



## Consolidated-Tomoka Completes Sale of Approximately 34.9 Acres for \$13.9 Million to Buc-ee's

March 19, 2018

### *First Florida Location for Buc-ee's with Construction Expected to Commence Summer 2018*

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of approximately 34.87 acres to Buc-ee's, Ltd. for approximately \$13.9 million, or \$400,000 per acre (the "BUC-EE'S Land Sale"). The land parcel is on the north side of LPGA Boulevard along the east side of Interstate 95. The estimated initial gain on the BUC-EE'S Land Sale is approximately \$12.0 million, or approximately \$1.61 per share, after tax. The remaining gain on the BUC-EE'S Land Sale will be recognized when the Company has completed the wetlands mitigation required for the applicable permitting of the site. The Company paid approximately \$831,000 into escrow at closing in connection with the estimated mitigation work. The Company intends to utilize the proceeds from the BUC-EE'S Land 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. Buc-ee's plans to develop one of their signature large-format convenience stores with at least 120 fueling positions and a retail store in excess of 50,000 square feet.

As of March 16, 2018, the Company's pipeline of potential land sales transactions, including the terms of an executed non-binding term sheet to form a joint venture with an institutional investor to establish a mitigation bank on a parcel of the Company's land, includes seventeen potential transactions with fifteen different buyers, representing potential proceeds of approximately \$136.9 million and approximately 6,000 acres, or approximately 74% of our land holdings.

### **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 over 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](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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