

Consolidated Tomoka Announces Privately Negotiated Exchanges of Existing Convertible Senior Notes Due 2020 and Concurrent Private Placement of Convertible Senior Notes Due 2025

January 29, 2020

DAYTONA BEACH, Fla., Jan. 29, 2020 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") announced today that it has entered into privately negotiated exchange agreements with certain holders of its outstanding 4.50% Convertible Senior Notes due 2020 (the "2020 Notes") pursuant to which the Company will issue \$55.2 million principal amount of 3.875% Convertible Senior Notes due 2025 (the "New Notes") in exchange for \$55.2 million principal amount of the 2020 Notes (collectively the "Private Exchanges"). Following the closing of the Private Exchanges, \$19.8 million in aggregate principal amount of the 2020 Notes will remain outstanding with terms unchanged from the original issuance. In addition, the Company has entered into a privately negotiated purchase agreement with an investor to issue approximately \$15.8 million principal amount of the New Notes (the "Private Placement," and together with the Private Exchanges, the "Transactions"). The Transactions are expected to close on or about February 3, 2020, subject to customary closing conditions.

The New Notes will represent senior unsecured obligations of the Company and will pay interest semi-annually in arrears on each April 15th and October 15th, commencing on April 15, 2020, at a rate of 3.875% per annum. The New Notes will mature on April 15, 2025 and may not be redeemed by the Company prior to the maturity date. The conversion rate for the New Notes will initially be 12.7910 shares of the Company's common stock per \$1,000 of principal of the New Notes (equivalent to an initial conversion price of approximately \$78.18 per share of the Company's common stock). The initial conversion price of the New Notes represents a premium of approximately 20% to the \$65.15 closing sale price of the Company's common stock on the NYSE American on January 29, 2020. The New Notes will be convertible into cash, common stock or a combination thereof, subject to various conditions, at the Company's option. Should certain corporate transactions or events occur prior to the stated maturity date, the Company will increase the conversion rate for a holder that elects to convert its New Notes in connection with such corporate transaction or event.

In exchange for issuing the New Notes pursuant to the Private Exchanges, the Company will receive and cancel the exchanged 2020 Notes. The net proceeds of the Private Placement will be used to repay at maturity on March 15, 2020 a portion of the aggregate principal amount of the 2020 Notes that remain outstanding.

The New Notes and any shares of common stock issuable upon conversion of the New Notes have not been registered under the Securities Act of 1933 or under any state securities laws and may not be offered or sold without registration under, or an applicable exemption from, the registration requirements. This announcement does not constitute an offer to sell, nor is it a solicitation of an offer to buy, these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or any jurisdiction.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns income properties comprised of approximately 2.0 million square feet in diversified markets in the United States and an approximately 22% interest in Alpine Income Property Trust, Inc., a publicly traded net lease real estate investment trust (NYSE: PINE). Visit our website at www.ctlc.com.

We encourage you to review CTO's most recent investor presentations which are available on its 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 agreements pertaining to the acquisition of income producing assets, 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, 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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