



## **CTO Realty Growth Announces Acquisition of 147,000 Square Foot Retail Property in Las Vegas, Nevada for \$18.5 Million**

March 11, 2021

DAYTONA BEACH, Fla., March 11, 2021 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE: CTO) (the "Company" or "CTO") today announced the acquisition of Eastern Commons, an approximately 147,000 square foot multi-tenant retail property in the Henderson submarket of Las Vegas, Nevada (the "Property") for a purchase price of approximately \$18.5 million, or \$126 per square foot. The purchase price represents a going-in cap rate within the range of the Company's guidance for initial cash yields.

"This property represents CTO's entry into the high-growth, business friendly Las Vegas MSA and we are pleased to be adding this high-quality asset to our growing diversified portfolio," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "We're optimistic that the strength of the underlying demographic trends of the Henderson submarket will support the potential opportunity to drive additional property-level cash flow through future leasing efforts, and following our recent acquisitions in Salt Lake City and now Las Vegas, we've completed our accretive redeployment of the proceeds received from our recent asset sales."

The Property, which is 88% occupied and has a weighted-average lease term of approximately 7.1 years, is anchored by At Home and Seafood City, includes a Jollibee on an outparcel, and is shadow-anchored by Trader Joe's. The Property benefits from a three-mile population of approximately 140,000, average household incomes of nearly \$110,000, and sits just off the St. Rose Parkway main arterial highway along the Eastern Avenue retail corridor between intersections that experience an average of more than 50,000 vehicles per day.

The transaction was purchased through a 1031 like-kind exchange using the remaining \$13.3 million of the Company's restricted cash generated from previously announced property dispositions, with the balance of the acquisition funded by available cash and the Company's unsecured revolving credit facility.

### **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 2.8 million square feet in the United States. CTO also owns an approximate 23.5% interest in Alpine Income Property Trust, Inc., a publicly traded net lease REIT (NYSE: PINE).

We encourage you to review our most recent investor presentation, which is available on our website at [www.ctoreit.com](http://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, 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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