



REALTY GROWTH
NYSE: CTO



Investor Presentation

June 2021

Forward Looking Statements

Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements can typically be identified by words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions, as well as variations or negatives of these words. Although forward-looking statements are made based upon management’s present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company’s ability to remain qualified as a REIT; the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of the novel coronavirus, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company’s financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of Alpine Income Property Trust, Inc. (NYSE: PINE) or the venture formed when the Company sold its controlling interest in the entity that owned the Company’s remaining land portfolio, of which the Company has a retained interest; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company’s investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 or Form 10-Q for the quarter ended March 31, 2021, as filed with the SEC. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

References in this presentation:

- All information is as of June 7, 2021, unless otherwise noted.
- Annualized straight-line Base Rent (“ABR” or “Rent”) and the statistics based on ABR are calculated based on our current portfolio as of March 31, 2021 and represent straight-line rent calculated in accordance with GAAP.
- Dividends, subject to the required dividends to maintain our qualification as a REIT, are set by the Board of Directors and declared on a quarterly basis and there can be no assurances as to the likelihood or amount of dividends in the future.
- A credit rated, or investment grade rated tenant (a tenant carrying a rating of BBB- or Baa3 or higher) is a tenant or the parent of a tenant with a credit rating from S&P Global Ratings, Moody’s Investors Service, Fitch Ratings or the National Association of Insurance Commissioners (NAIC).
- Contractual Base Rent (“CBR”) represents the amount owed to the Company under the terms of its lease agreements at the time referenced.

Non-GAAP Financial Measures

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

FFO 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, GAAP financial measures.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate related depreciation and amortization, including the pro rata share of such adjustments of unconsolidated subsidiaries. The Company also excludes the gains or losses from sales of assets incidental to the primary business of the REIT which specifically include the sales of mitigation credits, impact fee credits, subsurface sales, and the land sales gains included in discontinued operations. To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to non-cash revenues and expenses such as straight-line rental revenue, amortization of deferred financing costs, amortization of capitalized lease incentives and above- and below-market lease related intangibles, and non-cash compensation. 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 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 AFFO is an additional useful supplemental measure for investors to consider because it will help them to better assess our operating performance without the distortions created by other non-cash revenues or expenses. FFO and AFFO may not be comparable to similarly titled measures employed by other companies.

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Company Profile

100%

Q1 2021 RENT
COLLECTION⁽¹⁾

27

PROPERTIES

2.8M

SQUARE FEET

\$43M

IN-PLACE NET
OPERATING INCOME

≈\$37M

INVESTMENT IN ALPINE INCOME
PROPERTY TRUST⁽²⁾

\$3.90 – \$4.20

AFFO PER SHARE GUIDANCE RANGE

\$328M

EQUITY MARKET CAP⁽³⁾

\$283M

OUTSTANDING DEBT

\$606M

TOTAL ENTERPRISE VALUE
(Net of Cash)⁽⁴⁾

\$4.00/share

Q2 2021 ANNUALIZED
DIVIDEND⁽⁵⁾

7.3%

CURRENT ANNUALIZED
DIVIDEND YIELD⁽⁵⁾

245 RIVERSIDE, JACKSONVILLE, FL



THE STRAND, JACKSONVILLE, FL

As of March 31, 2021 or as otherwise noted; any differences a result of rounding.

(1) Based on monthly Contractual Base Rent ("CBR"), which represents the amount owed to the Company under the terms of its lease agreements in each respective month.

(2) Calculated on 2,039,644 common shares and partnership units CTO owns in PINE and PINE's June 7, 2021 closing stock price.

(3) Calculated on 5,957,079 shares outstanding as of March 31, 2021.

(4) Includes cash, cash equivalents, restricted cash and borrowing availability on the Company's revolving credit facility.

(5) As announced on April 28, 2021; yield based on CTO's June 7, 2021 closing stock price.

Year-to-Date 2021 Highlights

Strong Financial Performance

- Reported Q1 2021 FFO and AFFO per share of \$0.89 and \$0.97, respectively
- Paid and announced a \$1.00 per share regular quarterly cash dividend for Q1 2021 and Q2 2021, respectively

Accretive Investment Activity

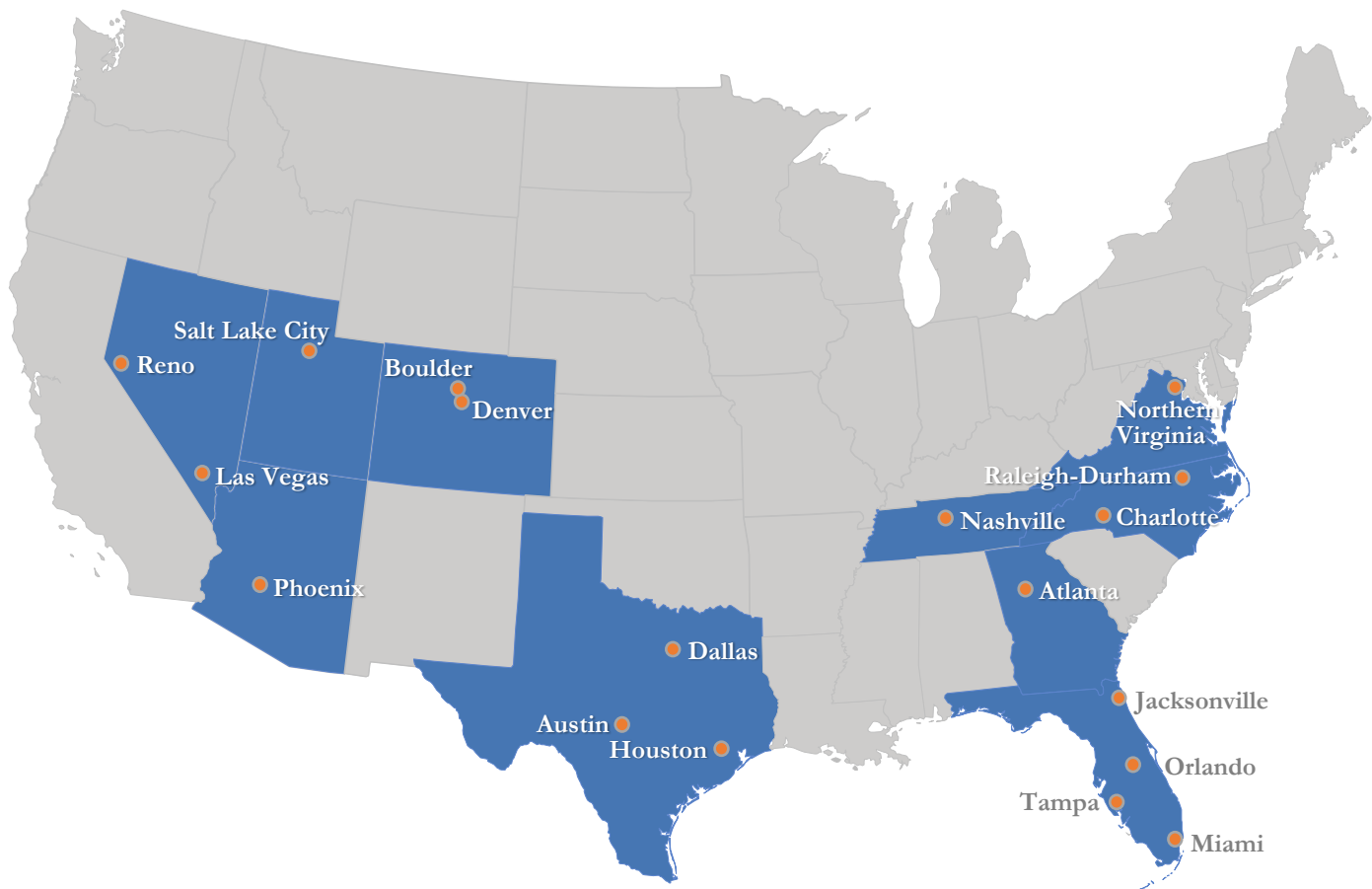
- Acquired 2 properties in Q1 2021 for \$38.5 million at a 7.9% cash cap rate
- Under contract to acquire a mixed-use property in the Dallas – Fort Worth, Texas metropolitan area for \$72.5 million
- Sold 4 properties for \$21.0 million at a 6.8% weighted-average exit cap rate
- Sold 25,000 acres of subsurface interests for \$1.9 million
- Non-cash, unrealized gain of \$4.8 million on the mark-to-market of the investment in PINE in Q1 2021
- More than \$200 million of additional asset sales identified to fund future investment at attractive net investment spreads

Attractive and Well-Performing Portfolio

- Collected an average of 100% of Contractual Base Rents for the first five months of 2021
- Signed 133,500 SF of new leases, extensions and renewals at an average rent PSF of \$13.12 in Q1 2021
- 93% occupied portfolio in high-growth, business friendly markets
- 90% of Annualized Base Rent comes from metropolitan statistical areas with more than one million people

Investment Strategy

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



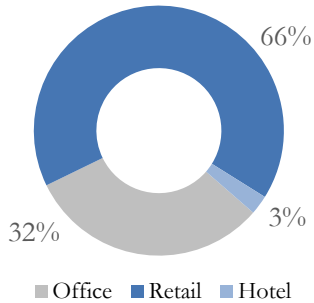
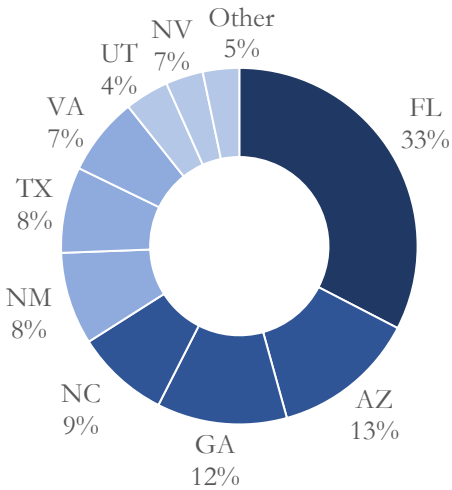
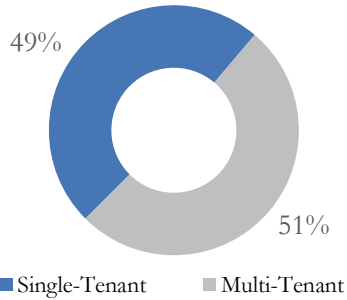
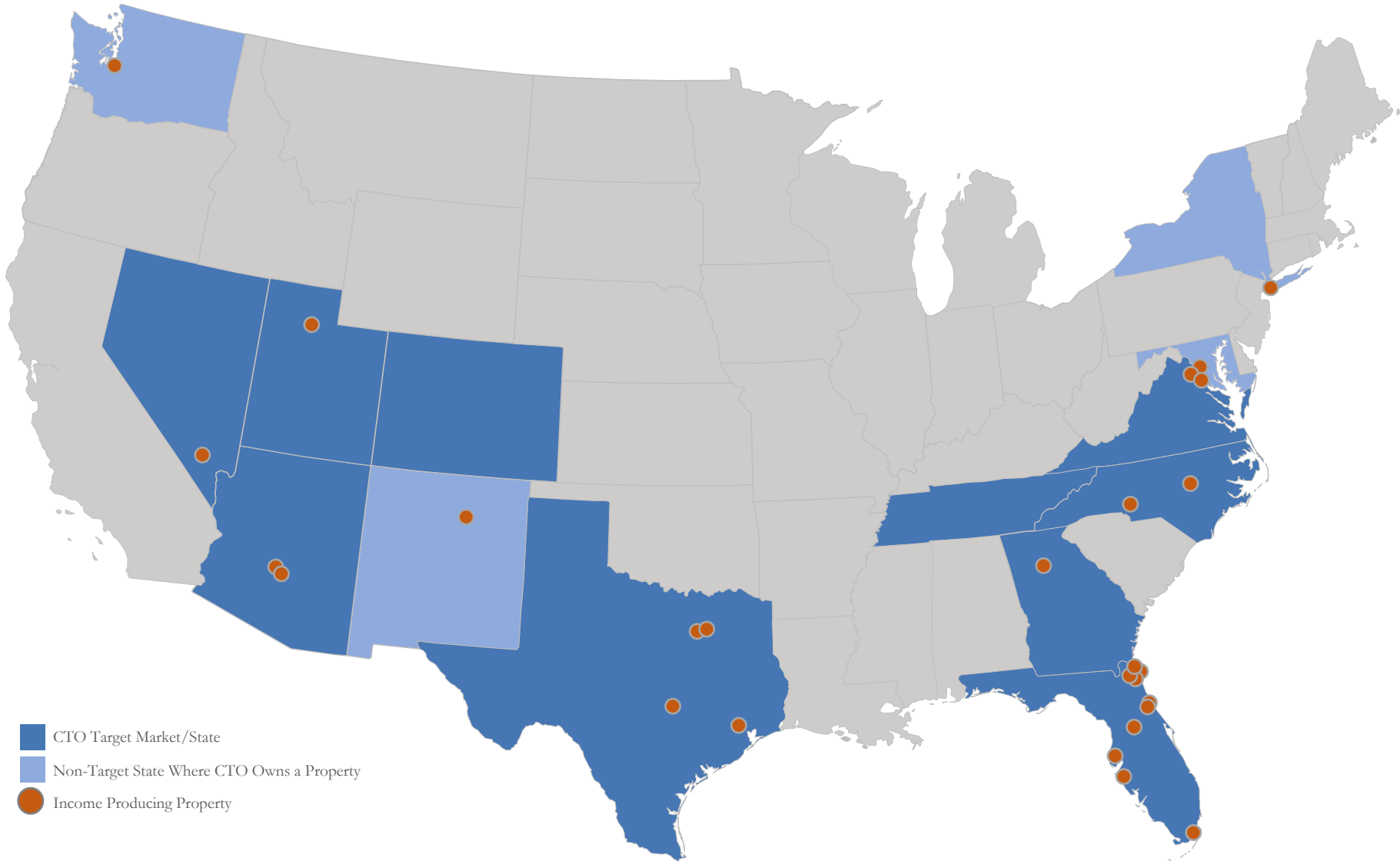
- Diversified asset investment strategy
- Initial focus on value-add retail and office properties with strong real estate fundamentals
- Markets that project to have above-average job and population growth; states with favorable business climates
- Large single tenant asset portfolio identified for future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

Tenant Strategy

CTO's tenant strategy is to align its investments with high-quality, relevant and well-performing tenants who support stable operating fundamentals and who promote community engagement engagement.



Portfolio At A Glance



Percentages listed based on in-place, cash rent as of March 31, 2021.

Ashford Lane, Atlanta, GA (Repositioning)



ASHFORD
LANE



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

- High barrier-to-entry location with new residential projects, increasing density and 24-hour demand
- Near southeast corporate headquarters for UPS, State Farm, First Data, IHG and Mercedes Benz
- Daytime population over 126,000 in 3-mile radius; average household income of \$125,000

ASHFORD LANE, ATLANTA, GA



ASHFORD LANE, ATLANTA, GA



ASHFORD LANE, ATLANTA, GA



Ashford Lane, Atlanta, GA (Repositioning)

Ashford Lane will incorporate outdoor seating and eating areas, along with a number of new green spaces, including *The Lawn*, that will drive a more community-focused experience



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

- Signed a new 6,200 square foot lease with the acclaimed Superica restaurant
- Signed a new 17,000 square foot lease with a food hall operator who will open in mid-to-late-2021
- Opportunity to deliver increased rental rates with higher-end tenants supported by new multi-family and office development
- Additional green space, outdoor seating and eating areas will support improved foot traffic and offer restaurant-focused amenities
- Currently negotiating letters of intent and forms of lease with a number of prospective tenants

Beer Garden Redevelopment, Daytona Beach, FL



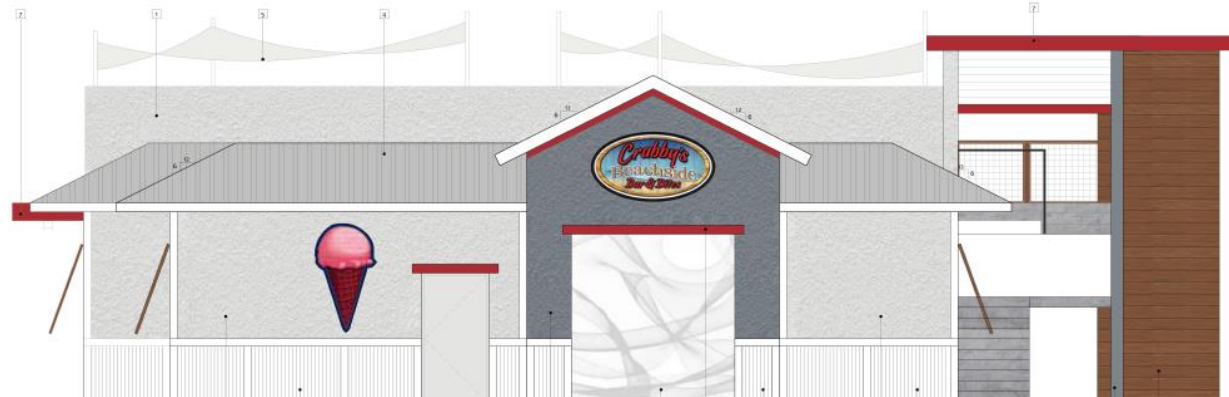
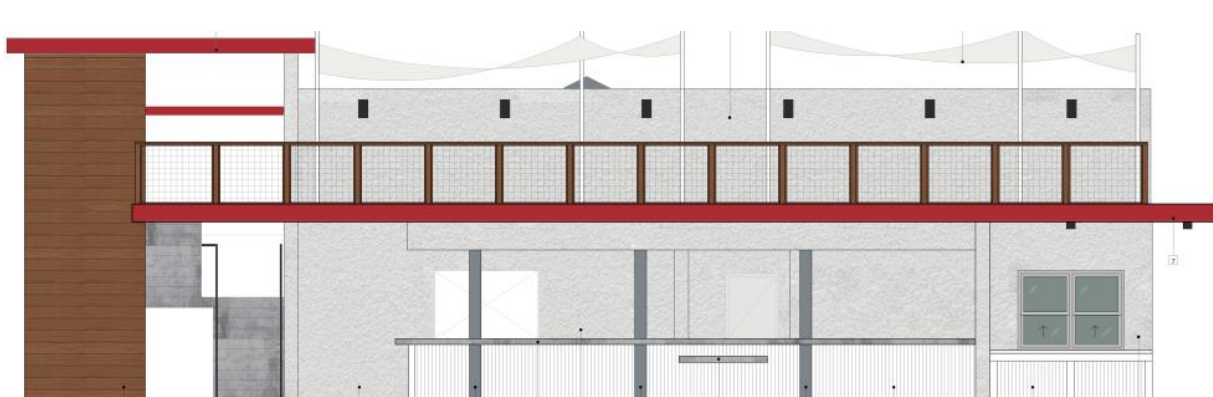
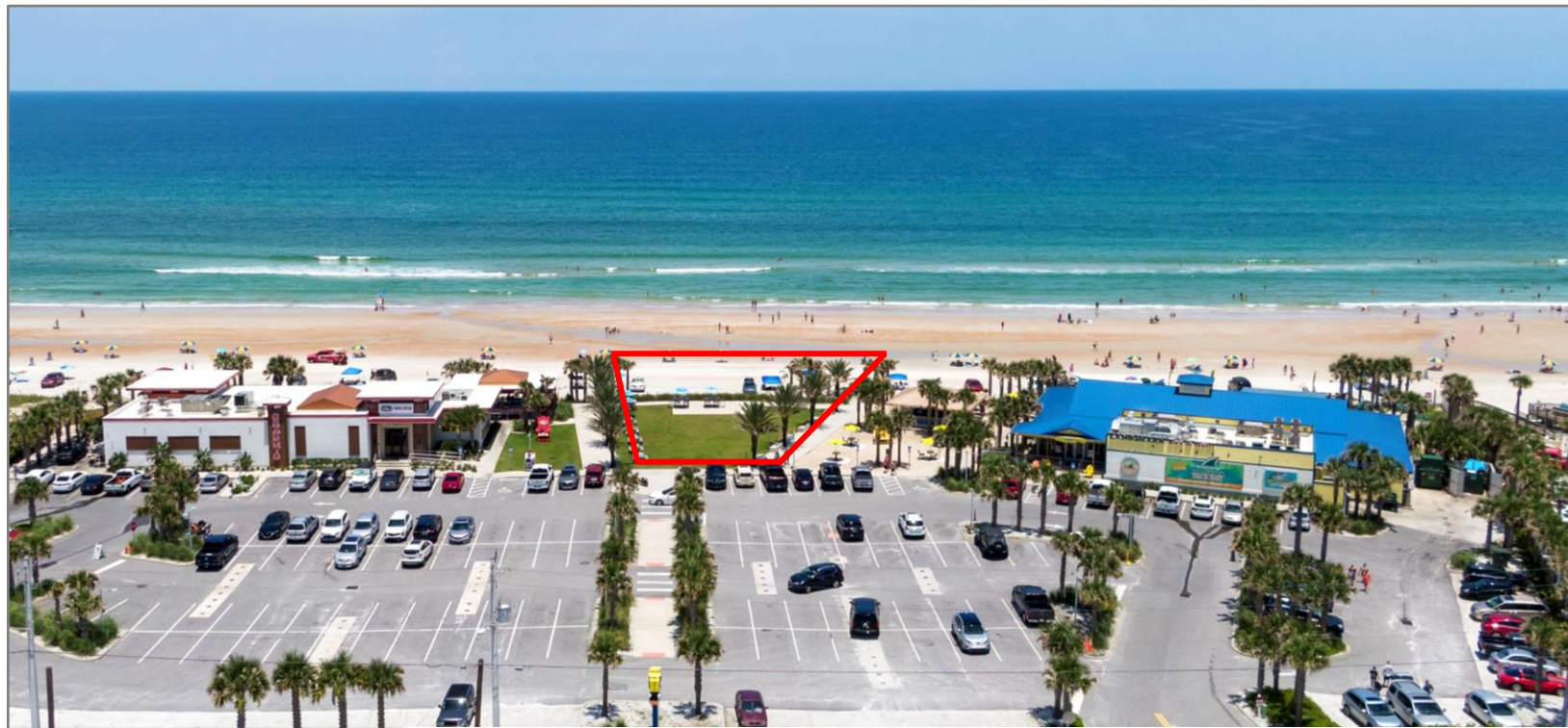
The proposed beer garden will be a come-as-you-are beer garden and adult playground on a half acre-to-full acre site in Daytona Beach, Florida



- **Organic growth opportunity** to create immediately cash flowing asset from legacy vacant land
- Leverages strong leisure travel demand and limited food in beverage options in one of the countries most active vacation destinations
- Complimentary to the Company's existing restaurant assets in the market, both of which are experiencing record sales volumes
- Negotiating with apartment developer to develop multi-family on the balance of the site

Crabby's Oceanside Expansion, Daytona Beach, FL

- **Organic growth opportunity** to expand existing footprint to create a "Tiki Bar" that better engages with the beach
- CTO to receive up to a double-digit yield on cost through base rent, with upside through percentage rent above a natural sales breakpoint
- Cost to CTO estimated to be between \$1.0 million - \$1.5 million
- Complimentary to the existing restaurant, which is experiencing record sales volume



Recent Acquisitions – Jordan Landing, West Jordan, UT

Jordan Landing is a three-tenant, approximately 183,000 square foot retail building within the major retail corridor of West Jordan, UT in the growing Salt Lake City, UT metropolitan area anchored by At Home and Burlington.

- Three-mile population of approximately 143,000, average household incomes of nearly \$105,000
- Property is 93% occupied with highly productive tenants, in a centrally located retail corridor that is one of the most trafficked centers in the country
- Visibility along UT-154, which experiences more than 55,000 vehicles per day
- Strong initial cash yield, with all in-place leases featuring contractual rent escalations in the base term
- Acquired at \$109 PSF, suggesting a significant discount to replacement cost in consideration of underlying real estate fundamentals and demographic trends

JORDAN LANDING, WEST JORDAN, UT



JORDAN LANDING, WEST JORDAN, UT



Land Joint Venture

Land Joint Venture Summary of Terms

- Estimated market value of remaining land is **\$65 - \$85 million (\$38 million under LOI or contract)**
- JV Partner's current capital account balance is approximately \$33 million
- JV Partner is guaranteed a preferred return of < 13%
- **CTO receives 90% of all proceeds once the JV Partner capital account is \$0 and the preferred return is achieved**
- **Book value of CTO's interest in the land JV before taxes is approximately \$42 million**

Largest Remaining Parcels to Sell

850 Acres - Industrial Park

Estimated Value: \$20 million - \$30 million

177 Acres - Tomoka North

Estimated Value: \$20 million - \$30 million

155 Acres - Tomoka Village

Estimated Value: \$12M - \$17M

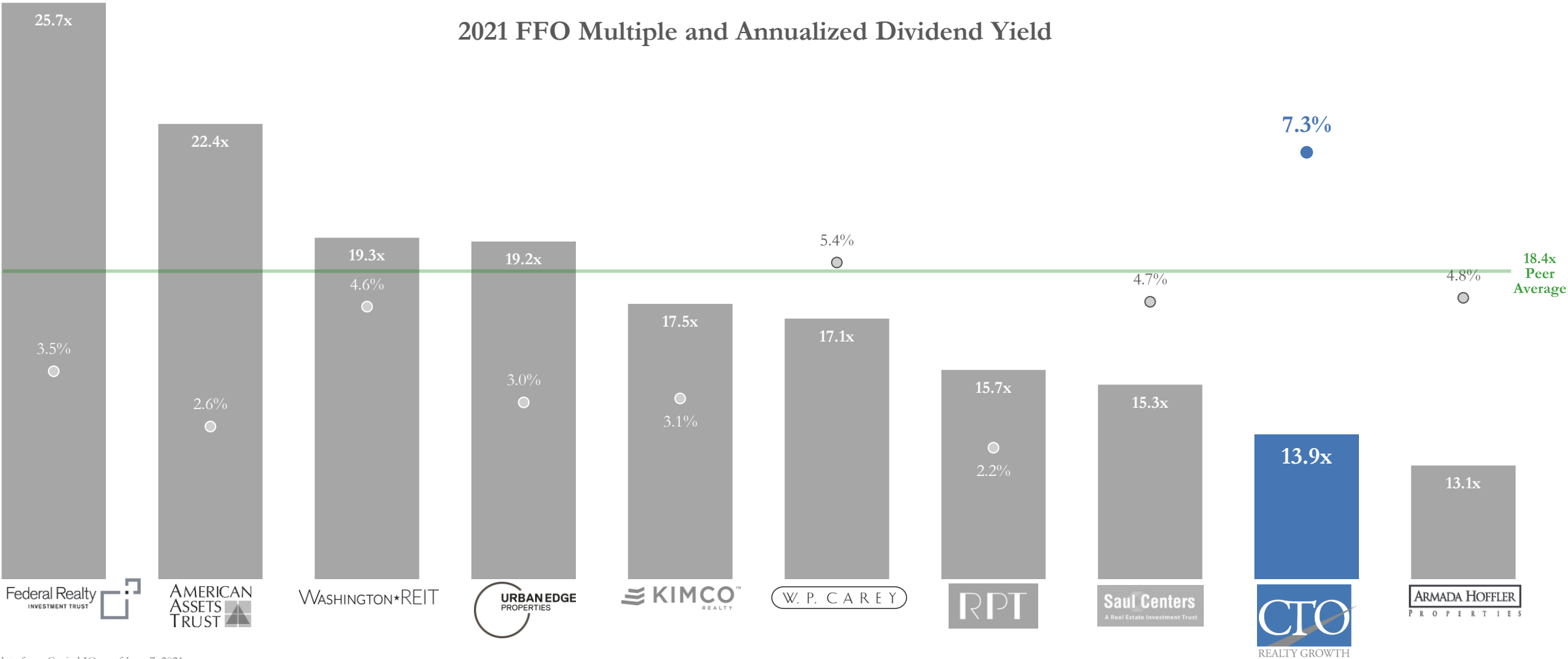
Approximately 1,600 acres remaining in the Land Joint Venture



Peer Comparisons

CTO has an outsized dividend yield
and very attractive valuation relative to its REIT peer group.

2021 FFO Multiple and Annualized Dividend Yield

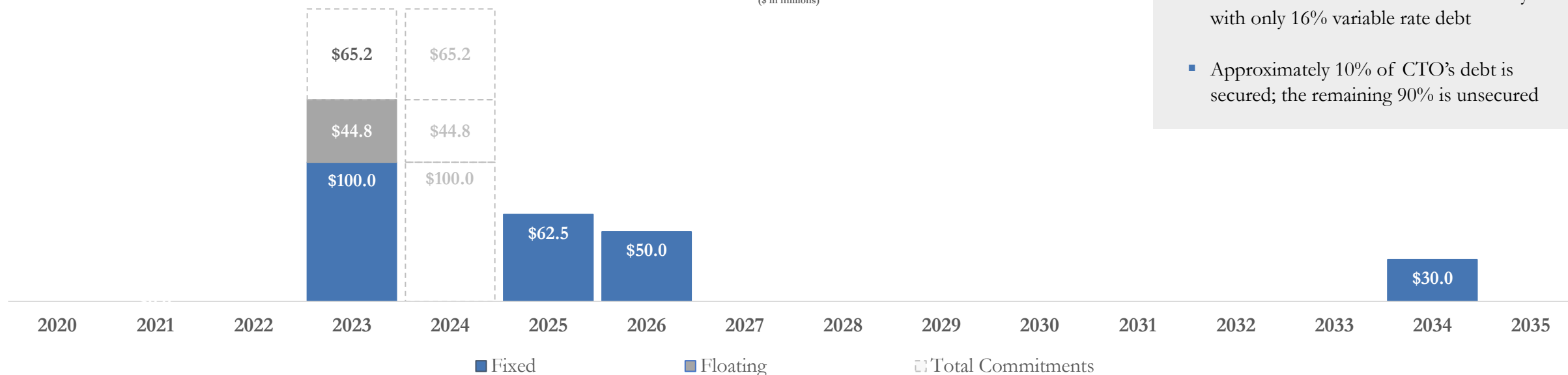


All peer data from Capital IQ as of June 7, 2021.

Balance Sheet

Debt Maturities

(\$ in millions)



- CTO has minimal interest rate volatility with only 16% variable rate debt
- Approximately 10% of CTO's debt is secured; the remaining 90% is unsecured

Component of Long-Term Debt	Principal	Interest Rate	Maturity Date
Revolving Credit Facility ⁽¹⁾	\$100.0 million	0.7325% + [1.35% – 1.95%]	May 2023
Revolving Credit Facility	\$44.8 million	30-day LIBOR + [1.35% – 1.95%]	May 2023
2025 Convertible Senior Notes	\$62.5 million	3.88%	April 2025
2026 Term Loan ⁽²⁾	\$50.0 million	0.2200% + [1.35% – 1.95%]	March 2026
Mortgage Note Payable	\$30.0 million	4.33%	October 2034
Total Debt / Weighted-Average Interest Rate	\$287.3 million	2.62%	

Any differences a result of rounding.

(1) Effective March 31, 2020, the Company utilized an interest rate swap to achieve a fixed LIBOR rate of 0.7325% plus the applicable spread on \$100 million of the outstanding balance on the revolving credit facility.

(2) Effective March 10, 2021, the Company redesignated the interest rate swap that previously hedged \$50.0 million of the outstanding balance on the revolving credit facility to the \$50.0 million term loan balance.

Full Year 2021 Guidance Ranges

Acquisition of Income-Producing Assets	\$75.0 million – \$125.0 million
Target Investment Yield (Initial Yield – Unlevered)	6.50% – 7.25%
Disposition of Income-Producing Assets	\$75.0 million – \$125.0 million
Target Disposition Yield	6.35% – 6.75%
FFO per Diluted Share	\$3.80 – \$4.10
AFFO per Diluted Share	\$3.90 – \$4.20

CTO

REALTY GROWTH
NYSE: CTO

Appendix



FIDELITY, ALBUQUERQUE, NM

Schedule of Properties

Property	Asset Type	Property Type	Square Feet	Occupancy	% of ABR
Ashford Lane – Atlanta, GA	Multi-Tenant	Retail	269,695	71%	13.4%
Crossroads Towne Center – Chandler, AZ	Multi-Tenant	Retail	253,977	98%	11.3%
The Strand – Jacksonville, FL	Multi-Tenant	Retail	212,287	92%	10.8%
Fidelity – Albuquerque, NM	Single Tenant	Office	210,067	100%	8.0%
245 Riverside – Jacksonville, FL	Multi-Tenant	Office	136,855	89%	6.5%
Wells Fargo – Raleigh, NC	Single Tenant	Office	450,393	100%	6.1%
The Carpenter Hotel – Austin, TX	Single Tenant	Retail	73,508	100%	5.4%
Sabal Pavilion – Tampa, FL	Single Tenant	Office	120,500	100%	5.0%
West Jordan SC – West Jordan, UT	Multi-Tenant	Retail	183,320	93%	3.8%
Westland Gateway Plaza – Hialeah, FL	Single Tenant	Retail	108,029	100%	3.8%
General Dynamics – Reston, VA	Single Tenant	Office	64,319	100%	3.4%
24 Hour Fitness – Falls Church, VA	Single Tenant	Retail	46,000	100%	3.4%
Eastern Commons SC – Henderson, NV	Multi-Tenant	Retail	146,667	88%	3.3%
Lowe’s – Katy, TX	Single Tenant	Retail	131,644	100%	2.0%

As of March 31, 2021 or as otherwise noted; any differences a result of rounding.

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

Schedule of Properties

Property	Asset Type	Property Type	Square Feet	Occupancy	% of ABR
Burlington – North Richland Hills, TX	Single Tenant	Retail	70,891	100%	1.9%
Landshark Bar & Grill – Daytona Beach, FL	Single Tenant	Retail	6,264	100%	1.6%
Harris Teeter/Food Lion – Charlotte, NC	Single Tenant	Retail	45,089	100%	1.5%
Westcliff Center – Fort Worth, TX	Multi-Tenant	Retail	136,185	61%	1.2%
Rite Aid – Renton, WA	Single Tenant	Retail	16,280	100%	1.2%
Party City – Oceanside, NY	Single Tenant	Retail	15,500	100%	1.1%
Chuy's – Jacksonville, FL	Single Tenant	Retail	7,950	100%	0.9%
Big Lots – Phoenix, AZ	Single Tenant	Retail	34,512	100%	0.8%
Walgreens – Clermont, FL	Single Tenant	Retail	13,650	100%	0.7%
Big Lots – Germantown, MD	Single Tenant	Retail	25,589	100%	0.7%
Firebirds – Jacksonville, FL	Single Tenant	Retail	6,948	100%	0.7%
Staples – Sarasota, FL	Single Tenant	Retail	18,120	100%	0.6%
Crabby's Oceanside – Daytona Beach, FL	Single Tenant	Retail	5,780	100%	0.6%
Total Portfolio		27	2,810,019	93%	100%

As of March 31, 2021 or as otherwise noted; any differences a result of rounding.

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

Experienced Management Team

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

John P. Albright

President & Chief Executive Officer

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

Daniel E. Smith

Senior Vice President, General Counsel & Corporate Secretary

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

Lisa M. Vorakoun

Vice President & Chief Accounting Officer

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

Helal A. Ismail

Vice President – Investments

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

Matthew M. Partridge

Senior Vice President, Chief Financial Officer & Treasurer

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

Steven R. Greathouse

Senior Vice President & Chief Investment Officer

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

E. Scott Bullock

Vice President – Real Estate

- Former Managing Director of Corporate Development for International Speedway Corporation; Senior Development Manager of Crescent Resources LLC; Development Manager of Pritzker Realty Group, L.P.; and Project Engineer for Walt Disney Imagineering.



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Ground Lease in Austin



THE CARPENTER HOTEL, AUSTIN, TX