



Consolidated Tomoka Announces Acquisition of a Single-Tenant Property Leased to Party City in Oceanside, New York for \$7.1 Million

September 25, 2019

DAYTONA BEACH, Fla., Sept. 25, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the purchase of an approximately 15,500 square foot building on 1.24 acres in Oceanside, New York, on Long Island, (the "Property") under a long-term lease to Party City Corporation, for approximately \$7.1 million. The Property is situated along a major retail corridor in Oceanside, with a three-mile population of approximately 154,000 and approximately 10 years remaining on the current lease. The initial investment cap rate was above the mid-point of the range in the Company's 2019 guidance. This acquisition was purchased using the Company's unsecured credit facility and is expected to be part of a 1031 like-kind exchange.

Including this transaction, the Company, during the first nine months of 2019, has acquired 9 single-tenant income properties for an aggregate of approximately \$90 million, or 90% of the mid-point of the Company's 2019 guidance for income property acquisitions.

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, as well as over 5,300 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 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.