



Consolidated Tomoka Announces Completion of Recently Announced \$10 Million Share Buyback Program

December 9, 2019

DAYTONA BEACH, Fla., Dec. 09, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced that it has completed the \$10 million share repurchase program announced in November 2019 (the "Completed Repurchase Program"), as a result of repurchasing approximately \$10 million of its common stock in the last 30 days. In total, under the Completed Repurchase Program, the Company repurchased 158,625 shares at an average price of \$63.04 per share. As a result of the Completed Repurchase Program, the Company's shares outstanding currently totals 4,770,454. Since the beginning of 2019 the Company has deployed approximately \$41.1 million to repurchase 691,102 shares or approximately 13% of the Company's shares outstanding as of year end 2018, representing an average price of approximately \$59.46 per share.

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 1.6 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 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 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.