CTO Realty Growth Announces Pricing of Public Offering of 6.375% Series A Cumulative Redeemable Preferred Stock

April 4, 2024

WINTER PARK, Fla., April 04, 2024 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) ("CTO" or the "Company") today announced the pricing of a public offering of 1,500,000 additional shares of the Company's 6.375% Series A Cumulative Redeemable Preferred Stock (the "Series A Preferred Stock"), liquidation preference $25.00 per share, at a public offering price of $20.00 per share. CTO will receive gross proceeds of $30,000,000 from the sale of the Series A Preferred Stock before deducting the underwriting discount and other estimated offering expenses. The Company also granted the underwriters a 30-day option to purchase up to an additional 225,000 shares of the Series A Preferred Stock to cover over-allotments, if any. The additional shares of Series A Preferred Stock constitute an additional issuance of shares of Series A Preferred Stock, with 2,978,808 shares of Series A Preferred Stock currently issued and outstanding (the "Outstanding Series A Preferred Stock") (which reflects the previous repurchase by the Company of 21,192 shares of Series A Preferred Stock). The Series A Preferred Stock will be treated as a single series with and have the same terms as the Outstanding Series A Preferred Stock. The Outstanding Series A Preferred Stock is, and the Series A Preferred Stock sold in the offering will be, listed on the New York Stock Exchange under the ticker symbol "CTO PrA." The offering is expected to close on April 11, 2024, subject to customary closing conditions.

CTO intends to use the net proceeds from the offering for general corporate and working capital purposes, which may include property acquisitions, commercial loan and investment opportunities and repayment of debt, including amounts outstanding under its credit agreement.

Raymond James & Associates, Inc. is acting as book-running manager for the offering. BMO Capital Markets Corp., KeyBanc Capital Markets Inc., Baird, PNC Capital Markets LLC, B. Riley Securities, Inc., Janney Montgomery Scott LLC, JonesTrading Institutional Services LLC, Regions Securities LLC and Synovus Securities Inc. are acting as co-managers for the offering.

The Series A Preferred Stock will be offered under the Company's existing shelf registration statement on Form S-3 filed with the Securities and Exchange Commission ("SEC"). The offering will be made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained from Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, by telephone at (800) 248-8863, or by email at prospectus@raymondjames.com.

This press release shall not constitute an offer to sell or the 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

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. Examples of forward-looking statements in this press release include, without limitation, statements regarding the proposed offering of the Series A Preferred Stock, the expected use of the net proceeds from the offering, the listing of the shares of Series A Preferred Stock sold in this offering on the New York Stock Exchange and the Company's expectations concerning market conditions for an offering of the Series A Preferred Stock.

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. 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 those described under the heading "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, 2023, which can be accessed at the SEC's website at www.sec.gov.

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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