



CTO Realty Growth Announces Recent Transaction Activity

November 10, 2020

DAYTONA BEACH, Fla., Nov. 10, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE American: CTO) (the "Company" or "CTO") today announced the closing of the following three transactions representing approximately \$6.5 million in transaction activity:

- On November 6, 2020, the land joint venture that was formed in October 2019 (the "Land JV") completed the sale of approximately 29.7 acres, located on the east side of I-95, for a sales price of approximately \$3.0 million (the "Land Sale").
- On November 3, 2020, the Company's loan made to the buyer of the Company's former golf operations was repaid by the borrower, generating proceeds of approximately \$2.0 million.
- On November 2, 2020, the Company sold eight billboard sites for a sales price of approximately \$1.5 million. The Company expects to use the proceeds as part of a 1031 like-kind exchange.

Following the Land Sale, the Land JV will distribute approximately \$2.8 million to the Land JV partner under the terms of the Land JV agreement (the "Distribution"). Following the Distribution, the capital balance of the Land JV partner totaled approximately \$39.7 million.

The Land JV's current pipeline related to the remaining 1,637 acres includes approximately 100 acres of potential land sales that total \$13.3 million, with more than half of the sales volume expected to close in the next 90 days.

In addition to the Company's activity within the Land JV, the Company is currently under contract to sell a wholly owned land parcel in downtown Daytona Beach for \$6.1 million, subject to city approval regarding an associated redevelopment plan. Closing for this sale is expected in 2021.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. (NYSE American: CTO) 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).

We encourage you to review our most recent investor presentation, which is available on our website at www.ctorealtygrowth.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: (1) the expected timing and likelihood of completion of the Company's pending merger with the Company's wholly owned subsidiary, CTO NEWCO REIT, Inc. (the "Merger"); (2) risks related to disruption of management's attention from ongoing business operations due to the Merger and REIT conversion; (3) the Company's ability to remain qualified as a REIT; (4) the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; (5) general adverse economic and real estate conditions; (6) the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; (7) the completion of 1031 exchange transactions; (8) the availability of investment properties that meet the Company's investment goals and criteria; (9) the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and (10) an epidemic or pandemic (such as the outbreak and worldwide spread of the novel coronavirus ("COVID-19")), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period. For additional information regarding factors that may cause the Company's actual results to differ materially from those set forth in the Company's forward-looking statements, the Company refers you to the information contained under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and in the Company's Definitive Proxy Statement on Schedule 14A dated October 19, 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 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.