



CTO Realty Growth Announces Acquisition in Orlando, Florida and New Corporate Office Location

December 21, 2021

DAYTONA BEACH, Fla., Dec. 21, 2021 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced the acquisition of a 28,000-square foot property in the Winter Park suburb of Orlando, Florida (the "Property") for \$13.2 million.

"This is a very exciting acquisition for us and an attractive option as we looked to establish a presence in Orlando to accommodate our growing team," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "Orlando is experiencing unprecedented growth as more and more people relocate to Florida, and Winter Park is benefitting as one of the area's strongest and most sought-after submarkets. The Property's terrific location, existing leasing opportunity in an extremely tight office market, and long-term redevelopment potential make this an excellent addition to our growing, high-quality portfolio."

The 2.2-acre, three-story Property is just west of Park Avenue, the area's shopping, dining and cultural center that boasts over 140 restaurants, boutiques, sidewalk cafes and museums, and overlooks Winter Park's 11-acre, oak-canopied Central Park. The Property benefits from a three-mile population of approximately 92,000 and average household income of more than \$118,000, and will be anchored by Synovus Bank, who will continue to operate their first-floor retail branch and dedicated drive-thru. The Company will seek to lease the entire 8,250-square foot third floor to a third-party tenant and will establish a new office at the Property in the first half of 2022. CTO will also continue to maintain an office presence in Daytona Beach.

In the future, the Company may look to redevelop the Property by increasing leasable square footage. The total allowable floor area ratio (FAR) of the Property is over 80,000 square feet, which is more than double the existing size, and a redevelopment plan could include a combination of retail, office and residential components to create a mixed-use Property that further integrates into the surrounding community and delivers increased property-level cash flow.

The Company purchased the Property using available cash and availability under the Company's unsecured revolving credit facility.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates a portfolio of high-quality, retail-based properties located primarily in high-growth markets in the United States. CTO also owns an approximate 16% interest in Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded net lease REIT.

We encourage you to review our most recent investor presentation, which is available on our website at www.ctoreit.com.

Safe Harbor

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

Although forward-looking statements are made based upon management's present expectations and reasonable beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of the novel coronavirus, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; the loss or failure, or decline in the business or assets of PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

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

Contact: Matthew M. Partridge
Senior Vice President, Chief Financial Officer and Treasurer
(386) 944-5643
mpartridge@ctoreit.com