



Consolidated Tomoka Announces Sale of Multi-Tenant Office Property for \$37 Million, Acquisition of a Single-Tenant Income Property, and Other Transactions

June 25, 2019

DAYTONA BEACH, Fla., June 25, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of its 76,000 square foot multi-tenant office property located in Santa Clara, California for \$37.0 million, or \$488 per square foot (the "Santa Clara Sale"), representing a cap rate of 6.62%. The estimated gain on the Santa Clara Sale totals approximately \$9.0 million, or approximately \$1.36 per share, after tax, and represents an unlevered IRR of 14.67%. The Company intends to redeploy the proceeds from the Santa Clara Sale through a 1031 like-kind exchange structure.

The Company also announced the purchase of an approximately 15,000 square foot building on 3.55 acres in Albany, Georgia (the "WAG Albany Property"), for approximately \$3.6 million, leased to Walgreens Co. The WAG Albany Property is under an absolute net lease with slightly less than 14 years remaining on the initial lease term. The initial investment cap rate for the WAG Albany Property is near the high-end of the Company's 2019 guidance for income property acquisitions.

Further, the Company announced the extension of its lease with Century Theatres, Inc. ("Century") for its single-tenant property located in downtown Reno, Nevada. Century executed a 5-year extension, and as a result, the lease expiration date is now November 30, 2024.

Finally, the Company announced the origination of an \$8.0 million first mortgage bridge loan secured by 72-acres of land in Orlando, Florida near the Orlando International Airport representing a loan-to-value of approximately 67% on the borrower's \$12 million acquisition price for the land. The interest-only loan has a term of one-year with two 1-year extensions and provides for an interest rate of 12.00% and included an origination fee of 2%.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns over 2.2 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.