



Consolidated Tomoka Announces Sale of 31 Acres for \$4.6 Million by Land JV

December 4, 2019

DAYTONA BEACH, Fla., Dec. 04, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company" or "CTO") today announced the closing of the sale of approximately 31 acres (the "Unicorp Sale"), for approximately \$4.6 million, or approximately \$148,000 per acre, to Unicorp National Development, Inc. of Orlando Florida ("Unicorp"). The Unicorp Sale was completed by the venture that acquired the remaining land portfolio from CTO in October of 2019 (the "Land JV"). Pursuant to the Land JV structure, the proceeds from the Unicorp Sale will go to pay the amount of preferred return accrued to CTO's partner in the Land JV, with the remaining proceeds 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 land parcel in the Unicorp Sale is located on the east side of Interstate 95 along the eastern side of Williamson Boulevard just north of the intersection with LPGA Boulevard. Unicorp intends to develop the parcel as a multi-family project.

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 1.6 million square feet in diversified markets in the United States and 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 land sales agreements, 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2018, 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: Consolidated-Tomoka Land Co.