



CTO Realty Growth Announces Sale of Single Tenant Property in Austin, Texas and Summary of 2020 Transaction Activity

December 29, 2020

DAYTONA BEACH, Fla., Dec. 29, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") announced today the closing of the sale of a property located in Austin, Texas leased to Outback Steakhouse and a summary of its 2020 transaction activity.

"We're thrilled to be finishing a record year of transaction activity on such a positive note with the sale of the property in Austin, Texas," said John P. Albright, President and Chief Executive Officer of CTO Realty Growth. "The proceeds generated by these most recent asset sales will help fuel the execution of our investment strategy in 2021, where we'll continue to focus on building a best-in-class diversified real estate portfolio that delivers meaningful cash flow and supports our strong dividend."

The property located in Austin, Texas leased to Outback Steakhouse was sold on December 29, 2020 for approximately \$3.4 million, representing an in-place cap rate of 5.8%. Proceeds from the sale are expected to be part of Section 1031 like-kind exchanges, and with the closing of this transaction, the Company has approximately \$26.7 million of proceeds held in 1031 restricted cash accounts.

During 2020, the Company completed the acquisition of four income properties for an aggregate purchase price of approximately \$185 million, at a weighted average investment yield at the time of acquisition of 7.8%.

Additionally, the Company completed the sale of 12 properties for an aggregate sales price of approximately \$86.5 million, exceeding the top end of the range of its previously provided disposition guidance of \$85 million. The weighted average investment yield at the time of disposition was 5.2%.

Land sales completed by 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 "Land JV"), totaled approximately \$65 million in 2020.

Total transaction activity for 2020, which includes income property acquisitions and dispositions, as well as vacant land sales of the Land JV, totaled a record \$336 million.

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. (NYSE American: CTO) is a publicly traded diversified real estate investment trust that owns and operates a diversified portfolio of income properties comprising approximately 2.4 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 real estate investment trust (NYSE: PINE).

We encourage you to review our most recent investor presentation, which is available on our website at www.ctorealtygrowth.com.

Forward-Looking Statements

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, 2019 and in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each as filed with the 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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