



## CTO Realty Growth Announces a 60% Increase for Third Quarter 2020 Dividend of \$0.40 Per Share

July 29, 2020

DAYTONA BEACH, Fla., July 29, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") today announced that the Company's Board of Directors declared a quarterly dividend of \$0.40 per share payable on August 31, 2020, to shareholders of record on August 17, 2020.

Laura M. Franklin, Chairman of the Board, stated, "The Board is pleased that the Company's growth in revenue continues to support our dividend tradition that began in 1976, and represents a trailing twelve-month dividend growth of over 160%." Ms. Franklin continued, "This dividend increase is reflective of the Company's strong cash flow growth and supportive of the Board's decision to pursue a potential REIT conversion for 2020, which if approved by shareholders, would require the Company to pay a substantially higher dividend in 2020 to meet the requirements for a REIT's distribution of taxable income."

### 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](http://www.ctorealtygrowth.com).

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