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DELTA REPORT

10-K

CTO REALTY GROWTH, INC.

10-K - DECEMBER 31, 2023 COMPARED TO 10-K - DECEMBER 31, 2022

The following comparison report has been automatically generated

TOTAL DELTAS	4164
CHANGES	530
DELETIONS	1348
ADDITIONS	2286

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, 2022 2023

☐ **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 PrA	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 30, 2022 June 30, 2023, the aggregate market value of voting and non-voting common stock held by non-affiliates of the registrant was $365,672,783 $369,477,913based upon the last reported sale price on the NYSE on June 30, 2022 June 30, 2023, 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 17, 2023 February 15, 2024 was 23,012,008. 22,808,592.

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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 2023 2024 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. References to "Notes to Financial Statements" refer to the Notes to the Consolidated Financial Statements of CTO Realty Growth, Inc. included in Item 8 of this Annual Report on Form 10-K. 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 PINE Alpine Income Property Trust, Inc. ("PINE") and the loss or failure, or decline in the business or assets, of Alpine Income Property Trust, Inc. ("PINE") 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; 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;*

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- *general business and economic conditions, including unstable macroeconomic conditions due to, among other things, the political unrest and economic uncertainty due to terrorism or war, in Ukraine, the COVID-19 pandemic, inflation, and rising interest rates; rates and distress in the banking sector; and*
- *an epidemic or pandemic (such as the outbreak and worldwide spread of the novel coronavirus (the "COVID-19 Pandemic")) 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 Conditions 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.

We As of December 31, 2023, we own and manage, sometimes utilizing third-party property management companies, 23 20 commercial real estate properties in 9 8 states in the United States. As of December 31, 2022, we owned 8 single-tenant and 15 multi-tenant income-producing properties States, comprising 3.7 million square feet of gross leasable space.

In addition to our income property portfolio, as of December 31, 2022 December 31, 2023, our business included the following:

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

- A fee-based management business that is engaged in managing PINE, see Note 5, "Related Party Management Services Business" in the notes to the consolidated financial statements in Item 8.

Commercial Loans and Investments: A portfolio of four commercial loan investments and one preferred equity investment which is classified as a commercial loan investment.

- A portfolio of three commercial loan investments and one preferred equity investment which is classified as a commercial loan investment.

Real Estate Operations: A portfolio of subsurface mineral interests associated with approximately 352,000 surface acres in 19 counties in the State of Florida ("Subsurface Interests"); and an inventory of mitigation credits produced by the Company's formerly owned mitigation bank.

- A portfolio of subsurface mineral interests associated with approximately 355,000 surface acres in 19 counties in the State of Florida ("Subsurface Interests"); and
- An inventory of mitigation credits as well as mitigation credits to be produced by the Company's formerly owned mitigation bank.

On December 10, 2021, the entity that held approximately 1,600 acres of undeveloped land in Daytona Beach, Florida (the "Land JV"), of which the Company previously held a 33.5% retained interest, completed the sale of all of its remaining land holdings for $66.3 million to Timberline Acquisition Partners, LLC an affiliate of Timberline Real Estate Partners (the "Land JV Sale"). Proceeds to the Company after distributions to the other member of the Land JV, and before taxes, were $24.5 million. Prior to the completion of the Land JV Sale, the Company was engaged in managing the Land JV, as further described in Note 5, "Related Party Management "Management Services

Business" in the notes to the consolidated financial statements in Item 8. As a result of the Land JV Sale and corresponding dissolution of the Land JV, the Company no longer holds a retained interest in the Land JV as of December 31, 2021.

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Our business also includes our investment in PINE. As of December 31, 2022 December 31, 2023, the fair value of our investment totaled $42.0 million $39.4 million, or 14.6% 15.7% 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.

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The following is a summary of financial information regarding the Company's business segments for the years ended December 31, 2022 December 31, 2023, 2021 2022 and 2020 2021 (in thousands):

	2022	2021	2020	2023	2022	2021
Revenues:						
Income Properties	$ 68,857	$ 50,679	$ 49,953	$ 96,663	$ 68,857	$ 50,679
Management Services	3,829	3,305	2,744	4,388	3,829	3,305
Interest Income from Commercial Loans and Investments	4,172	2,861	3,034	4,084	4,172	2,861
Real Estate Operations	5,462	13,427	650	3,984	5,462	13,427
Total Revenues	$ 82,320	$ 70,272	$ 56,381	$109,119	$ 82,320	$ 70,272
Operating Income:						
Income Properties	$ 48,493	$ 36,864	$ 37,964	$ 68,208	$ 48,493	$ 36,863
Management Fee Income	3,829	3,305	2,744	4,388	3,829	3,305
Commercial Loans and Investments	4,172	2,861	3,034	4,084	4,172	2,861
Real Estate Operations	2,969	4,812	(2,572)	2,261	2,969	4,813
General and Administrative Expenses	(12,899)	(11,202)	(11,567)	(14,249)	(12,899)	(11,202)
Impairment Charges	—	(17,599)	(9,147)	(1,556)	—	(17,599)
Depreciation and Amortization	(28,855)	(20,581)	(19,063)	(44,173)	(28,855)	(20,581)
Gain (Loss) on Disposition of Assets	(7,042)	28,316	9,746	7,543	(7,042)	28,316
Gain (Loss) on Extinguishment of Debt	—	(3,431)	1,141			
Loss on Extinguishment of Debt				—	—	(3,431)

Total Operating Income	$ 10,667	$ 23,345	$ 12,280	$ 26,506	$ 10,667	$ 23,345
Identifiable Assets:						
Income Properties	$ 902,427	$ 630,747	$ 531,325	$887,345	$902,427	$630,747
Management Services	1,370	1,653	700	1,395	1,370	1,653
Commercial Loans and Investments	32,269	39,095	38,321	62,099	32,269	39,095
Real Estate Operations	4,041	26,512	59,717	2,343	4,041	26,512
Discontinued Real Estate Operations	—	—	833			
Corporate and Other (1)	46,438	35,132	35,804	36,486	46,438	35,132
Total Assets	$ 986,545	$ 733,139	$ 666,700	$989,668	$986,545	$733,139

(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 real estate, with a focus on multi-tenant, primarily retail-oriented, 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.

We may also invest in commercial loans or similar financings secured by commercial real estate. We may acquire multi-tenant income properties, and possibly single-tenant net lease assets that fall outside our ROFO Agreement (hereinafter defined) with PINE, with proceeds from the sale of an income property currently in our portfolio, and because our current properties generally have low tax bases, we may seek to have the sale of the current income property qualify

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for income tax deferral through the like-kind exchange provisions under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Our access to sources of debt financing, particularly our borrowing capacity under our revolving credit facility (as amended and restated, the "Credit Facility"), also provide a source of capital for our investment strategy. Our strategy is to utilize leverage, when appropriate and necessary, and potentially proceeds from sales of income properties, the disposition or payoffs of our commercial loans and investments, certain transactions involving our Subsurface Interests or mitigation credits, and issuances of equity and debt securities to acquire income properties. We may also acquire or originate commercial loans and investments, invest in securities of real estate companies, or make other shorter-term investments. 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 investments in income-producing properties are typically subject to long-term 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

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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, the disposition or payoffs of our commercial loans and investments, and certain transactions involving our Subsurface Interests or mitigation credits 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 and non-income producing assets, borrowing capacity under the Credit Facility 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, 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, 2022 December 31, 2023, the Company acquired four multi-tenant additional buildings within an existing multi-tenanted retail income properties property, one multi-tenanted retail income property, and one portfolio of three single-tenant properties vacant land parcel adjacent to an existing multi-tenanted retail income property owned by the Company for an aggregate purchase price of $314.0 million $80.0 million, or a total acquisition cost of

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$315.6 million. $80.3 million. Of the aggregate $315.6 $80.3 million acquisition cost, $60.1 million $21.2 million was allocated to land, $208.3 million $53.6 million was allocated to buildings and improvements, $52.7 million and $8.7 million was allocated to intangible assets pertaining to the in-place lease value, leasing costs, and above market lease value and $5.5 million $3.2 million was allocated to intangible liabilities for the below market lease value. The weighted average amortization period for the intangible assets and liabilities was 6.0 5.6 years at acquisition.

During the year ended December 31, 2022 December 31, 2023, the Company sold six nine income properties, including (i) Party City, 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 sale price of $11.5 million, (iii) a single-tenant income single tenant office property located in Oceanside, New York Reston, Virginia leased to a subsidiary of General Dynamics for $6.9 million $18.5 million, (ii) the Carpenter Hotel ground lease, (iv) a single-tenant income multi-tenanted retail property known as Westcliff, located in Austin, Fort Worth, Texas, which was recorded for $14.8 million, (v) a multi-tenanted retail property known as a commercial loan investment prior to its disposition, for $17.1 million, (iii) the multi-tenant Westland Gateway Plaza Eastern Commons, located in Hialeah, Florida, which was recorded as a commercial loan investment prior to its disposition, Henderson, Nevada, 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 $18.2 million, and (vi) 245 Riverside, a multi-tenant single tenant office income property known as Sabal Pavilion located in Jacksonville, Tampa, Florida for $23.6 million $22.0 million. The sale sales of these six nine properties reflect a total disposition volume of $81.1 million, resulting $87.1 million and resulted in aggregate gains on sales of $4.7 million $6.6 million, which

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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.

Our current portfolio of 15 14 multi-tenant properties generates $66.6 million $69.4 million of revenue from annualized straight-line base lease payments and had a weighted average remaining lease term of 4.8 4.3 years as of December 31, 2022 December 31, 2023. Our current portfolio of 8 6 single-tenant income properties generates $8.6 million $5.6 million of revenues from annualized straight-line base lease payments and had a weighted average remaining lease term of 5.7 6.2 years as of December 31, 2022 December 31, 2023.

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 4 seven single-tenant income properties, five of which were outparcels to our property known as Crossroads Towne Center and Eastern Commons, and two multi-tenant income properties during the year ended December 31, 2022 December 31, 2023. 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-tenant, primarily retail-oriented, 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, 2022 December 31, 2023, the Company owned 8 single-tenant and 15 multi-tenant 20 income properties in 9 8 states. Following is a summary of these properties:

Tenant / Property	City	State	Area (Square Feet)
125 Lincoln & 150 Washington	Santa Fe	NM	137,209 136,240
369 N. New York Ave.	Winter Park	FL	30,296 27,948
Ashford Lane	Atlanta	GA	277,408 277,192
Beaver Creek Crossings	Apex	NC	321,977 322,113
Crossroads Towne Center	Chandler	AZ	244,072
Eastern Commons	Henderson	NV	133,304 221,658
Jordan Landing	West Jordan	UT	170,996
Madison Yards	Atlanta	GA	162,521
Plaza at Rockwall	Rockwall	TX	446,521
Price Plaza	Katy	TX	200,576
The Collection at Forsyth	Cummings Cumming	GA	560,434 560,658
The Exchange at Gwinnett	Buford	GA	69,266 93,366
The Shops at Legacy	Plano	TX	237,366 237,572
The Strand at St. Johns Town Center	Jacksonville	FL	210,973
Westcliff Shopping Center	Fort Worth	TX	134,791 211,197
West Broad Village	Glen Allen	VA	392,007 392,092
15 14 Multi-Tenant Properties			**3,283,196 3,460,650**
Crabby's Oceanside	Daytona Beach	FL	5,780
Fidelity	Albuquerque	NM	210,067
General Dynamics	Reston	VA	64,319
LandShark Bar & Grill	Daytona Beach	FL	6,264
Sabal Pavilion	Tampa	FL	120,500
MainStreet Portfolio (1)	Daytona Beach	FL	28,511 29,681
8 6 Single-Tenant Properties			**435,441 251,792**
23 20 Total Properties			**3,718,637 3,712,442**

(1) The MainStreet Portfolio is comprised of 3 single tenant properties.

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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
2020	100% / 100%	83% / 82%
2021	100% / 100%	86% / 85%
2022	100% / 100%	89% / 86%
2023	100% / 100%	90% / 90%

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The information on lease expirations of our total income property portfolio for each of the ten years starting with 2023 2024 is as follows:

Year	# of Tenant Leases Expiring	Total Square Feet of Leases Expiring

Year	# of Tenant Leases Expiring
2023 2024	39 44
2024 2025	53 41
2025 2026	61
2027	69
2028	57
2029	34
2030	33
2026	49
2027	55
2028	43
2029	32
2030	32
2031	32 30
2032	31
2033	24

(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 typicall

Provision for Impairment – Income Properties. The Company assesses the impairment of long-lived asse on a non-recurring basis using Level 3 inputs in the fair value hierarchy. These Level 3 inputs may include, but

During the year ended December 31, 2023, the Company recorded a $0.9 million impairment charge on price, less the book value of the asset as of September 30, 2023, less costs to sell. The sale of the Westcliff Pr

There were no impairment charges on the Company's income property portfolio during the years ended D

MANAGEMENT SERVICES BUSINESS

Related Party Management of PINE. Our business plan includes generating revenue from managing PI opportunity for the base fee to grow should PINE's independent board members determine to raise additional Party Management "Management Services Business" in the notes to the consolidated financial statements in It

Portfolio Management Agreement. On December 4, 2023, the Company entered into an asset manage
PINE is a lender to the third-party pursuant to a mortgage note originated by PINE which is secured by the po
pursuant to the Portfolio Management Agreement. The Company also entered into a revenue sharing agreem
the year ended December 31, 2023, the Company recognized less than $0.1 million of revenue pursuant to the

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Related Party Management of Land JV. During the year ended Decemb
management fee was $20,000 per month. The management fee was evalua
remained in the Land JV. The monthly management fee as of December 31, 2
December 31, 2023 or 2022.

COMMERCIAL LOANS AND INVESTMENTS

Our investments in commercial loans or similarly structured investment
ownership interest in the entity that owns the real estate. The investments are
be syndicated in either a pari-passu or senior/subordinated structure. Comme

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loans are typically secured by a pledge of the borrower's equity ownership
governed by an intercreditor agreement that provides holders with the rights t

2023 Commercial Loans and Investments Portfolio. During the year end
31, 2023, the Company's commercial loans and investments portfolio include

2022 Commercial Loans and Investments Portfolio. During the year e
principal totaling $22.3 million. As of December 31, 2022, the Company's com

2021 Commercial Loans and Investments Portfolio. During the year en
loan amount of $0.4 million bears interest at a fixed rate of 10.00% and has a
properties with a carrying value of $39.1 million.

2020 Provision for Impairment – Commercial Loans and Investments P
each time a new investment is made or a loan is repaid, as well as if chang
Management utilizes a loss-rate method and considers macroeconomic facto

During the year ended December 31, 2020 December 31, 2023, the C
charge representing the provision for credit losses related to future repurchas
of which investments. There were no such impairment charges during the Co
payment on a loan prior to its disposal. In connection with marketing the loan
Company's commercial loans and investment portfolio included one commerc

REAL ESTATE OPERATIONS

Mitigation Credits and Mitigation Credit Rights. The Company owns own
cost basis of $2.6 million as of December 31, 2022, representing a $22.1 milli
of $8.1 million resulting in a loss on disposition of assets of $11.9 million. A ba

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agreement. During the year ended December 31, 2023, the remaining mitigat

Revenues and the cost of sales of mitigation credit sales are reported a
sold 20 mitigation credits for proceeds of $2.3 million with a cost basis of $1.5
December 31, 2021, the Company sold six mitigation credits for proceeds of $
31, 2021, as such credits are to be provided to buyers of land at no cost. Miti
comprised of (i) 42 mitigation credits with a cost basis of $2.9 million that we
transferred to buyers of land previously sold and of which costs were accrue
permit related to the land that gave rise to an environmental restoration matte
consolidated statements of operations for the year ended December 31, 2020

Subsurface Interests. As of December 31, 2022 December 31, 2023, th
Company's subsurface operations consist of revenue from the leasing of ex
operations in the consolidated statements of operations. During the year en
Company sold approximately 14,600 acres of subsurface oil, gas, and minera
sales price of $4.6

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million. During the year ended December 31, 2020, the Company sold 345 ac

During the years ended December 31, 2022, 2021, and 2020, the Comp
million during each respective year.

The Company is not prohibited from selling any or all of its Subsurface
surface value. Should the Company complete a transaction to sell all or a po
investments including income-producing properties. Cash payments for the r
2023, 2021 2022 and 2020, 2021, respectively.

Land Impairments. Provision for Impairment – Investments in Joint Vent
2020. The $17.6 million impairment charge recognized during the year end
eliminating the investment in joint ventures based on the final estimated proce
Acquisition Partners, an affiliate of Timberline Real Estate Partners ("Timberlin

Additionally, during the year ended December 31, 2020, the Company
Development and a $7.1 million impairment charge on the Company's previc
anticipated undiscounted future cash flows to be received by the Company ba

REIT CONVERSION AND MERGER

On September 3, 2020, the Board unanimously approved a plan for th
special meeting of stockholders held on November 9, 2020, the Company's
subsidiary of CTO FL (the "Merger") in order to reincorporate in Maryland and

As of December 31, 2020, the Company had completed certain interna
the taxable year ended December 31, 2020.

In order to comply with certain REIT requirements set forth in the Code
subject to U.S. federal corporate income tax on its earnings. Net income from
for distribution to our stockholders. However, distributions from our TRSs to u

To maintain its qualification as a REIT, the Company must meet certain
dividends paid deduction and excluding net capital gain, to its stockholders
generally not subject to U.S. federal corporate income tax to the extent of its c

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income tax on its taxable income at regular corporate rates and generally w
grants the Company relief under certain statutory provisions. Such an event
Company may be subject to state and local taxes on its income and property

In connection with the REIT conversion, on November 9, 2020, the B
Company's common stock, in order to distribute the Company's previously ur
REIT. The Special Distribution was paid on December 21, 2020 to stockhold
stock.

REIT CONVERSION MERGER

On January 29, 2021, in connection with the REIT conversion, the Com
stock of CTO MD. CTO MD is a corporation organized in the state of Maryl
applicable to the Company's capital stock. See Note 13, "Equity" for the Comp

In connection with the REIT conversion and the Merger, CTO FL applie
stock began trading on the NYSE on February 1, 2021 under the ticker symbo

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COMPETITION

The real estate industry is, in general, a highly competitive industry. Ou
income-producing real estate assets and to achieve our investment objectives
national scale and reach, and in some cases, we compete with individual rea
execution also being significant considerations for potential sellers. Should w
on, among other elements, price, location of our property, potential tenant imp

Our business plan may also focus on investing in commercial real esta
instruments can include financial institutions such as banks, life insurance cor
are of varying sizes, ranging from organizations with local operations to orgar
typical terms and conditions of a real estate financing.

REGULATION

General. Our properties are subject to various laws, ordinances and re
primary responsibility for compliance with these requirements pursuant to our

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Americans With Disabilities Act. Under Title III of the Americans with D
barriers that are structural in nature from existing places of public accomm
maximum extent feasible, such altered portions are readily accessible to an
applicable person.

Compliance with the ADA, as well as other federal, state and local laws,
result in the imposition of fines or an award of damages to private litigants,
Although our tenants are generally responsible for all maintenance and repai
of one of our tenants to comply with these laws or regulations.

ENVIRONMENTAL MATTERS

Federal, state and local environmental laws and regulations regulate, a
tenant of real estate may be required to investigate and clean up hazardous
property damage and for investigation, clean-up and monitoring costs incurre
owner, operator or tenant knew of or caused the presence of the contamina
undertaken, although a party held jointly and severally liable may seek to obta

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can exceed the value of the property. In addition, some environmental laws m
we also may be liable under common law to third parties for damages and inju
may adversely affect the ability of the owner, operator or tenant to sell or rent

Some of our properties contain, have contained or are adjacent to or n
properties were used in the past for commercial or industrial purposes, or are
have been or are used for similar commercial or industrial purposes. Thes
contamination. In addition, environmental laws regulate a variety of activities
paint. Such laws may impose fines or penalties for violations and may requ
adversely affected.

Environmental laws also govern the presence, maintenance and remova
signs and labels, of potential hazards posed by workplace exposure to install
violation of these regulations. As a result of these regulations, building own
regulations may affect the value of a building containing ACM in which we h
poor condition or in the event of construction, remodeling, renovation or demo

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provide for fines to, and for third parties to seek recovery from, owners or ope

When excessive moisture accumulates in buildings or on building mate
irritants. Indoor air quality issues can also stem from inadequate ventilation,
above certain levels can be alleged to cause a variety of adverse health effe
undertake a costly remediation program to contain or remove the mold or oth
liability from our tenants, employees of our tenants or others if property dama

We obtain Phase I environmental assessments on properties acquired
initial assessments, we may undertake additional assessments such as soil a
historic operations at our properties may have created a material environme
completed or may arise in the future, and future laws, ordinances or regula
environmental insurance policies to insure against potential environmental r
conditions may exceed the policy limits on any environmental insurance polici

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Generally, our leases require the lessee to comply with environmental
hazardous materials on our property attributable to the lessee. If our lessees
We cannot predict what other environmental legislation or regulations w
in the future. Compliance with existing and new laws and regulations may r

materially and adversely affected.

HUMAN CAPITAL

We believe that our employees are one of our greatest resources. In or
their well-being. To that end, we have undertaken various initiatives, including

- providing opportunities to participate in industry conferences;
- providing regular feedback to assist in employee development and p
- focusing on creating a workplace that values employee health and s
- committing to the full inclusion of all qualified employees and applic ADA; and
- appreciating the many contributions of a diverse workforce, underst

At December 31, 2022 December 31, 2023, the Company had 26 33 full-

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AVAILABLE INFORMATION

The Company's executive offices are located at 369 N. New York Avenu

The Company's website is www.ctoreit.com. The Company intends to d
Officer, Principal Financial Officer and Principal Accounting Officer by provid
website for at least twelve months. The information contained on the Compan

On the Company's website you can also obtain, free of charge, a copy o
15(d) of the Exchange Act, as soon as reasonably practicable, after the Com
materials the Company files electronically with the Commission at www.sec.g

ITEM 1A. RISK FACTORS

SUMMARY OF RISK FACTORS

Below is a summary of the principal factors that make an investment in
other risks that we face, can be found below under the heading "Risk Factors"

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considered, together with other information in this Annual Report on Form 10-

- We are subject to risks related to the ownership of commercial r
- Adverse changes in U.S., global and local regions or markets th
- Our business is dependent upon our tenants successfully opera
- The loss of revenues from our income property portfolio or certa

- Retail properties, particularly those with multiple tenants, deper
  the overall success of our property and thereby could adversely
- We are subject to risks that affect the general retail environmer
  from discount and internet retailers, any of which could adverse
- A significant portion of the revenue we generate from our inc
  geographic areas would adversely impact our results of operati
- Our revenues include receipt of management fees and potentia
  revenues.
- There are various potential conflicts of interest in our relationsh
  stockholders.

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- A part of our investment strategy is focused on investing in com
- We may invest in fixed-rate loan investments, and an increase i
- The commercial loans or similar financings we may acquire th
  delinquency and/or foreclosure.
- We may suffer losses when a borrower defaults on a loan and t
- The Company's real estate investments are generally illiquid.
- We may experience a decline in the fair value of our real estate
- The Company has several may from time to time have stockhc
  including trading activity, could have a material adverse impact
- The Company may be unable to obtain debt or equity capital on
- Servicing our debt requires a significant amount of cash, and we
- Our operations and properties could be adversely affected in the

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- We may encounter environmental problems which require reme
- Failure to remain qualified as a REIT, would cause us to be taxe
- Even if we qualify as a REIT, we may face other tax liabilities th
- If we failed to distribute our Pre-REIT Conversion Earnings and
- Failure to make required distributions would subject us to U.S. f
- Complying with REIT requirements may limit our ability to hedge
- The prohibited transactions tax may limit our ability to dispose o
- The ability of the Board to revoke our REIT qualification without
- If we are not successful in utilizing the Section 1031 like-kinc
  significant taxes and our results of operations and cash flows co
- Dividends payable by REITs do not qualify for the reduced tax r

RISK FACTORS

Our business is subject to a number of significant risks. The risks descr
immaterial. If any of the circumstances, events, or developments described b
of our common stock and preferred stock could decline. You should carefully

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Risks Related to Our Business

Income Property Operations

We are subject to risks related to the ownership of commercial real

Factors beyond our control can affect the performance and value of ou occupying a single structure or multiple structures. Accordingly, our performar

- inability to collect rents from tenants due to financial hardship, incluc
- changes in local real estate conditions in the markets where our pro
- changes in consumer trends and preferences that affect the deman
- adverse changes in national, regional and local economic condition
- inability to lease or sell properties upon expiration or termination of
- environmental risks, including the presence of hazardous or toxic su
- the subjectivity of real estate valuations and changes in such valuat
- illiquidity of real estate investments, which may limit our ability to mo response to changes in economic or other conditions;
- zoning or other local regulatory restrictions, or other factors pertainin which inhibit interest in the markets in which our properties are locat
- changes in interest rates and the availability of financing;
- competition from other real estate companies similar to ours and co competition based on rental rates, age and location of properties an

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and management services;
- acts of God, including natural disasters and global pandemics, such
- acts of war or terrorism, including consequences of terrorist attacks;
- changes in tenant preferences that reduce the attractiveness and m tenants or cause decreases in market rental rates;
- costs associated with the need to periodically repair, renovate or re-
- increases in the cost of our operations, particularly maintenance, ins which may occur even when circumstances such as market factors
- changes in governmental laws and regulations, fiscal policies and z costs of compliance with laws and regulations, fiscal policies and or
- commodities prices.

The occurrence of any of the risks described above may cause the perfo

Adverse changes in U.S., global and local regions or markets that i

Our results of operations, as well as the results of operations of our te
economic conditions may impact our tenants' financial condition, which may
economic conditions such as high unemployment levels, rising interest rates,
impact us. During periods of economic slowdown and declining demand for re

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may experience a general decline in rents or increased rates of default unde
and ability to pay dividends.

Our business is dependent upon our tenants successfully operatin

Each of our properties is occupied by a single tenant or multiple tenants
is dependent on the tenant's individual business, its industry and, in many i
adversely affected by poor management, unfavorable economic conditions in
affects the United States, over which neither they nor we have control. To the
affect us.

At any given time, any tenant may experience a decline in its business t
rental payments when due, declining to extend a lease upon its expiration, de
properties we own in a manner which generates revenues sufficient to allow
properties. The ability of our tenants to fulfill their obligations under our leases
to us pursuant to the applicable lease. We could be materially and adversely a

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Retail properties, particularly those with multiple tenants, depend
adversely affect the overall success of our property and thereby could a

Retail properties, like other properties, are subject to the risk that tenan
occupies a large area of a commercial retail property (commonly referred to a
anchor tenant or tenants could impact leases of other tenants. Other tenants
its space vacant even if the anchor tenant continues to pay rent. Any such m
leased space customer traffic to the property may be decreased, which could
we may experience delays and costs in enforcing our rights as landlord to rec

We are subject to risks that affect the general retail environment
competition from discount and internet retailers, any of which could adv

A significant portion of the properties in our income property portfolio ar
retail space. The business environment for retail operators and the market f
consumer confidence, the adverse financial condition of some large retail com

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consolidation of operators that occurs from time to time in the retail sector, a
other online businesses. Increases in consumer spending through e-commer
tenants face competition from the expanding market for digital content and ha
of our retail tenants. While we devote considerable effort and resources to
business, businesses, what demands will be made for the build out of future r
occupancy levels and rental amounts income may decline.

Any of the foregoing factors could adversely affect the financial conditio
and could materially and adversely affect our financial condition, results of op

Competition that traditional retail tenants face from e-commerce re

Our retail tenants face increasing competition from e-commerce busine
decisions that retail businesses make regarding their utilization of "brick and
conditions. The continued growth of e-commerce sales could decrease the n
flows if we are unable to meet the needs of our tenants or if our tenants encou

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A key element of our future success will depend upon, among othe results of operations and cash flows.

There is no assurance that we will be able to continue to execute our s
number of properties in our income property portfolio or the number of loans i
earnings and cash flow through the added rents or interest payments. If we c
with investing in new markets as those markets may be relatively unfamiliar t
Additionally, there is no assurance we will be able to continue to make inves
assets or some or all of our investments, including in new markets, introduce

We operate in a highly competitive market for the acquisition of inc

A number of entities and other investors compete with us to purchas
substantially larger and have considerably greater financial, technical and ma
capital available and investment objectives that overlap with ours, which ofte
some of our competitors may have higher risk tolerances or different assessm

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relationships than us. We cannot be assured that the competitive pressures v
not be able to take advantage of attractive acquisition opportunities from time

The loss of revenues from our income property portfolio or certain

Certain of our tenants may account for a significant portion of our total r
the notes to the consolidated financial statements in Item 8). The default, fina
revenues from our income property operations significantly, thereby adverse
vacant property. Upon the expiration of the leases that are currently in place,
of an income property tenant, we are unable to re-lease the income property a

A significant portion of the revenue we generate from our income
those geographic areas would adversely impact our results of operatio

Certain of our tenants and or geographic concentrations may account
consolidated financial statements in Item 8). Such geographic concentrations
areas. Any financial hardship and/or economic downturns in the financial indu

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to the financial crisis in 2007 through 2009, or in the states noted could have a

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

The Company's rights and obligations with respect to its leases are go
termination provision, or a provision governing the Company's remedies for d
impacted.

We may not be able to dispose of properties we target for sale to re

While the Company's strategy may include selectively selling non-core
conditions or not achieve the pricing or timing that is consistent with our exp
overall operating strategy and consequently our financial condition, results of

We may seek to conduct development activities, including the deve
other risks that may adversely affect our financial condition, results of o

We have recently and may in the future develop new income properties
improve the assets and enhance the opportunity for increased returns on our
construction work and risks of cost overruns due to construction delays or oth

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increase the expected costs of a project. Furthermore, the commencement c
incur development costs in connection with projects that are ultimately not pu
acceptable terms, our development activities may not be pursued or may be c
and other operating needs. The risks associated with development activities, i

Management of and Investment in PINE

Our revenues include receipt of management fees and potentially
reduce our revenues.

Our revenues include the fees we earn from providing management se
performance of PINE's investments and stockholder returns. The performanc
management services to PINE depends upon the ability of PINE and its tenar
of PINE to maintain and grow its market capitalization and to achieve positiv
failure of PINE or the termination of our management agreement with PINE

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could materially reduce our revenues and our profitability thereby adversely ir

Our management agreement with PINE is subject to termination
condition.

Our management with PINE may be terminated by PINE in certain ci
terminated, we may be unable to replace the lost revenue. Even if we recei
opportunities that earn returns equal to or greater than the revenues lost as
operations and financial condition.

An internalization of PINE's management functions could have a m

In the future, PINE's board of directors may consider internalizing the f
event that we and PINE agree to an internalization transaction, the payment c
Units, or a combination thereof, as determined by a majority of PINE's indepe
of PINE's common stock or OP Units received in connection with an internaliz

Internalization transactions, including without limitation, transactions inv
without merit, we could be forced to spend significant amounts of money defe
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 ma
thereby result in PINE’s stockholders achieving a necessary level of return. A
depends, in part, on our ability to assist PINE in raising equity capital in amo
PINE, and on acceptable terms. There can be no assurance that we will be s
PINE sufficient to recover the costs we have incurred or to provide a suitable

Declines in the market values of our investment in PINE may adver

We hold a significant equity interest in PINE as of December 31, 2022
statements in Item 8. PINE is publicly traded and as such, PINE’s common s
real estate industry more specifically. The public equity markets can be volatil

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could result in losses that have a material adverse effect on the value of our i

There are various potential conflicts of interest in our relationship
interest of our stockholders.

We are subject to conflicts of interest that may exist or could arise in th
enforcement of agreements between us and PINE; conflicts in the amount of
and PINE would be subject to certain approvals of our directors; however, th
chief executive officer who is also one of our directors also serves on PINE's I

Our directors and executive officers have duties to our company under
duties may come in conflict from time to time. We have duties as the manage
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 comme

As part of our business strategy, we have invested in commercial loans
financings of real estate involve credit risk with regard to the borrower, the b
strategy, the ability of the borrower to sustain and/or improve the operating r
property is utilized. Our evaluation of the investment opportunity in a mortgag
investment evaluation process and otherwise in conducting customary due dil

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may vary from our estimates. In the event we underestimate the performanc
and our financial condition, results of operations, and cash flows may be adve

Our commercial loans and investments segment is also exposed to

Any deterioration of real estate fundamentals generally, and in the Unit
payment obligations, increasing thedefault risk applicable to borrowers and m
risks, including the risks described elsewhere in this Form 10-Kwith respect t
us.

Our origination or acquisition of construction loans exposes us to

We have originated, and may in the future, originate or acquire additio
adverse consequences associated with the loan,including, but not limited to:
for failure to perform under the loan documents; increased costs to the borrov

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borrower is unable to pay; a bankruptcy filing by the borrower; and abando
conventional loan, as completion would be required before the property is ab
these or other circumstances.

Our investments in construction loans require us to make estimate

We have originated and may in the future originate or acquire addition
construction loan is equal to or greater than the highest outstanding principa
estimated cost of the improvements or developments (other than personal pr
loan value of the real property.

Because of competition, we may not be able to acquire commercia

When we seek to invest in commercial loans or similar financings secu
groups including other REITs, public and private investment funds, life insura
instances the competition has greater financial capacity, are larger organizat
spreads over our borrowing costs, which could adversely impact our results
properties.

Debt and preferred equity investments could cause us to incur exp

We have in the past, currently and will own in the future, investments i
insured or guaranteed by governmental agencies or otherwise. In the event c
enforcement of foreclosure or our other remedies and may seek bankruptcy p
prevent us from realizing an amount equal to our investment upon foreclosure
and regularly evaluated financial reserves to properly accrue for potential fut
judgment will prove to be correct and that our reserves, if any, will be adequa
industries in which our tenants and borrowers operate or markets in which ou
in a foreclosure circumstance, or our reserves for credit losses prove inadequ

The mezzanine loan assets that we may acquire will involve greater

We may acquire mezzanine loans, which generally take the form of sub
interests of the entity that owns the interest in the entity owning the property. T

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become unsecured as a result of foreclosure by the senior lender. In the even
not be sufficient to satisfy our mezzanine loan. If a borrower defaults on our m
a result, we may not recover some or all of our initial investment. In additio
Significant losses related to our mezzanine loans would result in operating los

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We may invest in fixed-rate loan investments, and an increase in in

Increases in interest rates may negatively affect the market value of ou
negatively affected by rising interest rates than adjustable-rate assets. We a
amounts we may borrow to purchase additional commercial loan loans or sim
is fixed for the fixed-rate investments, the spread between our borrowing c
condition, results of operations, and cash flows.

The commercial loans or similar financings we have acquired and
property. Failure to do so may result in delinquency and/or foreclosure.

Commercial loans are secured by commercial property and are subjec
primarily upon the successful operation of such property rather than upon the
event of any default under a commercial loan held directly by us, we will bea
material adverse effect on our financial condition, operating results and cash
underlying collateral at the time of bankruptcy (as determined by the bankrup
state law. Foreclosure of a loan can be an expensive and lengthy process, w
our inability to foreclose on the asset in a timely manner, and/or our inabili
operations, and cash flows.

The activities or actions of a third-party servicer engaged to servic

Any future investments in first mortgages, mezzanine loans or other del
debt financing. An intended or unintended breach by the servicer with regard
our investment or our results of operations and cash flows.

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We may suffer losses when a borrower defaults on a loan and the v

If a borrower defaults on a non-recourse loan, we will only have recours invest in may be unsecured or be secured only by equity interests in the borro superior right to repayment. Upon a default, those collateralized lenders woul the underlying assets of the borrower before a default and, as a result, the va some or all of the risks referenced above that pertain to the income-producing

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Commercial loans we may invest in may be backed by individual or cor from borrowers and guarantors which are designed to require the borrower c recourse as an unsecured creditor only to the general assets of the borrower or that sufficient assets will be available to pay amounts owed to us under o cash flows.

Upon a borrower bankruptcy, we may not have full recourse to the asse debt senior to our loan, or a borrower files for bankruptcy, our loan will be s documents, assign our loans, accept prepayments, exercise our remedies (t needed for us to acquire title to the underlying collateral (if applicable), during

If the value of collateral underlying a loan declines, or interest rates in revenue cannot satisfy the debt service coverage requirements necessary to and cash flows.

As a result of any of the above factors or events, the losses we may suff

We could fail to continue to qualify as a REIT if the IRS successfull

We may, in the future, originate or acquire mezzanine loans, which are l IRS established a safe harbor under whichloans secured by a first priority sec interest derived from those loans will be treated as qualifying income for both does not prescribe rules of substantive tax law. Moreover, our mezzanine loa qualifying real estate assets, which could adversely affect our ability to contin

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Other Investments

Investments in securities of companies operating in the real estate
other expenses which could adversely affect our financial position, resu

We currently own, and may own in the future, investments in corpora
instruments. Certain of these investments may be traded on an exchange o
trading day. Certain of these investments may be traded on an exchange or
market-generated or not, are reflected as unrealized losses on our balance s
losses on liquidating these investments, our financial position, results of opera

General

We are subject to a number of risks inherent with the real estate i
our financial condition, results of operations and cash flows.

Factors beyond our control can affect the performance and value of o
Interests. Real estate assets are subject to various risks, including but not lim

- Adverse changes in national, regional, and local economic and ma

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- Competition from other real estate companies similar to ours and c
- Changes in tenant preferences that reduce the attractiveness and
- Zoning or other local regulatory restrictions, or other factors pertai
- Costs associated with the need to periodically repair, renovate or r
- Increases in the cost of our operations, particularly maintenance, i
- Changes in governmental laws and regulations, fiscal policies and
- Commodities prices;
- Illiquidity of real estate investments which may limit our ability to m
- Acts of God, including natural disasters, which may result in uninsu
- Acts of war or terrorism, including consequences of terrorist attack

If any of these or similar events occurs, it may reduce our return from ar

The Company's real estate investments are generally illiquid.

Real estate investments, including investments in income properties, joi
the Company's ability to make rapid adjustments in the size and content of ou
market does not exist, and can be more difficult to value. In addition, validatin

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assets may be more subjective than more liquid assets. As a result, if we ar
previously recorded our assets. Further, certain expenditures necessary to c
expenditures may include maintenance costs, insurance costs and, in some i
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 ass

A decline in the fair market value of our long-lived assets may require us
certain conditions or circumstances related to an asset were to change and v
conditions, including estimates of future demand for these assets, and the re
unrealized losses through earnings and write down the depreciated or amor
charges reflect non-cash losses at the time of recognition; subsequent dispos
amortized cost of such assets at the time of sale.

Downturns in the U.S. economy and real estate markets have at times
earnings for other than temporary impairments in the value of our real estate
effect on our financial condition and results of operations.

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From time to time we make investments in companies over which w

From time to time we make debt or equity investments in other compa
operate in businesses that are different from our primary business segments
not have sole control over the operations of these businesses.

From time to time we may make additional investments in or acquire ot
differing objectives than our partners or the entities in which we invest, or be
maintain effectiveness or comply with applicable standards may adversely aff

Quarterly results may fluctuate and may not be indicative of future

Our quarterly operating results could fluctuate; therefore, reliance shou
others, variations in the performance of our income-producing assets, mark
encounter competition in our markets.

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Risks related to Our Financing

General

The Company may be unable to obtain debt or equity capital on fav

In order to further our business objectives, we have in the past and expe in addition to our Credit Facility which could decrease our borrowing capacity Any of these occurrences could adversely affect the Company's business, fina

An increase in our borrowing costs would adversely affect our fina

While we have no short-term maturities in our long-term debt, should investments we make and the cost of the leverage we employ to finance suc entirely. This would adversely affect our returns on our assets, and therefore a

Servicing our debt requires a significant amount of cash, and we m

Our ability to make scheduled payments of the principal of, to pay intere Notes due 2025 (the "2025 Notes"), depends on our future operating and f operations in the future sufficient to service our debt and make necessary ca additional equity capital on terms that may be onerous or highly dilutive. Our a

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able to engage in any of these activities or engage in these activities on desira

Our level of indebtedness could have significant adverse conseque

Our level of indebtedness, as further described in Note 16 "Long-Term D

- it may increase our vulnerability to changes in economic conditions
- we may be at a disadvantage compared to our competitors with con
- we may be unable to hedge our debt, or such hedges may fail or ex
- we may be unable to refinance our indebtedness or obtain additiona

Our ability to generate sufficient cash flow determines whether we will b acquisitions, capital expenditures, and other important business uses. Our fut of cash will be available to us on favorable terms, to meet all of our debt servi

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actions to meet those obligations, such as selling properties, raising equity, or

We continue to have the ability to incur debt; if we incur substantia

Despite our current consolidated debt levels, we and our subsidiaries m
2025 Notes does not restrict our ability to incur additional indebtedness, whe
higher levels of indebtedness may affect our ability to pay the principal of, anc

Declines in the value of the assets in which we invest will adversely

Generally, we use our income property investments as collateral for our
about the value of our income properties, could make it difficult for us to obtai

We have in the past and expect to continue to utilize derivative inst

The derivative instruments we have used in the past and expect to conti
obligations to fixed-rate debt obligations or fixed-rate debt obligations to varia
from declining interest rates.

Our use of derivative instruments also involves the risk that a counter
arrangement is terminated by us. To limit the risk of counterparty default, we g

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arrangements with counterparties that are large, creditworthy financial instituti

Developing an effective strategy for dealing with alterations in interest
fluctuations. There can be no assurance that any hedging activities will have t

Increases in interest rates could have an adverse effect on our ope

Our operating results depend in part on the difference between the in
Changes in the general level of interest rates prevailing in the financial mar
liabilities subject to the impact of interest rate floors and caps, as well as the
bearing liabilities could have a material adverse effect on us. While interest ra
by which they may rise. Interest rates are highly sensitive to many factors, inc
event of a rising interest rate environment, rates could create a mismatch be
have a significant adverse effect on our financial condition,

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our operating results and, our cash flows. An increase in interest rates could a

Our Credit Facility

The Company's Credit Facility and secured financings include c
accelerates the required payment of such debt.

The Credit Facility contains certain financial and operating covenants, i
addition, the Credit Facility contains certain covenants pertaining to maximum
Company's secured indebtedness generally contains covenants regarding de
tenants under their leases. The Company's failure to comply with certain of ou
dividends, or operating costs, which would likely have a material adverse impa

Our Convertible Notes

Certain investors in the convertible debt issuance may also invest

Investors in, and potential purchasers of, the 2025 Notes may employ,
instruments typically implement that strategy by selling short the common sto
our common stock in lieu of or in addition to short selling our common stock.
the trading price of our common stock.

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We may not have the liquidity or ability to raise the funds necessa
ability to pay cash upon a purchase or conversion of the 2025 Notes.

Following certain potential events qualifying as a fundamental change
fundamental change may also constitute an event of default or a prepaymen
shares of our common stock to settle such conversion (other than paying ca
sufficient financial resources, or will be able to arrange financing, to pay the
allow us to purchase the 2025 Notes upon a fundamental change or make ca
in an event of default with respect to the 2025 Notes which could, in turn, c
periods, we may not have sufficient funds to repay the indebtedness and purc

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To the extent we issue shares of our common stock to satisfy all o
had previously converted their 2025 Notes into common stock.

To the extent we issue shares of our common stock to satisfy all or a po
stockholders. Any sales in the public market of our common stock issuable u
participants because the conversion of the 2025 Notes could depress the pric

The fundamental change purchase feature of our 2025 Notes may d

The terms of the 2025 Notes require us to offer to purchase the 2025 N
that we purchase the 2025 Notes. This feature may have the effect of delayin

The accounting method for our 2025 Notes, which may be settled i

Under Accounting Standards Codification ("ASC") 470-20, *Debt with Co*
as the 2025 Notes) that may be settled entirely or partially in cash upon conv
included in the additional paid-in capital section of stockholders' equity on ou
Notes. As a result, we will be required to record a greater amount of non-cas
Notes. We will report lower net income (or greater net loss) in our financial r
affect our reported or future financial results, and/or the market price of our co

Effective January 1, 2022, the Company adopted ASU 2020-06 whereb
to reduce additional paid-in capital to eliminate the non-cash equity compone

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and (ii) a $3.0 million adjustment to eliminate the non-cash portion of the c
accompanying consolidated statements of stockholders' equity.

Risks Associated with Certain Events, Environmental Issues and, Clima

Our operations and properties could be adversely affected in the e

Our corporate headquarters and many of our properties are located in F
hurricane makes landfall, our properties in Florida could experience significa
hurricane risks. In addition to hurricanes, the occurrence of other natural dis
effect on our ability to develop properties or realize income from our propertie
world could lead to disruptions in the global economy or significant economie

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financial condition, results of operations and cash flows may be adversely im
our properties, which could have an adverse effect on our business, our finan

Acts of violence, terrorist attacks or war may affect the markets in

Terrorist attacks or other acts of violence may negatively affect the C
Company's physical assets or business operations or the financial condition o
parties. The consequences of armed conflict are unpredictable, and the Com

could cause consumer confidence and spending to decrease or result in incr
Any of these occurrences could have an adverse impact on the Company's fi

We may encounter environmental problems which require remedia

Under various federal, state and local laws, ordinances and regulations,
and we may be required to pay other costs relating to hazardous or toxic subs
management had knowledge, were notified or were otherwise aware of the c
losses at any of our properties may adversely affect our ability to sell or leas
with resolving environmental issues could be significant.

The uses of any of our income properties prior to our acquisition, and t
general, before we acquire our income properties, independent environmenta
on the Phase I results, we may elect to obtain Phase II environmental assess

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these environmental assessments were performed or that future uses or con
of environmental liabilities.

If we are subject to any material costs or liabilities associated with envir

We are subject to certain risks associated with investing in real est

Under various U.S. federal, state and local environmental laws, ordinar
become liable for the costs of removal or remediation of certain hazardous o
was responsible for the release or presence of such hazardous or toxic subs
third parties based on damages and costs resulting from environmental con
which third parties may seek recovery from owners of real properties for

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personal injuries associated with asbestos-containing materials. While a se
environmental liability. Additionally, our net lease assets require our tenants
resources to satisfy their obligations to us.

Weather conditions and man-made or natural disasters such as hurri
coastline and the value of our properties will potentially be subject to the ri
geographical areas for terrorism and threats of terrorism. Certain forms of ter
the general coverage limits of our insurance policies or may be uninsurable
expiration, the cost for terrorism insurance coverage may increase and/or th
insurance to the point where it is effectively unavailable. Future weather cor

impact the value of our assets through damage, destruction or loss, and coul
loan assets are adequately covered by insurance, we cannot predict at this ti
to our tenants. Any weather conditions, man-made or natural disasters, terro
preferred stock. In addition, there is a risk that one or more of our property ins

The Company's operations and financial condition may be adve conditions.

In recent years, the assessment of the potential impact of climate char
including, but not limited to, energy-efficiency measures, water use measur
Company owns real estate may require the Company to invest additional cap

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properties. In addition, the impact of climate change on businesses to whor
patterns or the occurrence of significant weather events which could impact e
the Company's ability to lease its income properties, which would adversely ir

Risks Related to Our Organization and Structure

Certain provisions of Maryland law could inhibit changes in contro

Certain "business combination" and "control share acquisition" provision
under circumstances that otherwise could provide the holders of our comm
business combinations between us and any other person. Our bylaws contai
exemptions will not be amended or eliminated at any time in the future. Our c
common stock or that our stockholders otherwise believe to be in their best in

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Our charter contains stock ownership limits, which may delay, def

In order to maintain our qualification as a REIT, no more than 50% in
beneficially own our stock during at least 335 days for each taxable year ot
employee benefit plans and trusts and some charitable trusts. To assist us i
shares, whichever is more restrictive, of the outstanding shares of any clas
receive a premium for their shares over the then prevailing market price or wh

Our charter's constructive ownership rules are complex and may cause
than these percentages of the outstanding shares by an individual or entity c
provides that any attempt to own or transfer shares of our common stock or p

(without regard to whether the shares are held during the last half of a taxabl
violation of the share ownership limits or the restrictions on ownership and tra

Our rights and the rights of our stockholders to take action against
which could limit your recourse in the event of actions not in your best i

Our charter limits the liability of our present and former directors and
directors and executive officers will not have any liability to us or our stockho
by the director or executive officer that was established by a final judgment a
your recourse in the event of actions not in your best interest.

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Risks Related to Our Qualification and Operation as a REIT

Failure to remain qualified as a REIT, would cause us to be taxed as

We believe that our organization and method of operation has enabled u
operate in such a manner. However, we cannot assure you that we will remain

If we fail to qualify as a REIT in any taxable year, we will face serious tax

- we would not be allowed a deduction for dividends paid to stockhold
- we could be subject to increased state and local taxes; and
- unless we are entitled to relief under certain U.S. federal income tax

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In addition, if we fail to remain qualified as a REIT, we will no longer be
would adversely affect our business, financial condition, results of operations

Even if we remain qualified as a REIT, we may face other tax liabilit

Even if we remain qualified for taxation as a REIT, we may be subject to
foreclosure and state or local income, property and transfer taxes. In addition
be subject to regular corporate U.S. federal, state and local taxes. The TRS
decrease cash available for distributions to stockholders, which, in turn, could

If we failed to distribute our Pre-REIT Conversion Earnings and Pro

To qualify as a REIT, we must not have any non-REIT accumulated ear
was our taxable year ended December 31, 2020. Thus, we were required to
the distribution of our Pre-REIT Conversion Earnings and Profits, the determi
to the computation of our Pre-REIT Earnings and Profits. Information For ex
addition, the IRS could, in auditing tax years through 2019, successfully asse
we distribute all of our Pre-REIT Conversion Earnings and Profits by the clos
determine whether we will be able to take advantage of them or the economic
a REIT, and we are unable to cure the failure to distribute such earnings and

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Failure to make required distributions would subject us to U.S. fed

We intend to continue to operate in a manner so as to maintain our qua
income, determined without regard to the dividends paid deduction and exclu
will be subject to U.S. federal corporate income tax on our undistributed taxa
amount specified under the Code.

Complying with REIT requirements may cause us to forego otherw

To maintain our qualification as a REIT for U.S. federal income tax purp
stockholders and the ownership of our stock. In order to meet these tests, we

In particular, we must ensure that at the end of each calendar quarter, a
than government securities, securities of TRSs and qualified real estate asset

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10% of the outstanding voting securities of any one issuer or more than 10%
of TRSs and qualified real estate assets) can consist of the securities of any
by debt of "publicly offered REITs" (i.e., REITs that are required to file annual
any calendar quarter, we must correct the failure within 30 days after the en
required to liquidate otherwise attractive investments. These actions could ha

Our relative lack of experience in operating under the constraints i

The Code imposes numerous constraints on the operations of REITs tha
our income, the nature and diversification of our income and assets and oth
experience operating under these constraints, which may hinder our ability to

under these constraints. If we fail to qualify as a REIT for any taxable year, w
years following the year of losing our REIT status. Losing our REIT status wo
qualify for the dividends paid deduction, and we would no longer be required t

Complying with REIT requirements may limit our ability to hedge o

The REIT provisions of the Code may limit our ability to hedge our liabil
be made to acquire or carry real estate assets, if properly identified under a
hedging transactions entered into to hedge existing hedging positions after ar

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the hedged indebtedness or property is extinguished or disposed of will no
transactions will likely be treated as non-qualifying income for purposes of bo
increase the cost of our hedging activities because our TRSs would be subje
provide any tax benefit, except for being carried forward against future taxable

Our ability to provide certain services to our tenants may be limited

As a REIT, we generally cannot provide services to our tenants other th
we may be at a disadvantage to competitors that are not subject to the same
such TRS will be subject to U.S. federal corporate income tax.

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The prohibited transactions tax may limit our ability to dispose of c

A REIT's net income from prohibited transactions is subject to a 100%
business. We may be subject to the prohibited transaction tax equal to 100%
cannot assure you that we can comply with the safe harbor or that we will av
sales of our properties, may structure dispositions as Section 1031 like-kind e

We may pay taxable dividends in our stock and cash, in which case

We may satisfy the 90% distribution test with taxable distributions of our
45, the IRS will treat the distribution of stock pursuant to an elective cash/st
parameters detailed in the Revenue Procedure are satisfied.

With respect to any taxable dividend payable in cash and stock, taxable
profits, as determined for U.S. federal income tax purposes. As a result, stoc
dividend in order to pay this tax, the sales proceeds may be less than the
stockholders, we may be required to withhold U.S. federal income tax with r
significant number of our stockholders determine to sell shares of our stock in

The ability of the Board to revoke our REIT qualification without sto

Our charter provides that the Board may revoke or otherwise terminate
qualify as a REIT, we would become subject to U.S. federal income tax on ou
stockholders.

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There are limits on our ownership of TRSs and our transactions wi

Overall, no more than 20% of the value of a REIT's assets may consist o
will be available for distribution to us but is not required to be distributed to us
and, in certain circumstances, other limitations on deductibility may apply. The
our respective investments in our TRSs for the purpose of ensuring complian
above. There can be no assurance, however, that we will be able to comply w

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If we are not successful in utilizing the Section 1031 like-kind exc
incur significant taxes and our results of operations and cash flows cou

Although, as a REIT, we generally will not be subject to U.S. federal in
(currently 21%) if we recognize built-in gain on the sale or disposition of any a
in income-producing properties includes the utilization, when possible, of proc
exchange provisions ("Section 1031"). Conducting Section 1031 exchanges g
deemed to have conducted activities on the land or in connection with the tra
utilizing the aforementioned proceeds or complete the intended qualifying acq
for Section 1031 exchange treatment is subsequently disqualified by the IRS
could also possibly be subject to the 100% prohibited transactions tax applica

If the provisions of Section 1031 were altered substantially or elimi

A fundamental element of our strategy is investing in income-producin
Section 1031 will generally allow us to avoid the Built-in Gains Tax that may
properties, were to be altered substantially or eliminated, we may be limited i
operations and our cash flows.

You may be restricted from acquiring or transferring certain amour

The stock ownership restrictions for REITs in the Code and the 9.8% sha

In order to maintain our qualification as a REIT, five or fewer individual
taxable year. Attribution rules in the Code determine if any individual or entity
least 335 days of each taxable year other than our initial REIT taxable year. ye

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Our charter, with certain exceptions, requires our directors to take such
owning more than 9.8% in value or number of shares, whichever is more rest
would result in our failing to qualify as a REIT. This as well as other restriction

Dividends payable by REITs do not qualify for the reduced tax rate

The maximum U.S. federal income tax rate applicable to "qualified divid

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by REITs, however, generally are not eligible for the reduced rates on qualifi
available to individual taxpayers with respect to such dividends, resulting in
deduction, the stockholder receiving such dividends must hold the dividend-pa
cannot be under an obligation to make related payments with respect to a po
rates to perceive investments in REITs to be relatively less attractive than inve

We may be subject to adverse legislative or regulatory tax changes

At any time, the U.S. federal income tax laws governing REITs or the ad
amendment to any existing U.S. federal income tax law, regulation or adminis
be adversely affected by any such change in the U.S. federal income tax lav
common stock.

Risks Associated with our Common Stock

The Company has several may from time to time have stockhold
stockholders, including trading activity, could have a material adverse i

Certain of our stockholders specifically several institutional investment fu
average, than the total amount of shares owned by these stockholders. Any s
capital through equity financing, which may adversely impact our ability to exe

Other Operational Risks

Our operations could be negatively impacted by the loss of key ma

We believe our future success depends, to a significant extent, on the
management could adversely affect our operations and our ability to execute
not have key man life insurance policies on the other members of our senior m

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Uninsured losses may adversely affect the Company's ability to pa

The Company's income-producing properties are generally covered by
insurance carried on our properties is adequate and in accordance with indus
which may be uninsurable or the cost of insuring against these losses may n
property, thereby reducing the Company's cash flow, impairing the value of th

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We are highly dependent on information systems and certain third-
in turn, negatively affect the market price of our common stock and pref

Our business is highly dependent on communications and information s
accounting and other data processing systems. In addition, much of our inforn
of these this third parties with which we do business or that facilitate our busin
to maintain performance, reliability and security of our technological infrastruc
of our common stock and preferred stock.

We are required to make a number of judgments in applying accou

Material estimates that are particularly susceptible to significant change
deferred tax assets. While we have identified those accounting policies that a
effect on our financial performance and results of operations and actual result

Changes in accounting rules will affect our financial reporting.

The FASB has issued new accounting standards that will affect our finar

In January 2021, the FASB issued Accounting Standards Update ("ASU
Rate ("LIBOR"), regulators in numerous jurisdictions around the world have
amendments in ASU 2021-01 are effective immediately and clarify that cert
Company believes that its interest rate swaps, hereinafter described in Note
interest rate swap by electing the corresponding optional expedient for subse

In August 2020, the FASB issued ASU 2020-06 related to simplifying th
improvements in the consistency in EPS calculations by amending the guid
December 15, 2021. Effective January 1, 2022, the Company adopted ASU 2

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Company elected, upon adoption, to utilize the modified retrospective approa

Changes in accounting standards could affect the comparability of our
processes to enable us to comply with the new standards, which may be cost

For additional information regarding new accounting standards, refer to

Actions of the U.S. government, including the U.S. Congress, Fede
achieve the intended effect and may adversely affect our business.

The U.S government, including the U.S. Congress, the Federal Reser
regulations and related regulatory guidance may have unforeseen or uninten
any time. Regulatory authorities may also change their interpretation of these
compliance and enforcement.

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Various legislative bodies have also considered altering the existing fra
operating environment in substantial and unpredictable ways. We cannot pred

Under the Americans with Disabilities Act of 1990, all public accom

Compliance with the ADA requirements could involve modifications to o
properties are sufficiently in compliance with current requirements, noncomp
these, as well as the general costs of compliance with these laws or regulatio

We cannot predict the unintended consequences and market disto

The laws and regulations governing our operations, as well as their inte
newly enacted laws or regulations and any failure by us to comply with these

The U.S. government, the U.S. Federal Reserve, the U.S. Treasury, t
of the oversight of financial markets. In 2010, former President Obama signe
services industry. The current regulatory environment may be impacted by
approach to banking and financial regulation than the prior Trump Administra
and operations if enacted. However, with a

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Republican majority in the U.S. House of Representatives, we cannot predict

In addition, the substance of regulatory supervision may be influenced tl
Biden may be more likely to be able to have his nominees to such bodies con

We cannot predict the ultimate content, timing, or effect of future legisla
business, results of operations and financial condition.

The Company's failure to maintain effective internal control over fi

Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX") as amended c
maintain the adequacy of its internal control over financial reporting, the Co
compliance with SOX. An effective system of internal controls over financial r
public company and are important in reducing the risk of financial fraud. If the
be jeopardized, investors could lose confidence in the Company's reported fir

If we are unable to satisfy the requirements of Section 404 of the S of our common stock and preferred stock may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject
rules governing the standards that must be met for management to assess ou

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reporting are complex and require significant documentation, testing and pos
not be remedied in time to meet the deadline imposed by the Sarbanes-Oxl
controls, investors may lose confidence in our reported financial results and tl

We are subject to substantial regulation and numerous contractua of operations.

We are subject to substantial regulation and numerous contractual obli
regulatory organizations. Moreover, we must comply with the REIT rules, and

we and PINE are subject varies from jurisdiction to jurisdiction and is based o
failure or PINE's failure to comply with any of the regulations, contractual ob
materially adversely affected. Our lack of compliance with applicable law cou
with and receive revenue from PINE. We have numerous contractual obligatio
We have established internal policies designed

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to ensure that we manage our business in accordance with applicable law an
could be subjected to additional risk and liability.

Employee misconduct could harm us by subjecting us to significan

There is a risk that our employees could engage in misconduct that a
manage. may manage from time to time. The violation of these obligations an
matters of great significance to PINE and the ventures we manage. manage fr
and its reputation, their reputations, financial position and current and future
prevent this activity may not be effective in all cases. If any of our employees
would permit PINE or the ventures we manage from time to time to termina
financial condition.

The Company's ability to pay dividends in the future is subject to m

The Company has consistently paid a dividend since 1976. Payment o
adversely impacted if any of the events or conditions associated with the risks

Risks Related to the COVID-19 Pandemic

Since late December 2019, the COVID-19 Pandemic has spread globa
and financial markets. The outbreak of COVID-19 Pandemic and its variants
evolved and, as cases of COVID-19 continued to be identified in additional co

Certain states and cities, including those in which we own properties, h
requiring others to shut down completely. Additional states and cities may in
temporary closures of their stores and requested rent deferral, or in some ins
slowdown or possibly a global recession. The COVID-19 Pandemic, or a futu
flows due to, among other factors:

- a complete or partial closure of, or other operational issues at, one o
- the reduced economic activity could severely impact our tenants'
modifications of such obligations;

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- the reduced economic activity could result in a recession, which cou
- difficulty accessing debt and equity capital on attractive terms, or a business operations on a timely basis;
- a general decline in business activity and demand for real estate tra
- a deterioration in our or our tenants' ability to operate in affected operations and those of our tenants; and
- the potential negative impact on the health of the Company's persor

The extent to which the COVID-19 Pandemic impacts our operations a duration of the COVID-19 Pandemic, and the impact of actions taken by gc containment measures, among others. Additional closures by our tenants of t at expected levels or at all. The rapid onset of the COVID-19 Pandemic and t ours. Consequently, the COVID-19 Pandemic presents material uncertainty a Report on Form 10-K for the year ended December 31, 2022, should be interp

General Risk Factors

Cybersecurity risks and cyber incidents could adversely affect the

Cyber incidents can result from deliberate attacks or unintentional even data, or causing operational disruption. The result of these incidents could reputational damage adversely affecting customer or investor confidence. Sh strategy could be impaired, thereby adversely affecting its financial condition,

The market value of the Company's common stock and preferred s

As with other publicly-traded securities, the market price of the Compar condition, results of operations, or cash flows and such factors may cause sig

- General economic and financial market conditions including a wea
- Level and trend of interest rates;
- The Company's ability to access the capital markets to raise additi
- 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 c
- Market perception of the real estate sector compared to other inve
- Volume of average daily trading and the amount of the Company's

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Significant legal proceedings may adversely affect our results of o

We are subject to the risk of litigation, derivative claims, securities class were brought against us and resulted in a finding of substantial legal liabilit adversely impact our business. Allegations of improper conduct by private litig which we have a financial interest.

An epidemic or pandemic (such as the outbreak and worldwide s address it, may precipitate or materially exacerbate one or more of the ordinary course for an extended period.

An epidemic or pandemic could have a material and adverse effect on o

- A complete or partial closure of, or other operational issues with, o
- Declines in or instability of the economy or financial markets may r

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- A reduction of economic activity may severely impact our tenants' at all, to default on their lease, or to otherwise seek modifications o
- The inability to access debt and equity capital on favorable terms, business operations, pursue acquisition and development opportu
- A general decline in business activity and demand for real estate t
- A significant reduction in our cash flows could impact our ability to
- The financial impact could negatively affect our future compliance
- The potential negative impact on the health of the Company's per headquarters, could result in a deterioration in our ability to ensure

A prolonged continuation of or repeated temporary business closures, financial obligations, and could force tenants to default on their leases, or resu

We are subject to risks related to corporate social responsibility.

Our business faces public scrutiny related to environmental, social and support for local communities, corporate governance and transparency and c of which could adversely affect our business and results of operations. Additio

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Board recognizes the critical importance of maintaining the trust and of the Company's overall approach to risk management and oversight. The C comprehensive, cross-functional approach that is focused on preserving the cybersecurity incidents when they occur. We utilize a third-party managed monitoring, security incident response and recovery, and cybersecurity educ Board (the "Audit Committee").

Risk Management and Strategy

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

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- Governance: As discussed in more detail under "Item 1C. Cyb
management team.
- Collaborative Approach: CTO has implemented a comprehensiv
prompt escalation of certain cybersecurity incidents so that decis
- Technical Safeguards: Together with the MSP, we deploy techni
systems, anti-malware functionality and access controls, which a
- Incident Response and Recovery Planning: Together with the MS
a regular basis.
- Third-Party Risk Management: Together with the MSP, we main
users of our systems, as well as the systems of third parties that
- Education and Awareness: As directed by the Company, the MS
to communicate evolving information security policies, standards

Together with the MSP, we will engage in the periodic assessment and t
including audits, assessments, tabletop exercises, threat modeling, vulnerab
including information security maturity, and regularly reviews our information s
adjust our cybersecurity policies, standards, processes and practices as nece

Governance

The Board, in coordination with the Audit Committee, will oversee the
Company's management team the Company's privacy and cybersecurity risk

- the potential impact of those exposures on the Company's busine
- the steps management has taken to monitor and mitigate such e
- the Company's information governance policies and programs; a
- major legislative and regulatory developments that could materia

The charter of the Audit Committee also provides that the Audit Committe
substance of such reviews and discussions and, as necessary, recommend to

Our President and Chief Executive Officer, Senior Vice President, Chief
protect our information systems from cybersecurity threats and to promptly re
together with the MSP, will monitor the prevention, detection, mitigation and re

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Our President and Chief Executive Officer, Senior Vice President, Chief I
20years of experience managing risks at the Company and similar companies

Cybersecurity threats, including as a result of any previous cybersecurity

ITEM 2. PROPERTIES

Our principal offices are located at 369 N. New York Avenue, Suite 201,

As of December 31, 2022 December 31, 2023, the Company owns the
Arizona, Florida, Georgia, Nevada, New Mexico, North Carolina, Texas, Utah
mitigation credits. Please refer to Item 1. "Business" for a more detailed discu

ITEM 3. LEGAL PROCEEDINGS

From time to time, the Company may be a party to certain legal procee
proceedings will have a material effect upon on our financial condition or re
Company's legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELAT

The Company's common stock trades on the NYSE under the symbol "C
were paid quarterly totaled $1.49 $1.52 and $1.33 $1.49 during the years ende

The level of future dividends will be subject to an ongoing review of the
with an emphasis on our local real estate market markets and our capital need

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The number of stockholders of record as of February 17, 2023 February
of stockholders, consequently, the Company is unable to estimate the total nu

Recent Sales of Unregistered Securities

There were no unregistered sales of equity securities during the year en

Issuer Purchases of Equity Securities

None.

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t

The following performance graph shows a comparison of cumulative tot
return of the following: (i) the Russell 2000 Index; (ii) the NYSE Composite In
our Peer Group (composed of Armada Hoffler Properties, Inc., Chatham Lo
Plymouth Industrial REIT Inc., and (iv) Whitestone REIT (the “2023 Peer Grou
Clipper Realty Inc., Four Corners Property Trust, Inc., Getty Realty Corp., N
Monmouth Real Estate Investment Corp. was removed from

The Company believes that the 2023 Peer Group due to more accurately

Properties Trust.
peers.

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ITEM 6. **[Reserved]**

ITEM 7. **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINA**

Forward-Looking Statements

When the Company uses any words such as “anticipate,” “assume,” “be such forward-looking statements are based upon current expectations and re results or events to differ materially from those the Company anticipates or statements, which speak only as of the date of this Annual Report on Form 1 made to reflect events or circumstances after the date of this Annual Report c

Our Business

We are a publicly traded, self-managed equity REIT that focuses on the exhibiting accommodative business tax policies, outsized relative job and p commercial loans and preferred equity.

We As of December 31, 2023, we own and manage, sometimes utilizing 15 multi-tenant income-producing properties States, comprising 3.7 million sq

In addition to our income property portfolio, as of December 31, 2022 De

Management Services:

- A fee-based management business that is engaged in managing PI

Commercial Loans and Investments:

- A portfolio of three commercial loan investments and one preferred

Real Estate Operations:

- A portfolio of subsurface mineral interests associated with approxim
- An inventory of mitigation credits as well as mitigation credits to be p

On December 10, 2021, the entity that held approximately 1,600 acres holdings for $66.3 million to Timberline Acquisition Partners, LLC an affiliate Prior to the completion of the Land JV Sale, the Company was engage Management “Management Services Business” in the notes to the consolidate

Commercial Loans and Investments: A portfolio of four commercial loan

Real Estate Operations: A portfolio of the Land JV Sale and correspond in the Land JV as State of December 31, 2021.

Table Florida (“Subsurface Interests”); and an inventory of Contentsmitigation

Our business also includes our investment in PINE. As of December partnership interest (“OP Units”) we hold in Alpine Income Property OP, LP (th or shares of PINE common stock on a one-for-one basis, at PINE’s election. benefit from any appreciation in PINE’s stock price, although no assurances c in investment and other income (loss) on the accompanying consolidated stat

On December 10, 2021, the entity that held approximately 1,600 acres holdings for $66.3 million to Timberline Acquisition Partners, LLC an affiliate Prior to the completion of the Land JV Sale, the Company was engaged in ma

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JV, as further described in Note 5, “Management Services Business” in the r
interest in the Land JV as of December 31, 2021.

The Company operates in four primary business segments: income prop

REIT Conversion and Merger

As of December 31, 2020, the Company had completed certain interna
commencing with the taxable year ended December 31, 2020. See Item 1,
completed the Merger in order to reincorporate in Maryland and facilitate its o

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Selected Historical Financial Information

The following table summarizes our selected historical financial informa
statements. Additional data for fiscal years 2023, 2022, 2021, and 2020 2021

Total Revenues
Operating Income
Net Income Attributable to the Company
Distributions to Preferred Stockholders
Net Income (Loss) Attributable to Common Stockholders
Per Share Information:
Basic:
Income (Loss) From Continuing Operations Attributable to Common Stockholders
Income From Discontinued Operations (Net of Income Tax) Attributable to Common Stockholders
Basic Net Income (Loss) per Share Attributable to Common Stockholders
Diluted:

Income (Loss) From Continuing Operations Attributable to Common Stockholders
Income From Discontinued Operations (Net of Income Tax) Attributable to Common Stockholders
Diluted Net Income (Loss) per Share Attributable to Common Stockholders

Dividends Declared and Paid - Preferred Stock
Dividends Declared and Paid - Common Stock

Summary of Financial Position:
Real Estate—Net
Total Assets
Stockholders' Equity
Long-Term Debt

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Our reported results are presented in accordance with U.S. GAAP. We financial measures. We believe these non-U.S. GAAP financial measures are

FFO, Core FFO, and AFFO do not represent cash generated from op performance measure or cash flows from operating activities as reported on c

We compute FFO in accordance with the definition adopted by the Boar

NAREIT defines FFO as U.S. GAAP net income or loss adjusted to exc assets, impairment write-downs associated with depreciable real estate asset time of origination, including the pro rata share of such adjustments of uncon mitigation credits, impact fee credits, subsurface sales, investment securities derive Core FFO, we modify the NAREIT computation of FFO to include other and other unforecastable market- or transaction-driven non-cash items. To de such as straight-line rental revenue, non-cash compensation, and other non- income but have no impact on operating cash flows or long-term operating pe

FFO is used by management, investors and analysts to facilitate meani gains or losses on sales, which are based on historical costs and implicitly additional useful supplemental measures for investors to consider because tl comparable to similarly titled measures employed by other companies.

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

Net Income Attributable to the Company
Add Back: Effect of Dilutive Interest Related to 2025 Notes (1)
Net Income Attributable to the Company, If-Converted
Depreciation and Amortization of Real Estate
Loss (Gain) on Disposition of Assets, Net of Income Tax
Loss (Gain) on Disposition of Other Assets
Impairment Charges, Net
Unrealized Loss (Gain) on Investment Securities
Income Tax Expense (Benefit) from Non-FFO Items and De-Recognition and Liabilities
Gain on Disposition of Other Assets
Provision for Impairment
Realized and Unrealized Loss (Gain) on Investment Securities
Extinguishment of Contingent Obligation
Income Tax Expense from Non-FFO Items and De-Recognition of RE Liabilities
Funds from Operations
Distributions to Preferred Stockholders
Funds From Operations Attributable to Common Stockholders
Loss (Gain) on Extinguishment of Debt
Loss on Extinguishment of Debt
Amortization of Intangibles to Lease Income
Less: Effect of Dilutive Interest Related to 2025 Notes (1)

Core Funds From Operations Attributable to Common Stockholders
Adjustments:
Straight-Line Rent Adjustment
COVID-19 Rent Repayments (Deferrals), Net
COVID-19 Rent Repayments
Other Depreciation and Amortization
Amortization of Loan Costs and Discount on Convertible Debt, and Capitali
Amortization of Loan Costs, Discount on Convertible Debt, and Capitalized
Non-Cash Compensation
Non-Recurring G&A
Adjusted Funds From Operations Attributable to Common Stockholders

Weighted Average Number of Common Shares:
Basic
Diluted (2)

Dividends Declared and Paid - Preferred Stock
Dividends Declared and Paid - Common Stock

(1) As applicable, includes interest expense, amortization of discount, amortizati
implementation of ASU 2020-06 which requires presentation on an if-convert
converted, would be antidilutive to the net loss income (loss) attributable to c
(2) A total of 3.3 million shares and 3.1 million shares, representing the dilutive i
ended December 31, 2022 December 31, 2023 or 2022, respectively, becaus

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Other Data (in thousands except per share data):

FFO Attributable to Common Stockholders
FFO Attributable to Common Stockholders per Common Share - Diluted

Core FFO Attributable to Common Stockholders
Core FFO Attributable to Common Stockholders per Common Share - Diluted (1)

AFFO Attributable to Common Stockholders
AFFO Attributable to Common Stockholders per Common Share - Diluted (1)

(1) A total of 3.3 million shares and 3.1 million shares, representing the dilutive i
ended December 31, 2022 December 31, 2023 or 2022, respectively, becaus

COMPARISON OF THE YEARS ENDED DECEMBER 31, 2023 AND 2022

Revenue

Total revenue for the year ended December 31, 2023 is presented in the

	Decembe
Operating Segment	**2023**
Income Properties	$
Management Services	
Commercial Loans and Investments	
Real Estate Operations	
Total Revenue	$ 1

Total revenue for the year ended December 31, 2023 increased to $10
Company's income property acquisitions during the latter part of the year end
PINE of $0.6 million. These increases were offset by a $1.5 million decrease i

Income Properties

Revenue and operating income from our income property operations tot
respectively, for the year ended December 31, 2022. The direct costs of rever
million, or 40.4%, during the year ended December 31, 2023 is primarily attrib

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Management Services

Revenue from our management services totaled $4.4 million during t
management services totaled $3.8 million during the year ended December 3

Commercial Loans and Investments

Interest income from our commercial loans and investments totaled $4
within the Company's commercial loans and investment portfolio.

Real Estate Operations

During the year ended December 31, 2023, operating income from real
on revenues totaling $5.5 million. The operating income during the years en
Interests during the year ended December 31, 2022 versus the year ended D

General and Administrative Expenses

Total general and administrative expenses for the year ended Decembe

General and Administrative Expenses (in thousands)	Decembe 202
Recurring General and Administrative Expenses	$
Non-Cash Stock Compensation	
Total General and Administrative Expenses	$

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

Gain on Disposition of Assets – 2023 Dispositions. During the year end
Nevada, for $2.1 million, (ii) four outparcels of the multi-tenant property know
General Dynamics for $18.5 million, (iv) a multi-tenant property known as We
office property known as Sabal Pavilion located in Tampa, Florida for $22.0 m
gains on disposition of $8.2 million, aggregate losses on disposition of $0.7 m

Loss on Disposition of Assets – 2022 Dispositions. During the year ended
Carpenter Hotel ground lease, a single-tenant income property located in A
Florida, which was recorded as a commercial loan investment prior to its di
Florida for $5.5 million, and (vi) 245 Riverside, a multi-tenant office

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income property located in Jacksonville, Florida for $23.6 million. The sale of

The $4.7 million in aggregate income property sale gains were offset by a

Provision for Impairment. In the aggregate, $1.5 million of impairment ch

During the year ended December 31, 2023, the Company recorded a $
2023. The impairment charge of $0.9 million represents the sales price, less t

During the year ended December 31, 2023, the Company recorded a $0

Depreciation and Amortization

Depreciation and amortization totaled $44.2 million and $28.9 million du

Investment and Other Income

During the year ended December 31, 2023, the closing stock price of P
by $0.96 per share, with a closing price of $19.08 on December 31, 2022. T
the consolidated statements of operations for the years ended December 31,

The Company earned dividend income from the investment in PINE of $

The Company derecognized two contingent obligations through a $2.8
improvements was eliminated or expired prior to being exercised. The liabiliti

Interest Expense

Interest expense totaled $22.4 million and $11.1 million for the years en
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 mi

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COMPARISON OF THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Revenue

Total revenue for the year ended December 31, 2022 is presented in the

Operating Segment	Decemb 2022
Income Properties	$
Management Services	
Commercial Loans and Investments	
Real Estate Operations	
Total Revenue	$

Total revenue for the year ended December 31, 2022 increased to $82
Company's recent income property acquisitions versus that of properties di
generated from the Company's portfolio of commercial loans and investments

Income Properties

Revenue and operating income from our income property operations tot
respectively, for the year ended December 31, 2021. The direct costs of rever
million, or 35.9%, during the year ended December 31, 2022 is primarily relat

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Management Services

Revenue from our management services totaled $3.8 million during including $3.2 million and $0.1 million earned from PINE and the Land JV, res

Commercial Loans and Investments

Interest income from our commercial loans and investments totaled $4 within the Company's commercial loans and investment portfolio.

Real Estate Operations

During the year ended December 31, 2022, operating income from real on revenues totaling $13.4 million. $13.4 million. The operating income duri December 31, 2022 is primarily due to the sale of the Daytona Beach Develo

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General and Administrative Expenses

Total general and administrative expenses for the year ended Decembe

General and Administrative Expenses (in thousands)	Decemb 2022
Recurring General and Administrative Expenses	$
Non-Cash Stock Compensation	
REIT Conversion and Other Non-Recurring Items	
Total General and Administrative Expenses	$

Gains (Losses) and Impairment Charges

2022 Dispositions. During the year ended December 31, 2022, the Comp single-tenant income property located in Austin, Texas, which was recorded commercial loan investment prior to its disposition, for $22.2 million, (iv) Chu Riverside, a multi-tenant office income property located in Jacksonville, Florid

The $4.7 million in aggregate income property sale gains were offset by a

2021 Dispositions. During the year ended December 31, 2021, the Comp in Brandon, Florida for $2.3 million, (ii) Moe's Southwest Grill, a single-tena Staples, a single-tenant income property located in Sarasota, Florida for $4. Arizona for $2.9 million, (vii) JPMorgan Chase Bank, a single-tenant property,

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Florida for $4.7 million, (ix) Wells Fargo, a single-tenant office income prope
properties reflect a total disposition volume of $162.3 million, resulting in aggr

Impairment Charges. There were no impairment charges on the Compa
year ended December 31, 2021 is related to the Company's previously held r
through distributions of the Land JV in connection with closing the sale of sub

Loss on Extinguishment of Debt. During the year ended December 31,
Additionally, in connection with the disposition of the CMBS Portfolio during
million loss on extinguishment of debt related to the write-off of unamortized fi

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Depreciation and Amortization

Depreciation and amortization totaled $28.9 million and $20.6 million du

Investment and Other Income (Loss)

During the year ended December 31, 2022, the closing stock price of P
by $5.05 per share, with a closing price of $20.04 on December 31, 2021. The
other income (loss) in the consolidated statements of operations for the years

The Company earned dividend income from the investment in PINE of $

Interest Expense

Interest expense totaled $11.1 million and $8.9 million for the years end
Credit Facility.

Net Income

Net income attributable to the Company totaled $3.2 million and $29.9 n

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COMPARISON OF THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Revenue

Total revenue for the year ended December 31, 2021 is presented in the

Operating Segment	**Decemb** **202**
Income Properties	$
Management Services	
Commercial Loans and Investments	
Real Estate Operations	
Total Revenue	$

Total revenue for the year ended December 31, 2021 increased to $7(operations related to the sale of the Daytona Beach Development, Subsurfa properties disposed of by the Company during the comparative period. Reve commercial loans and investments.

Income Property Operations Revenue (in thousands)	**Decemb** **202**
Revenue From Recent Acquisitions	$
Revenue From Recent Dispositions	
Revenue From Remaining Portfolio	
Accretion of Above Market/Below Market Intangibles	
Total Income Property Operations Revenue	$

Real Estate Operations Revenue (in thousands)	**Decemb** **202**
Mitigation Credit Sales	$
Subsurface Revenue	
Fill Dirt and Other Revenue	
Land Sales Revenue	
Total Real Estate Operations Revenue	$

Income Properties

Revenue and operating income from our income property operations tot respectively, for the year ended December 31, 2020. The direct costs of reve million, or 1.5%, during the year ended December 31, 2021 is primarily relat increase of $1.8 million in our direct costs of revenues which is also related to

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Management Services

Revenue from our management services totaled $3.3 million during the
million during the year ended December 31, 2020, including $2.5 million and $

Commercial Loans and Investments

Interest income from our commercial loans and investments totaled $2.
commercial loans and investments portfolio, as further described below.

2021 Portfolio. As of December 31, 2021, the Company's commercial
commercial loan investment during the fourth quarter of 2020, (ii) the origin
individually, which are accounted for as commercial loan investments due to f

2020 Portfolio. As of December 31, 2020, the Company's commercial l
were originated during the third and fourth quarter of 2020. Additionally, durin
19 Pandemic.

Real Estate Operations

During the year ended December 31, 2021, operating income from real
revenues totaling $0.7 million. The operating income during the year ended
Interests totaling $4.6 million and six mitigation credits totaling $0.7 million,
totaling $3.1 million, primarily comprised of $2.9 million attributable to 42 mitig

General and Administrative Expenses

Total general and administrative expenses for the year ended Decembe

General and Administrative Expenses	**Decemb** **2021**
Recurring General and Administrative Expenses	$
Non-Cash Stock Compensation	
REIT Conversion and Other Non-Recurring Items	
Total General and Administrative Expenses	$

Gains (Losses) and Impairment Charges

2021 Dispositions. During the year ended December 31, 2021, the Comp
gains of $28.2 million.

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The income properties disposed of during the year ended December 31, 2

Tenant Description
World of Beer/Fuzzy's Taco Shop, Brandon, FL
Moe's Southwest Grill, Jacksonville, FL (4)
Burlington, N. Richland Hills, TX
Staples, Sarasota, FL
CMBS Portfolio (1)
Chick-fil-A, Chandler, AZ (4)
JPMorgan Chase Bank, Chandler, AZ (4)
Fogo De Chao, Jacksonville, FL (4)
Wells Fargo, Raleigh, NC
24 Hour Fitness, Falls Church, VA

(1) On June 30, 2021, the Company sold the CMBS Portfolio to PINE for an aggregate purchas

(2) Represents a single-tenant outparcel to Crossroads Towne Center, the Company's multi-ten

(3) Represents a single-tenant property at The Strand at St. Johns Town Center, the Company's

(4) Property or outparcel represents a ground lease.

2020 Dispositions. During the year ended December 31, 2020, the Comp addition to the income property and vacant land parcel dispositions, the Comp

The income properties disposed of during the year ended December 31, 2

Tenant Description
CVS, Dallas, TX (1)
Wawa, Daytona Beach, FL (1)
JPMorgan Chase Bank, Jacksonville, FL (1)
7-Eleven, Dallas, TX
Bank of America, Monterey, CA (1)
Wawa, Jacksonville, FL (1)
Carrabbas, Austin, TX
PDQ, Jacksonville, FL (1)
Macaroni Grill, Arlington, TX
Aspen Development, Aspen, CO
Outback, Austin, TX

(1) Property represents a ground lease.

Commercial Loans and Investments. In light of the COVID-19 Pandemi Company's liquidity. The Company received multiple bids for the portfolio in January 1, 2020, which resulted in an allowance reserve of $0.3 million. The C

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Additionally, during the year ended December 31, 2020, the Company
months ended June 30, 2020. The total loss on the loan portfolio disposition,

There were no losses on the Company's commercial loans and investm

2025 Note Repurchases. During the year ended December 31, 2021, th
the year ended December 31, 2020, the Company repurchased $12.5 million

Mortgage Note Payable. In connection with the disposition of the CMBS
$0.5 million loss on extinguishment of debt related to the write-off of unamorti

Impairment Charges. There were no impairment charges on the Compa
year ended December 31, 2021, which is comprised of a $16.5 million char
retained interest in the Land JV. The aggregate impairment charge of $17.6
substantially all of the Land JV's remaining land with Timberline, for a final sal

Additionally, during the year ended December 31, 2020, the Company
and a $ 7.1 million impairment charge on the Company's previously held ret
undiscounted future cash flows to be received by the Company based on the

Depreciation and Amortization

Depreciation and amortization totaled $20.6 million and $19.1 million du

Investment and Other Income (Loss)

During the year ended December 31, 2021, the closing stock price of P
by $4.04 per share, with a closing price of $14.99 on December 31, 2020. Th
other income (loss) in the consolidated statements of operations for the years

The Company earned dividend income from the investment in PINE of $

Interest Expense

Interest expense totaled $8.9 million and $10.8 million for the years end
and (ii) the disposition of the CMBS Portfolio under which the buyer assumed

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Net Income

Net income attributable to the Company totaled $29.9 million and $78.
million income tax benefit recorded during the year ended December 31, 2
Company's REIT election.

LIQUIDITY AND CAPITAL RESOURCES

Cash totaled $21.2 million $17.8 million at December 31, 2022 Decembe
consolidated financial statements in Item 8 for the Company's disclosure relat

Our total cash balance at December 31, 2022 December 31, 2023, reflect
cash flows provided by operating activities totaling $27.6 million $56.1 million
related due to the increase in transaction during the cash flows provided by
Mitigation Bank for a sales price of $8.1 million, which was not a recurring c
ended December 31, 2021, for an increase in cash of $24.2 million December

Our cash flows used in investing activities totaled $267.6 million $52.
December 31, 2021 December 31, 2022, an increase a decrease of $164.6 m
$146.2 million $254.5 million during the year ended December 31, 2022 Dece
in additional cash outflows, net proceeds received, from the related to the tim

Our cash flows provided by financing activities totaled $201.4 million $
December 31, 2021 December 31, 2022, an increase a decrease in cash flow
million as well as $21.9 million $98.2 million net decrease in increased procee
repurchases during the year ended December 31, 2022 versus a Series A Pr

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See Note 16, "Long-Term Debt" in the notes to the consolidated financi

Acquisitions and Investments. The During the year ended December 3
and one portfolio of three single-tenant properties during vacant land parcel a
total acquisition cost of $80.3 million, as further described in Note 3, "Income

We expect to fund future acquisitions utilizing cash on hand, cash from
and borrowings on our Credit Facility, if available. We expect dispositions of i

Dispositions. During the year ended December 31, 2022 December 31, 2
options, for $81.1 million $87.1 million. The sale sales of the properties genera

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Contractual Obligations. The Company has committed to fund the followi
December 31, 2022 December 31, 2023, are as follows (in thousands):

Total Commitment (1)
Less Amount Funded
Remaining Commitment

Total Commitment (1)	
Less Amount Funded	
Remaining Commitment	

(1) Commitment includes tenant improvements, leasing commissions, rebranding, facility expan

In addition, the Company is committed to fund the two construction loar

The Company is also contractually obligated under its various long-terr
due in excess of one year.

As of December 31, 2022 December 31, 2023, we have no other contrac

Other Matters. None.

We believe we will have sufficient liquidity to fund our operations, capit
proceeds from the completion of the sales of assets utilizing the reverse like-
borrowing base of income properties, as of December 31, 2022 December 31

In February 2020,*COMMON STOCK REPURCHASE PROGRAM*

On February 16, 2023, the Board approved a $10.0 million common stocl
the Company was authorized to repurchase shares of its common stock for a
$4.1 million, or an average price of $46.29 per share. During the year ende
Company repurchased 145,724 303,354 shares of its common stock on the o
to the February $5.0 Million Common Stock Repurchase Program. Accord
cancelled. February $5.0 Million Common Stock Repurchase Program.

On February 16, 2023 April 25, 2023, the Company's Board of Directors a
Million Common Stock Repurchase Program"). Pursuant to the April $5.0 Mi
purchase price equal to or less than $17.00. . Shares may be purchased ur
pursuant to any trading plan that may be adopted in accordance with Rule 10

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Program does not obligate the Company to acquire any particular amount of
the open market for a total cost of $1.0 million, or an average price per share
of December 31, 2023.

In the aggregate, under the February $5.0 Million Common Stock Repurc
$6.0 million, or an average price per share of $16.35.

SERIES A PREFERRED STOCK REPURCHASE PROGRAM

On February 16, 2023, the Company's Board of Directors approved a Ser
Repurchase Program"). Pursuant to the Series A Preferred Stock Repurchas
Preferred Stock Repurchase Program in open market transactions, including

The Series A Preferred Stock Repurchase Program does not obligate the Co
repurchased 21,192 shares of Series A Preferred Stock on the open market f

Our Board and management consistently review the allocation of capit repurchasing the Company's securities, and retaining funds for reinvestment diversify our portfolio by redeploying proceeds from like-kind exchange transa metropolitan areas and growth markets.

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CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates include those estimates made in accordan or results of operations. Our most significant estimate is as follows:

Purchase Accounting for Acquisitions of Real Estate Subject to a Leas improvements, and identified intangible assets and liabilities, consisting of th fair value of the identified intangible assets and liabilities of an acquired prop relative fair values are based on market information including, but not limite approach, and (iii) the estimate of future benefits determined by either a reas The underlying assumptions are subject to uncertainty and thus any changes well as results of operations due to resulting changes in depreciation and a tenanted retail income property and one multi-tenanted retail income property properties for a combined purchase price acquisition cost of $314.0 million $3

Table of $249.1 million for the year ended December 31, 2021. Contents

See Note 2, "Summary of Significant Accounting Policies", for further dis

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOU

The principal market risk (i.e. the risk of loss arising from adverse cha means to minimize the interest rate risk. We do not believe that interest rate ri

We are primarily exposed to interest rate risk relating to our own debt in plus 0.10% plus 125 basis points to SOFR plus 0.10% plus 220 basis points Facility totaled $113.8 million $163.0 million and $67.0 million $113.8 million, interest rate of 100 basis points (i.e., 1%) would affect our financial position, Company has entered into interest rate swap agreements to hedge against c financial statements in Item 8. By virtue of fixing the variable rate on certain d interest rate changes on earnings and cash flows and to manage our overall

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Company's consolidated financial statements appear beginning on

ITEM 9. CHANGES IN AND DISAGREEMENTS DISAGREEMENTS

There have been no disagreements with our accountants on accounting

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ITEM 9A. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this report, an evaluation, as re Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effective concluded that the design and operation of the Company's disclosure contr processed, summarized, and reported within the time periods specified in accumulated and communicated to the Company's management, including its

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL I

The management of the Company is responsible for establishing and ma

In May 2013, the Internal Control – Integrated Framework (the "2013 F embedded in the original Internal Control-Integrated Framework issued in 199

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incorporates business and operating environment changes over the past two

The Company's management assessed the effectiveness of the Comp Framework. Based on management's assessment and those criteria, manag Thornton LLP, the Company's independent registered public accounting firm incorporated herein as Item 15.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial likely to materially affect, the Company's internal control over financial reportin

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE DISCLOSURE REGARDING FOREIGN JUR

Not Applicable.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE

The information required to be set forth herein will be included in the C
December 31, 2022 December 31, 2023 (the "Proxy Statement"), which sectic

ITEM 11. EXECUTIVE COMPENSATION

The information required to be set forth herein will be included in the Prc

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWN

The information required to be set forth herein will be included in the Prc

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIO

The information required to be set forth herein will be included in the Prc

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required to be set forth herein will be included in the Prc

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ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

1. FINANCIAL STATEMENTS

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

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 unde

3. EXHIBITS

See Exhibit Index on page 63 62 of this Annual Report on Form 10-K.

ITEM 16. FORM 10-K SUMMARY

Not applicable

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EXHIBIT INDEX

(2.1)	Agreement and Plan of Merger by and betwe 2020, filed as Exhibit 2.1 to the registrant's Cu
***(2.2)	
***(2.3)	

***(2.4)	
(3.1)	Articles of Amendment and Restatement of C February 1, 2021, and incorporated herein by
(3.2)	Third Amended and Restated Bylaws of CTO herein by reference.
(3.3)	Articles Supplementary, designating CTO Rea 2021 (File No. 001-11350), and incorporated h
(4.1)	Specimen Common Stock Certificate of CTO F
(4.2)	Registration Rights Agreement between Alpin K filed November 27, 2019, and incorporated h
(4.3)	Indenture related to the 3.875% Convertible S trustee, filed as Exhibit 4.1 to the registrant's C
(4.4)	Supplemental Indenture No. 1, dated as of Ja U.S. Bank National Association, as trustee, file
(4.5)	Form of 3.875% Convertible Senior Notes due
(4.6)	Description of the Registrant's Securities, filed
	Material Contracts:
*(10.1)	Third Fifth Amended and Restated CTO Realt incorporated herein by reference.
*(10.2)	Consolidated-Tomoka Land Co.(now CTO Re the year ended December 31, 2018, and incor
*(10.3)	Amended 2017 Executive Annual Cash Incent

*(10.4)	Form of Restricted Share Award Agreement u for the year ended December 31, 2010, and in
*(10.4) (10.5)	Form of Restricted Share Award Agreement, d

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*(10.5) (10.6)	Omnibus Amendment to Restricted Share Av

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*(10.6) (10.7)	Form of February 27, 2019 Non-Employee I reference.
*(10.7) (10.8)	Form of January 23, 2019 Performance Share
*(10.8) (10.9)	Form of February 24, 2020 Performance Sha
*(10.9) (10.10)	Form of February 10, 2021 Performance Sha
*(10.10) (10.11)	Form of February 17, 2022 Performance Sh
*(10.11) (10.12)	Form of February 17, 2023 Performance Sha
*(10.13)	Omnibus Amendment to Performance Share
*(10.12) (10.14)	Employment Agreement between Consolidat July 6, 2011, and incorporated herein by refer
*(10.13) (10.15)	Employment Agreement between Consolidate the year ended December 31, 2014, and inco
*(10.14) (10.16)	Employment Agreement between CTO Realt incorporated herein by reference.

(10.15) (10.17)	Second Amended and Restated Credit Agree as Administrative Agent, dated September 7,
(10.16) (10.18)	Second Amendment to Second Amended and
(10.17) (10.19)	Third Amendment to Second Amended and F reference.
(10.18) (10.20)	Fourth Amendment to Second Amended and Agent, dated July 1, 2020 filed as Exhibit 10.3
(10.19) (10.21)	Fifth Amendment to Second Amended and F Agent, dated November 9, 2020, filed as Exhi
(10.20) (10.22)	Sixth Amendment to Second Amended and F by reference.

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(10.21) (10.23)	Seventh Amendment to Second Amended a 2021, and incorporated herein by reference.
(10.22) (10.24)	Eighth Amendment to Second Amended and incorporated herein by reference.
(10.23) (10.25)	Tax Protection Agreement among Alpine Inco registrant’s Current Report on Form 8-K filed
(10.24) (10.26)	Management Agreement among Alpine Inco November 27, 2019, and incorporated herein
(10.25) (10.27)	Exclusivity and Right of First Offer Agreemen 8-K filed November 27, 2019, and incorporate
*(10.26) (10.28)	Form of February 16, 2023 February 14, 2024
(10.29)	Ninth Amendment to Second Amended and F
(21.1)	Subsidiaries of the Registrant.
(23.1)	Consent of Independent Registered Public Ac
(31.1)	Certification pursuant to Section 302 of Sarba

(31.2)	Certification pursuant to Section 302 of Sarba
**(32.1)	Certification pursuant to 18 U.S.C. Section 13
**(32.2)	Certification pursuant to 18 U.S.C. Section 13
*(97.1)	Policy Relating to Recovery of Erroneously A
(101.1)	The following materials from CTO Realty Gro balance sheets, (ii) consolidated statements c
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Do
101.CAL	Inline XBRL Taxonomy Extension Calculation
101.DEF	Inline XBRL Taxonomy Definition Linkbase Do
101.LAB	Inline XBRL Taxonomy Extension Label Linkb
101.PRE	Inline XBRL Taxonomy Extension Presentatio
104	Cover Page Interactive Data File (embedded

* 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 p except to the extent that the registrant specifically incorporates it by reference. reference

*** Certain information has been excluded because the information is both (i

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Ex

Date: February 23, 2023 February 22, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, th

February 23, 2023 22, 2024	President and
February 23, 2023 22, 2024	Senior Vice P
February 23, 2023 22, 2024	Vice Presiden (Principal Acc
February 23, 2023 22, 2024	Chairman of t
February 23, 2023 22, 2024	Director
February 23, 2023 22, 2024	Director
February 23, 2023 22, 2024	Director
February 23, 2023 22, 2024	Director

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Board of Directors and Stockholders
CTO Realty Growth, Inc.

Opinion on the financial statements

We have audited the accompanying consolidatedbalance sheets of CTO Rea
of operations, comprehensive income, changes in stockholders' equity, and c
15 15(a) (collectively referred to as the "financial statements"). In our opinion,
of itsoperations and itscash flows for each of the three years in the period enc

We also have audited, in accordance with the standards of the Public Comp
criteria established in the 2013 *Internal Control—Integrated Framework* issue
opinion.

Basis for opinion

These financial statements are the responsibility of the Company's managem
required to be independent with respect to the Company in accordance with t

We conducted our audits in accordance with the standards of the PCAOB. Th
to error or fraud. Our audits included performing procedures to assess the
examining, on a test basis, evidence regarding the amounts and disclosures
presentation of the financial statements. We believe that our audits provide a

Critical audit matter

The critical audit matter communicated below is a matter arising from the cur
that are material to the financial statements and (2) involved our especially ch
we are not, by communicating the critical audit matter below, providing a sepa

Fair value of real estate acquired with in-place leases

As described further in note 3 to the consolidated financial statements, the C
2022 2023 for a total acquisition cost of $315.6 million $76 million. As describe
of land, building and tenant improvements, and identified intangible assets a
fair values. In allocating the fair value of the identified intangible assets and lia

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values are recorded as other assets or liabilities based on the present value. \

The principal considerations consideration for our determination that the eval
identified intangible assets and liabilities was is complex due to the significant
conditions.

Our audit procedures related to theevaluation of the fair value of real estate a

- We evaluated the design and tested the operating effectiveness of assumptions, including discount rates, terminal rates and market rent

- • We involved internal valuation professionals who assisted in compari

/s/ GRANT THORNTON LLP

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

Orlando, Florida
February 23, 2023 22, 2024

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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 G
Integrated Framework issued by the Committee of Sponsoring Organizations
2022 December 31, 2023, based on criteria established in the 2013 *Internal C*

We also have audited, in accordance with the standards of the Public Compa
2023, and our report dated February 23, 2023 February 22, 2024 expresseda

Basis for opinion

The Company's management is responsible for maintaining effective interna
Internal Control Over Financial Reporting. Our responsibility is to express a
independent with respect to the Company in accordance with the U.S. federal

We conducted our audit in accordance with the standards of the PCAOB. Th
material respects. Our audit included obtaining an understanding of internal c
assessed risk, and performing such other procedures as we considered nece

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed
accepted accounting principles. A company's internal control over financial
dispositions of the assets of the company; (2) provide reasonable assurance
expenditures of the company are being made only in accordance with auth
disposition of the company's assets that could have a material effect on the fi

Because of its inherent limitations, internal control over financial reporting ma
of changes in conditions, or that the degree of compliance with the policies or

/s/ GRANT THORNTON LLP

Orlando, Florida
February 23, 2023 22, 2024

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ASSE

Real Estate:
Land, at Cost
Building and Improvements, at Cost
Other Furnishings and Equipment, at Cost
Construction in Process, at Cost
Total Real Estate, at Cost
Less, Accumulated Depreciation
Real Estate—Net
Land and Development Costs
Intangible Lease Assets—Net
Assets Held for Sale—See Note 24
Investment in Alpine Income Property Trust, Inc.
Mitigation Credits
Mitigation Credit Rights
Commercial Loans and Investments
Cash and Cash Equivalents
Restricted Cash
Refundable Income Taxes
Deferred Income Taxes—Net
Other Assets—See Note 12
Total Assets

LIABILITIES AND STOC

Liabilities:

Accounts Payable

Accrued and Other Liabilities—See Note 18

Deferred Revenue—See Note 19

Intangible Lease Liabilities—Net

Deferred Income Taxes—Net

Long-Term Debt

Total Liabilities

Commitments and Contingencies—See Note 22

Stockholders’ Equity:

Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375

Liquidation Preference, 3,000,000 shares issued and outstanding at Decemb

Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,854,

shares issued and outstanding at December 31, 2021

Preferred Stock – 100,000,000 shares authorized; $0.01 par value, 6.375

Liquidation Preference, 2,978,808 shares issued and outstanding at Decem

31, 2022

Common Stock – 500,000,000 shares authorized; $0.01 par value, 22,643,

shares issued and outstanding at December 31, 2022

Additional Paid-In Capital

Retained Earnings

Accumulated Other Comprehensive Income

Total Stockholders’ Equity

Total Liabilities and Stockholders’ Equity

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

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Revenues

Income Properties

Management Fee Income

Interest Income From Commercial Loans and Investments

Real Estate Operations

Total Revenues

Direct Cost of Revenues

Income Properties

Real Estate Operations

Total Direct Cost of Revenues
General and Administrative Expenses
Impairment Charges
Provision for Impairment
Depreciation and Amortization
Total Operating Expenses
Gain (Loss) on Disposition of Assets
Gain (Loss) on Extinguishment of Debt
Loss on Extinguishment of Debt
Other Gain (Loss)
Total Operating Income
Investment and Other Income (Loss)
Investment and Other Income
Interest Expense
Income (Loss) Before Income Tax Benefit
Income Tax Benefit
Income Before Income Tax Benefit (Expense)
Income Tax Benefit (Expense)
Net Income Attributable to the Company
Distributions to Preferred Stockholders
Net Income (Loss) Attributable to Common Stockholders

Per Share Information—See Note 14:
Basic and Diluted Net Income (Loss) Attributable to Common Stockholders

Weighted Average Number of Common Shares
Basic and Diluted

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

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Net Income Attributable to the Company
Other Comprehensive Income (Loss):
Cash Flow Hedging Derivative - Interest Rate Swaps
Total Other Comprehensive Income (Loss)
Total Comprehensive Income
Total Comprehensive Income (Loss)

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

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	Preferred Stock
Balance January 1, 2020	$
Net Income Attributable to the Company	
Stock Repurchase	
Equity Component of Convertible Debt	
Vested Restricted Stock	
Stock Issuance	
Stock-Based Compensation Expense	
Cash Dividends ($0.63 per share)	
Special Distribution - REIT Conversion ($3.99 per share)	
Other Comprehensive Loss	
Balance December 31, 2020	
Net Income Attributable to the Company	
Stock Repurchase	
Vested Restricted Stock and Performance Shares	
Exercise of Stock Options and Common Stock Issuance	
Issuance of Preferred Stock, Net of Underwriting Discount and Expenses	
Common Stock Equity Issuance Costs	
Stock-Based Compensation Expense	
Par Value $0.01 per Share and Treasury Stock Derecognized at January 29, 2021	
Preferred Stock Dividends Declared for the Period	
Common Stock Dividends Declared for the Period	
Other Comprehensive Income	
Balance December 31, 2021	
Net Income Attributable to the Company	
Three-for-One Stock Split	
Adjustment to Equity Component of Convertible Debt Upon Adoption of ASU 2020-06	
Stock Repurchase	
Vested Restricted Stock and Performance Shares	
Exercise of Stock Options and Common Stock Issuance	
Stock Issuance, Net of Equity Issuance Costs	
Stock-Based Compensation Expense	
Preferred Stock Dividends Declared for the Period	
Common Stock Dividends Declared for the Period	
Other Comprehensive Income	
Balance December 31, 2022	$

	Preferred Stock
Balance January 1, 2021	$
Net Income Attributable to the Company	
Stock Repurchase	
Vested Restricted Stock and Performance Shares	
Exercise of Stock Options and Common Stock Issuance	
Issuance of Preferred Stock, Net of Underwriting Discount and Expenses	
Common Stock Equity Issuance Costs	
Stock-Based Compensation Expense	
Par Value $0.01 per Share and Treasury Stock Derecognized at January 29, 2021	
Preferred Stock Dividends Declared for the Period	
Common Stock Dividends Declared for the Period	
Other Comprehensive Income	
Balance December 31, 2021	
Net Income Attributable to the Company	
Three-for-One Stock Split	
Adjustment to Equity Component of Convertible Debt Upon Adoption of ASU 2020-06	
Stock Repurchase	
Vested Restricted Stock and Performance Shares	
Exercise of Stock Options and Common Stock Issuance	
Stock Issuance, Net of Equity Issuance Costs	
Stock-Based Compensation Expense	
Preferred Stock Dividends Declared for the Period	
Common Stock Dividends Declared for the Period	
Other Comprehensive Income	
Balance December 31, 2022	
Net Income Attributable to the Company	
Stock Repurchase	
Vested Restricted Stock and Performance Shares	
Exercise of Stock Options and Common Stock Issuance	
Common Stock Equity Issuance Costs	
Stock-Based Compensation Expense	
Preferred Stock Dividends Declared for the Period	
Common Stock Dividends Declared for the Period	
Other Comprehensive Loss	
Balance December 31, 2023	$

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

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Cash Flow from Operating Activities:

Net Income Attributable to the Company

Adjustments to Reconcile Net Income Attributable to the Company to Net Cash Provided by Ope

Adjustments to Reconcile Net Income (Loss) Attributable to the Company to Net Cash Provided b

Depreciation and Amortization

Amortization of Intangible Liabilities to Income Property Revenue

Amortization of Deferred Financing Costs to Interest Expense

Amortization of Discount on Convertible Debt

Gain on Disposition of Real Estate and Intangible Lease Assets and Liabilities

Loss on Disposition of Mitigation Bank

Gain on Disposition of Assets Held for Sale

Loss (Gain) on Disposition of Commercial Loans and Investments

Loss (Gain) on Extinguishment of Debt

Impairment Charges

Gain on Disposition of Commercial Loans and Investments

Loss on Extinguishment of Debt

Provision for Impairment

Accretion of Commercial Loans and Investments Origination Fees

Non-Cash Imputed Interest

Deferred Income Taxes

Unrealized (Gain) Loss on Investment Securities

Unrealized Loss (Gain) on Investment Securities

Extinguishment of Contingent Obligation

Non-Cash Compensation

Decrease (Increase) in Assets:

Refundable Income Taxes

Assets Held for Sale

Land and Development Costs

Mitigation Credits and Mitigation Credit Rights

Other Assets

(Decrease) Increase in Liabilities:

Increase (Decrease) in Liabilities:

Accounts Payable

Accrued and Other Liabilities

Deferred Revenue

Liabilities Held for Sale

Income Taxes Payable

Net Cash Provided By Operating Activities

Cash Flow from Investing Activities:

Acquisition of Real Estate and Intangible Lease Assets and Liabilities

Acquisition of Commercial Loans and Investments

Acquisition of Mitigation Credits

Restricted Cash Balance Received in Acquisition of Interest in Joint Venture

Cash Received (Contribution to) Joint Ventures

Cash Received from Joint Ventures

Proceeds from Disposition of Property, Plant, and Equipment, Net, and Assets Held for Sale

Principal Payments Received on Commercial Loans and Investments

Acquisition of Investment Securities

Proceeds from the Sale of Investment Securities

Net Cash Used In Investing Activities

Cash Flow From Financing Activities:

Proceeds from Long-Term Debt

Payments on Long-Term Debt

Cash Paid for Loan Fees

Cash Received (Paid for) Exercise of Stock Options and Common Stock Issuance

Cash Received Exercise of Stock Options and Common Stock Issuance

Proceeds from Issuance of Preferred Stock, Net of Underwriting Discount and Expenses

Cash Used to Purchase Common Stock

Cash Used to Purchase Common and Preferred Stock

Cash Paid for Vesting of Restricted Stock

Proceeds from (Cash Paid for) Issuance of Common Stock, Net

Dividends Paid - Preferred Stock

Dividends Paid - Common Stock

Net Cash Provided By (Used In) Financing Activities

Net Cash Provided By Financing Activities

Net Decrease in Cash, Cash Equivalents and Restricted Cash

Cash, Cash Equivalents and Restricted Cash, Beginning of Period

Cash, Cash Equivalents and Restricted Cash, End of Period

Reconciliation of Cash to the Consolidated Balance Sheets:

Cash and Cash Equivalents

Restricted Cash

Total Cash

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Supplemental Disclosure of Cash Flow Information:

Cash Paid for Taxes, Net of Refunds Received

Cash Paid for Interest (1)

Supplemental Disclosure of Non-Cash Investing and Financing Activities:

Unrealized Gain (Loss) on Cash Flow Hedges

Convertible Note Exchange

Equity Component of Convertible Debt

Capital Expenditures included in Accrued and Other Liabilities

Special Distribution Paid in Stock

Unrealized Gain on Cash Flow Hedges

Adjustment to Equity Component of Convertible Debt Upon Adoption of ASU 2020-06

Common Stock Dividends Declared and Unpaid

Assumption of Mortgage Note Payable

(1) Includes capitalized interest of $0.3 million and $0.2 million during the year years ended Dec

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

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NOTE 1. ORGANIZATION

NATURE OF OPERATIONS

The terms “us,” “we,” “our,” and “the Company” as used in this report ref

We are a publicly traded, self-managed equity REIT that focuses on th
exhibiting accommodative business tax policies, outsized relative job and p
commercial loans and preferred equity.

We As of December 31, 2023, we own and manage, sometimes utilizing
15 multi-tenant income-producing properties States, comprising 3.7 million sq

In addition to our income property portfolio, as of December 31, 2022 De

Management Services: A fee-based management business that is enga
5, “Management Services Business.”

- A fee-based management business that is engaged in managing Al

Commercial Loans and Investments: A portfolio of four commercial loan

- A portfolio of three commercial loan investments and one preferred

Real Estate Operations:

- A portfolio of subsurface mineral interests associated with approxim
- An A portfolio of subsurface mineral interests associated with appr
by the Company’s formerly owned mitigation bank.

On December 10, 2021, the entity that held approximately 1,600 acres
holdings for $66.3 million to Timberline Acquisition Partners, LLC an affiliate
Prior to the completion of the Land JV Sale, the Company was engaged in ma
the Land JV Sale and corresponding dissolution of the Land JV, the Company

Our business also includes our investment in PINE. As of December
partnership interest (“OP Units”) we hold in Alpine Income Property OP, LP (t
or shares of PINE common stock on a one-for-one basis, at PINE’s election.
benefit from any appreciation in PINE’s stock price, although no assurances c
in investment and other income (loss) on the accompanying consolidated stat

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REIT CONVERSION

As of December 31, 2020, the Company had completed certain internal
the Internal Revenue Code of 1986, as amended (the "Code"), commencing w

On January 29, 2021 December 10, 2021, the entity that held approxima
interest, completed the merger sale of CTO Realty Growth, Inc., a Florida cor
with . Proceeds to the Company after distributions to the other member of the
Sale, the Company was engaged in order managing the Land JV, as further de
REIT requirements (the "Merger").

Item 8. As a result of the Merger, existing shares of CTO FL common sto
The CTO Land JV, the Company is no longer holds a corporation organized re
including ownership limitations and transfer restrictions applicable to the Com

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Co
statements have been consolidated only for the periods that such entities or p

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All inter-company balances and transactions have been eliminated in the cons

Prior to the Interest Purchase (hereinafter defined in Note 7, "Investme
Company completed the sale of the entity that owned the Mitigation Bank.

Additionally, the Company held a 33.5% retained interest in the entity th
December 10, 2021, for $66.3 million to Timberline Acquisition Partners, LLC

SEGMENT REPORTING

ASC Topic 280, *Segment Reporting*, establishes standards related to t
services, commercial loans and investments, and real estate operations, as f
decision maker, reviews financial information on an aggregate a disaggregate

USE OF ESTIMATES IN THE PREPARATION OF FINANCIAL STATEMENT

The preparation of financial statements in conformity with accounting pr
and liabilities, and disclosure of contingent assets and liabilities at the date of

Among other factors, fluctuating market conditions that can exist in the r

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related to the Company's investment in income properties, could change mate

RECENTLY ISSUED ACCOUNTING STANDARDS

Cessation of LIBOR. In January 2021, the Financial Accounting Stand particularly, the risk of cessation of the London Interbank Offered Rate ("LIB transaction based and less susceptible to manipulation. The amendments i derivatives that are affected by the discounting transition. The Company bel continue to apply a perfectly effective assessment method for each interest ra

Debt with Conversion and Other Options. In August 2020, the FASB iss amendments in the update also provide for improvements in the consistency for reporting periods beginning after December 15, 2021. Effective January Further, the Company elected, upon adoption, to utilize the modified retrospec

Segment Reporting. In November 2023, the FASB issued ASU 2023-07 w this update are effective for annual reporting periods beginning after Decemb

Income Taxes. In December 2023, the FASB issued ASU 2023-09 whi beginning after December 15, 2023.

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CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, bank demand acc include certain amounts over the Federal Deposit Insurance Corporation limit

RESTRICTED CASH

Restricted cash totaled $1.9 million $7.6 million at December 31, 2022 required by the applicable state like-kind exchange structure into other inco commercial loans and investments.

INVESTMENT SECURITIES

In accordance with FASB ASC Topic 320, *Investments – Debt and Equ* consolidated balance sheets, with the unrealized gains and losses recognized

The cost of Investment Securities sold, if any, is based on the specific id

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITY

The Company accounts for its cash flow hedging derivatives in accordan
accrued and other liabilities on the consolidated balance sheet at its fair valu
long-term debt liabilities.

The Company documented the relationship between the hedging instrum

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whether the derivatives that are used in hedging the transactions are highly e

Changes in fair value of the hedging instruments that are highly effect
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
2021, 2022, approximate fair value because of the short maturity of these ins
rates for revolving credit arrangements with similar risks and maturities. The
Loan (hereinafter defined), mortgage note, and convertible debt held as of D
Note 9, "Fair Value of Financial Instruments").

FAIR VALUE MEASUREMENTS

The Company's estimates of fair value of financial and non-financial ass
clarity and comparability in fair value measurements and related disclosures.

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value hierarchy based upon three levels of inputs that may be used to measu

- Level 1 – Valuation is based upon quoted prices in active markets fo
- Level 2 – Valuation is based upon inputs other than Level 1 that ar
can be corroborated by observable market data for substantially the
- Level 3 – Valuation is generated from model-based techniques tha
pricing the asset or liability. Valuation techniques include option pric

COMMERCIAL LOANS AND INVESTMENTS

Investments in commercial loans and investments held for investment are

Pursuant to ASC 326, *Financial Instruments - Credit Losses*, the Compar
period. We are unable to use historical data to estimate expected credit loss
based on the amortized cost basis of the commercial loans.

RECOGNITION OF INTEREST INCOME FROM COMMERCIAL LOANS AN

Interest income on commercial loans and investments includes interest
on the actual coupon rate and the outstanding principal balance and purchase

MITIGATION CREDITS AND MITIGATION CREDIT RIGHTS

Mitigation credits and mitigation credit rights are stated at historical cos
statements of operations.

ACCOUNTS RECEIVABLE

Accounts receivable related to income properties, which are classified
property tenants totaled $2.2 million $4.6 million and $0.9 million $2.2 million a

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million $2.4 million increase is primarily attributable to an increase in estimate

Accounts receivable related to real estate operations, which are classifie
respectively. The accounts receivable as of December 31, 2022 December 3
closed during the fourth quarter of 2015 as more fully described in Note 12, "C

As The Company continually assesses the collectability of December 31
buyer tenant's payment history, the financial condition of the golf operations fo
tenant, current macroeconomic trends, and other factors as deemed
Instruments-Credit Losses. doubtful accounts which is included in income pro

---

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consolidated statements of operations. As of December 31, 2022 December 3
which is included within other assets on the Company's consolidated balance

PURCHASE ACCOUNTING FOR ACQUISITIONS OF REAL ESTATE SUBJ

Investments in real estate are carried at cost less accumulated depre
determine whether the acquired asset meets the definition of a business. Und
acquired or substantially all of the fair value is concentrated in a single iden
cannot be replaced without significant cost, effort or delay. Transaction costs
acquisitions of a business are expensed as incurred. Improvements and repla

In accordance with FASB guidance, the fair value of the real estate a
consisting of the value of above-market and below-market leases, the value o
acquired property, above-market and below-market in-place lease values are
terms of the respective leases. The capitalized below-market lease values are
Company amortizes the value attributable to the renewal over the renewal
terminated prior to its stated expiration, all unamortized amounts relating to th

The Company incurs costs related to the development and leasing of
included in construction in progress during the development period. When a
assesses the level of construction activity to determine the amount, if any, of i

SALES OF REAL ESTATE

When income properties are disposed of, the related cost basis of the re
underlying operating leases are removed, and gains or losses from the dispo
using the full accrual method.

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Gains and losses on land sales, in addition to the sale of Subsurface I
sales when the Company transfers the promised goods in the contract bas
recorded at the lower of cost or market.

PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are stated at cost, less accumulated d
accounts. The cost of maintenance and repairs is expensed as incurred. The

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disposed of, and the related accumulated depreciation or amortization, are re
exclusive of amortization related to intangible assets, recognized for the years
31, 2023 and $11.3 million, 2022, $0.3 million and $0.2 million of interest was
was capitalized. .

Income Properties Buildings and Improvements

Other Furnishings and Equipment

LONG-LIVED ASSETS

The Company follows FASB ASC Topic 360-10, *Property, Plant, and Eq*
property, plant, and equipment, for impairment whenever events or changes i
operating cash flows during the period, a current or projected loss from oper
management. Long-lived assets are evaluated for impairment by using an und

INCOME PROPERTY LEASES

The rental of the Company's income properties are classified as operati
difference between lease income recognized under this method and contrac
accompanying consolidated balance sheets. The Company's leases provide
variable lease payment revenue is estimated each period and is recognized a

OPERATING LEASE EXPENSE

The Company leases property and equipment, which are classified as o

OTHER REAL ESTATE INTERESTS

From time to time, the Company will release surface entry rights related
unless the right is released under a deferred payment plan and the initial payr

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INCOME TAXES

The Company elected to be taxed as a REIT for U.S. federal income tax
and has operated in such a manner as to qualify for taxation as a REIT und
taxation at corporate rates on its net taxable income; the Company, however,
only. While the Company must distribute at least 90% of its REIT taxable inc
income. The Company is allowed certain other non-cash deductions or adjust

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deductions permit the Company to reduce its dividend payout requirement u
assets and operations through taxable REIT subsidiaries ("TRSs") and subsic

total of two TRSs subject to taxation. The Company's TRSs will file tax returns

The Company uses the asset and liability method to account for income financial reporting purposes and the amounts used for income tax purposes financial statements included in income taxes. The interpretation prescribes interpretation also provides guidance on de-recognition, classification, interes federal and state filing positions and believes that its income tax filing positio 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 assumption of the conversion of stock options and vesting of restricted stock the 2025 Notes (hereinafter defined) on an if-converted basis, see Note 14, "C

CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Company to concent

The Company also has certain tenants within our income property portfo

- *Square Footage Concentrations.* As of December 31, 2023, a tota December 31, 2022, a total of 29%, 15%, 12%, and 11% of the Co total of 23%, 13%, 13%, 12%, and 16% of the Company's income p
- *Tenant Concentrations.* We did not have any tenants that accounted Carolina, that accounted for 10.9% of our total revenue during the y

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- *Base Rent Concentrations.* A total of 33% 35%, 16% 20%, 13% 11% Florida, respectively.

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NOTE 3. INCOME PROPERTIES

Leasing revenue consists of long-term rental revenue from retail, office
straight-line base rental revenue as well as the non-cash accretion of above a
taxes, and other operating expenses.

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

Leasing Revenue	
Lease Payments	
Variable Lease Payments	
Total Leasing Revenue	

Minimum future base rental revenue on non-cancelable leases subsequ
renewal options which could be exercised at the tenant's election and are not

Year Ending December 31,	
2024	$
2025	
2026	
2027	
2028	
2029 and Thereafter (Cumulative)	
Total	$

Year Ending December 31,	
2023	$
2024	
2025	
2026	
2027	
2028 and Thereafter (Cumulative)	
Total	$

2023 Acquisitions. During the year ended December 31, 2023, the Com
an existing multi-tenanted retail property for an aggregate purchase price of $

- Four properties, totaling 24,100 square feet, within the 28,100 s million including capitalized acquisition costs. The four properti square-foot property that makes up the remaining retail portion Gwinnett in December 2021.
- The Plaza at Rockwall, a multi-tenanted retail income propert comprises approximately 446,500 square feet, was 95% occupi
- A vacant land parcel adjacent to the previously acquired Collect

Of the aggregate $80.3 million acquisition cost, $21.2 million was alloca
and above market lease value and $3.2 million was allocated to intangible liab

2023 Dispositions. During the year ended December 31, 2023, the Comp

outparcels of the property known as Crossroads Towne Center, located in Ch
million, (iv) a multi-tenanted retail property known as Westcliff, located in Fo
property known as Sabal Pavilion located in Tampa, Florida for $22.0 million.
disposition of $8.2 million, aggregate losses on disposition of $0.7 million, and

2022 Acquisitions. During the year ended December 31, 2022, the Comp
$315.6 million, as follows:

- Acquired Price Plaza Shopping Center on March 3, 2022, a mult
Shopping Center comprises 200,576 square feet and was 95% l
Note 16, "Long-Term Debt."
- Acquired Madison Yards on July 8, 2022, a multi-tenant grocery
Madison Yards comprises 162,521 square feet and was 98% leas
- Acquired West Broad Village on October 14, 2022, a multi-tenant
Village comprises 392,007 square feet and was 83% leased at ac
- Acquired Collection at Forsyth on December 29, 2022, a multi-te
costs. Collection at Forsyth comprises 560,434 square feet and w
- Acquired MainStreet Portfolio on December 29, 2022, a restaura
including capitalized acquisition costs. MainStreet Portfolio comp

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Of the aggregate $315.6 acquisition cost, $60.1 million was allocated to la
market lease value, and $5.5 million was allocated to intangible liabilities for th

2022 Dispositions. During the year ended December 31, 2022, the Comp
single-tenant income property located in Austin, Texas, which was recorded
commercial loan investment prior to its disposition, for $22.2 million, (iv) Chu
Riverside, a multi-tenant office income property located in Jacksonville, Florid

2021 Acquisitions. During the year ended December 31, 2021, the Comp
costs. Of the total acquisition cost, $78.0 million was allocated to land, $124.9
lease value and $2.8 million was allocated to intangible liabilities for the below

---

2021 Dispositions. During the year ended December 31, 2021, the Comp
in Brandon, Florida for $2.3 million, (ii) Moe's Southwest Grill, a single-tena
Staples, a single-tenant income property located in Sarasota, Florida for $4.
Arizona for $2.9 million, (vii) JPMorgan Chase Bank, a single-tenant property,
income property located in Raleigh, North Carolina for $63.0 million, and (x)
resulting in aggregate gains of $28.2 million.

2020 Acquisitions. During the year ended December 31, 2020, the Comp
million including capitalized acquisition costs. Of the total acquisition cost, $
value, leasing costs, and above market lease value, and $1.8 million was al
"Commercial Loans and Investments." The weighted average amortization pe

2020 Dispositions. During the year ended December 31, 2020, the Comp
addition to the income property and vacant land parcel dispositions, the Comp

NOTE 4. COMMERCIAL LOANS AND INVESTMENTS

Our investments in commercial loans or similarly structured investment
ownership interest in the entity that owns the real estate. The investments are
be syndicated in either a pari-passu or senior/subordinated structure. Comme
by a pledge of the borrower's equity ownership in the underlying commercial r

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a mortgage, a mezzanine loan is not secured by a lien on the property. An
decisions of any senior debt secured by the same commercial property.

2023 Activity. On February 21, 2023, the borrower of the 4311 Maple Av

On March 1, 2023, the Company originated a $15.0 million first mortgag

On December 20, 2023, simultaneous with the sale of the property, the C
fixed interest rate of 7.50%.

During the year ended December 31, 2023, the Company funded $2.2 m
be constructed thereon for the second phase of The Exchange at Gwinnett pr

The Company's commercial loans and investments were comprised of the

Description
Construction Loan – The Exchange At Gwinnett – Buford, GA
Preferred Investment – Watters Creek – Allen, TX
Mortgage Note – Founders Square – Dallas, TX
Promissory Note – Main Street – Daytona Beach, FL
Mortgage Note – Sabal Pavilion – Tampa, FL
CECL Reserve
Total Commercial Loans and Investments

With respect to the $1.5 million improvement loan at Ashford Lane origin

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applicable security agreement and, accordingly, the carrying value of the inve

2022 Activity. On January 26, 2022, the Company originated a constr $8.7 million. The construction loan matures on January 26, 2024, has a one- the Company. Funding of the loan occurs as the borrower completes the und year ended December 31, 2022, the Company received principal payments to

On March 11, 2022, the Company sold the Carpenter Hotel ground le $16.25 million investment was recorded in the consolidated balance sheets a

On April 7, 2022, the Company entered into a preferred equity agreem "Watters Creek Investment"). Pursuant to FASB ASC Topic 810, *Consolidat* Investment; accordingly, the $30.0 million was recorded in the consolidated b fixed interest rate of 8.50% at the time of acquisition with increases during the

On April 29, 2022, the Company originated a construction loan secure loan matures on August 31, 2022, bears a fixed interest rate of 8.00%, and completed the underlying construction. The entire $19.0 million was funded to

On May 9, 2022, the Company originated an improvement loan for a t location is open at which time the fixed interest rate will be 10.00%, and requ had funded $1.5 million to the borrower.

On July 28, 2022, the Company sold the Westland Gateway Plaza lo $21.1 million investment was recorded in the consolidated balance sheets as

On November 4, 2022, the borrower of the 110 N Beach St. mortgage n

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The Company's commercial loans and investments were comprised of the

Description
Mortgage Note – 4311 Maple Avenue – Dallas, TX
Construction Loan – The Exchange At Gwinnett – Buford, GA
Preferred Investment - Watters Creek – Allen, TX
Improvement Loan - Ashford Lane – Atlanta, GA

2021 Activity. On June 30, 2021, the Company originated a loan in conn
and had an initial term of 1.5 years.

The Company's commercial loans and investments were comprised of the

Description
Carpenter Hotel – 400 Josephine Street, Austin, TX
Westland Gateway Plaza – Hialeah, FL
Mortgage Note – 4311 Maple Avenue – Dallas, TX
Mortgage Note – 110 N Beach Street – Daytona Beach, FL

The carrying value of the commercial loans and investment portfolio at D

Current Face Amount
Imputed Interest over Rent Payments Received
Unaccreted Origination Fees
CECL Reserve
Total Commercial Loans and Investments

NOTE 5. RELATED PARTY MANAGEMENT SERVICES BUSINESS

The Company's management fee income is within the scope of FASB
December 31, 2022 December 31, 2023, 2021, 2022, and 2020, 2021, respect

Related Party Management of Alpine Income Property Trust. Pursuant
management agreement and based on a 1.5% annual rate), calculated and p
determine to raise additional equity capital in the future. The Company also ha
annual hurdle rate (the "Outperformance Amount") subject to a high-water ma
15% multiplied by (b) the Outperformance Amount multiplied by (c) the weight

During the years ended December 31, 2022 December 31, 2023, 202
respectively. Dividend income for the years ended December

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31, December 31, 2023, 2022, and 2021 and 2020 totaled $2.3 million $2.5 m
in investment and other income (loss), are reflected in the accompanying con

The following table represents amounts due from PINE to the Company

Description
Management Services Fee due From PINE
Dividend Receivable
Other
Total

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On November 26, 2019, as part of PINE's IPO, the Company sold PIN
exchange for an aggregate of 1,223,854 OP Units, which had an initial value
private placement and 421,053 shares of PINE common stock in the IPO for a

On October 26, 2021, the Board authorized the purchase by the Com
Pursuant to the Prior PINE Share Purchase Authorization, during the year en
Prior PINE Share Purchase Authorization, during the year ended December 3
31, 2022, CTO owns, in the aggregate, 1,223,854 OP Units and 979,543 shar

On February 16, 2023, the Board cancelled the Prior PINE Share Purch
share (the "2023 PINE Share Purchase Authorization"). Shares of PINE may
2023 PINE Share Purchase Authorization does not obligate during the year e
total of $2.1 million, or suspended. an average price of $16.21 per share.

During the year ended December 31, 2022, PINE exercised its right, pu
Company for a purchase price of $6.9 million, which sale was completed on J
(i) a portfolio of six net leased properties (the "CMBS Portfolio") for an aggre
assumed the related $30.0 million mortgage note payable which resulted in a

Portfolio Management Agreement. On December 4, 2023, the Compa
Although the Company has no direct relationship with the third party, PINE i
disposition management fees, leasing commissions, and other fees related to
with PINE whereby PINE will receive the portion of fees earned by the Co
Company recognized less than $0.1 million of revenue pursuant to the Portfol

Related Party Management of Land JV. Prior to the Land JV Sale on D
was evaluated quarterly and as land sales occurred in the Land JV, the basis
as of December 31, 2021 was $10,000 per month. As a result of the Land J
During the years ended December 31, 2021, and 2020, the Company earned

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NOTE 6. REAL ESTATE OPERATIONS

Real Estate Operations

Land and development costs at December 31, 2022 December 31, 2023

Land and Development Costs
Subsurface Interests
Total Land and Development Costs

The Company's real estate operations revenue is within the scope of FA
are transferred.

Revenue from continuing real estate operations consisted of the followir

Mitigation Credit Sales
Subsurface Revenue - Other
Land Sales Revenue
Fill Dirt and Other Revenue
Total Real Estate Operations Revenue

Daytona Beach Development. During the year ended December 31, 20
(the "Daytona Beach Development") for a sales price of $6.25 million, which
downtown Daytona Beach adjacent to International Speedway Boulevard, a
related to the Daytona Beach Development.

Mitigation Credits and Mitigation Credit Rights. The Company owns own
$2.6 million as of December 31, 2022. During the year ended December 31,
became available for sale. On December 29, 2022, the Company completed t
mitigation credit rights were retained by the Company as part of the sale agre

Revenues and the cost of sales of mitigation credit sales are reported a
sold 20 mitigation credits for proceeds of $2.3 million with a cost basis of $1.5
December 31, 2021, the Company sold six mitigation credits for proceeds of $
31, 2021, as such credits are to be provided to buyers of land at no cost. Miti
comprised of (i) 42 mitigation credits with a cost basis of $2.9 million that we
transferred to buyers of land previously sold and of which costs were accrue
permit related to the land that gave rise to an environmental restoration matte
consolidated statements of operations for the year ended December 31, 2020

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Subsurface Interests. As of December 31, 2022December 31, 2023, t
Company's subsurface operations consist of revenue from the leasing of ex
operations in the consolidated statements of operations. During the year end
approximately 14,600 acres of subsurface oil, gas, and mineral rights for a sa
$4.6 million. During the year ended December 31, 2020, the Company sold 3

During the years ended December 31, 2022, 2021, and 2020, the Comp
million during each respective year.

The Company is not prohibited from selling any or all of its Subsurface
surface value. Should the Company complete a transaction to sell all or a por

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investments including income-producing properties. Cash payments for the
2023, 2022 and 2021, and 2020, respectively.

Land Impairments. There were no impairment charges on the Compan
during the year ended December 31, 2021 is related to the Company's previo
received through distributions of the Land JV in connection with closing the s
$66.3 million.

Additionally, during the year ended December 31, 2020, the Company r
and a $7.1 million impairment charge on the Company's previously held reta
undiscounted future cash flows to be received by the Company based on the

Real Estate Operations – Land JV

The Land JV, of which the Company previously held a 33.5% retained
completed $147.0 million in land sales. Upon the closing of the sale of the L
million, to the Company after distributions to the other member of the Land JV

Through December 31, 2021, the Company served as the manager of t
by the manager were approved by the unanimous consent of the JV Partners
contain material revisions to the standard purchase contract of the Land JV;
financing for the Land JV; admission of additional members; and dispositions
the year years ended December 31, 2022. December 31, 2023 or 2022.

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NOTE 7. INVESTMENT IN JOINT VENTURES

The Company has no investments in joint ventures as of December 31,

Watters Creek Investment. As described in Note 4. "Commercial Loans
funding towards the total investment in Watters Creek at Montgomery Farm,
equity and a secured first mortgage. The Company's variable interest in the
operations, including asset management and leasing, of the Watters Creek
underlying the Watters Creek Investment; accordingly, the entity was not co
determination included, but were not limited to, the Company not having the
Company's position as minority lender with fixed returns and maturity dates fo

Land JV. The Company's previously held retained interest in the Land J
the land was ultimately sold by the Land JV. As of September 30, 2021, th
land holdings to Timberline for $66.3 million. Proceeds to the Company after c

Through December 31, 2021, the Company served as the manager of
consent of the JV Partners. Pursuant to the Land JV's operating agreement,
Land JV, the basis for our management fee was reduced as the managemen
fees pertaining to the Land JV were earned during the year years ended Dece

Prior to the Land JV Sale, the investment in joint ventures on the Compa

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entity and therefore, it was accounted for under the equity method of account
limited to, the Land JV being jointly controlled by the members through the us
account for the Land JV investment.

During the year ended December 31, 2021, the Company recognized in
the Land JV was a result of eliminating the investment in joint ventures based

Additionally, during the year ended December 31, 2020, the Company recogr
the Land JV is the result of a re-forecast of the then anticipated undiscounted

Table of Contents

The following table provides summarized financial information of the Lar

Revenues
Direct Cost of Revenues
Operating Income
Other Operating Expenses
Net Income

The Company's share of the Land JV's net income (loss) was zero for share of net income, including adjustments required to reflect the investor's interest in the Land JV of $48.9 million at the estimated fair market value bas carry-over basis pursuant to ASC 845 which states that transfers of nonmone each quarter upon determining the Company's share of the Land JV's net inc as of and subsequent to December 31, 2021.

Mitigation Bank. The mitigation bank transaction completed in June 201 comprised of certain funds and accounts managed by an investment advisor as the day-to-day manager of the Mitigation Bank JV property, responsible for consolidated balance sheets included $6.9 million related to the fair market va

On September 30, 2021, the Company, through a wholly owned and ful by the Company of $16.1 million after utilizing the available cash in the Mitiga to ASU 2017-01, *Business Combinations: Clarifying the Definition of a Busir* assets, i.e. the mitigation credits and mitigation credit rights. Accordingly, the totaled $24.9 million which is comprised of (i) the $18.0 million Interest Purch recorded value of $6.9 million of the retained interest was eliminated and the $21.6 million to the mitigation credit rights.

Table of Contents

On December 29, 2022, the Company completed the sale of the entity
rights were retained by the Company as part of the sale agreement.

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The following table provides summarized financial information of the Mitig

Revenues
Direct Cost of Revenues
Operating Income
Other Operating Expenses
Net Income

The Company's share of the Mitigation Bank JV's net income (loss) w
Company's share of net income, including adjustments required to reflect the
retained interest in the Mitigation Bank JV of $6.8 million in June 2018 at the
assets contributed by the Company at carry-over basis pursuant to ASC 845
retained equity interest was evaluated each quarter upon determining the C
December 31, 2021.

NOTE 8. INVESTMENT SECURITIES

As of December 31, 2022 December 31, 2023, the Company owns, in th
million, which total includes 1.2 million OP Units, or 8.1% 8.2%, which the Co
by the Company, or 6.5% 7.5%. The Company has elected the fair value opt
detailed financial information regarding PINE, please refer to its financial state

The Company calculates the unrealized gain or loss based on the clos
included in investment and other income (loss) in the consolidated statements
2021.

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The Company's available-for-sale securities as of December 31, 2022 D

	Cost	Unrealized Gains in Investment Income	Unrealized Losses in Investment Income
December 31, 2023			
Common Stock			
Operating Units			
Total Equity Securities			
Total Available-for-Sale Securities			
December 31, 2022			
Common Stock			
Operating Units			
Total Equity Securities			
Total Available-for-Sale Securities			
December 31, 2021			
Common Stock			
Operating Units			
Total Equity Securities			
Total Available-for-Sale Securities			

NOTE 9. FAIR VALUE OF FINANC

The following table presents the c

Cash and Cash Equivalents - Level 1
Restricted Cash - Level 1
Commercial Loans and Investments - L
Long-Term Debt - Level 2

To determine estimated fair valu realize on disposition of the financial in

The following table presents the f swaps.

December 31, 2022
Cash Flow Hedge - 2026 Term Loan Inter
Cash Flow Hedge - 2026 Term Loan Inter
Cash Flow Hedge - 2027 Term Loan Inter
Cash Flow Hedge - 2028 Term Loan Inter
Investment Securities
December 31, 2021

Cash Flow Hedge - 2026 Term Loan Inter
Cash Flow Hedge - 2026 Term Loan Inter
Cash Flow Hedge - 2027 Term Loan Inter
Investment Securities

December 31, 2023
Cash Flow Hedge - 2026 Term Loan Inter
Cash Flow Hedge - 2027 Term Loan Inter
Cash Flow Hedge - 2028 Term Loan Inter
Cash Flow Hedge - Credit Facility Interes
Investment Securities
December 31, 2022
Cash Flow Hedge - 2026 Term Loan Inter
Cash Flow Hedge - 2027 Term Loan Inter
Cash Flow Hedge - 2028 Term Loan Inter
Investment Securities

No assets were measured on a n

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