



CTO Realty Growth Announces Acquisition of 205,000 Square Foot Retail Property in Houston, Texas for \$39.1 Million

March 3, 2022

WINTER PARK, Fla., March 03, 2022 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced the acquisition of Price Plaza Shopping Center, a 205,000 square foot multi-tenant retail property in the Katy submarket of Houston, Texas (the "Property") for a purchase price of \$39.1 million, or \$190 per square foot. The purchase price represents a going-in cap rate above the range of the Company's guidance for initial investment cash yields.

"We're very pleased to be entering the Houston, Texas market with our acquisition of Price Plaza Shopping Center," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "With its considerable growth driven by a high quality of life and thriving energy, life science and aerospace industries, Houston has long been a top target market for us. Our acquisition of Price Plaza catapults Best Buy and Ross Stores into our top ten tenants list, and the Property's market positioning near Houston's Energy Corridor, high-quality tenancy, and overall productivity provides stable cash flow, an opportunity for long-term value appreciation, and an excellent addition to our growing, retail-focused portfolio."

The Property is 95% occupied and sits on approximately 23.2 acres along the I-10 Katy Freeway, just west of Houston's Energy Corridor where some of the world's largest energy companies are headquartered. Price Plaza Shopping Center is anchored by Best Buy, Ross Dress for Less, dd's DISCOUNTS and James Avery Artisan Jewelry, includes four single and multi-tenant outparcels, and is shadow anchored by Home Depot, Sam's Club and Walmart. The Property benefits from a three-mile population of approximately 131,000 and three-mile average household incomes of more than \$110,000.

As part of the Property acquisition, the Company assumed an existing \$17.8 million mortgage secured by the Property, which bears a fixed interest rate of 4.06% (the "Loan"). The Loan matures in August 2026.

The Property was accretively purchased through a 1031 like-kind exchange using restricted cash generated from the Company's previously announced property dispositions.

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 15% 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 and supplemental financial information, 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 COVID-19 Pandemic, 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, 2021 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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