



Consolidated Tomoka Announces Termination of Land Contract for Sale of 1,600 Acres for \$27 Million

September 19, 2019

DAYTONA BEACH, Fla., Sept. 19, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced that the potential buyer of approximately 1,600 acres of the Company's land for approximately \$27 million has terminated its contract with the Company to acquire the land (the "Terminated Contract"). The 1,600-acre parcel is zoned and entitled for the development of 3,250 residential units and 200,000 square feet of commercial space, which the Company expects is the highest and best use of this large tract of undeveloped land. The 1,600-acre parcel is directly adjacent to the successful active adult master-planned community, Latitude Margaritaville.

Mr. John P. Albright, President and Chief Executive Officer of the Company, stated, "While we're disappointed that the buyer, a Florida-based developer, elected to not continue to pursue the closing on this parcel we remain optimistic that there will be additional interest from builders and developers as the housing market in Volusia County remains strong."

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.