



CTO Realty Growth Announces Sale of Commercial Loan Investments and Repurchase of \$5 Million of Convertible Notes

June 1, 2020

DAYTONA BEACH, Fla., June 01, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") today announced the sale of four of its commercial loan investments in two separate transactions generating aggregate proceeds of approximately \$20.0 million and resulting in a loss of approximately \$344,000, or approximately \$0.06 per share, after tax.

The Company also repurchased \$5 million of its convertible notes that mature in April 2025 and have a coupon rate of 3.875% (the "2025 Notes"). The Company repurchased the \$5 million of 2025 Notes in two separate transactions at a discount totaling approximately \$950,000, or 81% of the face value, resulting in a gain on the extinguishment of debt of approximately \$362,000, or approximately \$0.06 per share, after tax. Including the \$5 million of 2025 Notes repurchased during the first quarter of 2020, the Company has repurchased an aggregate of \$10 million of the 2025 Notes.

As of June 1, 2020, the Company has approximately \$44 million of unrestricted cash and approximately \$10 million of restricted cash resulting from prior 1031 like-kind exchange sale transactions.

Mr. John P. Albright, President and Chief Executive Officer of CTO stated, "Since the COVID-19 pandemic started, we have moved to strengthen our balance sheet and put the company in a stronger position to either weather worsening economic conditions or be positioned to pursue investment opportunities resulting from the economic disruption. These efforts have included the sale of two single-tenant net lease assets for approximately \$22 million, the repurchase of \$10 million of our convertible debt, at discounted prices averaging approximately 79% of face value, and most recently monetizing the majority of our loan portfolio for more than \$20 million each of which has significantly increased our liquidity and reduced our debt at opportunistic prices."

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 2.3 million square feet in diversified markets in the United States and an approximately 22% 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.

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

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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.