



CTO Realty Growth Board Announces Special Meeting of Shareholders for Vote in Connection With REIT Conversion

October 1, 2020

DAYTONA BEACH, Fla., Oct. 01, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth, Inc. (NYSE American: CTO) (the "Company") today announced that it will hold a special meeting of shareholders (the "Special Meeting") on Monday, November 9, 2020 at 2:00 p.m., Eastern Time for a vote in connection with the Company's recently-announced REIT conversion. The Special Meeting will be conducted virtually on the Internet at www.meetingcenter.io/243211225.

The close of business on Tuesday, October 13, 2020, has been set as the record date (the "Record Date") for determining those shareholders entitled to vote at the Special Meeting. At the Special Meeting, shareholders will be asked to vote on: (i) a proposal to approve the previously announced merger (the "Merger") of the Company with and into CTO NEWCO REIT, Inc. ("NEWCO"), a wholly owned subsidiary of the Company, which the Company intends to implement in connection with the Company's previously announced conversion to a real estate investment trust ("REIT"); and (ii) a proposal to approve the adjournment of the Special Meeting, if necessary or appropriate, for the purpose of soliciting additional votes for the approval of the Merger.

John P. Albright, President and CEO, stated, "We are pleased with our progress towards our previously-announced REIT conversion, and expect to accomplish the conversion prior to year-end 2020. We believe this proposed REIT conversion is an important step to unlock value to our shareholders by being in a more tax efficient structure and to pay meaningful annual dividends to our shareholders."

About CTO Realty Growth, Inc.

CTO Realty Growth, Inc. 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). Visit the Company's website at www.ctorealtygrowth.com.

You are encouraged to review the Company's most recent investor presentations which are available on its 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: (1) the expected timing and likelihood of completion of the Merger; (2) the possibility that the Company's shareholders may not approve the Merger; (3) risks related to disruption of management's attention from ongoing business operations due to the Merger and REIT conversion; (4) the Company's ability to remain qualified as a REIT; (5) the Company's exposure to U.S. federal and state income tax law changes, including changes to the REIT requirements; (6) general adverse economic and real estate conditions; (7) the ultimate geographic spread, severity and duration of pandemics such as the recent outbreak of 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; (8) the inability of major tenants to continue paying their rent or obligations due to bankruptcy, insolvency or a general downturn in their business; (9) the completion of 1031 exchange transactions; (10) the availability of investment properties that meet the Company's investment goals and criteria; and (11) the uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales. 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 and in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, each as filed with the Securities and Exchange Commission (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 release. The Company undertakes no obligation to update the information contained in this press release to reflect subsequently occurring events or circumstances.

Additional Information about the Proposed Transaction and Where to Find It

This communication relates to the proposed transaction pursuant to the terms of the Agreement and Plan of Merger, dated September 3, 2020, by and between the Company and NEWCO.

In connection with the proposed Merger, NEWCO has filed with the SEC a registration statement on Form S-4 (which registration statement has not yet been declared effective) that includes a proxy statement of the Company and that also constitutes a prospectus of NEWCO, which joint proxy statement/prospectus has not yet been declared effective. After the registration statement and joint proxy statement/prospectus have been declared effective by the SEC, notice of the Special Meeting and a definitive joint proxy statement/prospectus will be mailed to shareholders of the Company as of the close of business on the Record Date. NEWCO and the Company also plan to file other relevant documents with the SEC regarding the

proposed transaction. **INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** You may obtain a free copy of the joint proxy statement/prospectus and other relevant documents (if and when they become available) filed by NEWCO and the Company with the SEC at the SEC's website at www.sec.gov.

Certain Information Regarding Participants in the Solicitation

The Company and its directors, executive officers and certain other members of management and employees may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the Merger. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of proxies in connection with the Merger will be included in the registration statement and the joint proxy statement/prospectus relating to the Merger. Information about the directors and executive officers of the Company and their ownership of the Company's stock is set forth in the proxy statement for the Company's 2020 Annual Meeting of Shareholders. Investors may obtain additional information regarding the interests of such participants by reading the registration statement and the joint proxy statement/prospectus relating to the Merger.

Investors should read carefully the registration statement and the joint proxy statement/prospectus relating to the Merger before making any voting or investment decisions.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

Contact: Matthew M. Partridge, Senior Vice President & Chief Financial Officer
mpartridge@ctorealtygrowth.com

Phone: (386) 944-5643

Facsimile: (386) 274-1223



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