



Consolidated Tomoka Completes Sale of Approximately 4 Acres for \$935,000

December 28, 2018

DAYTONA BEACH, Fla., Dec. 28, 2018 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of 4.095 acres in an opportunity zone, for approximately \$935,000, or approximately \$228,000 per acre (the "MOB Land Sale"). The land parcel is located on the east side of Interstate 95 and is on the south side of LPGA Boulevard adjacent to the East Coast Surgery Center, which was built by the buyer group on land previously acquired from the Company in 2015. The buyer intends to start development of the parcel for a medical office use sometime in 2019. The estimated gain on the Land Sale is approximately \$868,000, or approximately \$0.12 per share, after tax. The Company intends to utilize the proceeds from the MOB Land Sale to fund a portion of a previously acquired income property, through a reverse 1031 like-kind exchange structure.

As of a result of the Land Sale, the Company, year-to-date, has sold approximately 2,700 acres of land for an aggregate of approximately \$58.2 million, or approximately \$22,000 per acre.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns over 2.3 million square feet of income properties in diversified markets in the United States, as well as approximately 5,400 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, 2017 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 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.