



Consolidated Tomoka Announces Acquisition of Single-Tenant Property Leased to Burlington in North Richland Hills, Texas for \$11.9 Million

October 29, 2019

DAYTONA BEACH, Fla., Oct. 29, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the purchase of an approximately 70,900 square foot income property on 5.29 acres in North Richland Hills, Texas (the "Property"), under a long-term lease to Burlington Stores, Inc., for approximately \$11.9 million. The Property is situated within a major retail corridor along Loop 820 near the Northeast Mall, with a three-mile population of approximately 120,000 and approximately 9.3 years remaining on the current lease. The initial investment cap rate was above the mid-point of the range in the Company's 2019 guidance. This acquisition was purchased using 1031 like-kind exchange proceeds from the Company's August 2019 sale of a ground lease with Wawa in Winter Park, Florida and a portion of the recently-announced transaction with Magnetar Capital.

Including this transaction, the Company year-to-date, has acquired 10 single-tenant income properties for an aggregate investment amount of approximately \$102 million, which exceeds the mid-point of the Company's 2019 guidance for income property acquisitions.

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 2.4 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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Source: Consolidated-Tomoka Land Co.