



## CTO Realty Growth Announces Sale of Two Income Properties for \$11.4 Million

June 30, 2020

DAYTONA BEACH, Fla., June 30, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") today announced the closing of the sale of its two-tenant, non-gas 7-Eleven property located in Dallas, Texas, for a sales price of approximately \$2.4 million, reflecting an exit cap rate of approximately 6.08%.

The Company also announced the closing of the sale of its Bank of America ground lease located in Monterey, California, for a sales price of approximately \$9.0 million, reflecting an exit cap rate of approximately 3.28%. The property is currently under a 10-year ground lease to Bank of America.

The Company's estimated total gain on the sale for both dispositions is approximately \$3.8 million, or \$0.62 per share, after tax. The proceeds from both sales are expected to be part of a future Section 1031 like-kind exchange. With the closing of these transactions, the Company has more than \$27 million of proceeds held in 1031 restricted cash accounts.

Mr. John P. Albright, President and Chief Executive Officer of the Company, stated, "We continue to complete dispositions at favorable exit cap rates and anticipate reinvesting at accretive returns. Year to date, we have completed the sale of five single-tenant net lease properties, generating sales proceeds of approximately \$39 million."

### **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 2.2 million square feet in diversified markets in the United States and an approximately 23% interest in Alpine Income Property Trust, Inc., a publicly traded net lease real estate investment trust (NYSE: PINE). Visit our website at [www.ctlg.com](http://www.ctlg.com).

We encourage you to review CTO's most recent investor presentations which are available on its website at [www.ctlg.com](http://www.ctlg.com).

### **SAFE HARBOR**

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. 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 expectations and 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 the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain agreements pertaining to the acquisition of income producing assets, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales, and the impact of the COVID-19 pandemic on the Company's business and the business of its tenants, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 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.