CTO Realty Growth Announces Acclaimed Superica Restaurant Coming to Ashford Lane

May 20, 2021

DAYTONA BEACH, Fla., May 20, 2021 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced it has signed a long-term lease with acclaimed Tex-Mex restaurant Superica to occupy more than 6,000 square feet at 4500 Olde Perimeter Way at Ashford Lane, the Company's mixed-use property in the high-growth Perimeter submarket of Atlanta.

"We are excited to be bringing Superica to Ashford Lane where their community-specific focus and emphasis on providing a fun and energetic atmosphere perfectly fits our vision for the future of the property," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "The signing of this lease continues our momentum at the property, where we have executed more than 80,000 square feet of new leases, extensions and renewals since our acquisition in the first quarter of 2020, including a 17,000 square foot food hall called The Hall, which is expected to open later this summer."

With the signing of the Superica lease and future opening of The Hall, CTO's progress with asset-level rebranding and targeted lease-up efforts that were identified as part of phase one of the repositioning of Ashford Lane are on track. The Company anticipates further transformation to the property with the addition of The Lawn, which is expected to be completed in the first quarter of 2022.

About Ashford Lane

Ashford Lane is a 268,000 square foot mixed-use property centrally positioned within Atlanta's fastest-growing office market and is in close proximity to several Fortune 500 companies, including Mercedes-Benz and State Farm. The area boasts a day-time population of nearly 365,000 people within a five-mile radius and the property is located within a 10-minute walk to the Sandy Springs MARTA Station, across the street from Perimeter Mall, and adjacent to the new AC Hotel, which is set to open later this summer.

Ashford Lane currently offers 35 local and nationally branded retail, office and dining tenants, and is set to add a number of exciting new dining, lifestyle shopping and entertainment concepts. With the addition of The Lawn, a new greenspace that will act as the vibrant, street-level public space for community gatherings and dining al fresco at chef-driven restaurants, the property is being positioned to become the center of gravity for Atlanta's Central Perimeter market.

We encourage you to visit the Ashford Lane website at www.ashfordln.com.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. is a publicly traded diversified REIT that owns and operates a diversified portfolio of income properties comprising approximately 2.7 million square feet in the United States. CTO also owns an approximate 22% interest in Alpine Income Property Trust, Inc., a publicly traded net lease real estate investment trust (NYSE: PINE).

We encourage you to review our most recent investor presentation, 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; the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of the novel coronavirus, 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 or the venture formed when the Company sold its controlling interest in the entity that owned the Company's remaining land portfolio, of which the Company has a retained interest; 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, 2020 or Form 10-Q for the quarter ended March 31, 2021, as filed with the SEC.

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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