



## Consolidated-Tomoka Announces Closing of Transaction to Sell 70% Interest in New Mitigation Bank Joint Venture for \$15.3 Million

June 11, 2018

DAYTONA BEACH, Fla., June 11, 2018 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American:CTO) (the "Company") today announced the closing of the sale of a 70% interest in the entity that holds approximately 2,500 acres of land (the "Land Transaction") with the intent of creating a wetland mitigation bank (the "Tiger Bay Mitigation Bank" or the "Venture"). The sale of the 70% interest will generate proceeds for the Company of approximately \$15.3 million.

The purchaser of the 70% interest in the Venture is comprised of certain funds and accounts managed by an investment advisory subsidiary of BlackRock, Inc. ("BlackRock"). The Company retained an approximately 30% non-controlling interest in the Venture and will also continue as manager of the Venture.

The Tiger Bay Mitigation Bank intends to engage in the creation and sale of both federal and state wetland mitigation credits. These credits will be created pursuant to the applicable permits that will be issued to the Venture from the federal and state regulatory agencies that exercise jurisdiction over the awarding of such credits, but no assurances can be given as to the issuance, marketability or value of the credits. Receipt of the permit from the state regulatory agency occurred on June 8, 2018. The receipt of the remaining permit and the awarding of the initial credits to be created is anticipated to occur prior to the end of the year. Upon satisfaction of certain conditions, each of which is expected to occur prior to the end of the third quarter of 2018, the proceeds will be released to the Company and the Land Transaction will be recognized as a sale of the 70% interest in the Venture. If such conditions are not met within 160 days following the closing of the Land Transaction, BlackRock has a rescission right whereby the transaction may be canceled and the sales proceeds returned to BlackRock along with a cancellation fee paid by the Company to BlackRock and the return of any initial contributions of capital to the Venture by BlackRock.

In connection with its receipt of the regulatory permits, the Tiger Bay Mitigation Bank will be required to place its land into a conservation easement, thus ensuring no future development will be allowed on this large land area inside the City of Daytona Beach, FL. The approximately 2,500 acres in the Tiger Bay Mitigation Bank sits adjacent to the existing 27,395-acre Tiger Bay State Forest.

The Company anticipates using the proceeds from the transaction in a 1031 like-kind exchange as part of the previously announced Aspen acquisition.

### About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income investments in diversified markets in the United States including approximately 2.1 million square feet of income properties, as well as nearly 5,600 acres of land in the Daytona Beach area. Visit our website at [www.ctlc.com](http://www.ctlc.com).

We encourage you to review our most recent investor presentations which are available on our website at [www.ctlc.com](http://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, 2017 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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