



Consolidated Tomoka Announces Sale of 23 Acres For \$4.0 Million By Land JV

December 17, 2019

DAYTONA BEACH, Fla., Dec. 17, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company" or "CTO") today announced the closing of the sale of approximately 23 acres (the "Emerson Land Sale"), for \$4.0 million, or approximately \$176,000 per acre, to an affiliate of Emerson International, Inc. ("Emerson"), an international real estate developer with operations and developments in the U.S. The Emerson Land Sale was completed by the venture that was formed in October 2019 when the Company sold the controlling interest in the entity that held the remaining land portfolio (the "Land JV"). Pursuant to the Land JV structure, the proceeds from the Emerson Land Sale will be distributed in accordance with the distribution priority in the applicable operating agreement of the Land JV. CTO has a retained interest in the Land JV.

The land parcel in the Emerson Land Sale is located on the east side of Interstate 95 on the north side of LPGA Boulevard and just east of the intersection with Clyde Morris Boulevard. Emerson intends to develop the parcel as a multi-family project fronting LPGA Boulevard.

The Land JV has completed approximately \$15 million in land sales since its inception in mid-October 2019 and currently has a pipeline of 9 purchase and sale agreements for potential land sales transactions representing nearly \$97 million in potential proceeds to the Land JV. The 3,300 acres under contract represents approximately 64% of the total remaining land in the Land JV.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns income properties comprised of more than 1.8 million square feet in diversified markets in the United States and 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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Source: Consolidated-Tomoka Land Co.