



Consolidated Tomoka Announces Sale of Property Subject to Ground Lease With Wawa in Winter Park, Florida for \$2.8 Million

August 7, 2019

DAYTONA BEACH, Fla., Aug. 07, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the sale of its 1.56-acre outparcel that is subject to a ground lease with Wawa located in Winter Park, Florida for approximately \$2.8 million (the "Wawa Sale"). The property is an outparcel to the Grove at Winter Park, the multi-tenant retail center the Company redeveloped and sold in May 2019. The estimated gain from the Wawa Sale totaled approximately \$2.1 million, or approximately \$0.33 per share, after tax. The sale price of the Wawa Sale represents a 4.50% cap rate. The Company intends to reinvest the proceeds from the Wawa Sale through the 1031 like-kind exchange structure.

The Wawa Sale completes the Company's exit of its investment in the Grove at Winter Park, located at Aloma Avenue and Howell Branch Road in Winter Park, FL. The Company originally purchased the 112,000 square foot center in December 2014. As part of the approximately \$10 million redevelopment project, the Company re-leased approximately 75% of the retail space at the Grove prior to its sale in May 2019, including new anchor tenants 24 Hour Fitness and Pets Supplies Plus. Including the Wawa Sale, the unleveraged IRR for the total investment was approximately 14%.

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.

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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.