



CTO Realty Growth Originates a First Mortgage Loan for Whole Foods Market Anchored Development Neighboring The Collection at Forsyth

November 7, 2024

WINTER PARK, Fla., Nov. 07, 2024 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced the origination of a \$40.2 million first mortgage loan with an initial term of thirty months and an initial fixed interest rate of 12.15%. The loan is for the development of an approximately 80,000 square foot retail center on approximately 26.6 acres located in Forsyth County, Georgia, a growing and affluent suburb of Atlanta. The development is anchored by a 35,500 square foot Whole Foods Market with the remainder of the development consisting of small shop space and pad sites.

The Whole Foods Market anchored retail development neighbors the Company's 561,000 square foot shopping center known as The Collection at Forsyth. Further, the Company has a right of first refusal to purchase this new retail center. The Company funded approximately \$3.2 million of the loan at closing and, while the loan provides for borrowings of up to a maximum of \$40.2 million, the borrower anticipates that the potential timing of certain outparcel sales could reduce the borrower's needs for loan proceeds to approximately \$25 million.

"We believe this Whole Foods Market development will further solidify The Collection at Forsyth as the dominant retail center in Georgia's wealthiest county," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth, Inc. "Our long-term relationship with the developer was essential in securing this loan opportunity and the related right of first refusal to purchase the Whole Foods Market. We see this as a strategic investment that we hope will significantly benefit The Collection at Forsyth."

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. owns and operates high-quality, open-air shopping centers located in the higher growth Southeast and Southwest markets of the United States. CTO also externally manages and owns a meaningful interest in Alpine Income Property Trust, Inc. (NYSE: PINE).

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. Examples of forward-looking statements in this press release include, without limitation, statements regarding the potential timing of certain outparcel sales that could reduce the borrower's needs for loan proceeds to approximately \$25 million, the Whole Foods Market development further solidifying The Collection at Forsyth as the dominant retail center in Georgia's wealthiest county, and the anticipated benefit to The Collection at Forsyth from the loan.

Although forward-looking statements are made based upon management's present expectations and 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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