



Consolidated Tomoka Announces Acquisition of Alpine Valley Music Theatre Leased to Live Nation in East Troy, Wisconsin for \$7.5 Million

September 3, 2019

DAYTONA BEACH, Fla., Sept. 03, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the purchase of a 37,000-capacity amphitheater, which includes a 7,500-seat pavilion and extensive green space covering over 150 acres, located in East Troy, Wisconsin. The renowned Alpine Valley Music Theatre (the "Alpine Property") is central to several metropolitan areas including Chicago, Illinois, Milwaukee, Wisconsin, and Madison, Wisconsin, and attracts a wide-ranging audience for annual performances. The Alpine Property is under an absolute net lease with Live Nation Entertainment, Inc. with a remaining lease term of approximately 11 years which includes annual rental increases. The initial investment cap rate for the acquisition of the Alpine Property is near the high-end of the Company's 2019 guidance for income property acquisitions.

The acquisition of the Alpine Property increases the Company's geographic footprint to sixteen states. Including this transaction, the Company's income property portfolio consists of 50 properties, of which 46 are single-tenant and four are multi-tenant properties. This acquisition was purchased using the Company's line of credit and is expected to be part of a 1031 like-kind exchange.

Mr. John P. Albright, President and Chief Executive Officer of the Company, stated, "We are pleased to add Alpine Valley Music Theatre to our growing single tenant net lease portfolio. This iconic venue leased by Live Nation brings not only a high-quality asset but a strong tenant to our portfolio. This investment brings our acquisitions year to date to approximately \$83 million."

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, as well as over 5,300 acres of land in the Daytona Beach area. 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.

SAFE HARBOR

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.

Contact: Mark E. Patten, Sr. Vice President and CFO
mpatten@ctlc.com

Phone: (386) 944-5643

Facsimile: (386) 274-1223



Source: Consolidated-Tomoka Land Co.