



CTO Realty Growth Announces Recent Disposition Activity

September 16, 2021

SELLS WELLS FARGO OFFICE BUILDING IN RALEIGH, NC FOR \$63.0 MILLION

DAYTONA BEACH, Fla., Sept. 16, 2021 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") announced today that it has sold four single tenant properties for approximately \$75.3 million at a weighted average exit cap rate of 5.0% during the third quarter of 2021. The completed dispositions include the following transactions:

Property	City & State	Closing Date	Price	Cap Rate
Wells Fargo Office Complex	Raleigh, NC	September 16, 2021	\$63.0 million	5.1%
Fogo de Chão ⁽¹⁾	Jacksonville, FL	September 2, 2021	\$4.7 million	5.3%
JPMorgan Chase Bank ⁽²⁾	Chandler, AZ	July 27, 2021	\$4.7 million	4.2%
Chick-fil-A ⁽²⁾	Chandler, AZ	July 14, 2021	\$2.9 million	4.5%

⁽¹⁾ The property is an outparcel at The Strand at St. Johns Town Center, the Company's multi-tenant retail property located in Jacksonville, Florida.

⁽²⁾ The property is an outparcel to Crossroads Towne Center, the Company's multi-tenant retail property located in Chandler, Arizona.

Proceeds from each of the 2021 third quarter sales are expected to be part of Section 1031 like-kind exchanges. With the closing of these transactions, the Company has approximately \$67.8 million of proceeds held in 1031 restricted cash accounts.

The Company's 2021 full year disposition guidance is \$125.0 million to \$150.0 million at a weighted average exit cap rate between 5.75% and 6.25%. Year-to-date, the Company has sold \$140.8 million of income properties at a weighted average exit cap rate of 6.0%.

"We're very pleased with our disposition activity to-date and the attractive valuation we received on the Wells Fargo office property in Raleigh, North Carolina, which generated a gain on sale of approximately \$17.5 million," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We continue to take positive steps towards constructing a best-in-class, retail-based portfolio, and now with more than \$85 million of cash on balance sheet, we have ample liquidity to accretively fund our acquisition pipeline and position the Company to drive strong FFO per share growth in 2022."

In addition to its income property disposition activities, the Company previously announced the joint venture entity that holds the remaining Daytona Beach land portfolio of approximately 1,600 acres, of which the Company has a retained interest, has entered into an agreement to sell substantially all of its remaining land, including any land that was or is previously under contract, for \$67.0 million. Closing is anticipated to occur prior to year-end and is subject to completion of standard due diligence and closing conditions.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates a diversified portfolio of high-quality, retail-based properties located primarily in higher 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 or the venture formed when the Company sold its controlling interest in the entity that owned the Company's remaining land portfolio, of which the Company has a retained interest; 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.

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Source: CTO Realty Growth, Inc.