



February 2021

REALTY GROWTH

FORWARD LOOKING STATEMENTS

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

Although forward-looking statements are made based upon management’s present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include: (1) the expected timing and likelihood of completion of the Company’s pending merger with the Company’s wholly owned subsidiary, CTO NEWCO REIT, Inc. (the “Merger”); (2) risks related to disruption of management’s attention from ongoing business operations due to the Merger and REIT conversion; (3) the Company’s ability to remain qualified as a REIT; (4) the Company’s exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; (5) general adverse economic and real estate conditions; (6) the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; (7) the completion of 1031 exchange transactions; (8) the availability of investment properties that meet the Company’s investment goals and criteria; (9) the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and (10) an epidemic or pandemic (such as the outbreak and worldwide spread of the novel coronavirus (“COVID-19”)), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period. For additional information regarding factors that may cause the Company’s actual results to differ materially from those set forth in the Company’s forward-looking statements, the Company refers you to the information contained under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, in the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and in the Company’s Definitive Proxy Statement on Schedule 14A dated October 19, 2020, each as filed with the Securities and Exchange Commission.

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

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CTO BY THE NUMBERS

99%

JANUARY RENT
COLLECTION⁽¹⁾

10

STATES

2.5M

SQUARE FEET

\$35M

IN-PLACE NET
OPERATING INCOME



≈\$39M

INVESTMENT IN ALPINE INCOME
PROPERTY TRUST⁽²⁾

\$42M

ESTIMATED LAND JV VALUE
(Undiscounted Book Value)



\$289M

EQUITY MARKET CAP⁽³⁾

\$286M

OUTSTANDING DEBT⁽³⁾

\$539M

TOTAL ENTERPRISE VALUE
(Net of Cash)⁽⁴⁾



\$4.00/share

Q4 2020 ANNUALIZED
DIVIDEND⁽⁵⁾

8.1%

CURRENT ANNUALIZED
DIVIDEND YIELD⁽⁵⁾



As of February 17, 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 February 17, 2021 closing stock price.

(3) Calculated on 5,882,583 shares outstanding as of February 17, 2021.

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

(5) As announced on February 16, 2021; yield based on CTO's February 17, 2021 closing stock price.

STRATEGIC FOCUS & EXECUTION



Actively reposition the portfolio through non-core asset sales



Sold 12 properties for \$86.5 million in 2020 at a weighted-average exit cap rate of 5.2% and provided 2021 disposition guidance of \$75 million - \$125 million at targeted exit cap rates of 6.35% to 6.75%

Reinvest proceeds utilizing a disciplined acquisition strategy



Acquired four properties in 2020 for \$185.1 million in our target markets of Phoenix, Atlanta, Tampa and Miami for a 7.8% weighted-average initial investment yield and provided 2021 acquisition guidance of \$75 million - \$125 million at targeted initial investment yields of 6.75% to 7.25%

Sell land to monetize non-income producing assets



Sold nearly two-thirds of the remaining land in the land joint venture in 2020, with total sales of \$76 million since inception, reducing our JV partner capital account balance to \$32.4 million

Provide an attractive and sustainable dividend

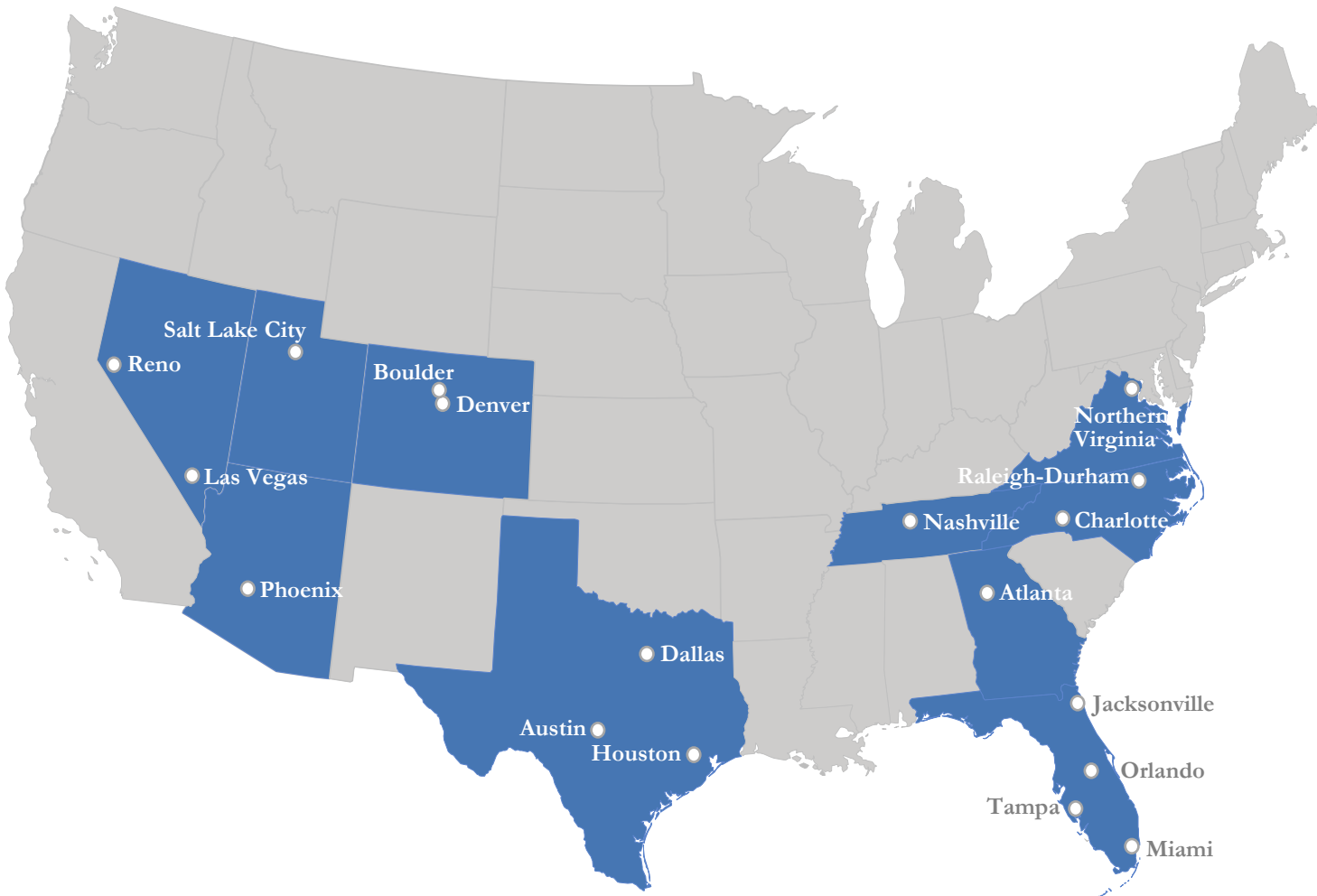


Increased the Q4 2020 dividend by 150% to \$1.00 per share and declared the same quarterly cash dividend in Q1 2021, which was the 45th consecutive year the company has paid a dividend⁽¹⁾

(1) As announced on February 16, 2021.

INVESTMENT STRATEGY

CTO's investment strategy is focused on generating outsized returns for our shareholders through a combination of 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

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, sector leading tenants who support stable operating fundamentals and who promote community engagement

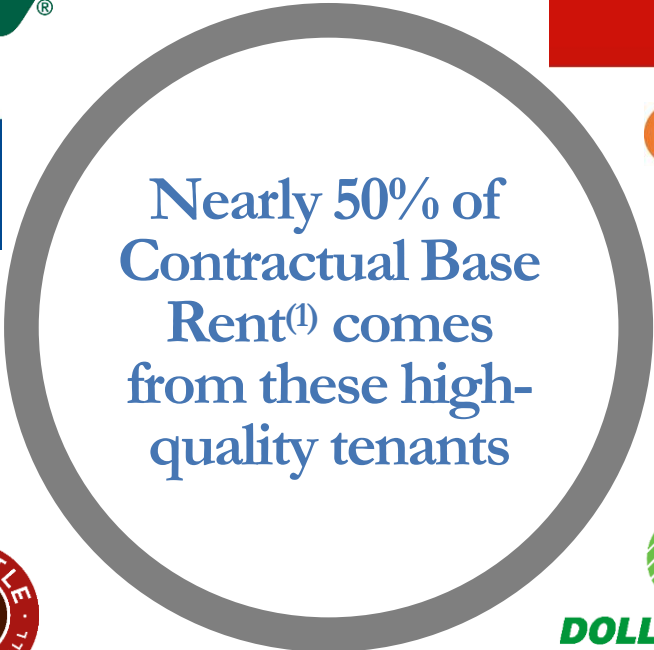
GENERAL DYNAMICS



HOBBY LOBBY



FordCredit



Northwestern Mutual
Wealth Management Company



verizon



RAYMOND JAMES

Walgreens



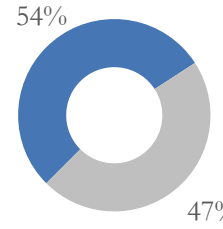
As of December 31, 2020 or as otherwise noted.
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PORTFOLIO AT A GLANCE

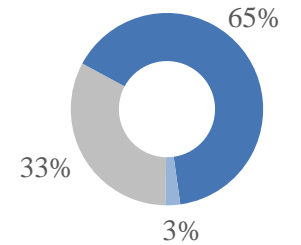
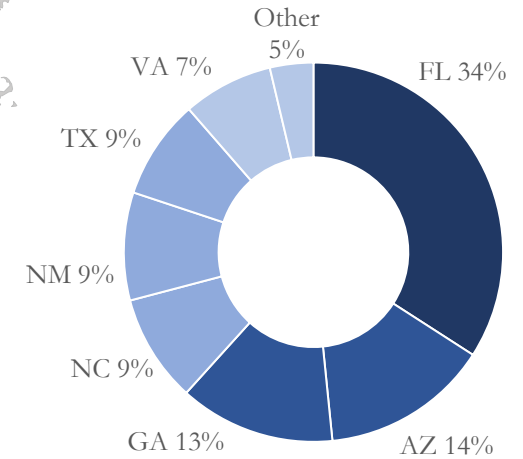
10
STATES

2.5M
SQUARE FEET

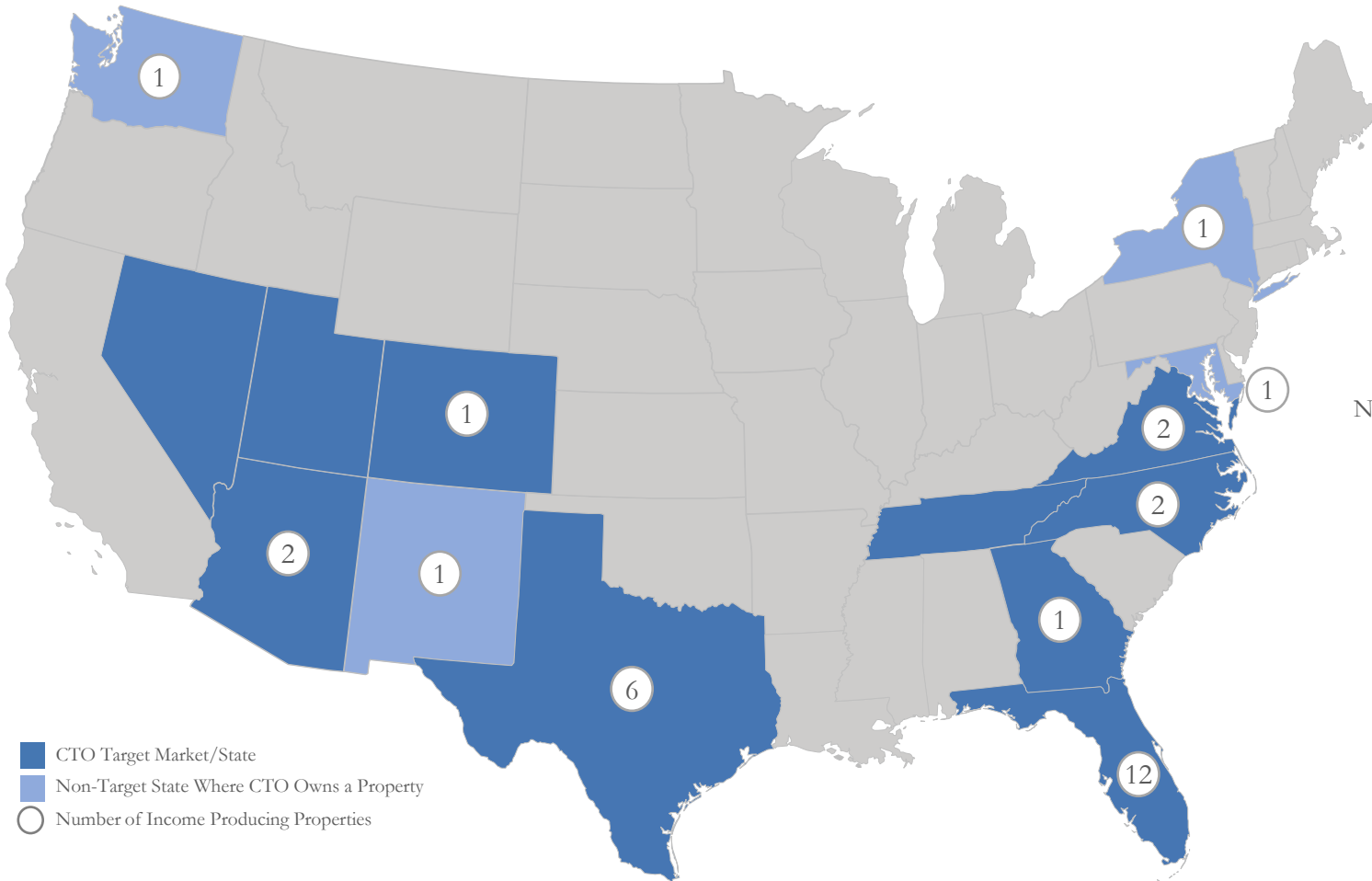
\$35M
IN-PLACE NOI



■ Single-Tenant ■ Multi-Tenant



■ Office ■ Retail ■ Hotel



■ CTO Target Market/State
 ■ Non-Target State Where CTO Owns a Property
 ○ Number of Income Producing Properties

As of December 31, 2020 or as otherwise noted.
 Portfolio diversity 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.

REPOSITIONING CASE STUDY

ASHFORD LANE, ATLANTA, GA



ASHFORD
LANE

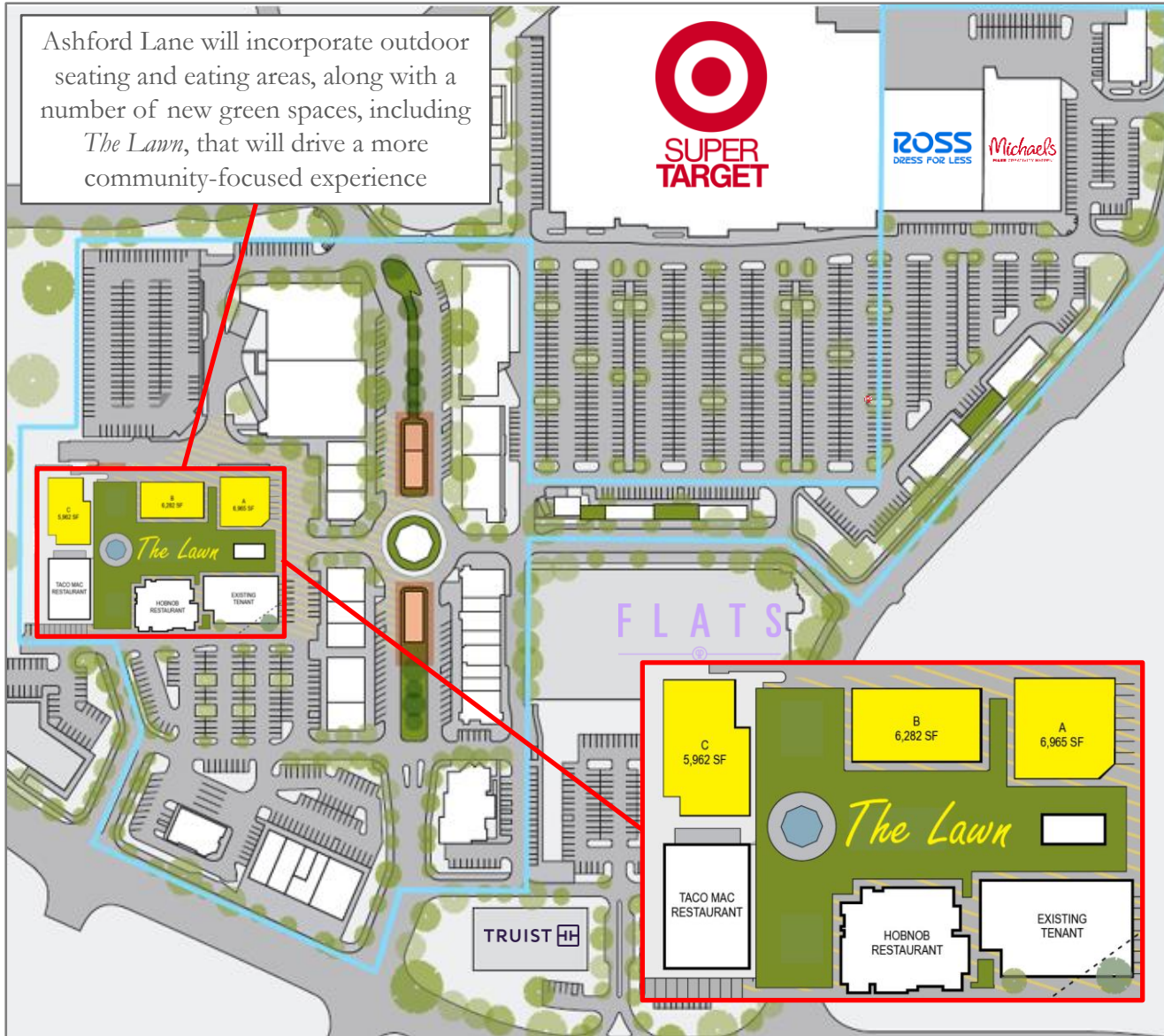
Acquired as Perimeter Place in 2020, with an opportunity to up-tier through lease-up and market repositioning

- 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 & Mercedes Benz
- Daytime population over 126K in 3-mile radius and average household income of \$125K



REPOSITIONING CASE STUDY

ASHFORD LANE, ATLANTA, GA



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

- 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
- Community outreach and marketing campaigns will drive increased consumer engagement and brand awareness

ACQUISITION CASE STUDY

SABAL PAVILION, TAMPA, FL



Situated on 12 acres at the entrance to Sabal Park, one of Tampa's most widely-recognized master-planned business parks, Sabal Pavilion is a high-quality office building built by Highwoods Properties, Inc. has been 100% occupied by Ford Motor Credit since 2000 and serves as one of four regional business centers in the United States for the financing subsidiary.

- Acquired below replacement cost with minimal expected capital expenditures
- High relative yield with a going-in cap rate of 8.4% and an attractive net recovery lease structure
- Single tenant office building in a desirable location and a growing Tampa, FL market
- Fixed rent escalations with potential upside through future lease extension or backfill; lease recently extended to 2026

ACQUISITION CASE STUDY

WESTLAND GATEWAY, HIALEAH, FL



Westland Gateway is a four-tenant, approximately 108,000 square foot retail building that is master leased to a public company owner & developer, and is located in the highly desirable Miami submarket of Hialeah, FL.

- Two layers of credit – Triple net master lease structure with strong underlying rent coverage from in-place leases, 70% of which comes from tenants with parent-level investment grade credit ratings⁽¹⁾
- Acquired at a significant discount to replacement cost in consideration of providing the seller a repurchase option
- Recently renovated property with fixed rent escalations from the master lease
- Low vacancy submarket with high-density demographics and traffic counts of more than 57K VPD
- Master lease provides a minimum unlevered return of 9% to CTO if the repurchase option is exercised

As of December 31, 2020 or as otherwise noted; any differences a result of rounding.

(1) Reference is to a tenant or the parent of a tenant with an investment grade credit rating from S&P Global Ratings, Moody's Investors Service, Fitch Ratings or National Association of Insurance Commissioners (NAIC), as applicable.

LAND JOINT VENTURE

Land Joint Venture Summary of Terms

- Approximately 1,600 acres remaining in the Land Joint Venture
 - Estimated market value of remaining land is **\$70 - \$95 million**
 - JV Partner's current capital account balance is approximately \$32 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: \$20M - \$30M

32 Acres - Florida Hospital
Estimated Value: \$5M - \$8M

177 Acres - Tomoka North
Estimated Value: \$25M - \$35M

155 Acres - Tomoka Village
Estimated Value: \$7M - \$10M

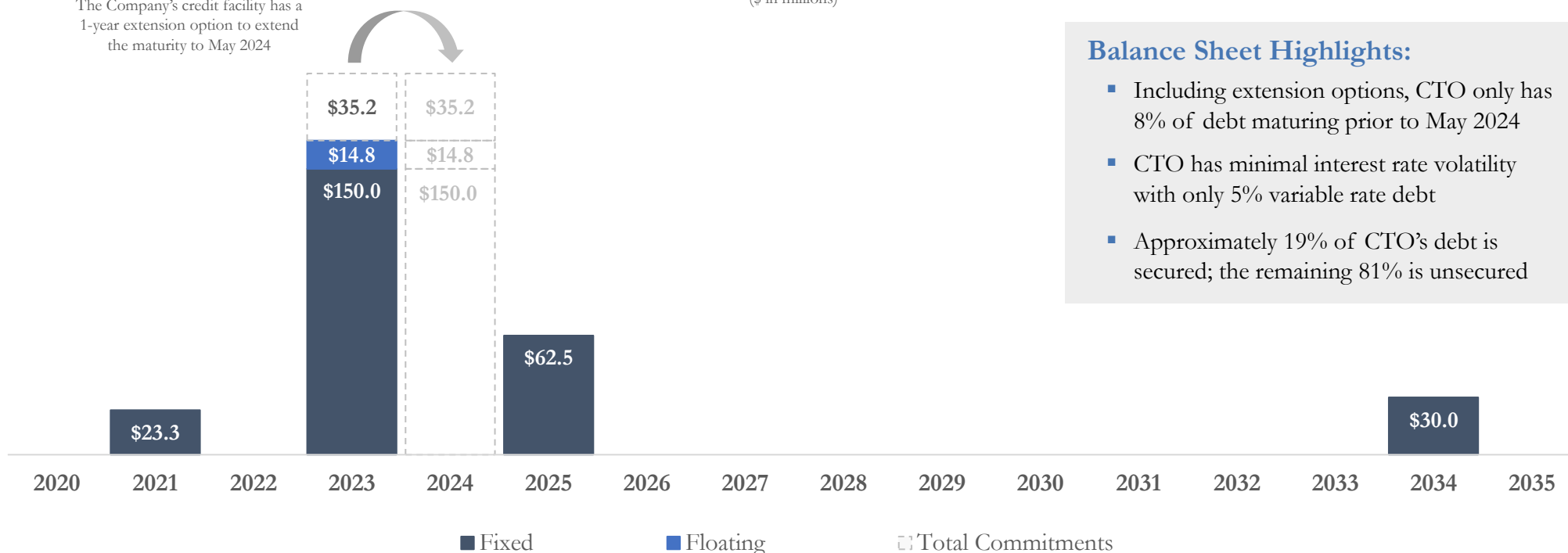


BALANCE SHEET AND VALUATION

Debt Maturities

(\$ in millions)

The Company's credit facility has a 1-year extension option to extend the maturity to May 2024



Balance Sheet Highlights:

- Including extension options, CTO only has 8% of debt maturing prior to May 2024
- CTO has minimal interest rate volatility with only 5% variable rate debt
- Approximately 19% of CTO's debt is secured; the remaining 81% 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 ⁽²⁾	\$50.0 million	0.2200% + [1.35% – 1.95%]	May 2023
Revolving Credit Facility	\$14.8 million	30-day LIBOR + [1.35% – 1.95%]	May 2023
Mortgage Note Payable ⁽³⁾	\$23.2 million	3.17%	April 2021
Mortgage Note Payable	\$30.0 million	4.33%	October 2034
2025 Convertible Senior Notes	\$62.5 million	3.88%	April 2025
Total Debt / Weighted-Average Interest Rate	\$280.5 million	2.78%	

As of December 31, 2020 or as otherwise noted; 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 August 31, 2020, the Company utilized an interest rate swap to achieve a fixed LIBOR rate of 0.2200% plus the applicable spread on \$50 million of the outstanding balance on the revolving credit facility.

(3) The mortgage note payable is subject to an interest rate swap to achieve a fixed interest rate of 3.17%.

ASSET AND LIABILITY COMPONENTS

Net Operating Income	\$35.4	\$35.4	\$35.4	\$35.4
÷ Capitalization Rate	6.5%	7.0%	7.5%	8.0%
Income Portfolio Value	\$544.6	\$505.7	\$472.0	\$442.5
Other Assets:				
+ Estimated Value for Subsurface Interests, Wholly Owned Excess Land, Loan Portfolio, Mitigation Credits and Other Assets	\$15.5	\$15.5	\$15.5	\$15.5
+ Cash, Cash Equivalents & Restricted Cash	35.7	35.7	35.7	35.7
+ Book Value of Land JV Interest ⁽¹⁾	42.0	42.0	42.0	42.0
+ Value of Alpine Income Property Trust (PINE) ⁽²⁾	38.6	38.6	38.6	38.6
+ Value of PINE Management Agreement	7.0	7.0	7.0	7.0
Other Assets Value	\$138.8	\$138.8	\$138.8	\$138.8
Total Implied Asset Value	\$683.4	\$644.5	\$610.8	\$581.3
- Total Debt, Accounts Payable and Accrued and Other Liabilities⁽¹⁾	\$290.0	\$290.0	\$290.0	\$290.0

As of December 31, 2020 or as otherwise noted; any differences a result of rounding.

(1) As of December 31, 2020, adjusted for subsequent draws on the Company's unsecured credit facility through November 10, 2020.

(2) Calculated on 2,039,644 common shares and partnership units CTO owns in PINE and PINE's February 17, 2020 closing stock price.

2021 GUIDANCE

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



As of September 30, 2020 or as otherwise noted.

(1) Includes the disposition of two properties subsequent to September 30, 2020, as previously referenced.

INCOME PROPERTY PORTFOLIO

Tenant/Property	Location	Property Type	Asset Type	Square Feet	% of CBR ⁽¹⁾
ASHFORD LANE 	Atlanta, GA	Retail	Multi-Tenant	269,695	13.3%
The Strand	Jacksonville, FL	Retail	Multi-Tenant	212,287	11.9%
 Fidelity INVESTMENTS	Albuquerque, NM	Office	Single Tenant	210,067	9.2%
Crossroads Towne Center	Phoenix, AZ	Retail	Multi-Tenant	197,797	9.1%
245 Riverside	Jacksonville, FL	Office	Multi-Tenant	136,855	7.6%
 WELLS FARGO	Raleigh, NC	Office	Single Tenant	450,393	7.3%
 Ford FordCredit	Tampa, FL	Office	Single Tenant	120,500	4.5%
 GENERAL DYNAMICS	Reston, VA	Office	Single Tenant	64,319	4.0%
 24 HOUR FITNESS	Falls Church, VA	Retail	Single Tenant	46,000	3.7%
Westland Gateway	Hialeah, FL	Retail	Single Tenant	108,029	3.5%
 THE CARPENTER HOTEL AUSTIN TEX	Austin, TX	Hospitality	Single Tenant	N/A ⁽²⁾	2.5%
 LOWE'S	Katy, TX	Retail	Single Tenant	131,644	2.4%

As of December 31, 2020 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) N/A because The Carpenter Hotel is a long-term ground lease.

INCOME PROPERTY PORTFOLIO

Tenant/Property	Location	Property Type	Asset Type	Square Feet	% of CBR ⁽¹⁾
 Burlington	N. Richland Hills, TX	Retail	Single Tenant	70,891	2.2%
 Harris Teeter Neighborhood Food & Pharmacy	Charlotte, NC	Retail	Single Tenant	45,089	1.9%
 FOOD LION					
 LANDSHARK	Daytona Beach, FL	Retail	Single Tenant	6,264	1.8%
 RITE AID PHARMACY	Renton, WA	Retail	Single Tenant	16,280	1.5%
Westcliff	Fort Worth, TX	Retail	Multi-Tenant	136,185	1.4%
 Party City	Oceanside, NY	Retail	Single Tenant	15,500	1.2%
 BIG LOTS!	Germantown, MD	Retail	Single Tenant	25,589	1.0%
 BIG LOTS!	Phoenix, AZ	Retail	Single Tenant	34,512	1.0%
 Chuy's	Jacksonville, FL	Retail	Single Tenant	7,950	< 1.0%
 Walgreens	Clermont, FL	Retail	Single Tenant	13,650	< 1.0%
 Staples™	Sarasota, FL	Retail	Single Tenant	18,120	< 1.0%
 FIREBIRDS WOOD FIRED GRILL	Jacksonville, FL	Retail	Single Tenant	6,948	< 1.0%

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INCOME PROPERTY PORTFOLIO

Tenant/Property	Location	Property Type	Asset Type	Square Feet	% of CBR ⁽¹⁾
	Daytona Beach, FL	Retail	Single Tenant	5,780	< 1.0%
  ⁽²⁾	Phoenix, AZ	Retail	Multi-Tenant	8,000	< 1.0%
	Phoenix, AZ	Retail	Single Tenant	12,000	< 1.0%
	Phoenix, AZ	Retail	Single Tenant	6,527	< 1.0%
 	Brandon, FL	Retail	Multi-Tenant	6,715	< 1.0%
	Phoenix, AZ	Retail	Single Tenant	8,000	< 1.0%
	Phoenix, AZ	Retail	Single Tenant	5,627	< 1.0%
	Phoenix, AZ	Retail	Single Tenant	4,500	< 1.0%
	Jacksonville, FL	Retail	Single Tenant	3,111	< 1.0%
	Phoenix, AZ	Retail	Single Tenant	4,500	< 1.0%
	Phoenix, AZ	Retail	Single Tenant	4,766	< 1.0%
	Phoenix, AZ	Retail	Single Tenant	2,260	< 1.0%

As of December 31, 2020 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 current terms of its lease agreements

(2) Outparcel to Crossroads Towne Center in Phoenix, AZ.



REALTY GROWTH