



CTO Realty Growth Announces Acquisition of a Grocery-Anchored Retail Property in Atlanta, Georgia and Sale of Its Downtown Daytona Beach Land Parcel

December 30, 2021

DAYTONA BEACH, Fla., Dec. 30, 2021 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced it has acquired Phase I of The Exchange at Gwinnett, a grocery-anchored retail property in the Buford submarket of Atlanta, Georgia (the "Property") for \$34.0 million. The purchase price represents a going-in cap rate within the range of the Company's guidance for initial cash yields. The Company also announced the sale of a vacant six-acre development land parcel in downtown Daytona Beach, Florida for \$6.3 million.

"Phase I of The Exchange at Gwinnett is an excellent opportunity for us to acquire a high-quality, newly built grocery-anchored property in one of the region's fastest growing retail corridors and now makes Atlanta the largest market in our portfolio based on annualized base rent," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "This the first Sprouts in our portfolio and the Property is part of the first walkable, mixed-use development near the super-regional Mall of Georgia owned by Simon Property Group. When combined with our previously announced acquisitions, we've now acquired \$245 million of assets in 2021, positioning us for very attractive FFO and AFFO growth in 2022."

The Property is part of the larger 106-acre master-planned development project called The Exchange at Gwinnett being developed by Fuqua Development and equity partner Batson Cook Development Company, which is located at the intersection of I-85 and SR 20 in close proximity to the Mall of Georgia and just twenty miles northeast of the Company's Ashford Lane property. The Exchange at Gwinnett is planned to include more than 1,000 apartment, townhome and senior living units and approximately 465,000 square feet of retail, hotel and office, including newly opened entertainment anchors Top Golf and Andretti Racing, and a new 52,000-square-foot Rooms to Go.

The Property is approximately 69,000 square feet, 98% occupied, anchored by Sprouts Farmers Market and includes a diversified mix of national and local retailers and restaurants, including Starbucks, Chipotle Mexican Grill, Thrive Affordable Pet Care and Five Guys. As part of the Property acquisition, the Company has a negotiated right of first offer on the retail portion of Phase II of The Exchange at Gwinnett, which is anticipated to be 37,000 square feet of retail at completion.

The Company purchased the Property using available cash and availability under the Company's unsecured revolving credit facility.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates a portfolio of high-quality, retail-based properties located primarily in higher growth markets in the United States. CTO also owns an approximate 16% interest in Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded net lease REIT.

We encourage you to review our most recent investor presentation, which is available on our website at www.ctoreit.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, but are not limited to: the Company's ability to remain qualified as a REIT; the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; general adverse economic and real estate conditions; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of the novel coronavirus, actions that may be taken by governmental authorities to contain or address the impact of such pandemics, and the potential negative impacts of such pandemics on the global economy and the Company's financial condition and results of operations; 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 PINE; the completion of 1031 exchange transactions; the availability of investment properties that meet the Company's investment goals and criteria; the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and the uncertainties and risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and other risks and uncertainties discussed from time to time in the Company's filings with the U.S. 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 press 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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