



CTO Realty Growth Announces Sale of its Master Leased Retail Property in Aspen, Colorado

December 22, 2020

DAYTONA BEACH, Fla., Dec. 22, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") announced today the closing of the sale of a property located in Aspen, Colorado leased to an affiliate of A.G. Hill Partners, a Dallas, Texas based family office (the "Master Tenant"). The Master Tenant exercised their tenant repurchase option at a sales price of \$28.5 million.

"We're very pleased with the execution related to this asset sale and we look forward to the opportunity to redeploy the sales proceeds into higher-yielding multi-tenant properties through our diversified investment strategy," noted John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "As we look ahead, our recent REIT conversion and the opportunity to continue to recycle lower-yielding assets into higher-yielding assets strongly positions us to support our dividend in 2021 and beyond."

Proceeds from the sale are expected to be part of Section 1031 like-kind exchanges, and with the closing of this transaction, the Company has approximately \$23.5 million of proceeds held in 1031 restricted cash accounts.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. (NYSE American: CTO) is a publicly traded diversified real estate investment trust that owns and operates a diversified portfolio of income properties comprising approximately 2.4 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 real estate investment trust.

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

Forward-Looking Statements

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 entity that holds approximately 1,700 acres of undeveloped land in Daytona Beach, Florida, in which the Company owns 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 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.