



Consolidated-Tomoka Acquires 8 Single-Tenant Retail Ground Leases in Jacksonville, FL for \$32.3 Million

October 11, 2018

DAYTONA BEACH, Fla., Oct. 11, 2018 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the acquisition of the fee simple interest in eight (8) ground leases (the "Ground Leases") adjacent to the St. Johns Town Center mall in Jacksonville, Florida, for approximately \$32.3 million. The Ground Leases, situated on 10.45 acres, all have rent escalations during the initial term, most of which are every 5 years, and have a weighted-average remaining term of approximately 15 years. The initial investment yield is above the low end of the Company's 2018 guidance. The transaction is expected to be part of a 1031 like-kind exchange associated with land sales and possibly the recycling of certain multi-tenant income properties.

As a result of the acquisition of the Ground Leases the Company's income property portfolio has a total of 45 properties with aggregate net operating income of approximately \$32.6 million, and a weighted average lease duration for the single-tenant income property portfolio of approximately 9.7 years. This acquisition further reflects the Company's efforts to hone its investment focus toward single-tenant net-lease income properties.

The Ground Leases are located in the two newly developed retail centers, called "The Strand" and "The Crossing" bordering the 1.4 million square foot St. Johns Town Center mall that is home to over 150 tenants including Tiffany's, Louis Vuitton, Tesla, Apple and Nordstrom. The Ground Leases are improved with eight (8) single-tenant net-lease retail properties, totaling approximately 44,000 square feet, with tenants including a Chase Bank, a WaWa, five national restaurant brands including Cheddar's and Chuy's, and a car wash.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns more than 2.3 million square feet of income properties in diversified markets in the United States, as well as nearly 5,500 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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