



Consolidated Tomoka Announces Final Results of the 2020 Annual Meeting of Shareholders

April 30, 2020

DAYTONA BEACH, Fla., April 30, 2020 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the election results of the Company's 2020 Annual Meeting of Shareholders (the "2020 Annual Meeting") that was held on April 29, 2020 at the Company's corporate office at 1140 N. Williamson Blvd., Suite 140, Daytona Beach, Florida. The Company's shareholders have re-elected John P. Albright, George R. Brokaw, Laura M. Franklin, R. Blakeslee Gable, Christopher W. Haga, Howard C. Serkin, and Casey R. Wold to serve as members of the Company's board of directors (the "Board") until the 2021 Annual Meeting of Shareholders, expected to occur in April 2021. In addition, the Company's shareholders took the following actions at the 2020 Annual Meeting:

- Ratified the selection of Grant Thornton LLP to serve as the independent registered public accounting firm of the Company for 2020.
- Approved a proposal for advisory approval of the Company's 2020 executive compensation.
- Approved an amendment to the Company's equity incentive plan.
- Approved changing the name of the Company to CTO Realty Growth, Inc.

In addition, immediately after the 2020 Annual Meeting, the Board held a meeting at which Ms. Franklin was re-elected Chairman of the Board and Mr. Serkin was re-elected as Vice-Chairman of the Board. The Board also ratified the continued appointments of the following officers of the Company:

John P. Albright, President and Chief Executive Officer

Mark E. Patten, Senior Vice President and Chief Financial Officer

Steven R. Greathouse, Senior Vice President – Investments

Daniel E. Smith, Senior Vice President, General Counsel and Corporate Secretary

Teresa J. Thornton-Hill, Vice President – Associate General Counsel and Assistant Corporate Secretary

E. Scott Bullock, Vice President – Real Estate

Lisa M. Vorakoun, Vice President – Controller

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 22.5% 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 for the quarter ended March 31, 2020, available on our 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.

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