



CTO Realty Growth Announces Pricing of Upsized Public Offering of Common Stock

December 1, 2022

WINTER PARK, Fla., Dec. 01, 2022 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company") today announced that it has priced an upsized underwritten public offering of 3,000,000 shares of its common stock at a price to the public of \$19.00 per share. The Company has granted the underwriters a 30-day option to purchase up to an additional 450,000 shares of its common stock. The offering is expected to close on December 5, 2022, subject to customary closing conditions. Total estimated gross proceeds of the offering are approximately \$57 million or approximately \$66 million if the underwriters exercise their option to purchase additional shares in full.

The Company intends to use the net proceeds from this offering to fund a portion of the \$96 million purchase price of its recently announced lifestyle, mixed-use acquisition opportunity it currently has under contract. If the pending acquisition is not completed for any reason, the Company intends to use the net proceeds to fund other potential acquisition opportunities and for general corporate and working capital purposes, including the repayment of debt. Wells Fargo Securities, Raymond James, BMO Capital Markets, Truist Securities and KeyBanc Capital Markets are acting as joint book-running managers for the offering. Baird, PNC Capital Markets LLC, Regions Securities LLC, Synovus Securities Inc., Compass Point, Janney Montgomery Scott, JonesTrading, B. Riley Securities and EF Hutton, division of Benchmark Investments, LLC, are acting as co-managers for the offering.

All shares of common stock will be offered under the Company's existing shelf registration statement filed with the Securities and Exchange Commission. The offering of these shares will be made only by means of a prospectus and a related prospectus supplement, copies of which may be obtained by contacting: Wells Fargo Securities, LLC, 500 West 33rd Street, New York, New York 10001, Attention: Equity Syndicate Department, telephone: (800) 326-5897, email: cmclientsupport@wellsfargo.com; or Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716, telephone (800) 248-8863, email: prospectus@raymondjames.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 externally manages and owns a meaningful interest in Alpine Income Property Trust, Inc. (NYSE: PINE), a publicly traded net lease REIT.

Safe Harbor

This press release may contain "forward-looking statements." Forward-looking statements include statements that may be identified by words such as "could," "may," "might," "will," "likely," "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on the Company's current expectations and assumptions regarding capital market conditions, the Company's business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, the Company's actual results may differ materially from those contemplated by the forward-looking statements. No assurance can be given that the offering discussed above will be consummated, or that the net proceeds of the offering will be used as indicated. Consummation of the offering and the application of the net proceeds of the offering are subject to numerous possible events, factors and conditions, many of which are beyond the control of the Company and not all of which are known to it, including, without limitation, market conditions and the factors set forth under "Risk Factors" in the prospectus supplement relating to the offering and in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, which can be accessed at the Securities and Exchange Commission's website at www.sec.gov. All forward-looking statements speak only as of the date on which they are made. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company's views only as of the date of this press release. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this press release. The Company does not undertake any obligation to update any forward-looking statements contained in this press release as a result of new information, future developments or otherwise.

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