



Consolidated-Tomoka Announces the Sale of its Golf Operations for \$3.45 Million

October 18, 2019

DAYTONA BEACH, Fla., Oct. 18, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of its golf operations, consisting of the LPGA International Golf Club, (the "Golf Club"), for total proceeds to the Company of approximately \$3.45 million (the "Golf Transaction"). The Company provided the buyer, an affiliate of Fore Golf Services, Inc. ("Fore Golf"), financing in the form of a first mortgage loan (the "Fore Golf Loan"). In addition, the Company paid off its remaining liability to the City of Daytona Beach (the "City") totaling approximately \$540,000, which related to the per round surcharge the Company agreed to pay the City in connection with the Company's prior buy-out of the land lease with the City. As part of the Golf Transaction, Fore Golf agreed to pay the Company approximately \$560,000 in the future based on a per round surcharge of \$1.50 per round for each round played at the Golf Club. The Fore Golf Loan has a term of one year.

John P. Albright, President and Chief Executive Officer of the Company said, "We're pleased to have completed the sale of the golf operations, which has sustained significant operating losses throughout the history of the Golf Club and required substantial capital expenditures in recent years." He also stated, "The sale of the golf operations will be immediately accretive to our earnings and cash flows."

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns approximately 2.3 million square feet of income properties in diversified markets in the United States and approximately \$16 million in real estate loan investments. 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.