



CTO Realty Growth Announces Acquisition of 183,000 Square Foot Retail Property in Salt Lake City, Utah for \$20.0 Million

March 3, 2021

DAYTONA BEACH, Fla., March 03, 2021 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced the acquisition of an approximately 183,000 square foot multi-tenant retail property in the West Jordan suburb of Salt Lake City, Utah (the "Property") for a purchase price of approximately \$20.0 million, or \$117 per square foot. The purchase price represents a going-in cap rate within the range of the Company's guidance for initial cash yields.

"We are pleased to be entering the growing Salt Lake City MSA, which represents a new market for CTO, and we're particularly excited about the strong positioning of this property," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "Based on data provided by our third-party data analytics service, we believe this property benefits by being centrally located within a particularly strong retail corridor, representing a great piece of real estate in our growing diversified portfolio."

The Property, which is 93% occupied and has a weighted-average lease term of approximately 7.9 years, is situated within the Jordan Landing retail corridor and is anchored by At Home, Burlington and Planet Fitness. The Property benefits from a three-mile population of approximately 143,000, average household income of nearly \$105,000, and visibility along the UT-154 expressway, which experiences an average of more than 55,000 vehicles per day.

The Property was purchased through a 1031 like-kind exchange using restricted cash generated from the Company's previously announced property dispositions.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded diversified REIT that owns and operates a diversified portfolio of income properties comprising approximately 2.7 million square feet in the United States. CTO also owns an approximate 23.5% interest in Alpine Income Property Trust, Inc., a publicly traded net lease REIT (NYSE: PINE).

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, 2019 and in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each as filed with the SEC.

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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