



Consolidated-Tomoka Announces Acquisition of a Net Lease Property in Downtown Aspen, Colorado for \$26.5 Million

February 23, 2018

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the purchase of a 19,596-square foot, newly constructed commercial building (the "Property") located in downtown Aspen, Colorado, for \$28 million, with the Company's net investment totaling \$26.5 million after giving affect for contributions made by the Master Tenant, as defined below. Simultaneous with the closing, the Company entered into a twenty-year master lease on the Property with an affiliate of A.G. Hill Partners, a Dallas, Texas based family office (the "Master Tenant"). The Hill family owns and operates Highland Park Village, a 265,000-square foot luxury shopping center in Dallas and is developing The Haven, a luxury shopping outlet center in West Haven, Connecticut. The lease includes annual rent escalations, tenant repurchase options and is absolute net to the Company.

The Property is located at E. Hyman Avenue and Hunter Street in downtown Aspen, approximately one block from the new Aspen Art Museum and two blocks from The Little Nell hotel. The Master Tenant currently has approximately 26% of the Property leased to three retail sub-tenants and is in on-going negotiations for the remaining available space.

The initial investment yield is below the low end of the Company's 2018 guidance, however, the actual yield could meet or exceed the upper end of the Company's guidance in the first 2 to 3 years of the lease.

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.

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 ability of the Master Tenant to lease up the property owned by the Company, the ability of the Company to complete 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, 2016 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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