



Consolidated Tomoka Acquires Single-Tenant Retail Property Leased to 24 Hour Fitness in Falls Church, VA for \$21.3 Million and Sells Multi-Tenant Property in Winter Park, FL for \$18.3 Million

May 28, 2019

DAYTONA BEACH, Fla., May 28, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the purchase of an approximately 46,000 square foot building on 3.09 acres in Falls Church, VA (the "Property"), for approximately \$21.25 million, under a long-term lease to 24 Hour Fitness USA, Inc. The Property is situated in a major retail corridor in Falls Church, with a 3-mile population of greater than 200,000, and the lease has approximately 9 years remaining on the current term and includes rental escalations. The Property is zoned for up to four stories and multiple uses including residential. The initial investment cap rate for the Property is near the mid-point of the Company's 2019 guidance for income property acquisitions.

The Company also announced the sale of its 112,000 square foot multi-tenant retail property anchored by 24 Hour Fitness located in Winter Park, Florida for approximately \$18.25 million (the "Multi-Tenant Sale"). As part of the Multi-Tenant Sale, which was originally purchased in December 2014, the Company retained a 1.56-acre outparcel that is under a 20-year ground lease to Wawa. The estimated gain on the Multi-Tenant Sale totals approximately \$2.8 million, or approximately \$0.42 per share, after tax, which represents an unleveraged IRR of 8.55% and a disposition yield at the low end of the range of the Company's 2019 guidance. The Company intends to apply the proceeds from the Multi-Tenant Sale towards the purchase of the 24 Hour Fitness mentioned above through the 1031 like-kind exchange structure.

After adjusting for the transactions herein the Company's income property portfolio contains 47 properties, with 42 being single-tenant and 5 remaining multi-tenant properties.

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.

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Source: Consolidated-Tomoka Land Co.