



CTO Realty Growth Announces Acquisition of 318,000 Square Foot Retail Power Center in Orlando, Florida for \$68.7 Million

March 21, 2024

WINTER PARK, Fla., March 21, 2024 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced the acquisition of Marketplace at Seminole Towne Center, a 318,000 square foot multi-tenant retail power center in the Sanford submarket of Orlando, Florida (the "Property") for a purchase price of \$68.7 million. The purchase price represents a going-in cap rate within the range of the Company's current guidance for initial cash yields.

"We are pleased to announce the acquisition of Marketplace at Seminole Towne Center, a premier retail destination near our headquarters in Orlando, Florida," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth, Inc. "This dominant, Target shadow-anchored center allows us to increase our exposure to the high-growth Orlando market and existing top tenants such as Ross Dress for Less, TJX Companies, and Burlington. Seminole Towne Center provides a stable income stream and growth potential, and due to its prime location and strong community ties, we see attractive potential upside from below-market rents. We believe we acquired the property below replacement cost and this acquisition aligns with our commitment to expanding our footprint in high-quality, dynamic markets and underscores our dedication to delivering long-term value to our shareholders."

Seminole Towne Center is situated on 41 acres along I-4 and SR 417, just over 20 miles north of downtown Orlando, Florida. The Property is 98% occupied and is anchored by Burlington, Marshalls, World Market, Petco, Ross Dress for Less, Old Navy, Ulta Beauty, and Five Below. The Property enhances our presence in the Orlando Metropolitan Statistical Area (MSA), a top-ranked market as identified by The Urban Land Institute, and benefits from a three-mile population of more than 60,000 and average household incomes of approximately \$118,000. With this acquisition, Orlando is now our fourth largest market.

The Company purchased the Property through a 1031 like-kind exchange using \$24.1 million of restricted cash generated from the Company's previously completed property dispositions, as well as available cash and draws from the Company's unsecured revolving credit facility. A portion of the acquisition was structured as a reverse like-kind exchange in anticipation of possible future income property dispositions by the Company.

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, distress in the banking sector, global supply chain disruptions, and ongoing geopolitical war; credit risk associated with the Company investing in structured investments; 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, 2023 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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