

CTO Realty Growth Announces Sale of Carrabba's Italian Grill in Austin, Texas for \$2.5 Million

August 5, 2020

DAYTONA BEACH, Fla., Aug. 05, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") today announced the closing of the sale of a property located in Austin, Texas leased to Carrabba's Italian Grill ("Carrabba's"), for a sales price of approximately \$2.5 million, reflecting an exit cap rate of approximately 6.4%. The property is currently under an absolute net lease to Carrabba's with approximately 11 years remaining on the initial term of the lease. The proceeds are expected to be part of a future Section 1031 like-kind exchange. The Company estimates a loss on the sale of approximately \$94,000, or \$0.02 per share, after tax. With the closing of this transaction, the Company has over \$36 million of proceeds held in 1031 restricted cash accounts. Year to date, the Company has completed the sale of six single-tenant net lease properties and one multi-tenant retail property, for an aggregate sales price of more than \$49 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 23.5% 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 Alpine Income Property Trust, Inc. or the Company's land joint-venture, the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, 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 (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 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.