



CTO Realty Growth Announces Purchase of 106,000 Square Foot Grocery-Anchored Retail Property in Hialeah, Florida for \$21 Million

September 28, 2020

DAYTONA BEACH, Fla., Sept. 28, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") today announced the acquisition of an approximately 108,000 square foot retail property in Hialeah, Florida (the "Property") for \$21 million, or approximately \$194 per square foot. The Property is situated on approximately 8 acres and is master-leased to a national retail developer ("Master Tenant"). The property, which serves a 3-mile population of over 225,000, is occupied by Aldi, Ross Dress for Less (S&P rated: BBB+), Bed, Bath & Beyond and dd's Discount (S&P rated: BBB+). The 25-year master lease has an initial investment yield within the range of the 2020 Guidance and includes annual rental rate escalations as well as certain future purchase rights by the Master Tenant. The transaction was purchased through a 1031 like-kind exchange using the remaining approximately \$12 million of the Company's restricted cash generated from previously announced property dispositions with the balance of the acquisition funded with the Company's line of credit.

The Company has completed over \$185 million of income property acquisitions in 2020 at a weighted average cap rate of approximately 7.8%.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a Florida-based publicly traded real estate company, which owns income properties comprised of approximately 2.4 million square feet in diversified markets in the United States and an approximately 23.5% interest in Alpine Income Property Trust, Inc., a publicly traded net lease real estate investment trust (NYSE: PINE). Visit our website at www.ctorealtygrowth.com.

We encourage you to review CTO's most recent investor presentations which are available on its website at www.ctorealtygrowth.com.

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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 and Section 21E of the Securities Exchange Act of 1934. Words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof are intended to identify certain of such forward-looking statements, which speak only as of the dates on which they were made, although not all forward-looking statements contain such 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 general adverse economic and real estate conditions, 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 Land JV, 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, as well as the uncertainties and risk factors discussed in our (i) Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and (ii) Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, 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 release.

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Source: CTO Realty Growth, Inc.