



## CTO Realty Growth Announces Its Land Joint Venture Sold 30 Acres for \$8.1 Million

November 23, 2020

DAYTONA BEACH, Fla., Nov. 23, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") today announced the closing of the sale of approximately 30 acres (the "Parcel") for \$8.1 million, or \$273,000 per acre, to Capstone Collegiate Communities, LLC ("Capstone"), a national real estate developer. Capstone intends to develop an estimated 280 multi-family units on the Parcel, which is located at the southwest corner of Williamson Boulevard and Strickland Range Road in Daytona Beach, FL on the east side of I-95.

The Parcel was sold by the venture that was formed in October 2019 when the Company sold its controlling interest in the entity that owned the Company's remaining land portfolio (the "Land JV"). Proceeds from the sale of the Parcel will be distributed under the terms of the Land JV. CTO has a retained interest in the Land JV.

The Land JV has completed over \$79 million in land sales since its inception and currently has a pipeline related to the approximately 1,600 remaining acres, which includes approximately 70 acres of potential land sales that total \$5.2 million. The capital balance of the Land JV partner following distributions related to the sale of the Parcel is approximately \$32.7 million.

### About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. (NYSE American: CTO) is a Florida-based publicly traded real estate company, which owns income properties comprised of approximately 2.4 million square feet in diversified markets in the United States and an approximately 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](http://www.ctorealtygrowth.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: (1) the expected timing and likelihood of completion of the Company's pending merger with the Company's wholly owned subsidiary, CTO NEWCO REIT, Inc. (the "Merger"); (2) risks related to disruption of management's attention from ongoing business operations due to the Merger and REIT conversion; (3) the Company's ability to remain qualified as a REIT; (4) the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; (5) general adverse economic and real estate conditions; (6) the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; (7) the completion of 1031 exchange transactions; (8) the availability of investment properties that meet the Company's investment goals and criteria; (9) the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales; and (10) an epidemic or pandemic (such as the outbreak and worldwide spread of the novel coronavirus ("COVID-19")), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period. For additional information regarding factors that may cause the Company's actual results to differ materially from those set forth in the Company's forward-looking statements, the Company refers you to the information contained under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, 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 release. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Contact: Matthew M. Partridge

Senior Vice President and Chief Financial Officer

(386) 944-5643

[mpartridge@ctoreit.com](mailto:mpartridge@ctoreit.com)



Source: CTO Realty Growth, Inc.