contained in any Report; (c) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Borrower and the other Material Subsidiaries and will rely significantly upon the books and records of Borrower and the other Material Subsidiaries, as well as on representations of personnel of the Borrower and the other Material Subsidiaries, and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (d) it will keep all Reports confidential and strictly for its internal use, not share the Report with any other Person except as otherwise permitted pursuant to this Agreement; and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorney fees) incurred by as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

Section 11.8. L/C Issuer and Swing Line Lender. The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the Swing Line Lender shall act on behalf of the Revolving Lenders with respect to the Swing Line Loans made hereunder. The L/C Issuer and the Swing Line Lender shall each have all of the benefits and immunities (i) provided to the Administrative Agent in this Section 11 with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and the Applications pertaining to such Letters of Credit or by the Swing Line Lender in connection with Swing Line Loans made or to be made hereunder as fully as if the term "Administrative Agent", as used in this Section 11, included the L/C Issuer and the Swing Line Lender with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to such L/C Issuer or Swing Line Lender, as applicable. Any resignation by the Person then acting as Administrative Agent pursuant to Section 11.6 shall also constitute its resignation or the resignation of its Affiliate as L/C Issuer and Swing Line Lender except as it may otherwise agree. If such Person then acting as L/C Issuer so resigns, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Loans or fund risk participations in Reimbursement Obligations pursuant to Section 1.3. If such Person then acting as Swing Line Lender resigns, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Revolving Lenders to make

Revolving Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 1.3(b). Upon the appointment by the Borrower of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender),
(i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable (other than any rights to indemnity payments or other amounts that remain owing to the retiring L/C Issuer or Swing Line Lender), and (ii) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents other than with respect to its outstanding Letters of Credit and Swing Line Loans, and (iii) upon the request of the resigning L/C Issuer, the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the resigning L/C Issuer to effectively assume the obligations of the resigning L/C Issuer with respect to such Letters of Credit.

Section 11.9. Hedging Liability and Funds Transfer and Deposit Account Liability. By virtue of a Lender's execution of this Agreement or an assignment agreement pursuant to Section 12.10, as the case may be, any Affiliate of such Lender with whom the Borrower or any other Material Subsidiary has entered into an agreement creating Hedging Liability or Funds Transfer and Deposit Account Liability shall be deemed a Lender party hereto for purposes of any reference in a Loan Document to the parties for whom the Administrative Agent is acting, it being understood and agreed that the rights and benefits of such Affiliate under the Loan Documents consist exclusively of such Affiliate's right to share in payments and collections out of the Guaranties as more fully set forth in Section 10.5. In connection with any such distribution of payments and collections, or any request for the release of the Guaranties and the Administrative Agent's Liens in connection with the termination of the Revolving Credit Commitments, Term Loan Commitments and Incremental Term Loan Commitments and the payment in full of the Obligations, the Administrative Agent shall be entitled to assume no amounts are due to any Lender or its Affiliate with respect to Hedging Liability or Funds Transfer and Deposit Account Liability unless such Lender has notified the Administrative Agent in writing of the amount of any such liability owed to it or its Affiliate prior to such distribution or payment or release of Guaranties and Liens.

Section 11.10. Designation of Additional Agents "Section 11.10. Designation of Additional Agents" \l 2 . The Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate, with the consent of the Borrower, which consent shall not be unreasonably withheld or delayed, one or more of the Lenders (and/or its or their Affiliates) as "syndication agents," "documentation agents," "book runners," "lead arrangers," "arrangers," "sustainability structuring agents," or other designations for purposes hereto, but such designation shall have no substantive effect, and such Lenders and their Affiliates shall have no additional powers, duties or responsibilities as a result thereof.

Section 11.11. [Intentionally Omitted].

Section 11.12. Authorization to Release Guaranties. Upon the Administrative Agent's request, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Material Subsidiary from its obligations as a Guarantor under the Loan Documents.

Section 11.13. Authorization of Administrative Agent to File Proofs of Claim In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to Borrower or any Guarantor, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under the Loan Documents including, but not limited to,
Sections 1.1, 10.3, 1.11, and 12.15) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.1 and 12.15. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer or to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

Section 12. Miscellaneous.

Section 12.1. Withholding Taxes. (a) *Payments Free of Withholding*. Except as otherwise required by law and subject to Section 12.1(b) hereof, each payment by the Borrower and the Guarantors under this Agreement or the other Loan Documents shall be made without withholding for or on account of any present or future Indemnified Taxes. If any such withholding is so required, the Borrower or such Guarantor shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon, and forthwith pay such additional amount as may be necessary to ensure that the net amount actually received by each Lender, the L/C Issuer, and the Administrative Agent free and clear of such taxes (including such taxes on such additional amount) is equal to the amount which that Lender, L/C Issuer, or the Administrative Agent (as the case may be) would have received had such withholding not been made. If the Administrative Agent, the L/C Issuer, or any Lender pays

any amount in respect of any such taxes, penalties or interest, the Borrower or such Guarantor shall reimburse the Administrative Agent, the L/C Issuer or such Lender for that payment on demand in the currency in which such payment was made.

(b) *U.S. Withholding Tax Exemptions*. Each Lender or L/C Issuer that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent on or before the date the initial Credit Event is made hereunder or, if later, the date such financial institution becomes a Lender or L/C Issuer hereunder, two duly completed and signed copies of (i) either Form W-8 BEN-E (relating to such Lender or L/C Issuer and entitling it to a complete exemption from withholding under the Code on all amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents and the Obligations) or Form W-8 ECI (relating to all amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents and the Obligations) of the United States Internal Revenue Service or (ii) solely if such Lender is claiming exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a Form W-8 BEN-E, or any successor form prescribed by the Internal Revenue Service, and a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code). Thereafter and from time to time, each Lender and L/C Issuer shall submit to the Borrower and the Administrative Agent such additional duly completed and signed copies of one or the other of such Forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) and such other certificates as may be (i) requested by the Borrower in a written notice, directly or through the Administrative Agent, to such Lender or L/C Issuer and (ii) required under then-current United States law or regulations to avoid or reduce United States withholding taxes on payments in respect of all amounts to be received by such Lender or L/C Issuer, including fees, pursuant to the Loan Documents or the Obligations. Upon the request of the Borrower or the Administrative Agent, each Lender and L/C Issuer that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) shall submit to the Borrower and the Administrative Agent a certificate to the effect that it is such a United States person.

(c) *Inability of Lender to Submit Forms.* If any Lender or L/C Issuer determines, as a result of any change in applicable law, regulation or treaty, or in any official application or interpretation thereof, that it is unable to submit to the Borrower or the Administrative Agent any form or certificate that such Lender or L/C Issuer is obligated to submit pursuant to subsection (b) of this Section 12.1 or that such Lender or L/C Issuer is required to withdraw or cancel any such form or certificate previously submitted or any such form or certificate otherwise becomes ineffective or inaccurate, such Lender or L/C Issuer shall promptly notify the Borrower and Administrative Agent of such fact and the Lender or L/C Issuer shall to that extent not be obligated to provide any such form or certificate and will be entitled to withdraw or cancel any affected form or certificate, as applicable.

(d) *Compliance with FATCA.* If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in

Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), *"FATCA"* shall include any amendments made to FATCA after the date of this Agreement.

(e) *Indemnification by the Lenders.* Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower or Guarantor has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower or any Guarantor to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.11 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (e).

(f) *Treatment of Certain Refunds*. If any Lender or L/C Issuer determines, in its sole discretion exercised in good faith, that it has received a refund in respect of any taxes as to which indemnification or additional amounts have been paid to it by the Borrower or a Guarantor pursuant to this Section 12.1, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the taxes giving rise to such refund), net of all out-of-pocket expenses of such Lender or L/C Issuer and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower or such Guarantor, upon the request of such Lender or L/C Issuer, agrees to promptly repay the amount paid over with respect to such refund (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Lender or L/C Issuer in the event such Lender or L/C Issuer is required to repay such refund to the relevant Governmental Authority. Nothing herein contained shall interfere with the right of a Lender or L/C Issuer to arrange its tax affairs in whatever manner it thinks fit nor oblige any Lender or L/C Issuer to claim any tax refund or to make available its tax returns or disclose any information relating to its tax affairs or any computations in respect thereof or any other confidential information or require any Lender or L/C Issuer to do anything that would prejudice its ability to benefit from any other refunds, credits, reliefs, remissions or repayments to which it may be entitled.

(g) *Evidence of Payments.* As soon as practicable after any payment of Taxes by the Borrower or a Guarantor to a Governmental Authority pursuant to this Section, **the Borrower or such Guarantor** shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

Section 12.2. No Waiver, Cumulative Remedies. No delay or failure on the part of the Administrative Agent, the L/C Issuer, or any Lender, or on the part of the holder or holders of any of the Obligations, in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Administrative Agent, the L/C Issuer, the Lenders, and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

Section 12.3. Non-Business Days. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal falling due on a day which is not a Business Day, interest on such principal amount shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest.

Section 12.4. Documentary Taxes. The Borrower agrees to pay on demand any U.S. documentary, stamp or similar taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

Section 12.5. Survival of Representations. All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 12.6. Survival of Indemnities. All indemnities and other provisions relative to reimbursement to the Lenders and L/C Issuer of amounts sufficient to protect the yield of the Lenders and L/C Issuer with respect to the Revolving Loans and Letters of Credit, including, but not limited to, Sections 1.11, 10.3, and 12.15 hereof, shall (subject to Section 10.3(c) hereof) survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

Section 12.7. Sharing of Set-Off. Each Lender agrees with each other Lender a party hereto that if such Lender shall receive and retain any payment, whether by set-off or application of deposit balances or otherwise, on any of the Loans or Reimbursement Obligations in excess of its

ratable share of payments on all such Obligations then outstanding to the Lenders, then such Lender shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans or Reimbursement Obligations, or participations therein, held by each such other Lenders (or interest therein) as shall be necessary to cause such Lender to share such excess payment ratably with all the other Lenders; *provided, however,* that if any such purchase is made by any Lender, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest. For purposes of this Section 12.7, amounts owed to or recovered by the L/C Issuer in connection with Reimbursement Obligations in which Lenders have been required to fund their participation shall be treated as amounts owed to or recovered by the L/C Issuer as a Lender hereunder.

Section 12.8. Notices. Except as otherwise specified herein, all notices hereunder and under the other Loan Documents shall be in writing (including, without limitation, notice by telecopy) and shall be given to the relevant party at its address or telecopier number set forth below, or such other address or telecopier number as such party may hereafter specify by notice to the Administrative Agent and the Borrower given by courier, by United States certified or registered mail, by telecopy or by other telecommunication device capable of creating a written record of such notice and its receipt. Notices under the Loan Documents to any Lender shall be addressed to its address or telecopier number set forth on its Administrative Questionnaire; and notices under the Loan Documents to the Borrower, the Administrative Agent, or L/C Issuer shall be addressed to its respective address or telecopier number set forth below:

to the Borrower:

CTO Realty Growth, Inc.
369 N. New York Ave., Suite 201
Winter Park, Florida 32789 Attention:
Matthew M. PartridgePhilip Mays
Telephone: 407-904-3324 Email:
mpartridgepmays@ctoreit.com

CTO Realty Growth, Inc. 1140
Williamson Boulevard
Suite 140
Daytona Beach, Florida 32114
Attention: Lisa M. Vorakoun
Telephone: 386-944-5641
Email: lvorakoun@ctoreit.com

With copy to:

Vinson & Elkins LLP
845 Texas Ave., Suite 4700
Houston, TX 77002 Attention:
Noelle Alix Telephone: 713-758-1124 Email:
nalix@velaw.com Fax: 713-615-5837

to the Administrative Agent and L/C Issuer:

Bank of Montreal
115 South LaSalle Street
Chicago, Illinois 60603 151 W
42nd St
32nd Floor
New York, New York 10036 Attention:
John WasikDarin Mainquist Telephone:
312-965-7393347-668-1445
Email:
john.wasikdarin.mainquist@bmo.com

With copy to:

Riemer & Braunstein LLP
71 South Wacker Drive, Suite 3515
Chicago, Illinois 60606 Attention:
Meghann A. Salamasick
Email: msalamasick@riemerlaw.com

Each such notice, request or other communication shall be effective (i) if given by telecopier, when such telecopy is delivered to the telecopier number specified in this Section 12.8 or in the relevant Administrative Questionnaire and a confirmation of such telecopy has been received by the sender,
(ii) if given by mail, upon receipt or first refusal of delivery or (iii) if given by any other means, when delivered at the addresses specified in this Section 12.8 or in the relevant Administrative Questionnaire; *provided* that any notice given pursuant to Section 1 hereof shall be effective only upon receipt.

Section 12.9. Counterparts. This Agreement may be executed in any number of counterparts, and by the different parties hereto on separate counterpart signature pages, and all such

counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution", "executed", "signed", "signature" and words of similar import in or related to

this Agreement and the other Loan Documents shall be deemed to include electronic signatures and the electronic matching of assignment terms and contract formations on electronic platforms approved by Administrative Agent for the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar applicable state laws based on the Uniform Electronic Transactions Act.

Section 12.10. Successors and Assigns. This Agreement shall be binding upon the Borrower, the Guarantors and their respective successors and permitted assigns, and shall inure to the benefit of the Administrative Agent, the L/C Issuer, and each of the Lenders, and the benefit of their respective successors and permitted assigns, including any subsequent holder of any of the Obligations. The Borrower and the Guarantors may not assign any of its rights or obligations under any Loan Document without the written consent of all of the Lenders and, with respect to any Letter of Credit or the Application therefor, the L/C Issuer.

Section 12.11. Participants. Each Lender shall have the right at its own cost to grant participations (to be evidenced by one or more agreements or certificates of participation) in the Loans made and Reimbursement Obligations and/or Revolving Credit Commitments held by such Lender at any time and from time to time to one or more other Persons; *provided* that no such participation shall relieve any Lender of any of its obligations under this Agreement, and, provided, further that no such participant shall have any rights under this Agreement except as provided in this Section 12.11, and the Administrative Agent and the Borrower shall have no obligation or responsibility to such participant. Any agreement pursuant to which such participation is granted shall provide that the granting Lender shall retain the sole right and responsibility to enforce the obligations of the Borrower under this Agreement and the other Loan Documents including, without limitation, the right to approve any amendment, modification or waiver of any provision of the Loan Documents, except that such agreement may provide that such Lender will not agree to any modification, amendment or waiver of the Loan Documents that would reduce the amount of or postpone any fixed date for payment of any Obligation in which such participant has an interest. Any party to which such a participation has been granted shall have the benefits of Section 1.11 and Section 10.3 hereof. The Borrower and each Guarantor authorizes each Lender to disclose to any participant or prospective participant under this Section 12.11 any financial or other information pertaining to each Guarantor, the Borrower or any Subsidiary; *provided* that prior to any such disclosure any such participant or prospective participant shall agree in writing to be subject to the confidentiality provisions contained herein. No participation may be granted or sold to the Borrower, any Guarantor, any Affiliate or Subsidiary of Borrower or Guarantor, any Defaulting Lender or any natural person.

Section 12.12. Assignments. (a) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of such Lender's rights and obligations under this Agreement (including

all or a portion of its Revolving Credit Commitment and the Loans at the time owing to it);
provided that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts*. (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Credit Commitment and the Revolving Loans, and participation interest in L/C Obligations at the time owing to it, or the entire amount of Term Loan or Incremental Loans, or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and (B) in any case not described in subsection (a)(i)(A) of this Section 12.12, the aggregate amount of the Revolving Credit Commitment (which for this purpose includes Revolving Loans and participation interest in L/C Obligations outstanding thereunder) or, if the Revolving Credit Commitment is not then in effect, the principal outstanding balance of the Revolving Loans and participation interest in L/C Obligations, or the principal outstanding balance of the Term Loans or Incremental Term Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Effective Date" is specified in the Assignment and Acceptance, as of the Effective Date specified in such Assignment and Acceptance) shall not be less than $5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Revolving Loan or the Revolving Credit Commitment or Term Loan or Incremental Term Loan.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by Section 12.12(a)(i)(B) and, in addition:

(a) the consent of the Borrower (such consent not to be unreasonably withheld or delayed and to be given or denied within five (5) Business Days of written request therefor) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(b) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed and to be given or denied within five (5) Business Days of written request therefor) shall be required in respect of (i) if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender or
(ii) the Term Loans or Incremental Term Loans (if any) to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund;

(c) the consent of the L/C Issuer (such consent not to be unreasonably withheld or delayed and to be given or denied within five (5) Business Days of

written request therefor) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(d) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed and to be given or denied within five (5) Business Days of written request therefor) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Swing Loans (whether or not then outstanding).

(iv) *Assignment and Acceptance*. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Borrower, Guarantors, Affiliates or Subsidiaries* . No such assignment shall be made to the Borrower, any Guarantor or any Affiliate or Subsidiary of the Borrower or any Guarantor.

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vii) *No Assignment to Defaulting Lender.* No such assignment shall be made to a Defaulting Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 12.12(b) hereof, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 12.6 and 12.15 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.11 hereof.

(b) *Register*. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in Chicago, Illinois, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitments of, and principal amounts of the Revolving Loans, Term Loans and Incremental Term Loans owing to, each Lender pursuant to the terms hereof from time to time (the *"Register"*). The entries in the Register shall be conclusive absent

manifest error, and the Borrower, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Each Lender or L/C Issuer that grants a participation as described in Section 12.11 shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Revolving Loans, Term Loans and Incremental Term Loans made and Reimbursement Obligations and/or Revolving Credit Commitments or other obligations under this Agreement (the *"Participant Register"*); provided that no Lender or L/C Issuer shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Revolving Loans made and Reimbursement Obligations and/or Revolving Credit Commitments or other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Obligation or Revolving Credit Commitment is in registered form under Section 5f.103-1(c) of the Treasury Regulations or is otherwise required by this Agreement. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender or L/C Issuer shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(c) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or grant to a Federal Reserve Bank, and this Section 12.12 shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or secured party for such Lender as a party hereto; *provided further, however,* the right of any such pledgee or grantee (other than any Federal Reserve Bank) to further transfer all or any portion of the rights pledged or granted to it, whether by means of foreclosure or otherwise, shall be at all times subject to the terms of this Agreement.

(d) Notwithstanding anything to the contrary herein, if at any time the Swing Line Lender assigns all of its Revolving Credit Commitments and Revolving Loans pursuant to subsection (a) above, the Swing Line Lender may terminate the Swing Line. In the event of such termination of the Swing Line, the Borrower shall be entitled to appoint another Lender to act as the successor Swing Line Lender hereunder (with such Lender's consent); *provided, however,* that the failure of the Borrower to appoint a successor shall not affect the resignation of the Swing Line Lender. If the Swing Line Lender terminates the Swing Line, it shall retain all of the rights of the Swing Line Lender provided hereunder with respect to Swing Loans made by it and outstanding as of the effective date of such termination, including the right to require Lenders to make Revolving Loans or fund participations in outstanding Swing Loans pursuant to Section 1.17 hereof.

Section 12.13. Amendments. Any provision of this Agreement or the other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by (a) the Borrower, (b) the Required Lenders (or Administrative Agent acting at the direction of the Required Lenders), and (c) if the rights or duties of the Administrative Agent, the L/C Issuer,

or the Swing Line Lender are affected thereby, the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as applicable; provided that:

(i) no amendment or waiver pursuant to this Section 12.13 shall (A) increase any Revolving Credit Commitment of any Lender without the consent of such Lender or
(B) reduce the amount of or postpone the date for any scheduled payment of any principal of or interest on any Loan or of any Reimbursement Obligation or of any fee payable hereunder (including by way of a waiver of a Default or Event of Default under Section 9.1(a)) without the consent of the Lender to which such payment is owing or which has committed to make such Revolving Loan or Letter of Credit (or participate therein) hereunder, (C) extend the Revolving Credit Termination Date without the consent of each affected Revolving Lender or (D) extend the Term Loan Maturity Date or the maturity date of any Incremental Term Loan without the consent of each affected Term Loan Lender or Incremental Term Loan Lender, as applicable;

(ii) no amendment or waiver pursuant to this Section 12.13 shall, unless signed by each Lender, change the definitions of Required Lenders, Required Revolving Lenders, Borrowing Base, Borrowing Base NOI, Borrowing Base Requirements, Borrowing Base Value or Revolving Credit Availability, change the provisions of Section 8.21, change the provisions of this Section 12.13, affect the number of Lenders required to take any action hereunder or under any other Loan Document, change the pro rata application of payments or order of application of payments and collections set forth in Section 3.1 of this Agreement or release any Guarantor or in the event that a Collateral Trigger Event has occurred, a release or subordination of any material portion of the Collateral (except as expressly contemplated in this Agreement); and

(iii) no amendment to Section 13 hereof shall be made without the consent of the Guarantors affected thereby.

Section 12.14. Headings. Headings" \l 2 Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 12.15. Costs and Expenses; Indemnification. (a) The Borrower agrees to pay all reasonable costs and expenses of the Administrative Agent and the Sustainability Structuring Agent in connection with the preparation, negotiation, syndication, and administration of the Loan Documents, including, without limitation, the reasonable fees and disbursements of counsel to the Administrative Agent and the Sustainability Structuring Agent, in connection with the preparation and execution of the Loan Documents, and any amendment, waiver or consent related thereto, whether or not the transactions contemplated herein are consummated. The Borrower agrees to pay to the Administrative Agent, the Sustainability Structruing Agent, the L/C Issuer, and each Lender all costs and expenses reasonably incurred or paid by the Administrative Agent, the Sustainability Structuring Agent, the L/C Issuer, such Lender, or any such holder, including reasonable attorneys' fees and disbursements and court costs, in connection with any Default or Event of Default hereunder or in connection with the enforcement of any of the Loan Documents (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the Borrower or any Guarantor as a debtor thereunder).

The Borrower further agrees to indemnify the Administrative Agent, the L/C Issuer, each Lender, and any security trustee therefor, and their respective directors, officers, employees, agents, financial advisors, and consultants (each such Person being called an *"Indemnitee"*) against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee and all reasonable expenses of litigation or preparation therefor, whether or not the Indemnitee is a party thereto, or any settlement arrangement arising from or relating to any such litigation) which any of them may pay or incur arising out of or relating to any Loan Document or any of the transactions contemplated thereby or the direct or indirect application or proposed application of the proceeds of any Revolving Loan or Letter of Credit, other than those which arise from the gross negligence or willful misconduct of the party claiming indemnification. The Borrower, upon demand by the Administrative Agent, the L/C Issuer, or a Lender at any time, shall reimburse the Administrative Agent, the L/C Issuer, or such Lender for any reasonable legal or other expenses (including, without limitation, all reasonable fees and disbursements of counsel for any such Indemnitee) incurred in connection with investigating or defending against any of the foregoing (including any settlement costs relating to the foregoing) except to the extent the same is due to the gross negligence or willful misconduct of the party to be indemnified. To the extent permitted by applicable law, the parties hereto shall not assert, and each hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Revolving Loan or Letter of Credit or the use of the proceeds thereof. The obligations of the parties under this Section 12.15 shall survive the termination of this Agreement.

(b) The Borrower unconditionally agrees to forever indemnify, defend and hold harmless, and covenants not to sue for any claim for contribution against, each Indemnitee for any damages, costs, loss or expense, including without limitation, response, remedial or removal costs and all fees and disbursements of counsel for any such Indemnitee, arising out of any of the following: (i) any presence, release, threatened release or disposal of any hazardous or toxic substance or petroleum by the Borrower or any Subsidiary or otherwise occurring on or with respect to its PropertyProperties (whether owned or leased), (ii) the operation or violation of any environmental law, whether federal, state, or local, and any regulations promulgated thereunder, by the Borrower or any Subsidiary or otherwise occurring on or with respect to its PropertyProperties (whether owned or leased), (iii) any claim for personal injury or property damage in connection with the Borrower or any Subsidiary or otherwise occurring on or with respect to its PropertyProperties (whether owned or leased), and (iv) the inaccuracy or breach of any environmental representation, warranty or covenant by the Borrower or any Subsidiary made herein or in any other Loan Document evidencing or securing any Obligations or setting forth terms and conditions applicable thereto or otherwise relating thereto, except for damages arising from the willful misconduct or gross negligence of the relevant Indemnitee. This indemnification shall survive the payment and satisfaction of all Obligations and the termination of this Agreement for a period of five (5) years, and shall remain in force beyond the expiration of any applicable statute of limitations and payment or satisfaction in full of any single claim under this indemnification. This indemnification shall be binding upon the successors and assigns of the Borrower and shall inure to the benefit of each Indemnitee and its successors and assigns.

Section 12.16. Set-off. In addition to any rights now or hereafter granted under the Loan Documents or applicable law and not by way of limitation of any such rights, during the continuance of any Event of Default, with the prior written consent of the Administrative Agent, each Lender, the L/C Issuer, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by the Borrower and each Guarantor at any time or from time to time, without notice to the Borrower or such Guarantor or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by that Lender, L/C Issuer, subsequent holder, or affiliate, to or for the credit or the account of the Borrower or such Guarantor, whether or not matured, against and on account of the Obligations then due of the Borrower or such Guarantor to that Lender, L/C Issuer, or subsequent holder under the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with the Loan Documents, irrespective of whether or not that Lender, L/C Issuer, or subsequent holder shall have made any demand hereunder.

Section 12.17. Entire Agreement. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 12.18. Governing Law. This Agreement and the other Loan Documents (except as otherwise specified therein), and the rights and duties of the parties hereto, shall be construed and determined in accordance with the internal laws of the State of New York.

Section 12.19. Severability of Provisions. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 12.20. Excess Interest. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Revolving Loans or other obligations outstanding under this Agreement or any other Loan Document (*"Excess Interest"*). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section 12.20 shall govern and control, (b) neither the Borrower nor any guarantor or endorser shall be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be

(i) applied as a credit against the then outstanding principal amount of Obligations hereunder and

accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the *"Maximum Rate"*), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) neither the Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on the Borrower's Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on the Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

Section 12.21. Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Subsidiaries shall only apply during such times as the Borrower has one or more Subsidiaries.

Section 12.22. Lender's and L/C Issuer's Obligations Several . The obligations of the Lenders and L/C Issuer hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders or L/C Issuer pursuant hereto shall be deemed to constitute the Lenders and L/C Issuer a partnership, association, joint venture or other entity.

Section 12.23. Submission to Jurisdiction; Waiver of Jury Trial. The Borrower and each Guarantor hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in the City of New York for purposes of all legal proceedings arising out of or relating to this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby. The Borrower and each Guarantor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. THE BORROWER, EACH GUARANTOR, THE ADMINISTRATIVE AGENT, THE L/C ISSUER, AND THE LENDERS HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 12.24. USA Patriot Act. Each Lender and L/C Issuer that is subject to the requirements of the Patriot Act hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify, and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or L/C Issuer to identify the Borrower in accordance with the Patriot Act.

Section 12.25. Confidentiality. Each of the Administrative Agent, the Lenders, and the L/C Issuer severally agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed in compliance with applicable law (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors to the extent any such Person has a need to know such Information (it being understood that the Persons to whom such disclosure is made will first be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, *provided* that to the extent practicable and permitted by applicable law, the party requested to disclose any information will provide prompt written notice of such request to the Borrower, will allow the Borrower a reasonable opportunity to seek appropriate protective measures prior to disclosure and will disclose the minimum amount of information required to comply with such applicable law, regulation, subpoena or legal process, (d) to any other party hereto, (e) to the extent reasonably necessary after consultation with counsel, in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, *provided* that, to the extent reasonably practicable, the party requested to disclose any such information will provide prompt written notice of such request to the Borrower and will allow the Borrower a reasonable opportunity to seek appropriate protective measures prior to such disclosure, (f) subject to an agreement containing provisions substantially the same as those of this Section 12.25, to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any Subsidiary and its obligations, (g) with the prior written consent of the Borrower, (h) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 12.25 or (B) becomes available to the Administrative Agent, any Lender or the L/C Issuer on a non-confidential basis from a source other than the Borrower or any Subsidiary or any of their directors, officers, employees or agents, including accountants, legal counsel and other advisors; *provided* that the Administrative Agent, any Lender or the L/C Issuer may use such Information as permitted by clause (a) above, but the Administrative Agent, any Lender or the L/C Issuer shall not otherwise disclose such Information except as permitted by clauses (b) - (g), (i), (j) or (k) of this Section 12.25, (i) to rating agencies if requested or required by such agencies in connection with a rating relating to the Revolving Loans or the Revolving Credit Commitments hereunder, (j) to Gold Sheets and other similar bank trade publications (such information to consist of deal terms and other information regarding the credit facilities evidenced by this Agreement customarily found in such publications), or (k) to entities which compile and publish information about the syndicated loan market, *provided* that only basic information about the pricing and structure of the transaction evidenced hereby may be disclosed pursuant to this subsection (j). For purposes of this Section 12.25, *"Information"* means all information received from the Borrower or any of the Subsidiaries or from any other Person on behalf of the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries or from any other Person on behalf of the Borrower or any of the Subsidiaries. Each of the Administrative Agent, the Lenders, and the L/C Issuer specifically acknowledges that the common

stock of the Borrower is traded on the NYSE American exchange under the trading symbol “CTO.” Each of the Administrative Agent, the Lenders, and the L/C Issuer further expressly acknowledges that it is aware that the securities laws of the United States prohibit any person who has received from an issuer material, non-public information, including information concerning the matters that are the subject of this Agreement, from purchasing or selling securities of such issuer on the basis of material, non-public information concerning the issuer of such securities or, subject to certain limited exceptions, from communicating such information to any other Person.

Section 12.26. Limitation of Recourse. There shall be full recourse to the Borrower and the Guarantors and all of their assets and properties for the Obligations and any other liability under the Loan Documents. Subject to clauses (i) and (ii) of the following sentence, in no event shall any officer or director of the Borrower or any of its Subsidiaries be personally liable or obligated for the Obligations or any other liability under the Loan Documents. Nothing herein contained shall limit or be construed to (i) release any such officer or director from liability for his or her fraudulent actions, misappropriation of funds or willful misconduct or (ii) limit or impair the exercise of remedies with respect to the Borrower and the Guarantors under the Loan Documents. The provisions of this Section 12.26 shall survive the termination of this Agreement.

Section 12.27. Other Taxes. The Borrower agrees to pay on demand, and indemnify and hold the Administrative Agent, the Lenders, and the L/C Issuer harmless from, any Other Taxes payable in respect of this Agreement or any other Loan Document, including interest and penalties, in the event any such taxes are assessed, irrespective of when such assessment is made and whether or not any credit is then in use or available hereunder.

Section 12.28. Amendment and Restatement; No Novation. From and after the date of this Agreement, all references to that certain Credit Agreement dated February 27, 2012 between the Borrower and certain Material Subsidiaries of the Borrower, as Guarantors, the financial institutions party thereto as “Lenders” and Bank of Montreal, a Canadian chartered bank acting through its Chicago branch, as Administrative Agent, Swing Line Lender and the L/C Issuer, which agreement was amended and restated in its entirety by the Prior Credit Agreement (the "*Original Credit Agreement*") or the Prior Credit Agreement in any Loan Document or in any other instrument or document shall, unless otherwise explicitly stated therein, be deemed to refer to this Agreement. This Agreement shall become effective as of the date hereof, and supersede all provisions of the Prior Credit Agreement as of such date, upon the execution of this Agreement by each of the parties hereto and fulfillment of the conditions precedent contained in Section 7.2 hereof. This Agreement shall constitute for all purposes an amendment and restatement of the Prior Credit Agreement and not a new agreement and all obligations outstanding under the Prior Credit Agreement shall continue to be outstanding hereunder and shall not constitute a novation of the indebtedness or other obligations outstanding under the Prior Credit Agreement.

Section 12.29. Acknowledgement and Consent to Bail-In of EEA Financial Institutions.
Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the

write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 12.30. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, "*QFC Credit Support*" and each such QFC a "*Supported QFC*"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "*U.S. Special Resolution Regimes*") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a *"Covered Party"*) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might

otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Default Rights" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 12.30. Erroneous Payment. (a) If Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender or any other recipient (any such Lender or other recipient, a "*Payment Recipient*") that Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 12.30(b)) that any funds received by such Payment Recipient from Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "*Erroneous Payment*") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or

such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Administrative Agent to any Payment Recipient under this Section 12.30(a) shall be conclusive, absent manifest error.

(b) Without limiting the provisions of Section 12.30(a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Administrative Agent (or any of its Affiliates), or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from Administrative Agent to the contrary) or (B) an error and mistake has been made in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Administrative Agent pursuant to this Section 12.30(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 12.30(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 12.30(b) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by Administrative Agent to such Lender from any source, against any amount due to Administrative Agent under Section 12.30(a) or under the indemnification provisions of this Agreement.

(d) (i) Notwithstanding anything contained in Section 12.30, in the event that an Erroneous Payment (or portion thereof) is not recovered by Administrative Agent for any reason, after demand therefor by Administrative Agent in accordance with Section 12.30(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "*Erroneous Payment Return Deficiency*"), upon Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to Borrower or Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to this Section 12.30, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion

of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Borrower's Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and
(y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 12.30 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

Section 13. The Guarantees.

Section 13.1. The Guarantees. To induce the Lenders to provide the credits described herein and in consideration of benefits expected to accrue to the Borrower by reason of the Loans and Revolving Credit Commitments and for other good and valuable consideration, receipt of which is hereby acknowledged, each Material Subsidiary party hereto (including any Material Subsidiary formed or acquired after the Closing Date executing an Additional Guarantor Supplement in the form attached hereto as Exhibit G or such other form acceptable to the Administrative Agent) hereby unconditionally and irrevocably guarantees jointly and severally to the Administrative Agent, the Lenders and the Hedging Counterparties, the due and punctual payment of all present and future Obligations, including, but not limited to, the due and punctual payment of principal of and interest on the Term Loans, Incremental Term Loans (if any), Revolving Loans, Swing Loans, the Reimbursement Obligations, Hedging Liability, Funds Transfer and Deposit Account Liability, and the due and punctual payment of all other obligations

now or hereafter owed by the Borrower under the Loan Documents as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof and thereof (including interest which, but for the filing of a petition in bankruptcy, would otherwise accrue on any such indebtedness, obligation, or liability). In case of failure by the Borrower or other obligor punctually to pay any obligations guaranteed hereby, each Guarantor hereby unconditionally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, and as if such payment were made by the Borrower or such obligor.

Section 13.2. Guarantee Unconditional. The obligations of each Guarantor under this Section 13 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of the Borrower or other obligor or of any other guarantor under this Agreement or any other Loan Document or by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document;

(c) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting, the Borrower or other obligor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of the Borrower or other obligor or of any other guarantor contained in any Loan Document;

(d) the existence of any claim, set-off, or other rights which the Borrower or other obligor or any other guarantor may have at any time against the Administrative Agent, any Lender, or any other Person, whether or not arising in connection herewith;

(e) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against the Borrower or other obligor, any other guarantor, or any other Person or Property or other assets;

(f) any application of any sums by whomsoever paid or howsoever realized to any obligation of the Borrower or other obligor, regardless of what obligations of the Borrower or other obligor remain unpaid;

(g) any invalidity or unenforceability relating to or against the Borrower or other obligor or any other guarantor for any reason of this Agreement or of any other Loan Document or any provision of applicable law or regulation purporting to prohibit the payment by the Borrower or other obligor or any other guarantor of the principal of or interest on any Term Loans, Incremental Term Loans (if any), Revolving Loan or any Reimbursement Obligation or any other amount payable under the Loan Documents; or

(h) any other act or omission to act or delay of any kind by the Administrative Agent, any Lender, or any other Person or any other circumstance whatsoever that might, but for the provisions of this paragraph, constitute a legal or equitable discharge of the obligations of any Guarantor under this Section 13.

Section 13.3. Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. Each Guarantor's obligations under this Section 13 shall remain in full force and effect until the Revolving Credit Commitments are terminated, all Letters of Credit have expired, all Hedging Liability has been paid in full (or other arrangements satisfactory to each Hedging Counterparty have been made), and the principal of and interest on the Loans and all other amounts payable by the Borrower and the Guarantors under this Agreement and all other Loan Documents have been paid in full. If at any time any payment of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable by the Borrower or other obligor or any Guarantor under the Loan Documents is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, or reorganization of the Borrower or other obligor or of any guarantor, or otherwise, each Guarantor's obligations under this Section 13 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time.

Section 13.4. Subrogation. Each Guarantor agrees it will not exercise any rights which it may acquire by way of subrogation by any payment made hereunder, or otherwise, until all the obligations guaranteed hereby shall have been paid in full subsequent to the termination of all the Revolving Credit Commitments and Swing Line and expiration of all Letters of Credit. If any amount shall be paid to a Guarantor on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Obligations, Funds Transfer and Deposit Account Liability and Hedging Liability and all other amounts payable by the Borrower hereunder and the other Loan Documents and (y) the termination of the Revolving Credit Commitments and Swing Line and expiration of all Letters of Credit, such amount shall be held in trust for the benefit of the Administrative Agent and the Lenders (and their Affiliates) and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders (and their Affiliates) or be credited and applied upon the Obligations, Funds Transfer and Deposit Account Liability and Hedging Liability, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 13.5. Waivers. Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, and any notice except as specifically provided for herein, as well as any requirement that at any time any action be taken by the Administrative Agent, any Lender, or any other Person against the Borrower or other obligor, another guarantor, or any other Person.

Section 13.6. Limit on Recovery. Notwithstanding any other provision hereof, the right of recovery against each Guarantor under this Section 13 shall not exceed $1.00 less than the lowest amount which would render such Guarantor's obligations under this Section 13 void or voidable under applicable law, including, without limitation, fraudulent conveyance law.

Section 13.7. Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Borrower or other obligor under this Agreement or any other Loan Document, is stayed upon the insolvency, bankruptcy or reorganization of the Borrower or such obligor, all such

amounts otherwise subject to acceleration under the terms of this Agreement or the other Loan Documents, shall nonetheless be payable by the Guarantors hereunder forthwith on demand by the Administrative Agent made at the request of the Required Lenders.

Section 13.8. Benefit to Guarantors. The Borrower and the Guarantors are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the Borrower has a direct impact on the success of each Guarantor. Each Guarantor will derive substantial direct and indirect benefit from the extensions of credit hereunder.

Section 13.9. Guarantor Covenants. Each Guarantor shall take such action as the Borrower is required by this Agreement to cause such Guarantor to take, and shall refrain from taking such action as the Borrower is required by this Agreement to prohibit such Guarantor from taking.

Section 13.10. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Guarantor to honor all of its obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section, or otherwise under this Guaranty, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect until discharged in accordance with Section 13.3. Each Qualified ECP Guarantor intends that this Section constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature Pages to Follow]

This Credit Agreement is entered into between us for the uses and purposes hereinabove set forth as of the date first above written. "Signature Page" \l 4

"Borrower"

CTO REALTY GROWTH, INC., a Maryland corporation

By
Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

"Administrative Agent and L/C Issuer"

BANK OF MONTREAL, as L/C Issuer and as Administrative Agent

By
Name: Title:

"Lenders"

BANK OF MONTREAL, as a Lender and Swing Line Lender

By
Name: Title:

TRUIST BANK, as a Lender

By _____ Name:
_____ Title:
_____

[Signature Page Second Amended and Restated Credit Agreement]

THE HUNTINGTON NATIONAL BANK, as a Lender

By:
Name: _____
Title: _____

[Signature Page Second Amended and Restated Credit Agreement]

Wells Fargo Bank, National Association,
as a Lender

B y _____ Name:
_____ Title:
_____

[Signature Page Second Amended and Restated Credit Agreement]

KEYBANK, NATIONAL ASSOCIATION, as a
Lender

B y _____ Name:
_____ Title:
_____

[Signature Page Second Amended and Restated Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By _____ Name:
_____ Title:
_____

[Signature Page Second Amended and Restated Credit Agreement]

RAYMOND JAMES BANK, as a Lender

By _____ Name:
_____ Title:
_____

[Signature Page Second Amended and Restated Credit Agreement]

SYNOVUS BANK, as a Lender

By _____ Name:
_____ Title:
_____

[Signature Page Second Amended and Restated Credit Agreement]

"Guarantors"

LHC15 RIVERSIDE FL LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

INDIGO GROUP INC., a Florida corporation

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO18 ALBUQUERQUE NM LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

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INDIGO GROUP LTD., a Florida limited partnership

By: Indigo Group, Inc., a Florida corporation, its General Partner

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO19 STRAND JAX LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

DAYTONA JV LLC, a Florida limited liability company

By: LHC15 Atlantic DB JV LLC, a Delaware limited liability company, its sole manager

By: CTO Realty Growth, Inc., a Maryland corporation, its sole member

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

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CTO20 CROSSROADS AZ LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

IGI20 CROSSROADS AZ LLC, a Delaware limited liability company

By: Indigo Group Inc., a Florida corporation, its manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO20 PERIMETER LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

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CTO20 PERIMETER II LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its sole manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO21 ACQUISITIONS LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

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CTO21 ACQUISITIONS II LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____
Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO21 AL OUTPARCEL LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____ Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO21 APEX LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____
Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

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CTO21 SANTA FE LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____
Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO21 BUFORD 1 LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____
Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO22 MADISON YARDS LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____
Name: Matthew M. PartridgePhilip Mays Title: Senior Vice President, Chief Financial Officer and Treasurer

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IGI 21 Katy LLC, a Delaware limited liability company

By: Indigo Group, Inc., a Florida corporation, its manager

By: _____

Name: Matthew M. PartridgePhilip Mays
Title: Senior Vice President, Chief Financial Officer and Treasurer

CTO23 Rockwall LLC, a Delaware limited liability company

By: CTO Realty Growth, Inc., a Maryland corporation, its manager

By: _____

Name: Matthew M. PartridgePhilip Mays
Title: Senior Vice President, Chief Financial

Officer and Treasurer

[Signature Page TO Second Amended and Restated Credit Agreement – CTO Realty Growth, Inc.]

Annex B to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder

Compliance Certificate

To: Bank of Montreal, as Administrative Agent under, and the Lenders party to, the Credit Agreement described below

This Compliance Certificate is furnished to the Administrative Agent and the Lenders pursuant to that certain Second Amended and Restated Credit Agreement dated as of September 7, 2017, as amended, among CTO Realty Growth, Inc. (the *"Borrower"*), the Guarantors signatory thereto, the Administrative Agent and the Lenders party thereto (the *"Credit Agreement"*). Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Credit Agreement.

The Undersigned hereby certifies that:

1. I am the duly elected _____ of CTO Realty Growth, Inc.;

2. I have reviewed the terms of the Credit Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or the occurrence of any event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Compliance Certificate, except as set forth below;

4. The financial statements required by Section 8.5 of the Credit Agreement and being furnished to you concurrently with this Compliance Certificate are true, correct and complete as of the date and for the periods covered thereby; and

5. The Schedule I hereto sets forth financial data and computations evidencing the Borrower's compliance with certain covenants of the Credit Agreement, all of which data and computations are, to the best of my knowledge, true, complete and correct and have been made in accordance with the relevant Sections of the Credit Agreement.

Described below are the exceptions, if any, to paragraph 3 by listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

_____
_____
_____
_____

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this _____ day of _____ 20___.

CTO Realty Growth, Inc.

By:_____
Name:_____
Title:_____

Schedule I
to Compliance Certificate

Compliance Calculations
for Second Amended and Restated Credit Agreement
dated as of September 7, 2017, as amended

Calculations as of _____, _____

A.	Maximum Total Indebtedness to Total Asset Value Ratio (Section 8.20(a))		
	1.	Total Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit A hereto	_____
	3.	Ratio of Line A1 to A2	____:1.0
	4.	Line A3 must not exceed	[0.60:1.0] [0.65:1.0][1]
	5.	The Borrower is in compliance (circle yes or no)	yes/no
B.	Maximum Unsecured Indebtedness to Borrowing Base Value Ratio (Section 8.20(b))		
	1.	Unsecured Indebtedness	$_____
	2.	Borrowing Base Value as calculated on Exhibit B hereto	_____
	3.	Ratio of Line B1 to B2	____:1.0
	4.	Line B3 must not exceed	[0.60:1.0] [0.65:1.0][2]
	5.	The Borrower is in compliance (circle yes or no)	yes/no
C.	Maximum Secured Indebtedness to Total Asset Value Ratio (Section 8.20(c))		
	1.	Secured Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit B hereto	_____

1 Leverage Ratio Increase Period.

2 Leverage Ratio Increase Period.

3.	Ratio of Line C1 to C2	____:1.0
4.	Line C3 must not exceed	0.40:1.0
5.	The Borrower is in compliance (circle yes or no)	yes/no

D. Minimum Adjusted EBITDA to Fixed Charges Ratio (Section 8.20(d))

1.	Net Income	$_____
2.	Depreciation and amortization expense	_____
3.	Interest Expense	_____
4.	Income tax expense	_____
5.	Extraordinary, unrealized or non-recurring losses	_____
6.	Non-cash compensation paid in equity securities	_____
7.	Extraordinary, unrealized or non-recurring gains	_____
8.	Income tax benefits	_____
9.	Stock-based compensation	_____
10.	Other non-cash items as mutually agreed	_____
11.	Sum of Lines D2, D3, D4, D5 and D6	_____
12.	Sum of Lines D7, D8, D9 and D10	_____
13.	Line D1 plus Line D11 minus Line D12 *("EBITDA")*	_____
14.	Annual Capital Expenditure Reserve	_____
15.	Line D13 minus Line D14 (*"Adjusted EBITDA"*)	_____
16.	Interest Expense	_____
17.	Principal amortization payments	_____
18.	Dividends	_____
19.	Income taxes paid	_____
20.	Cash payments of base rent under Eligible Leasehold Interests	_____
21.	Sum of Lines D16, D17, D18, D19 and D20 (*"Fixed Charges"*)	_____

	22.	Ratio of Line D15 to Line D21	__:1.0
	23.	Line D22 shall not be less than	1.50:1.0
	24.	The Borrower is in compliance (circle yes or no)	yes/no
E.	Maximum Secured Recourse Indebtedness to Total Asset Value Ratio (Section 8.20(e))		
	1.	Secured Recourse Indebtedness	$_____
	2.	Total Asset Value as calculated on Exhibit A hereto	_____
	3.	Ratio of Line E1 to Line E2	____:1.0
	4.	Line E3 shall not exceed	0.05:1.0
	5.	The Borrower is in compliance (circle yes or no)	yes/no
F.	Tangible Net Worth (Section 8.20(f))		
	1.	Tangible Net Worth	$_____
	2.	Aggregate net proceeds of Stock and Stock Equivalent offerings after the Eighth Amendment Effective Date	_____
	3.	75% of Line F2	_____
	4.	$378,259,050 plus Line F3	_____
	5.	Line F1 shall not be less than Line F4	
	6.	The Borrower is in compliance (circle yes or no)	yes/no
G.	Minimum Unsecured Coverage Ratio (Section 8.20(g))		
	1.	Borrowing Base NOI as calculated on Exhibit C hereto	$_____
	2.	Unsecured Interest Expense	$_____
	3.	Ratio of (i) Line G1 (ii) Line G2	____:1.00
	4.	Line G3 ratio shall not be less than	1.50:1.00
	5.	The Borrower is in compliance (circle yes or no)	yes/no
H.	Restricted Payments (Section 8.29(a))		
	1.	Aggregate amount of Restricted Payments made in cash during such period	$_____

2.	Borrower's Adjusted FFO for such period (excluding any distributions necessary to pay holders of preferred stock of Borrower)	_____
3.	95% of Line H2	_____
4.	Amount necessary for the Borrower to be able to make Restricted Payments required to maintain its status as a REIT (i.e., to satisfy the distribution requirements set forth in Section 4981 of the Code)	_____
5.	Greater of Line H3 and Line H4	_____
6.	Line H1 shall not exceed Line H5	
7.	The Borrower is in compliance (circle yes or no)	yes/no

Exhibit A to Schedule I
to Compliance Certificate
of CTO Realty Growth, Inc.

This Exhibit A, with a calculation date of _____,_____, is attached to Schedule I to the Compliance Certificate of CTO Realty Growth, Inc. dated _____, 20__ , as amended, and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Total Asset Value for the Rolling Period most recently ended:

[Insert Calculation]

CTO Realty Growth, Inc.

By:_____
Name:_____
Title:_____

Exhibit B to Schedule I
to Compliance Certificate
of CTO Realty Growth, Inc.

This Exhibit B, with a calculation date of _____,_____, is attached to Schedule I to the Compliance Certificate of CTO Realty Growth, Inc. dated _____, 20__ , as amended, and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Borrowing Base Value for the Rolling Period most recently ended:

[Insert Calculation]

CTO Realty Growth, Inc.

By:_____
Name:_____
Title:_____

Exhibit C to Schedule I
to Compliance Certificate
of CTO Realty Growth, Inc.

This Exhibit C, with a calculation date of _____, 20___, is attached to Schedule I to the Compliance Certificate of CTO Realty Growth, Inc. dated _____, 20__ , as amended, and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Credit Agreement, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Borrowing Base NOI for all Borrowing Base Assets for the Rolling Period most recently ended:

Eligible Property	Property Income	Minus	Property Expenses (without Cap. Ex. Reserve or Management Fees)	Minus	Annual Capital Expenditure Reserve	Minus	Greater of 3% of rents or actual management fees	equals	Property NOI
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____
	$_____	-	$_____					=	$_____

A. Total Borrowing Base NOI for all Borrowing Base Real Property Assets:
$_____

B. Cash Income Actually Received from Borrowing Base Mortgage Receivables:
$_____

C. Cash Dividends actually received from Borrowing Base PINE Common Equity :
$_____

For purposes of "Debt Service Coverage Ratio", Total of A, 50% of B and 50% of C ("Borrowing Base NOI"):
$_____

For purposes of "Minimum Unsecured Coverage Ratio", Total of A, B and C ("Borrowing Base NOI") :
$_____

CTO Realty Growth, Inc.

By:_____
Name:_____
Title:_____

Annex C to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder

Borrowing Base Certificate

To: Bank of Montreal, as Administrative Agent under, and the Lenders party to, the Credit Agreement described below.

Pursuant to the terms of the Second Amended and Restated Credit Agreement dated as of September 7, 2017, as amended, among us (the *"Credit Agreement"*), we submit this Borrowing Base Certificate to you and certify that the calculation of the Borrowing Base set forth below and on any Exhibits to this Certificate is true, correct and complete as of the Borrowing Base Determination Date.

A. Borrowing Base Determination Date: _____ ____, 20___.

B. The Borrowing Base and Revolving Credit Availability as of the Borrowing Base Determination Date is calculated as:

1.	[60%][65%][3] of the Borrowing Base Value as calculated on Exhibit A hereto	$_____
2.	Debt Service Coverage Amount as calculated on Exhibit B hereto	$_____
3.	The *lesser* of Line 1 and Line 2	$_____
4.	Other Unsecured Indebtedness (other than the Obligations and including the Convertible Senior Notes)	$_____
5.	Line 3 minus Line 4 (the *"Borrowing Base"*)	$_____
6.	Aggregate 2026 Term Loans, 2027 Term Loans and 2028 Term Loans outstanding	$_____
7.	Aggregate Revolving Loans, Swing Loans and L/C Obligations outstanding	$_____
8.	Line 5 *minus* Line 6 minus Line 7 (the *"Revolving Credit Availability"*)	$_____

3 Leverage Ratio Increase Period.

The foregoing certifications, together with the computations set forth in Schedule I hereto are made and delivered this _____ day of _____ 20___.

CTO Realty Growth, Inc.

By:_____
Name:_____
Title:_____

Exhibit A to Borrowing Base Certificate
of CTO Realty Growth, Inc.

This Exhibit A is attached to the Borrowing Base Certificate of CTO Realty Growth, Inc. for the Borrowing Base Determination Date of _____ ____, 20___ and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Second Amended and Restated Credit Agreement dated September 7, 2017, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Borrowing Base Value as of the Borrowing Base Determination Date set forth above:

[Insert Calculation or attach Schedule with exclusions for concentration limits]

Borrowing Base Value of all Eligible Properties: **$_____**

Borrowing Base Requirements:

A. Number of Borrowing Base Real Property Assets

1. The number of Borrowing Base Real Property Assets (with leasable area of not less than 25,000 square feet each) _____

2. Line A1 shall not be less than 15

3. The Borrower is in compliance (circle yes or no) yes/no

B. Borrowing Base Value

1. Borrowing Base Value $_____

2. Line B1 shall not be less than $400,000,000

3. The Borrower is in compliance (circle yes or no) yes/no

C. Non-Retail Properties

1. Percent of Borrowing Base Value attributable to properties that are not retail, Retail Mixed-Use Properties or office properties _____%

2. Line C1 shall not be greater than 15%

3. The Borrower is in compliance (circle yes or no) yes/no

D. Individual Borrowing Base Real Property Asset Value

1. The Percentage of Borrowing Base Value of each Borrowing Base Real Property Asset is set forth [above or on the attached Schedule] and the largest Borrowing Base Value or any Borrowing Base Real Property Asset is $_____ for the _____ Borrowing Base Real Property Asset.

2. No Borrowing Base Real Property Asset comprises more than

20% of Borrowing Base Value

3. The Borrower is in compliance (circle yes or no) yes/no[4]

E. Occupancy Rate

1. Weighted average Occupancy Rate of Borrowing Base Real Property Assets __%

2. Line E1 shall not be less than 85%

3. The Borrower is in compliance (circle yes or no) yes/no

F. MSA

1. Percentage of the Borrowing Base Value comprised of Borrowing Base Real Property Assets located in the same MSA __%

2. Line F1 shall be not greater than [40%][35%][5]

3. The Borrower is in compliance (circle yes or no) yes/no

G. Non-Major MSA

1. Percentage of the Borrowing Base Value comprised of Borrowing Base Real Property Assets located in the same Non-Major Target MSA __%

2. Line G1 shall be not greater than 25%

3. The Borrower is in compliance (circle yes or no) yes/no

H. Leasehold Interests

1. Percentage of the Borrowing Base Value attributable to Borrowing Base Real Property Assets constituting Eligible Leasehold Assets __%

2. Line H1 shall be not greater than 15%

3. The Borrower is in compliance (circle yes or no) yes/no

I. Mortgage Receivables and PINE Common Equity

1. Percentage of the Borrowing Base Value attributable to Borrowing Base Mortgage Receivables and Borrowing Base PINE Common Equity __%

4 If applicable, the calculation of Borrowing Base Value includes an adjustment to exclude that portion of the Property NOI or book value of any Eligible Properties attributable to any Eligible Properties to the extent it exceeds the 20% concentration limit.

5 40% limit reduces to 35% as of September 30, 2025.

2. Line I1 shall be not greater than 10%

3. The Borrower is in compliance (circle yes or no) yes/no

J. PINE Common Equity

1. Percentage of the Borrowing Base Value attributable to Borrowing Base PINE Common Equity __%

2. Line J1 shall be not greater than 5%

3. The Borrower is in compliance (circle yes or no) yes/no

Exhibit B to Borrowing Base Certificate
of CTO Realty Growth, Inc.

This Exhibit B is attached to the Borrowing Base Certificate of CTO Realty Growth, Inc. for the Borrowing Base Determination Date of _____ ___, 20__ and delivered to Bank of Montreal, as Administrative Agent, and the Lenders party to the Second Amended and Restated Credit Agreement dated September 7, 2017, as amended, referred to therein. The undersigned hereby certifies that the following is a true, correct and complete calculation of Debt Service Coverage Amount as of the Borrowing Base Determination Date set forth above:

Eligible Assets	Debt Service Coverage Amount as Calculated on Annex I to this Exhibit B
	$_____
	$_____
	$_____
	$_____

Total Debt Service Coverage Amount of all Eligible Assets: **$_____**

Annex I to Exhibit B to Borrowing Base Certificate
of CTO Realty Growth, Inc.

[Borrower to Insert Calculation of Debt Service Coverage Amount for each Eligible Asset with concentration limit exclusions]

Annex D to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder

Schedule 1.1

Tenth Amendment Effective Date Borrowing Base Assets

Part I – Borrowing Base Real Property Assets

Property or Tenant DBA	City, State	Square Feet
Crabby's Oceanside	Daytona Beach, Florida	5,780
LandShark Bar & Grill	Daytona Beach, Florida	6,264
Fidelity	Albuquerque, New Mexico	210,067
The Strand	Jacksonville, Florida	204,573
Crossroads Town Center	Chandler, Arizona	217,312
Village Inn	Chandler, Arizona	4,500
Party City	Chandler, Arizona	12,000
Jimmy Johns & BBQ Galore	Chandler, Arizona	8,000
Ashford Lane	Atlanta, Georgia	277,408
The Shops at Legacy	Plano, Texas	237,572
Beaver Creek Crossing	Apex, North Carolina	322,113
369 N. New York Ave	Winter Park, Florida	27,948
The Exchange at Gwinnett	Buford, Georgia	93,366
Madison Yards	Atlanta, Georgia	162,521
West Broad Village	Richmond, Virginia	392,227
The Collection at Forsyth	Cumming, Georgia	560,434
Stroud's Barbeque & Grill	Daytona Beach, Florida	3,381

Property or Tenant DBA	City, State	Square Feet
Main Street Hospitality	Daytona Beach, Florida	26,002
Plaza at Rockwall	Rockwall, Texas	446,521
Marketplace at Seminole	Sanford, Florida	318,649
Carolina Pavilion*	Charlotte, North Carolina	690,877
Millenia Crossing*	Orlando, Florida	100,385
Lake Brandon Village*	Brandon, Florida	102,022
Total	**23 Properties**	4,429,922

* Denotes 1031 Property.

Part II – Borrowing Base Mortgage Receivables

None.

Part III – Borrowing Base PINE Common Equity

None.

Annex E to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder

Subsidiaries

ALPINE INCOME PROPERTY MANAGER, LLC (limited liability company)
Date of Formation: August 16, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO TRS Crisp 39 LLC (limited liability company)
Date of Formation: October 17, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO TRS CW LLC (limited liability company)
Date of Formation: March 5, 2020
State of Formation: Delaware
Member: CTO TRS CRISP39 LLC 100%

CTO TRS MITIGATION LLC (limited liability company)
Date of Formation: March 5, 2020
State of Formation: Delaware
Member: CTO TRS CRISP39 LLC 100%

CTO16 ATLANTIC LLC (limited liability company)
Date of Formation: November 9, 2016
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100% Managing Member

CTO16 PETERSON LLC (limited liability company)
Date of Formation: October 11, 2016
State of Formation: Delaware
Member: CTO Realty Growth, Inc. (100%)

CTO17 WESTCLIFF TX LLC (limited liability company)
Date of Formation: January 10, 2017
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100% Managing Member

CTO18 ALBUQUERQUE NM LLC (limited liability company)
Date of Formation: August 8, 2018
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO18 JACKSONVILLE FL LLC (limited liability company)
Date of Formation: September 13, 2018
State of Formation: Delaware

Member: CTO Realty Growth, Inc. 100%

CTO19 OCEANSIDE NY LLC (limited liability company)
Date of Formation: August 20, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO19 RESTON VA LLC (limited liability company)
Date of Formation: June 28, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO19 Strand JAX LLC (limited liability company)
Date of Formation: December 2, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO20 CROSSROADS AZ LLC (limited liability company)
Date of Formation: December 16, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO21 APEX LLC (limited liability company)
(Name changed from CTO20 FALLS CENTRE LLC, effective November 17, 2021)
Date of Formation: January 16, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO20 HIALEAH LLC (limited liability company)
Date of Formation: September 11, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO20 PERIMETER II LLC (limited liability company)
Date of Formation: February 18, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. (100%)

CTO20 PERIMETER LLC (limited liability company)
Date of Formation: February 18, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO24 HYUPOLUXO LLC (limited liability company)
Date of Formation: January 16, 2020
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO20 TAMPA LLC (limited liability company)
Date of Formation: August 14, 2020
State of Formation: Delaware

Member: CTO Realty Growth, Inc. 100%

CTO21 ACQUISITIONS LLC (limited liability company)
Date of Formation: March 3, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

CTO21 ACQUISITIONS II LLC (limited liability company)
Date of Formation: May 28, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

DAYTONA JV LLC (limited liability company)
Date of Formation: August 5, 2015
State of Formation: Florida
Members: LHC15 Atlantic DB JV LLC (50%, managing member) and CTO16 Atlantic LLC (50% managing member)

DB BEACH LAND LLC (limited liability company)
Date of Formation: July 14, 2017
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100% Managing Member

DB MAIN STREET LLC (limited liability company)
Date of Formation: March 13, 2019
State of Formation: Delaware
Member: CTO Realty Growth, Inc. 100%

DB MAINLAND LLC (limited liability company)
Date of Formation: May 11, 2017; Name Change Amendment 7/14/2017
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100% Managing Member

DB MAINLAND TWO LLC (limited liability company)
Date of Formation: April 23, 2018
State of Formation: Delaware
Member: Indigo Group Inc. 100%

IGI16 PETERSON LLC (limited liability company)
Date of Formation: October 12, 2016
State of Formation: Delaware
Member: Indigo Group Inc 100%

IGI18 Back 40 LLC (limited liability company)
Date of Formation: February 23, 2018
State of Formation: Delaware
Member: Indigo Group Inc 100%

IGI20 CROSSROADS AZ LLC (limited liability company)
Date of Formation: January 16, 2020
State of Formation: Delaware

Member: Indigo Group Inc. (100%)

IGI20 TAMPA LLC (limited liability company)
Date of Formation: August 19, 2020
State of Formation: Delaware
Member: Indigo Group, Inc. 100%

IGL20 TAMPA LLC (limited liability company)
Date of Formation: August 19, 2020
State of Formation: Delaware
Member: Indigo Group Ltd. 100%

INDIGO DEVELOPMENT LLC (limited liability company)
Date of Formation: January 13, 2009
State of Formation: Florida
Member: CTO Realty Growth, Inc., 100% Managing Member

INDIGO GROUP INC. (corporation)
Date of Incorporation: September 27, 1984, name change amendments 4/7/1987 and 7/23/1991
State of Incorporation: Florida
Shareholder: CTO Realty Growth, Inc.

INDIGO GROUP LTD (limited partnership)
Date of Formation: April 30, 1987, name change amendment 8/1/1991
State of Formation: Florida

Partners:

Indigo Group Inc. (Managing General Partner)	1.460%
Palms Del Mar Inc. (Limited Partner)	5.065%
CTO Realty Growth, Inc.	93.475%

LHC15 ATLANTIC DB JV LLC (limited liability company)
Date of Formation: August 3, 2015
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100% Managing Member

LHC15 RIVERSIDE FL LLC (limited liability company)
Date of Formation: June 30, 2015
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100% Managing Member

PALMS DEL MAR INC. (corporation)
Date of formation: May 12, 1978 (Acquired by CTO Realty Growth, Inc., The Predecessor
State of formation: Florida
Sole Shareholder: CTO Realty Growth, Inc.

CTO21 AL OUTPARCEL LLC (limited liability company)
Date of Formation: December 23, 2021

State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 EXCHANGE LLC (limited liability company)
Date of Formation: December 14, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 SANTA FE LLC (limited liability company)
Date of Formation: November 19, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 BUFORD 1 LLC (limited liability company)
Date of Formation: December 9, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

IGI21 KATY LLC (limited liability company)
Date of Formation: December 14, 2021
State of Formation: Delaware
Member: Indigo Group Inc., 100%

CTO22 WATERSTAR LLC (limited liability company)
Date of Formation: March 9, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO22 WATTERS CREEK LLC (limited liability company)
Date of Formation: March 15, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO22 SHORT PUMP LLC (limited liability company)
Date of Formation: August 15, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO22 MADISON YARDS LLC (limited liability company)
Date of Formation: June 14, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 WINTER PARK LLC (limited liability company)
Date of Formation: November 29, 2021
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO21 Carolina LLC (limited liability company)
Date of Formation: July 16, 2024
State of Formation: Delaware

Member: CTO Realty Growth, Inc., 100%

CTO24 Brandon LLC (limited liability company)
Date of Formation: July 16, 2024
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO24 Millenia LLC (limited liability company)
Date of Formation: July 16, 2024
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO23 Rockwall LLC (limited liability company)
Date of Formation: May 4, 2023
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO24 MSTC LLC (limited liability company)
Date of Formation: February 15, 2024
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO23 Founders DAL LLC (limited liability company)
Date of Formation: January 5, 2023
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO23 Forsyth Land LLC (limited liability company)
Date of Formation: August 22, 2023
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

CTO22 Forsyth LLC (limited liability company)
Date of Formation: September 15, 2022
State of Formation: Delaware
Member: CTO Realty Growth, Inc., 100%

Annex F to Tenth Amendment to
Second Amended and Restated Credit Agreement, Release and Joinder

- **Specified Additional Guarantors**
  - CTO22 Short Pump LLC
  - CTO23 Rockwall LLC

- **Specified Released Properties**
  - 150 Lincoln & 150 Washington, Santa Fe, NM

- **Specified Released Guarantors**
  - CTO21 Acquisitions, LLC
  - CTO21 Sante Fe LLC
  - IGI21 Katy LLC

Exhibit 10.40

CTO REALTY GROWTH, INC.
NON-EMPLOYEE DIRECTOR STOCK AWARD AGREEMENT

This NON-EMPLOYEE DIRECTOR STOCK AWARD AGREEMENT (this "Agreement") is made as of the ___ day of _____, 202__ (the "Grant Date"), by and between CTO REALTY GROWTH, INC., a Maryland corporation (the "Company") and [NAME OF GRANTEE] ("Grantee").

Background

A. The Company has adopted the Fifth Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan (the "Plan"), which is administered by the Compensation Committee (the "Committee") of the Company's Board of Directors (the "Board"). Section 10 of the Plan provides that the Committee shall have the discretion and right to grant a Stock Payment, subject to the terms and conditions of the Plan and any additional terms provided by the Committee.

B. The Board has adopted the Non-Employee Director Compensation Policy (the "Policy") which provides that the non-employee members of the Board shall receive, as part of their compensation for service on the Board, an annual award of restricted common stock of the Company, upon the terms more fully set forth in the Policy.

C. The Board has granted a Stock Payment (as defined in the Plan) to Grantee as of the Grant Date pursuant to the terms of the Plan and this Agreement. Grantee desires to accept the grant of the Stock Payment and agrees to be bound by the terms and conditions of the Plan, the Policy and this Agreement. Unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to such terms in the Plan.

Agreement

1. Award of Stock Payment. Subject to the terms and conditions provided in this Agreement, the Policy and the Plan, the Company hereby issues to Grantee _____ _____ (_____) Shares (the "Awarded Shares") as of the Grant Date. The grant of the Awarded Shares is made in consideration of the services heretofore rendered and to be rendered by Grantee to the Company as a Non-employee Director.

2. No Vesting Requirements. The Awarded Shares are fully vested as of the Grant Date.

3. Holding Requirement. Grantee acknowledges and agrees that the Awarded Shares are subject to a holding period beginning on the Grant Date and ending on the date Grantee ceases to serve as a member of the Board (the "Holding Period"). During the Holding Period, the Awarded Shares may not be sold, pledged or otherwise transferred by Grantee.

4. Shareholder Rights.

(a) In the event of any distribution of common stock or other securities of the Company in respect of such shares of common stock, Grantee agrees that any certificate representing shares of such additional common stock or other securities of the Company issued as a result of any of the foregoing shall be subject to all of the provisions of this Agreement as if initially received hereunder.

(b) Grantee shall be a shareholder with respect to all of the Awarded Shares and shall have all of the rights of a shareholder with respect to the Awarded Shares, including the right to vote all the Awarded Shares and receive dividends with respect thereto. The number of Awarded Shares set forth in Section 1 of this Agreement shall be the maximum number of Awarded Shares to which the voting rights described in this Section 4(b) shall be applicable.

5. Taxes.

(a) Grantee acknowledges and agrees that the Fair Market Value of the Awarded Shares to which Grantee is entitled under Section 1 shall be included in Grantee's gross income under Code Section 83 on the Grant Date.

(b) The Company has no obligation to pay any federal, state or local income and employment taxes (including taxes of any foreign jurisdiction) in connection with the grant of the Awarded Shares or the disposition of the Awarded Shares. The Company shall report the Awarded Shares as ordinary income to Grantee to the appropriate tax authorities, and Grantee shall be responsible for the payment of any taxes required by applicable law.

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

7. Governing Law; Compliance with Law.

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

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

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

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

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

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

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

12. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

13. Additional Acknowledgements. By their signatures below, Grantee and the Company agree that the Awarded Shares are granted under and governed by the terms and conditions of the Plan and this Agreement. Grantee has reviewed in their entirety the prospectus that summarizes the terms of the Plan and this Agreement, has had an opportunity to request a copy of the Plan in accordance with the procedure described in the prospectus, has had an opportunity to obtain the advice of counsel prior to executing this Agreement and fully understands

all provisions of the Plan and this Agreement. Grantee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Agreement.

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

CTO REALTY GROWTH, INC.

BY:_____
Name:
Title:

I have read the Fifth Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan originally adopted by the Company's stockholders on April 28, 2010, last amended June 21, 2023, and the Non-Employee Director Compensation Policy, and by my signature I agree to be bound by the terms and conditions of said Plan and Policy and this Agreement.

Date:_____ _____
[NAME OF GRANTEE]

CTO REALTY GROWTH, INC.
PERFORMANCE SHARE AWARD AGREEMENT

This PERFORMANCE SHARE AWARD AGREEMENT (this "Agreement") is made as of the ___th day of February, 2025 (the "Grant Date"), by and between CTO REALTY GROWTH, INC., a Maryland corporation (the "Company"), and [GRANTEE NAME] ("Grantee").

BACKGROUND

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

AGREEMENT

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

2. Performance Vesting.

(a) The vesting of Grantee's rights and interest in the Performance Shares shall be determined in accordance with the performance vesting criteria set forth in **Exhibit A** hereto. In addition to such vesting criteria, Grantee must remain in continuous employment with the Company or one of its Subsidiaries from the Grant Date through either (i) the date of a "Qualifying Termination" (as defined below), (ii) the date of a "Qualifying CIC Termination" (as defined below) or (iii) the end of the Performance Period, as applicable, in order to have a vested and nonforfeitable right to the Performance Shares. Any termination of employment, other than a Qualifying Termination or a Qualifying CIC Termination, prior to the end of the Performance Period shall result in the forfeiture of the Performance Shares. The Performance Shares shall be settled in shares of the Company's Common Stock, par value $0.01 per share, within sixty (60) days following either the end of the Performance Period or the date of the Qualifying Termination or the Qualifying CIC Termination, as applicable.

(b) "Cause" shall have the meaning ascribed to such term in Grantee's employment or similar agreement with the Company; provided, that if Grantee is not a

party to such an agreement with the Company, then "Cause" shall mean (i) Grantee's arrest or conviction for, plea of *nolo contendere* to, or admission of the commission of, any act of fraud, misappropriation, or embezzlement, or a criminal felony involving dishonesty or moral turpitude; (ii) a breach by Grantee of any material provision of this Agreement or any employment or similar agreement, provided that Grantee is given reasonable notice of, and a reasonable opportunity to cure within thirty (30) days of such notice (if such breach is curable), any such breach; (iii) any act or intentional omission by Grantee involving dishonesty or moral turpitude; (iv) Grantee's material failure to adequately perform his or her duties and responsibilities as such duties and responsibilities are, from time to time, in the Company's discretion, determined and after reasonable notice of, and a reasonable opportunity to cure within thirty (30) days of such notice (if such breach is curable), any such breach; or (iv) any intentional independent act by Grantee that would cause the Company significant reputational injury.

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

(d) "Good Reason" shall have the meaning ascribed to such term in Grantee's employment or similar agreement with the Company; provided, that if Grantee is not a party to such an agreement with the Company, then "Good Reason" shall mean a material reduction in Grantee's compensation or employment related benefits, or a material change in Grantee's status, working conditions or management responsibilities. Unless provided otherwise in Grantee's employment or similar agreement, Grantee's termination of employment shall not constitute a termination for Good Reason unless Grantee first provides written notice to the Company of the existence of the Good Reason within sixty

(60) days following the effective date of the occurrence of the Good Reason, and the Good Reason remains uncorrected by the Company for more than thirty (30) days following such written notice of the Good Reason from Grantee to the Company, and the effective date of Grantee's termination of employment is within one (1) year following the effective date of the occurrence of the Good Reason.

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

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

3. Shareholder Rights; Restrictions on Transfer.

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

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

4. Taxes. Grantee shall pay to the Company all applicable federal, state and local income and employment taxes (including taxes of any foreign jurisdiction) which the Company is required to withhold at any time with respect to the Performance Shares. Such payment shall be made in full, at Grantee's election, in cash or check, by withholding from Grantee's next normal payroll, or by the tender of Shares of the Company's common stock (including the withholding of Shares otherwise issuable upon vesting of the Performance Shares, provided that the number of Shares so withheld does not exceed the amount necessary to satisfy the maximum statutory tax rates in Grantee's applicable jurisdictions). Shares tendered or withheld as payment of required withholding shall be valued at the closing price per share of the Company's common stock on the date such withholding obligation arises.

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

6. Governing Law; Compliance with Law.

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

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

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

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

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

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

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

11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

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

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

[The balance of this page is intentionally blank.]

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

CTO REALTY GROWTH, INC.

BY: _____
Name:
Title:

I have read the Fifth Amended and Restated CTO Realty Growth, Inc. 2010 Equity Incentive Plan originally adopted by the Company's stockholders on April 28, 2010, last amended, amended June 21, 2023, and by my signature I agree to be bound by the terms and conditions of said Plan and this Agreement. I have also read the CTO Realty Growth, Inc. Clawback Policy adopted by the Committee on October 24, 2023 (the "Clawback Policy"), and by my signature I agree that all of my Incentive-Based Compensation (as defined in the Clawback Policy) is subject to the Clawback Policy.

Date: _____

[GRANTEE NAME]

EXHIBIT A

VESTING OF PERFORMANCE SHARES (3-YEAR PERFORMANCE)

1. Vesting of Performance Shares:

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

Notwithstanding the foregoing, (a) in the case of a Qualifying Termination prior to the expiration of the Performance Period, the percentage of Performance Shares that vest pursuant to the Agreement shall be the greater of (i) the percentage of Performance Shares that would vest based on the Total Shareholder Return achieved by the Company as if the Performance Period had ended on the date of the Qualifying Termination, as determined and certified by the Committee, *multiplied by* a fraction, the denominator of which is the total number of days in the original Performance Period and the numerator of which is the number of days from the beginning of the Performance Period to the date of the Qualifying Termination or (ii) 100% of the Performance Shares; and (b) in the case of a Qualifying CIC Termination prior to the expiration of the Performance Period, the number of Performance Shares that vest pursuant to the Agreement shall be 150% of the Performance Shares.

2. Determination of Comparison Group:

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

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

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

If a company in the Comparison Group is acquired by a company not in the Comparison Group, the acquired company will remain in the Comparison Group, and its Ending Stock Price

will be equal to the value per share of the consideration paid to the shareholders of the acquired company in the transaction. The surviving company in such transaction will not be added to the Comparison Group.

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

3. Calculation of Total Shareholder Return:

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

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

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

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

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

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

"Performance Period" shall mean the period commencing on January 1, 2025 and ending on December 31, 2027.

4. Calculation of Percentile Rank:

Following the Total Shareholder Return determination for the Company and the companies in the Comparison Group, the "Company Rank" within the Comparison Group shall be determined by listing each company in the Comparison Group (including the Company) from the highest Total

Shareholder Return to lowest Total Shareholder Return and counting up to the Company from the company with the lowest Total Shareholder Return.

The Company's "Percentile Rank" shall then be determined as follows:

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

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

5. Calculation of Number of Vested Performance Shares:

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

Company's Percentile Rank	Percent of Performance Shares to Vest
67th and above	150%
51st	100%
34th	50%
Below 34th	0%

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

6. Absolute TSR Governor:

Notwithstanding anything set forth in Section 5 above, and regardless of the Company's Percentile Rank, if the Company's Total Shareholder Return for the Performance Period does not exceed 3% per annum, then the number of Performance Shares that vest pursuant to Section 5 shall not exceed 100% of the number of Performance Shares granted.

UPDATED AS OF 1/1/2025

SCHEDULE A-1

Company Name	Ticker
Acadia Realty Trust	AKR
Agree Realty Corp	ADC
Alexander & Baldwin Inc	ALEX
Alexander's Inc	ALX
Alexandria Real Estate Eq	ARE
American Assets Trust Inc	AAT
American Healthcare REIT Inc	AHR
American Homes 4 Rent	AMH
Americold Realty Trust Inc	COLD
Apartment Investment & Management Co	AIV
Apple Hospitality REIT Inc	APLE
Armada Hoffler Properties Inc	AHH
AvalonBay Communities Inc	AVB
Boston Properties Inc	BXP
Brandywine Realty Trust	BDN
Brixmor Property Group Inc	BRX
Broadstone Net Lease Inc	BNL
Camden Property Trust	CPT
CareTrust REIT Inc	CTRE
CBL & Associates Properties Inc	CBL
Centerspace	CSR
Chatham Lodging Trust	CLDT
Community Healthcare Trust Inc	CHCT
COPT Defense Properties	CDP
Cousins Properties Inc	CUZ
CubeSmart	CUBE
Curbline Properties Corp	CURB
DiamondRock Hospitality Co	DRH
Digital Realty Trust Inc	DLR
Diversified Healthcare Trust	DHC
Douglas Emmett Inc	DEI
Easterly Government Properties Inc	DEA
EastGroup Properties Inc	EGP
Elme Communities	ELME
Empire State Realty Trust Inc	ESRT
EPR Properties	EPR
Equinix Inc	EQIX
Equity Commonwealth	EQC
Equity Lifestyle Properties Inc	ELS
Equity Residential	EQR
Essential Properties Realty Trust Inc	EPRT
Essex Property Trust Inc	ESS

Extra Space Storage Inc	EXR
Farmland Partners Inc	FPI
Federal Realty Investment Trust	FRT
First Industrial Realty Trust Inc	FR
Four Corners Property Trust Inc	FCPT
Gaming & Leisure Properties Inc	GLPI
Getty Realty Corp	GTY
Gladstone Commercial Corp	GOOD
Gladstone Land Corp	LAND
Global Medical REIT Inc	GMRE
Global Net Lease Inc	GNL
Healthcare Realty Trust Inc	HR
Healthpeak Properties Inc	DOC
Highwoods Properties Inc	HIW
Host Hotels & Resorts	HST
Hudson Pacific Properties Inc	HPP
Independence Realty Trust Inc	IRT
Innovative Industrial Properties Inc	IIPR
InvenTrust Properties Corp	IVT
Invitation Homes Inc	INVH
Iron Mountain Inc	IRM
JBG Smith Properties	JBGS
Kilroy Realty Corp	KRC
Kimco Realty Corp	KIM
Kite Realty Group Trust	KRG
LTC Properties Inc	LTC
LXP Industrial Trust	LXP
Macerich Co, The	MAC
Medical Properties Trust Inc	MPW
Mid-America Apartment Communities Inc	MAA
National Health Investors Inc	NHI
NNN REIT Inc	NNN
National Storage Affiliates Trust	NSA
NETSTREIT Corp	NTST
NexPoint Residential Trust Inc	NXRT
Omega Healthcare Investors Inc	OHI
One Liberty Properties Inc	OLP
Paramount Group Inc	PGRE
Park Hotels & Resorts Inc	PK
Peakstone Realty Trust	PKST
Pebblebrook Hotel Trust	PEB
Phillips Edison & Co Inc	PECO
Piedmont Office Realty Trust	PDM
Plymouth Industrial REIT Inc	PLYM
Prologis Inc	PLD
Public Storage	PSA

Realty Income Corp	O
Regency Centers Corp	REG
Retail Opportunity Investments Corp	ROIC
Rexford Industrial Realty Inc	REXR
RLJ Lodging Trust	RLJ
Ryman Hospitality Properties	RHP
Sabra Health Care REIT Inc	SBRA
Safehold Inc	SAFE
Saul Centers Inc	BFS
Service Properties Trust	SVC
Simon Property Group Inc	SPG
Site Centers Corp	SITC
SL Green Realty Corp	SLG
STAG Industrial Inc	STAG
Summit Hotel Properties Inc	INN
Sun Communities Inc	SUI
Sunstone Hotel Investors Inc	SHO
Tanger Inc	SKT
Terreno Realty Corp	TRNO
UDR Inc	UDR
UMH Properties Inc	UMH
Universal Health Realty Inc Trust	UHT
Urban Edge Properties	UE
Ventas Inc	VTR
Veris Residential Inc	VRE
VICI Properties Inc	VICI
Vornado Realty Trust	VNO
Welltower Inc	WELL
Whitestone REIT	WSR
WP Carey Inc	WPC
Xenia Hotels & Resorts Inc	XHR

CTO REALTY GROWTH, INC.
INSIDER TRADING COMPLIANCE PROGRAM

In order to take an active role in the prevention of insider trading violations by its directors, officers, employees and other related individuals, CTO Realty Growth, Inc. (the "Company") has adopted the policies and procedures described in this memorandum.

I. Adoption of Insider Trading Policy

The Company has adopted the Insider Trading Policy attached hereto as Exhibit A (the "Policy"), which prohibits trading in the common stock of the Company or of Alpine Income Property Trust, Inc ("Alpine"), or any other traded security of the Company or Alpine (collectively the "Covered Securities") based on material, non-public information regarding the Company or Alpine ("Inside Information"). The Policy covers directors, officers and all other employees of the Company, as well as family members of such directors, officers and employees, and certain other persons, in each case where such persons have or may have access to Inside Information ("Insiders"). The Policy (and/or a summary thereof) is to be delivered to all new employees and consultants on the commencement of their relationships with the Company, and is to be circulated to all directors, officers and employees at least annually.

II. Designation of Certain Persons

The Company has determined that those persons listed on Exhibit B attached hereto are the directors and officers of the Company who, with respect to Covered Securities, are subject to the reporting and penalty provisions of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder ("Section 16 Individuals"). Exhibit B may be amended by the Company from time to time.

In addition, under Section 13 of the Exchange Act, all Section 16 Individuals, together with the Company, may be considered members of a "group" under Section 13(d)(3) of the Exchange Act with respect to such persons' ownership of Alpine securities.

III. Appointment of Compliance Person

The Company has appointed the General Counsel & Corporate Secretary (or his/her successor in office), or such other person to whom the General Counsel & Corporate Secretary shall designate and oversee, as the Company's insider trading compliance officer (the "Compliance Officer").

IV. Duties of the Compliance Officer

The duties of the Compliance Officer shall include, but not be limited to, the following:

A. Pre-clearance of (i) all transactions, other than transactions made in compliance with an outstanding pre-cleared Trading Plan (as defined below), involving Covered Securities by all Insiders, (ii) all contracts, instructions or written plans for

the purchase or sale of Covered Securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1 Plans") established by Insiders, and (iii) all other contracts, instructions or written plans for the purchase or sale of Covered Securities ("Non-Rule 10b5-1 Plans" and, together with the Rule 10b5-1 Plans, "Trading Plans") established by Insiders, in each case in order to ensure compliance with the Policy, insider trading laws, Sections 13 and 16 of the Exchange Act, Rule 144 promulgated under the Securities Act of 1933, as amended, and certain disclosure obligations related to Trading Plans. To ensure compliance, pre-clearance may require inquiry by the Compliance Officer and clearance may require up to 24 hours under normal circumstances.

B. Monitoring established Trading Plans for compliance with the terms of such Trading Plans, the Policy, insider trading laws, and certain disclosure obligations related to Trading Plans.

C. Assisting with the preparation of such disclosures regarding the Policy and the Trading Plans as may be required by the Exchange Act.

D. The preparation of reports in compliance with Sections 13 (Schedule 13D) and 16 (Forms 3, 4 and 5) of the Exchange Act for all Section 16 Individuals.

E. Annual distribution of reminders to all Section 16 Individuals regarding their SEC reporting obligations.

F. Performance of cross-checks of available materials, which may include Director and Officer Questionnaires, Schedule 13D, Forms 3, 4 and 5, and Form 144, to determine trading activity by directors, officers and others who have, or may have, access to Inside Information.

G. Circulation of the Policy (and/or a summary thereof) to all employees, including Section 16 Individuals, on an annual basis and provision of the Policy and other appropriate materials to new directors, officers and others who have, or may have, access to Inside Information. Each of the aforementioned persons shall provide signed confirmation of receipt that they have read and understood the Policy.

H. Assisting the Company's Board of Directors in the implementation of Sections I and II of this memorandum.

EXHIBIT A

CTO REALTY GROWTH, INC.
INSIDER TRADING POLICY

and Guidelines with Respect to
Certain Transactions in Covered Securities

This Policy provides guidelines to directors, officers and employees of **CTO REALTY GROWTH, INC.** (the "Company") with respect to transactions in the Covered Securities (as defined below).

Applicability of Policy

This Policy applies to all transactions in the securities of both (a) the Company and (b) Alpine Income Property Trust, Inc. ("Alpine"), including common stock, options for common stock and any other securities the Company or Alpine may issue from time to time, such as preferred stock, warrants and convertible debentures, as well as to derivative securities relating to stock of the Company or Alpine, whether or not issued by the Company or Alpine, such as exchange-traded options (collectively, the "Covered Securities"). It applies to all members of the Company's Board of Directors, all officers of the Company, and all employees of, and consultants and contractors to, the Company and its subsidiaries who receive or have access to Material Nonpublic Information (as defined below) regarding the Company or Alpine. This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as "Insiders." This Policy also applies to any person who receives Material Nonpublic Information from any Insider.

Any person who possesses Material Nonpublic Information regarding the Company or Alpine is an Insider for so long as the information is not publicly known. Any employee can be an Insider from time to time, and would at those times be subject to this Policy.

Statement of Policy
General Policy

It is the policy of the Company to prevent the unauthorized disclosure of any Material Nonpublic Information acquired in the workplace and the misuse of Material Nonpublic Information in securities trading or otherwise.

It is also the policy of the Company that the Company will not engage in transactions in the Company's equity securities (as defined in the Securities Exchange Act of 1934 (the "Exchange Act")) while aware of Material Nonpublic Information relating to the Company or its securities, except for:

- transactions with plan participants (or their permitted assignees) pursuant to an equity-based compensation plan of the Company;

- transactions with holders of outstanding options, warrants, rights, convertible securities or other derivative securities that are issued by the Company and that result from the holder's exercise, conversion or other election pursuant to the terms of the security or result from the Company's exercise, notice of redemption or conversion, or other election made pursuant to the terms of the security;

- transactions made pursuant to written plans for transacting in the Company's securities that, at the time adopted, conform to all of the requirements of Exchange Act Rule 10b5-1 as then in effect;

- transactions with counterparties who are at the time also aware of the Material Nonpublic Information or who acknowledge, agree or represent that they are aware that the Company may possess Material Nonpublic Information but are not relying on the disclosure or omission to disclose to them of any such information; or

- any other transaction expressly authorized by the Board or any committee thereof, or by senior management in consultation with the Company's Insider Trading Compliance Officer (the "Compliance Officer").

1. Specific Policies

Trading on Material Nonpublic Information. No Insider shall engage in any transaction involving a purchase, sale or gift of the Covered Securities, including any offer to purchase or offer to sell, during any period commencing with the date that such Insider possesses Material Nonpublic Information concerning the Company or Alpine, and ending at the close of business on the second Trading Day following the date of public disclosure of that information, or at such time as such nonpublic information is no longer material. As used herein, the term "Trading Day" shall mean a day on which national stock exchanges are open for trading. In addition, no Insider shall engage in any transaction involving a purchase, sale or gift of the securities of any other company if such person is aware of Material Nonpublic Information about such other company which the Insider obtained in the course of such Insider's employment with the Company. For example, no Insider may trade in the securities of another company with which the Company may be negotiating a major transaction while in possession of Material Nonpublic Information about such other company or the Company. Information that is not Material Nonpublic Information with respect to the Company or Alpine may still be material to such other companies, and vice versa.

Tipping. No Insider shall disclose ("tip") Material Nonpublic Information to any other person (including but not limited to any of the Insider's family members) where such information may be used by such person to his or her profit by trading in the Covered Securities or the securities of other companies to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Covered Securities.

Confidentiality of Nonpublic Information. Nonpublic information relating to the Company or Alpine is the property of the Company, and the unauthorized disclosure of such information is strictly forbidden. In addition, the Company is required under Regulation FD of the federal securities laws and the Company's Regulation FD Policy to avoid the selective disclosure

of Material Nonpublic Information. The Company has established procedures for releasing Material Nonpublic Information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release, which is consistent with the legal requirements applicable to the Company. Therefore, no Insider may disclose Material Nonpublic Information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. Also, no Insider may discuss the Company or Alpine or their businesses in an internet "chat room" or message board or similar internet-based forum, or on any social media of any kind.

Hedging Activities Prohibited. No director, officer or employee, or any designee of such person, is permitted to purchase financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of any Covered Securities, that have been granted to such person by the Company as part of his/her compensation or that are directly or indirectly held by such person.

Pledging Activities Prohibited. No director, officer or employee, or any designee of such person, is permitted to purchase on margin, borrow against on margin or pledge as collateral for a loan the Covered Securities that have been granted to such person by the Company as part of his/her compensation or that are directly or indirectly held by such person.

2. Potential Criminal and Civil Liability and/or Disciplinary Action

Liability for Insider Trading. Insiders may be subject to disgorging of the profit made or the loss avoided, civil penalties of up to three times the profit made or loss avoided, prejudgment interest, criminal fines of up to $5,000,000 and up to twenty years in jail when engaging in transactions in the Covered Securities at a time when they possess Material Nonpublic Information regarding the Company or Alpine.

Liability for Tipping. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Nonpublic Information regarding the Company or Alpine, or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Covered Securities. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority, Inc. use sophisticated electronic surveillance techniques to uncover insider trading.

Possible Disciplinary Actions. Employees of the Company who violate this Policy may also be subject to disciplinary action by the Company up to and including termination.

3. Recommended Guidelines

Trading Window. To ensure compliance with this Policy and applicable federal and state securities laws, all directors, officers and employees having access to the Company's and Alpine's internal financial statements, financial information, transactional documents or materials, financial models or projections or other materials that qualify as Material Nonpublic Information, must refrain from conducting transactions involving the purchase, sale or gift of the Covered Securities other than during the following period (hereinafter referred to as the "Trading Window"):

Trading Window: The period in the current fiscal quarter commencing at the close of business on the second Trading Day following the date of public disclosure of the financial results for the prior fiscal quarter or year (in the case of the first fiscal quarter of the following year), and ending at the close of business on the last calendar day of the current fiscal quarter. If such public disclosure occurs on a Trading Day after the market open but before the market close, then such date of disclosure shall be considered the first Trading Day following such public disclosure. If such public disclosure occurs on a Trading Day before the market open, then for purposes of determining the Trading Window, the public disclosure shall be deemed to have occurred on such Trading Day.

It should be noted that even during the Trading Window, any person possessing Material Nonpublic Information concerning the Company or Alpine should not engage in any transactions in the Covered Securities until such information has been known publicly for at least two Trading Days. Although the Company may from time to time recommend during a Trading Window that directors, officers, selected employees and others suspend trading because of developments known to the Company and not yet disclosed to the public, each person is individually responsible at all times for compliance with the prohibitions against insider trading. Trading in the Covered Securities during the Trading Window should not be considered a "safe harbor," and all directors, officers, employees and other persons should use good judgment at all times in addition to adhering to the specific requirements of this Policy.

Pre-clearance of Trades. The Company has determined that all directors, officers and employees of the Company must refrain from trading in the Covered Securities, even during the Trading Window, without first complying with the Company's "pre-clearance" process. Each such employee and director must contact the Compliance Officer prior to commencing any purchase, sale or gift of the Covered Securities, including the exercise of any stock options. The Compliance Officer will evaluate all proposed transactions to determine if such transaction raises concerns regarding insider trading and this Policy or other concerns under federal or state securities laws and regulations. Any response to the pre-clearance request by Company personnel will relate solely to the restraints imposed by law and will not constitute advice regarding any aspect of the investment transaction, including the merit of executing the transaction or not. Clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed within that 48-hour period, clearance of the transaction must be re-requested. If clearance is denied by the Compliance Officer, the fact of such denial must be kept confidential by the person requesting such clearance.

Clearance of a proposed trade by the Compliance Officer does not constitute legal advice or otherwise acknowledge that the recipient of clearance to trade does not possess Material Nonpublic Information. Insiders must ultimately make their own judgments regarding, and are personally responsible for determining, whether they are in possession of Material Nonpublic Information.

The Company may also find it necessary, from time to time, to require compliance with the pre-clearance process from certain consultants and contractors other than and in addition to directors, officers and employees.

Individual Responsibility. Every officer, director and employee has the individual responsibility to comply with this Policy to protect against insider trading, regardless of whether the Trading Window is open. Violations of this Policy will be viewed seriously, and may provide grounds for disciplinary actions up to and including dismissal.

An Insider may, from time to time, be required to forego a proposed transaction in the Covered Securities, even if he or she planned to enter into such transaction before learning of the Material Nonpublic Information, and/or even though the Insider believes he or she may suffer an economic loss or forego anticipated profit by delaying or foregoing consummation of the proposed transaction.

4. Definition of Material Nonpublic Information

It is not possible to define all categories of information that would qualify as material. However, information should be regarded as material if (i) there is a reasonable likelihood that it would be considered important to a reasonable investor in making an investment decision regarding the purchase, sale or gift of the Covered Securities, or (ii) if disclosed, such information could be viewed by a reasonable investor as having significantly altered the total mix of information publicly available regarding the Company.

While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Some examples of information pertaining to the Company or Alpine that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other metrics associated with earnings guidance;
- Earnings that are inconsistent with the consensus expectations of the investment community;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed joint venture or acquisition or disposition of a significant asset, or operating segment;
- The placement or pay-down or pay-off of any significant debt instrument, amendments thereto, or compliance matters involving one or more debt instruments;
- A change in executive management or composition of the Board of Directors;
- Impending bankruptcy or the existence of severe liquidity problems;
- Cybersecurity risks and incidents;

- Changes in the independent public accountant or auditor of a company or auditor notification that a company may no longer rely on an audit report issued by the auditor;

- Events regarding a company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to rights of security holders, public or private sales of additional securities or information related to any additional funding);

- Regulatory approvals, denials or notifications of violation or non-compliance, or changes in regulations; or

- Significant exposure due to actual or threatened litigation or other contingencies. Either favorable or unfavorable information may be deemed material.

Nonpublic information is information that has not been previously disclosed, and is otherwise not available, to the general public. In order for information to be considered public, it must be widely disseminated, in a manner which makes it generally available to all investors. The circulation of rumors, even if accurate and reported in the media, does not constitute effective or appropriate public dissemination. In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information. In order to ensure adequate public dissemination of information, directors, officers and employees of the Company may not engage in transactions in the Covered Securities until the close of business on the second Trading Day following the date of public disclosure of the Material Nonpublic Information.

5. Certain Exceptions—Equity Incentive Plan Shares

For purposes of this Policy, the Company considers the exercise of stock options under the Company's or Alpine's equity incentive plans to constitute an investment decision and thus would not be exempt from this Policy, even where the total option exercise price is paid in cash. However, upon the vesting of restricted stock under the Company's or Alpine's equity incentive plans, where such vesting is not a voluntary decision of the recipient of such award, then the tendering to the Company or Alpine, as applicable, of a portion of such shares to pay the payroll taxes resulting from such vesting would be exempt from this Policy and is therefore permitted.

6. Pre-Cleared Trading Plans

Rule 10b5-1 Plans. Rule 10b5-1 ("Rule 10b5-1") under the Exchange Act, provides a defense from insider trading liability if trades in Covered Securities occur pursuant to a pre-arranged "trading plan" that meets certain conditions specified in Rule 10b5-1 (a "Rule 10b5-1 Plan"), including, but not limited to:

- The Rule 10b5-1 Plan must have been entered into at a time when the Insider was not in possession of Material Nonpublic Information;

- The Rule 10b5-1 Plan must:

- specify the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold;

- include a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; or

- not permit the Insider to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the Rule 10b5-1 Plan, did exercise such influence must not have been aware of Material Nonpublic Information when doing so;

- The Rule 10b5-1 Plan must be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1, and the Insider must have acted in good faith with respect to the Rule 10b5-1 Plan;

- If the Insider is a director or officer (as defined in Rule 16a-1(f) under the Exchange Act ("Rule 16a-1(f)")) of the Company, no purchases or sales may occur until expiration of a cooling-off period consisting of the later of:

  - 90 days after the adoption of the Rule 10b5-1 Plan, or

  - two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 Plan was adopted (but, in any event, this required cooling-off period is subject to a maximum of 120 days after adoption of the Rule 10b5-1 Plan); or

- If the Insider is not a director or officer (as defined in Rule 16a-1(f)) of the Company, no purchases or sales may occur until the expiration of a cooling-off period that is 30 days after the adoption of the Rule 10b5-1 Plan;

- If the Insider is a director or officer (as defined in Rule 16a-1(f)) of the Company, such director or officer included a representation in the Rule 10b5-1 Plan certifying that, on the date of adoption of the Rule 10b5-1 Plan:

  - the individual director or officer is not aware of any Material Nonpublic Information; and

  - the individual director or officer is adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1; and

- The person who entered into the Rule 10b5-1 Plan has no outstanding (and does not subsequently enter into any additional) Rule 10b5-1 Plan that would qualify for the affirmative defense under paragraph (c)(1) of Rule 10b5-1 for purchases or sales of the Company's securities on the open market (subject to certain exceptions set forth in Rule 10b5-1).

Additionally, Rule 10b5-1 limits the ability of Insiders to rely on the affirmative defense for a single-trade plan to one such plan during any consecutive 12-month period.

An Insider with a Rule 10b5-1 Plan that satisfies the applicable conditions set forth in Rule 10b5-1 may claim an affirmative defense to insider trading liability if the transactions under such Rule 10b5-1 Plan occur at a time when such Insider has subsequently learned Material Nonpublic Information. The details of the rules and regulations regarding Rule 10b5-1 Plans are complex, and further information about them is available upon request from the Compliance Officer.

Non-Rule 10b5-1 Plans. In addition to the affirmative defense provided under Rule 10b5-1, Insiders may assert other defenses to liability under the Exchange Act for trades of Covered Securities that occur when an Insider is in possession of Material Nonpublic Information. Accordingly, Insiders may choose to establish trading plans that are not Rule 10b5-1 Plans (a "Non-Rule 10b5-1 Plan" and, collectively with Rule 10b5-1 Plans, "Trading Plans"). Non-Rule 10b5-1 Plans must meet the requirements for a "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K under the Exchange Act, including:

- The non-Rule 10b5-1 trading arrangement must have been entered into at a time when the Insider was not in possession of Material Nonpublic Information; and
- The non-Rule 10b5-1 trading arrangement must:
    - specify the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold;
    - include a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; or
    - not permit the Insider to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the non-Rule 10b5-1 trading arrangement, did exercise such influence must not have been aware of Material Nonpublic Information when doing so.

The rules and regulations regarding Non-Rule 10b5-1 Plans are complex, and further information about them is available upon request from the Compliance Officer.

Disclosure Requirements. The SEC has adopted certain disclosure requirements related to the use of Trading Plans, including with respect to the adoption and termination (including modification) of such plans. In addition, Forms 4 and 5 require filers to identify transactions made pursuant to Rule 10b5-1 Plans.

Pre-Clearance of Trading Plans.

Any person subject to the pre-clearance requirements set forth in Section 3 of this Policy who wishes to implement, amend, modify, or terminate a Trading Plan (a "Trading Plan Action") must first pre-clear the proposed Trading Plan Action with the Compliance Officer (such Trading

Plan Action, as cleared by the Compliance Officer, a "Pre-Cleared Trading Plan"). To ensure compliance, pre-clearance may require inquiry by the Compliance Officer and clearance may require up to 24 hours under normal circumstances. Transactions that comply with a properly implemented Pre-Cleared Trading Plan will not require further pre-clearance at the time of the transaction. A purchase or sale of Covered Securities in accordance with a properly implemented Pre-Cleared Trading Plan shall not be deemed to be a violation of this Policy even though such trade takes place during a blackout period or while the director, officer or employee making such trade was aware of Material Nonpublic Information. Notwithstanding any pre-clearance of a Trading Plan Action, the Company, its officers and directors assume no liability for the consequences of any transaction made pursuant to a Pre-Cleared Trading Plan.

7. Additional Information - Directors and Officers

Directors and executive officers of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that directors and officers who purchase and sell (or sell and purchase) the Covered Securities within a six-month period must disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. Under these provisions, and so long as certain other criteria are met, neither the receipt of an option under the Company's or Alpine's equity incentive plan(s), nor the exercise of that option is deemed a purchase under Section 16 of the Exchange Act; however, the sale of any such underlying shares is a sale under Section 16 of the Exchange Act. Moreover, no director or officer may ever make a short sale of the Company's or Alpine's common stock. The Company has provided, or will provide, separate memoranda and other appropriate materials to its directors and officers regarding compliance with Section 16 of the Exchange Act and its related rules.

8. Inquiries

Please direct your questions as to any of the provisions or procedures discussed in this Policy to the Compliance Officer. The Compliance Officer has full and exclusive power to construe and interpret this Policy.

9. Updates and Amendments

The Company reserves the right to update or amend this Policy at any time.

EXHIBIT B

Directors and Officers who are subject to the reporting and penalty provisions of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, include the following:

John P. Albright	Director, President & Chief Executive Officer
Philip R. Mays	Senior Vice President, Chief Financial Officer & Treasurer
Daniel E. Smith	Senior Vice President, General Counsel & Corporate Secretary
Steven R. Greathouse	Senior Vice President & Chief Investment Officer
Lisa M. Vorakoun	Senior Vice President and Chief Accounting Officer
George R. Brokaw	Director
Christopher J. Drew	Director
Laura M. Franklin	Director, Chairman of the Board
R. Blakeslee Gable	Director
Christopher W. Haga	Director

Last Reviewed: February 12, 2025
Last Amended: February 12, 2025

Exhibit 21.1

Subsidiaries of the Registrant: CTO Realty Growth, Inc.
as of December 31, 2024:

	Organized Under Laws of	Percentage of Voting Securities Owned by Immediate Parent
Alpine Income Property Manager, LLC	Delaware	100.0 (3)
CTO TRS Crisp39 LLC	Delaware	100.0 (3)
CTO TRS Mitigation LLC	Delaware	100.0 (9)
CTO TRS TBMB LLC	Delaware	100.0 (3)
CTO16 Atlantic LLC	Delaware	100.0 (3)
CTO16 Peterson LLC	Delaware	100.0 (3)
CTO17 Westcliff TX LLC (f/k/a CTO17 Westcliff LLC)	Delaware	100.0 (3)
CTO18 Albuquerque NM LLC	Delaware	100.0 (3)
CTO18 Jacksonville FL LLC	Delaware	100.0 (3)
CTO19 Oceanside NY LLC	Delaware	100.0 (3)
CTO19 Reston VA LLC	Delaware	100.0 (3)
CTO19 Strand Jax LLC	Delaware	100.0 (3)
CTO20 Crossroads AZ LLC	Delaware	100.0 (3)
CTO20 Hialeah LLC	Delaware	100.0 (3)
CTO20 Perimeter II LLC	Delaware	100.0 (3)
CTO20 Perimeter LLC	Delaware	100.0 (3)
CTO20 Santa Fe	Delaware	100.0 (3)
CTO20 Tampa LLC	Delaware	100.0 (3)
CTO21 Acquisitions II LLC	Delaware	100.0 (3)
CTO21 Acquisitions LLC	Delaware	100.0 (3)
CTO21 AL Outparcel LLC	Delaware	100.0 (3)
CTO21 Apex LLC (f/k/a CTO20 Falls Centre LLC)	Delaware	100.0 (3)
CTO21 Buford 1 LLC	Delaware	100.0 (3)
CTO21 Exchange LLC	Delaware	100.0 (3)
CTO21 Santa Fe LLC	Delaware	100.0 (3)
CTO21 Winter Park LLC	Delaware	100.0 (3)
CTO22 Forsyth LLC	Delaware	100.0 (3)
CTO22 Madison Yards LLC	Delaware	100.0 (3)
CTO22 Short Pump LLC	Delaware	100.0 (3)
CTO22 Waterstar LLC	Delaware	100.0 (3)
CTO22 Watters Creek LLC	Delaware	100.0 (3)
CTO23 Forsyth Land LLC	Delaware	100.0 (3)
CTO23 Founder DAL LLC	Delaware	100.0 (3)
CTO23 Rockwall LLC	Delaware	100.0 (3)
CTO24 Brandon LLC	Delaware	100.0 (3)
CTO24 Carolina LLC	Delaware	100.0 (3)
CTO24 Forsyth LLC	Delaware	100.0 (3)
CTO24 Hypoluxo LLC	Delaware	100.0 (3)
CTO24 Millenia LLC	Delaware	100.0 (3)
CTO24 MSTC LLC	Delaware	100.0 (3)
Daytona JV LLC	Delaware	100.0 (7)
DB Beach Land LLC	Delaware	100.0 (3)
DB Main Street LLC	Delaware	100.0 (3)
DB Mainland LLC	Delaware	100.0 (3)(8)
DB Mainland Two LLC	Delaware	100.0 (3)
IGI18 Back 40 LLC	Delaware	100.0 (6)
IGI20 Crossroads AZ LLC	Delaware	100.0 (6)
IGI20 Tampa LLC	Delaware	100.0 (10)
IGI21 Katy LLC	Delaware	100.0 (6)
IGL20 Tampa LLC	Delaware	100.0 (6)
Indigo Development LLC	Florida	100.0 (3)
Indigo Group Inc.	Florida	100.0
Indigo Group Ltd. (A Limited Partnership)	Florida	93.5 (1)
LHC15 Atlantic DB JV LLC	Delaware	100.0 (3)
LHC15 Riverside FL LLC	Delaware	100.0 (3)
Palms Del Mar Inc.	Florida	100.0

Tomoka24 Granada LLC	Delaware	100.0 (3)
Tomoka24 Rivana LLC	Delaware	100.0 (3)
Tomoka Ag Inc.	Florida	0.0 (2)

(1) CTO Realty Growth, Inc. is a limited partner of Indigo Group Ltd., and owns 93.475% of the total partnership equity. Palms Del Mar, Inc. is the other limited partner and owns 5.065% of the total partnership equity. Indigo Group Inc. is the managing general partner and owns 1.46% of the partnership equity.

(2) Tomoka Ag Inc. is 100% owned by Indigo Group Inc.

(3) CTO Realty Growth, Inc. is the Member.

(4) Palms Del Mar Inc. is the Member.

(5) Golden Arrow 6 LLC is the Managing Member.

(6) Indigo Group Inc. is the Managing Member.

(7) LHC15 Atlantic DB JV LLC is the 50% Managing Member. CTO16 Atlantic LLC is the other 50% Member.

(8) Formerly known as DB LAND LLC, formerly known as CTO17 Atlanta LLC.

(9) CTO TRS CRISP 39 LLC is the Member.

(10) Indigo Group LTD is the Managing Member.

All subsidiaries are included in the Consolidated Financial Statements of the Company and its subsidiaries appearing elsewhere herein.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We have issued our reports dated February 20, 2025, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of CTO Realty Growth, Inc. on Form 10- K for the year ended December 31, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of CTO Realty Growth, Inc. on Forms S-3 (File No. 333-267819 and File No. 333- 249209) and on Forms S-8 (File No. 333-168379, File No. 333-176162, File No. 333-204875, File No. 333- 227885 and File No. 333- 274744).

/s/ GRANT THORNTON LLP

Orlando, Florida
February 20, 2025

Exhibit 31.1

CERTIFICATIONS

I, John P. Albright, certify that:

1. I have reviewed this annual report on Form 10-K of CTO Realty Growth, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

By: /s/ JOHN P. ALBRIGHT

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

Exhibit 31.2

CERTIFICATIONS

I, Philip R. Mays, certify that:

1. I have reviewed this annual report on Form 10-K of CTO Realty Growth, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5 The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

By: /s/ PHILIP R. MAYS

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

Exhibit 32.1

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

In connection with the Annual Report of CTO Realty Growth, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John P. Albright, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 20, 2025

/s/ JOHN P. ALBRIGHT
John P. Albright
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Annual Report of CTO Realty Growth, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Philip R. Mays, Senior Vice President, Chief Financial Officer, and Treasurer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 20, 2025

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