



## CTO Realty Growth Announces 2023 Transaction and Leasing Activity and Provides Share Repurchase Update

January 4, 2024

WINTER PARK, Fla., Jan. 04, 2024 (GLOBE NEWSWIRE) — CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its 2023 investment, disposition and leasing activities and provided a capital markets update.

### 2023 Investment Activity

- During the year ended December 31, 2023, the Company completed four retail property acquisitions and acquired one land parcel for total acquisition volume of \$80.0 million, representing a weighted-average going-in cash cap rate of 7.5%.
- During the year ended December 31, 2023, the Company originated one first mortgage structured investment totaling \$15.0 million at an initial yield of 8.8%.
- The Company's total investment activity for the year ended December 31, 2023, which includes its acquisition and structured investment activities, was concentrated in well-located submarkets of Atlanta and Dallas and totaled \$95.0 million at a weighted average initial investment yield of 7.7%.
- During the year ended December 31, 2023, the Company purchased 129,271 shares of common stock of Alpine Income Property Trust, Inc. ("PINE") at a weighted average gross price of \$16.21 per share (all purchases of PINE common stock were completed during Q1 2023). As of December 31, 2023, the Company owned 2,332,668 shares of PINE common stock and operating partnership units.

### 2023 Disposition Activity

- During the year ended December 31, 2023, the Company sold nine non-core income properties for total disposition volume of \$87.1 million, at a weighted average exit cap rate of 7.5%. The sales of the properties generated aggregate gains of \$6.6 million and included two of the Company's three remaining single tenant office properties.
- During the same period, the Company sold 3,480 acres of subsurface oil, gas and mineral rights for \$1.0 million and 20 mitigation credits for \$2.3 million.
- During the fourth quarter of 2023, the Company sold six non-core income properties for a total disposition volume of \$64.2 million, representing an exit cap rate of 7.8%.

### 2023 Leasing Update

- During the year ended December 31, 2023, the Company signed 92 leases totaling 496,643 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, the Company generated comparable rent per square foot growth of 7.5%.
- During the fourth quarter of 2023, the Company signed 22 leases totaling 96,729 square feet. On a comparable basis, which excludes vacancy existing at the time of acquisition, the Company generated comparable rent per square foot growth of 17.9%.

### 2023 Capital Markets Highlights

- During the year ended December 31, 2023, the Company repurchased 369,300 common shares at a weighted average gross price of \$16.35 per share, for a total cost of \$6.0 million.
- During the fourth quarter of 2023, the Company repurchased 62,015 common shares at a weighted average gross price of \$15.72 per share, for a total cost of \$1.0 million.
- During the year ended December 31, 2023, the Company repurchased 21,192 shares of its Series A Preferred Stock at a weighted average gross price of \$18.45 per share, for a total cost of \$0.4 million. The price per share represents a yield on cost of 8.6%.
- During the fourth quarter of 2023, the Company repurchased 14,398 shares of its Series A Preferred Stock at a weighted average gross price of \$18.40 per share, for a total cost of \$0.3 million. The price per share represents a yield on cost of 8.7%.
- As of December 31, 2023, there were 22,643,034 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](http://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," "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, distress in the banking sector, 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 ability 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, 2022 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](mailto:mpartridge@ctoreit.com)