



CTO Realty Growth Announces 3 Land Sale Transactions by Land JV, Including \$40.9 Million Transaction to Affiliates of SITEX Properties USA

July 14, 2020

DAYTONA BEACH, Fla., July 14, 2020 (GLOBE NEWSWIRE) -- CTO Realty Growth (NYSE American: CTO) (the "Company" or "CTO") today announced the closing of the following three land sales transactions representing a total of approximately 3,110 acres and generating aggregate sales proceeds of approximately \$42 million (the "Land Sales") to the Land Joint Venture that was formed in October 2019 (the "Land JV"):

- On July 14, 2020, completed the sale of approximately 3,015 acres, located on the west side of Interstate 95 ("I-95"), to an affiliate of SITEX Properties USA, including four separate land parcels, for total proceeds of approximately \$40.9 million. The largest parcel of the four sold was previously under contract for the proposed second phase of the Latitude Margaritaville community;
- In early July 2020, completed the sale of approximately 90 acres, located on the west side of I-95, for total proceeds of approximately \$500,000; and
- In late June 2020, completed the sale of nearly 5 acres, located on the east side of I-95 near the new Amazon fulfillment center, for total proceeds of approximately \$515,000.

Following the Land Sales the Company will distribute approximately \$40.8 million to the joint venture partner (the "July 2020 Distribution"), bringing the total distributions to approximately \$61.4 million, exceeding the hurdle target for the first three years of the Land JV in less than the first year of the venture. Subsequent to the July 2020 Distribution, the capital balance of the joint venture partner totals approximately \$45 million.

The Land JV currently has a pipeline of 8 purchase and sale agreements for potential land sale transactions representing approximately \$30.9 million of potential proceeds to the Land JV. The 282 acres under contract represents approximately 16% of the 1,773 acres of land remaining 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.ctlg.com.

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

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Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. 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 expectations and 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 the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain agreements pertaining to the acquisition of income producing assets, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales, and the impact of the COVID-19 pandemic on the Company's business and the business of its tenants, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 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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