CTO Realty Growth Announces the Sale of 76,500 Square Feet at Carolina Pavilion for $20.7 Million

November 23, 2026

WINTER PARK, Fla., Nov. 23, 2026 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO"), an owner and operator of high-quality open-air retail centers located primarily in high-growth markets across the Southeast and Southwest, announced today the sale of 76,500 square feet of vacant anchor space at Carolina Pavilion for $20.7 million, or $271 per square foot, to a national grocer that plans to open in 2028. The space was formerly leased to Value City Furniture and Jo-Ann Fabrics.

"Carolina Pavilion is a clear example of our value-creation playbook. We re-leased vacant anchor boxes at a substantial cash spread and monetized the remainder at an attractive valuation to a leading destination grocer that should strengthen the center's merchandising mix and long-term draw," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "With this sale and our recent leasing, we have addressed every vacated anchor, grown in-place rents, and left ourselves with a basis well below replacement cost in a high-occupancy center."

The Company intends to use the net proceeds to repay borrowings under its revolving credit facility, resulting in immediate accretion to earnings per share. This transaction brings year-to-date property disposition volume to $111.4 million, with proceeds redeployed into higher-yielding properties at a spread of over 200 basis points.

Carolina Pavilion is a power center in South Charlotte, North Carolina anchored by Academy Sports, Floor & Decor, Sierra Trading Post (a TJX concept), Nordstrom Rack, and Ross. The Company has executed four new leases since acquisition totaling 117,000 square feet of vacant anchor space at the center, including leases executed in the third quarter of 2026 with Cavender's and 2nd & Charles, at a blended 79% cash leasing spread. Pro forma for the sale, leased occupancy at the center increases to 97% from 87% as of September 30, 2026, and the Company's remaining investment in the 624,000 square-foot center is $132 per square foot, significantly below replacement cost. Cash annualized base rent per occupied square foot at the center is $16.28, representing 12% growth from $14.58 at acquisition in August 2024.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded real estate investment trust that owns and operates high-quality, open-air shopping centers located primarily 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), 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 "outlook," "guidance," "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 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, ongoing geopolitical war, distress in the banking sector, and global supply chain disruptions; credit risk associated with the Company investing in commercial loans, preferred equity, and similarly structured investments; the ultimate geographic spread, severity and duration of pandemics, 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 or borrowers 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, 2025 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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