



CTO Realty Growth and Announces Record 2022 Transaction Activity and Provides Corporate Update

January 4, 2023

WINTER PARK, Fla., Jan. 04, 2023 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its record 2022 acquisition and disposition activities and provided a corporate update.

2022 Investment Highlights

- During the year ended December 31, 2022, the Company completed five mixed-use or retail property acquisitions for total value of \$314.0 million, representing a weighted-average going-in cash cap rate of 7.5%.
- During the year ended December 31, 2022, the Company originated structured investments totaling \$59.2 million at a weighted-average initial yield of 8.2%. The Company's \$19.0 million loan secured by WaterStar Orlando was repaid in full during the fourth quarter of 2022.
- The 2022 investments are concentrated in well-located submarkets of Atlanta, Richmond, Dallas, and Houston.
- Notable new tenants in the Company's portfolio include grocers Publix and Whole Foods, as well as Academy Sports, Southern University, and REI.
- During the year ended December 31, 2022, the Company purchased 155,665 shares of common stock of Alpine Income Property Trust, Inc. ("PINE") at a weighted average gross price of \$17.57 per share. As of December 31, 2022, the Company owned 2,203,397 shares of PINE common stock and operating partnership units.

2022 Disposition Highlights

- During the year ended December 31, 2022, the Company sold six income properties for total disposition volume of \$81.1 million, at a weighted average exit cap rate of 6.2%. The sale of the properties generated aggregate gains of \$4.7 million.
- During the same period, the Company sold approximately 15,000 acres of subsurface oil, gas and mineral rights for \$1.7 million.
- During the fourth quarter of 2022, the Company sold 100% of its ownership interest in the entity that owns all of the mitigation credit rights for gross proceeds of \$8.1 million. As part of the transaction, the Company retained the right to 35 mitigation credits and/or mitigation credit rights for future sale.

Notable Capital Markets Highlights

- On December 5, 2022, the Company announced it closed its underwritten public offering of 3,450,000 shares of common stock, which includes the full exercise of the underwriters' option to purchase additional shares, at a price to the public of \$19.00 per share. Total gross proceeds to the Company from the offering, before deducting underwriting discounts and commissions and other offering expenses, were approximately \$65.6 million.
- The Company issued 604,765 common shares under its ATM offering program during the fourth quarter of 2022 at a weighted average gross price of \$20.29 per share, for total net proceeds of \$12.1 million.
- During the year ended December 31, 2022, the Company issued 1,566,026 common shares under its ATM offering program at a weighted average gross price of \$21.33 per share, for total net proceeds of \$32.9 million.
- As of December 31, 2022, there were 22,854,775 shares of common stock outstanding.

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 higher growth markets in the United States. CTO also externally manages and owns a meaningful 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 and supplemental financial information, 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; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, 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, 2021 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

(407) 904-3324

mpartridge@ctoreit.com