



Consolidated Tomoka Announces Closing of \$3.3 Million Land Transaction and Other Land Updates

February 27, 2019

DAYTONA BEACH, Fla., Feb. 27, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of approximately 9.9 acres (the "Unicorp Sale"), for approximately \$3.3 million, or approximately \$333,000 per acre, to Unicorp National Development, Inc. of Orlando, Florida ("Unicorp"). The land parcel is located on the east side of Interstate 95 at the northeast corner of the intersection of LPGA Boulevard and Williamson Boulevard. Unicorp intends to develop the parcel as a grocery anchored project. The estimated gain on the Unicorp Sale is approximately \$2.3 million, or approximately \$0.32 per share, after tax. The Company does not intend to utilize the proceeds from the Unicorp Sale in a 1031 like-kind exchange structure.

The Company also added two new land contracts, one of which is the reinstatement of a land contract with Unicorp for approximately 13.7 acres in an opportunity zone and located at the southwest corner of LPGA Boulevard and Clyde Morris Boulevard for total potential proceeds of approximately \$3.8 million. As a result of the Unicorp Sale and the added contracts, the Company's pipeline of potential land sales represents nearly 1,800 acres of the Company's remaining land holdings, or approximately 33%, with total potential proceeds of approximately \$103.3 million, or approximately \$58,000 per acre.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns over 2.3 million square feet of income properties in diversified markets in the United States, as well as approximately 5,400 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, 2017 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 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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