



Consolidated Tomoka Announces Sale of Wawa Ground Lease in Daytona Beach, Florida For \$6.0 Million

April 30, 2020

DAYTONA BEACH, Fla., April 30, 2020 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company" or "CTO") today announced the closing of the sale of its Wawa ground lease located in Daytona Beach, Florida, for a sales price of \$6.0 million, reflecting a cap rate of 4.75%. The property, a former Barnes & Noble, is currently under a 20 year ground lease to Wawa. Wawa is expected to begin construction on the vacant site in early 2021. The proceeds are expected to be part of a future Section 1031 like-kind exchange. The Company's estimated gain on the sale is approximately \$1.8 million, or \$0.29 per share after tax.

Mr. John P. Albright, President and Chief Executive Officer of the Company, stated, "Given this property has been vacant and non-income producing for the past two years we look forward to reinvesting these proceeds into an accretive income producing property."

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns income properties comprised of approximately 2.3 million square feet in diversified markets in the United States and an approximately 22% interest in Alpine Income Property Trust, Inc., a publicly traded net lease real estate investment trust (NYSE: PINE). Visit our website at www.ctlc.com.

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

Contact: Mark E. Patten, Sr. Vice President & Chief Financial Officer

mpatten@ctlc.com

Phone: (386) 944-5643

Facsimile: (386) 274-1223



Source: Consolidated-Tomoka Land Co.