



CTO Realty Growth Announces Sale of 98 Acres for \$2.8 Million by Land JV

August 11, 2020

DAYTONA BEACH, Fla., Aug. 11, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company") today announced the closing of the sale of approximately 98 acres (the "Parcel"), for \$2.8 million, or approximately \$28,500 per acre, to JTD Land Company, LLC ("JTD Land"), a real estate developer with operations and developments Florida. The Parcel was sold to JTD Land 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"). The proceeds from the sale of the Parcel will be distributed in accordance with the distribution priority in the applicable operating agreement of the Land JV. CTO has a retained interest in the Land JV.

The Parcel is located on the west side of Interstate 95 on the west side of LPGA Boulevard and just south of Father Lopez Catholic High School. JTD Land intends to develop the Parcel as a 140 unit single-family project accessing LPGA Boulevard.

The Land JV has completed nearly \$67 million in land sales since its inception in mid-October 2019 and currently has a pipeline of seven purchase and sale agreements for potential land sales transactions representing approximately \$28.5 million in potential proceeds to the Land JV. The 169 acres under contract represents approximately 10% of the total remaining land in the Land JV.

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 2.2 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 our website at www.ctorealtygrowth.com.

We encourage you to review CTO's most recent investor presentations which are available on its website at www.ctorealtygrowth.com.

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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 and Section 21E of the Securities Exchange Act of 1944. Words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof are intended to identify certain of such forward-looking statements, which speak only as of the dates on which they were made, although not all forward-looking statements contain such 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 general adverse economic and real estate conditions, 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 Land JV, 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, as well as the uncertainties and risk factors discussed in our (i) Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and (ii) Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, 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.

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Source: CTO Realty Growth, Inc.