



CTO Realty Growth Provides First Quarter 2023 Operating Update and Publishes Updated Investor Presentation

March 7, 2023

WINTER PARK, Fla., March 07, 2023 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today provided an update on its recent operating and transaction activities:

- Year-to-date, signed 17 leases totaling 131,793 square feet at an average cash base rent of \$20.69 per square foot. On a comparable basis, which excludes vacancy existing at the time of acquisition, CTO signed 9 leases totaling 88,932 square feet at an average cash base rent of \$21.41 per square foot compared to a previous average cash base rent of \$19.87 per square foot, representing 7.7% comparable growth.
- Opened Superica at Ashford Lane in Atlanta, Georgia and signed notable new leases, renewals, or extensions with Fogo de Chão, Chevron, International Workplace Group, Hibbett Sports, Harkins Theatres, American Eagle, and Deloitte.
- Transitioning its interest in the retail portion of Phase II of The Exchange at Gwinnett from a development loan to fee simple ownership. The Company will purchase the entire 28,100 square foot Phase II retail development upon its completion over the next three months for a combined purchase price of \$17.1 million. The Company previously purchased the Sprouts-anchored Phase I portion of The Exchange at Gwinnett in December 2021. The purchase price represents a going-in cap rate below the range of the Company's guidance for initial investment cash yields.
- Originated a first mortgage to provide \$15.0 million for the acquisition of Founders Square in downtown Dallas, Texas (the "Property"). The Property, which includes a dedicated underground parking garage, sits on 4.0 acres within blocks of the AT&T Discovery District, Omni Dallas Hotel, and Kay Bailey Hutchison Convention Center. The three-year first mortgage was fully funded at closing, is interest-only through maturity, includes an origination fee, and bears a fixed interest rate above the range of the Company's guidance for initial investment cash yields.

The Company has posted an updated Investor Presentation to its website. The presentation can be found in the Investor Relations section of www.ctoreit.com.

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.

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; macroeconomic and geopolitical factors, including but not limited to inflationary pressures, interest rate volatility, global supply chain disruptions, and ongoing geopolitical war; the ultimate geographic spread, severity and duration of pandemics such as the COVID-19 Pandemic and its variants, 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, 2022 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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