



## Consolidated-Tomoka Announces the Sale of a Controlling Interest in the Company's Remaining Land Portfolio

October 16, 2019

DAYTONA BEACH, Fla., Oct. 16, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of a controlling interest in a wholly-owned entity that holds the Company's remaining land portfolio of approximately 5,300 acres (the "Land Venture"), including the land parcels the Company currently has under contract, to certain funds managed by Magnetar Capital ("Magnetar") for total proceeds to the Company of approximately \$97.0 million (the "Land Transaction"). The Company may, in the future, receive additional proceeds from the Land Venture in the form of distributions under certain circumstances, based upon the timing and amount realized when the land is ultimately sold by the Land Venture. There can be no assurance as to the likelihood of receiving such distributions, or the amount or timing thereof.

Firms who supported the transaction included Never Summer Holdings LLC and Katten Muchin Roseman LLP for Magnetar and Lowndes Drosdick, Doster, Kantor & Reed, P.A. for the Company. The Company retained a non-controlling interest in the Land Venture and will also serve as manager of the Land Venture.

The Company anticipates using the proceeds from the Land Transaction in 1031 like-kind exchange transactions executed during the third quarter of 2019 and future 1031 like-kind exchange transactions.

John P. Albright, President and Chief Executive Officer of the Company said, "This transformative transaction unlocks significant value from our remaining legacy land holdings in Daytona Beach, Florida, and with our retained ownership interest in the Land Venture the Company has an opportunity to earn a promoted interest if certain return hurdles are met." He also stated, "We look forward to our partnership with Magnetar and helping the Land Venture maximize the value of these remaining 5,300 acres."

### About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns approximately 2.3 million square feet of income properties in diversified markets in the United States and approximately \$16 million in real estate loan investments. 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, 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.