



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

October 16, 2024

Philip Mays
Chief Financial Officer
CTO Realty Growth, Inc.
369 N. New York Avenue, Suite 201
Winter Park, FL 32789

Re: CTO Realty Growth, Inc.
Form 10-K for the year ended December 31, 2023
Filed February 22, 2024
Form 8-K
Filed February 22, 2024
File No. 001-11350

Dear Philip Mays:

We have reviewed your September 27, 2024 response to our comment letter and have the following comment.

Please respond to this letter by providing the requested information or advise us as soon as possible when you will respond. If you do not believe a comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our August 28, 2024 letter.

Form 8-K filed February 22, 2024

Exhibit 99.2

Consistent Dividend Growth, page 13

1. We note your response to comment 5. Please explain your assertions that "increasing cash flow and earnings have driven a more than 67% increase to CTO's annualized common stock dividend since 2020" and "dividend increases are driven by increasing taxable income" given that operating cash flow decreased in 2023 and income before income tax benefit (expense) decreased in 2022 and 2023 compared to 2021.

Please direct any questions to Kellie Kim at 202-551-3129 or Kristina Marrone at 202-551-3429.

October 16, 2024

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Sincerely,

Division of Corporation Finance
Office of Real Estate & Construction