



Consolidated-Tomoka Completes Sale of Remaining Four Self-Developed Properties for \$11.43MM

March 27, 2018

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American:CTO) (the "Company") today announced the closing of the sale of its four self-developed properties located in Daytona Beach, Florida for approximately \$11.43 million, or \$168 per square foot (the "Self-Developed Properties Sale"). The sale included the approximately 20,000 square foot Concierge multi-tenant office building, the approximately 30,720 square foot two-building multi-tenant Mason Commerce Center and the 15,360 square foot multi-tenant Williamson Business Park office building. The estimated gain on the Self-Developed Properties Sale totals approximately \$3.65 million, or approximately \$0.49 per share, after tax. The Company intends to utilize the proceeds from the Self-Developed Properties Sale to fund a portion of the previously acquired income property located near Portland, Oregon leased to Wells Fargo, through a reverse 1031 like-kind exchange structure.

As part of the transaction, the Company entered into a lease of its approximately 7,600 square foot current office space in Williamson Business Park for approximately 5 years at a market rental rate.

The Self-Developed Properties Sale is our most recent step in the process of transitioning the focus of our income property portfolio solely to single-tenant. The disposition yield was favorable to the range of target disposition yields provided in our 2018 guidance.

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 8,100 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 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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