



Consolidated Tomoka Announces Acquisition of Two Single-Tenant Retail Properties in Separate Transactions for \$7.6 Million

June 11, 2019

DAYTONA BEACH, Fla., June 11, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the purchase of an approximately 9,000 square foot building on 0.57 acres outside of Boston, Massachusetts, in Lynn (the "Lynn Property"), for approximately \$2.1 million, leased to a subsidiary of Family Dollar. The Lynn Property is situated in downtown Lynn, just 11 miles north of Boston, with a 3-mile population of approximately 126,600, and has less than 5 years remaining on the current lease term. The Lynn Property is zoned for up to ten stories of vertical development and multiple uses including multi-family residential. The initial investment cap rate for the Lynn Property is near the high-end of the Company's 2019 guidance for income property acquisitions.

The Company also announced the purchase of an approximately 15,000 square foot building on 2.05 acres in Birmingham, Alabama (the "Birmingham Property"), for approximately \$5.5 million, under lease with Walgreens. The Birmingham Property is an outparcel to a Publix-anchored shopping center that also includes a Hobby Lobby and AMC Theater. The lease has approximately 9 years remaining on the current term. The Birmingham Property is situated along Highway 280, with traffic counts of approximately 60,000 vehicles per day, and also has a 3-mile average household income of over \$115,000. The initial investment cap rate for the Birmingham Property is near the mid-point of the Company's 2019 guidance for income property acquisitions.

The acquisition of the Birmingham Property increases the Company's geographic footprint to fifteen states. Including these two transactions, the Company's income property portfolio consists of 49 properties, of which 44 are single-tenant and 5 are multi-tenant properties. Both acquisitions were purchased using the Company's line of credit and are expected to be part of a 1031 like-kind exchange.

Mr. John P. Albright, President and Chief Executive Officer of the Company, stated, "These two acquisitions add a new market and a new credit to our portfolio and effect the continued expansion of our investment strategy toward single-tenant net lease."

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.