



## CTO Realty Growth Announces Record 2021 Transaction Activity

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WINTER PARK, Fla., Jan. 05, 2022 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced its record 2021 acquisition and disposition activities.

### 2021 Acquisition Highlights

- During the year ended December 31, 2021, the Company acquired eight mixed use or retail income properties for total acquisition volume of \$249.1 million, representing a weighted-average going-in cash cap rate of 7.2%.
- The 2021 acquisitions are in well-located submarkets of the high-growth markets of Las Vegas, Nevada; Salt Lake City, Utah; Dallas, Texas; Raleigh, North Carolina; Santa Fe, New Mexico; Orlando, Florida; and Atlanta, Georgia.
- Notable new tenants in the Company's portfolio include Sprouts, Burlington, At Home, TJ Maxx, HomeGoods, Synovus, Ross Dress for Less, Season's 52, WeWork, Dick's Sporting Goods and The Capital Grille.

### 2021 Disposition Highlights

- During the year ended December 31, 2021, the Company sold 15 income properties for total disposition volume of \$162.3 million, at a weighted average exit cap rate of 6.1%. The sale of the properties generated aggregate gains of \$28.2 million.
- The 2021 sold properties were comprised of fourteen single tenant properties and one two-tenant property, with nearly 40% of the 2021 disposition volume related to office properties.
- During the same period, the Company sold a vacant six-acre development land parcel in downtown Daytona Beach, Florida for \$6.3 million and 84,900 acres of subsurface oil, gas and mineral rights for \$4.6 million.
- During 2021, the joint venture entity that held the remaining Daytona Beach land portfolio of approximately 1,600 acres sold all of its remaining land for \$67.0 million, resulting in distributions to the Company before taxes of approximately \$24.4 million.

"This was another terrific year of execution for our team as we managed nearly half a billion of real estate transactions that allowed us to generate healthy gains from the disposition of existing stabilized assets, deploy capital into a number of high-quality, strong cash flowing properties that have excellent long-term fundamentals, and fully exit our legacy land holdings business," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "As we wrap up 2021 and our first full year as a REIT, we're excited about the progress we've made towards building a best-in-class retail-based portfolio that we believe can drive increased cash flow and strong 2022 earnings growth, further supporting our very attractive dividend."

### 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. For additional information on the Company, please visit [www.ctoreit.com](http://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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