



## **Consolidated-Tomoka Completes Sale of Approximately 23 Acres for \$8.2 Million to North American Development Group and Acquires Single-Tenant Retail Income Property**

December 24, 2018

DAYTONA BEACH, Fla., Dec. 24, 2018 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of approximately 22.53 acres to an affiliate of North American Development Group ("NADG") for approximately \$8.2 million, or approximately \$363,000 per acre (the "Final NADG Land Sale"), which includes a reimbursement payment of approximately \$1.6 million from NADG for the pro-rata portion of the infrastructure costs incurred by the Company relating to the Tomoka Town Center. The land is comprised of two separate parcels located on the east side of Interstate 95 including approximately 8.07 acres between the Tanger Outlet Mall and the Sam's Club, that is currently under construction, and approximately 14.46 acres on the east side of the Tomoka Town Center. The estimated gain on the Final NADG Land Sale, including the reimbursement payment, is approximately \$6.5 million, or approximately \$0.89 per share, after tax. The Company intends to utilize the proceeds from this sale to fund a portion of the previously acquired income property through a reverse 1031 like-kind exchange structure. In connection with the Final NADG Land Sale the Company will have remaining approximately 13 acres that was originally under contract with NADG, which is in an Opportunity Zone, fronts the east side of Interstate 95 and is also situated between the Tanger Outlet Mall and Sam's Club.

### **Land Update**

Including the Final NADG Land Sale, year-to-date, the Company has sold nearly 2,700 acres of land for aggregate proceeds of approximately \$57.3 million, or approximately \$21,000 per acre, which is already the highest annual level of land sales in Company history and surpasses the Company's proceeds from land sales in 2017, which totaled approximately \$47.0 million.

As of December 21, 2018, the Company has twelve (12) executed purchase and sale agreements with eleven (11) different buyers, which in the aggregate represent the potential sale of more than 3,200 acres, or approximately 61% of our remaining land holdings, with anticipated sales proceeds of approximately \$130 million, or approximately \$40,000 per acre.

### **Income Property Portfolio Update**

The Company also announced the acquisition of a single-tenant retail income property located in Arlington, Texas for approximately \$2.3 million which is under a new 15-year lease with Romano's Macaroni Grill. The tenant has occupied this property, which sits across Interstate 20 from the 1.5 million square foot Parks Mall at Arlington, since it was developed in 1992. The lease is absolute triple-net and provides for rental escalations every 5 years. The 3-mile radius population for this property is approximately 121,000, and the vehicle per day count along the I-20 corridor totals approximately 174,000. The initial investment cap rate for this acquisition was 6.25%.

Year-to-date 2018 the Company has purchased 11 income properties for approximately \$105 million at a weighted average investment cap rate of 6.30% and a weighted average lease term of approximately 12 years. Both the total investments and weighted average cap rate fall within the mid-point of the Company's 2018 investment guidance.

### **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](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, 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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