



Consolidated Tomoka Announces Closing of Sale of 20 Income Properties to Alpine Income Property Trust, Inc and Other Related Transactions

November 27, 2019

DAYTONA BEACH, Fla., Nov. 27, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced that it had invested approximately \$38.8 million in Alpine Income Property Trust, Inc., and its affiliates (collectively "PINE"), resulting in the beneficial ownership of approximately 22.3% of PINE, through its investment in PINE's IPO and the sale and contribution of a portfolio of 20 single-tenant net lease income properties. The sales transaction, for 15 of the 20 properties, resulted in the Company receiving approximately \$125.9 million which the Company intends to redeploy in income property investments through the 1031 like-kind exchange structure.

The Company announced the closing of the sale of 20 of the Company's single-tenant net lease income properties to PINE, including 15 properties sold for approximately \$125.9 million in cash and 5 properties contributed to PINE's operating partnership for 1,223,854 units in PINE's operating partnership (the "OP Units"), which can be exchanged for shares in PINE on a one-for-one basis. The value of the OP Units, based on PINE's price per share at its initial public offering (the "IPO") of \$19, is approximately \$23.3 million.

The Company invested \$15.5 million in PINE through a direct investment of \$8 million in shares issued as part of the IPO and the purchase of \$7.5 million in PINE shares through a private placement investment that was concurrent with the IPO.

The Company also entered into a management agreement and other related agreements with Alpine in connection with its formation and the closing of the IPO whereby the Company will be the external manager of PINE (the "Management Agreement"). Pursuant to the Management Agreement, which has an initial noncancelable term of 5 years, the Company will manage PINE's assets and its day-to-day operations for which the Company will receive an annual base management fee equal to 1.5% of PINE's total equity and will be entitled to receive an incentive fee equal to 15% of the amount that is in excess of PINE's shareholders achieving an 8% cumulative return (including dividends) in any year, with an applicable high water mark set for each year.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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. Visit our website at www.ctlc.com.

We encourage you to review our most recent investor presentations which are 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 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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