



Consolidated Tomoka Completes Sale of Approximately 30 Acres for \$3.2 Million

December 18, 2018

DAYTONA BEACH, Fla., Dec. 18, 2018 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of 29.93 acres for approximately \$3.2 million, or approximately \$107,000 per acre (the "Land Sale"). The land parcel, of which approximately half is developable, is on the east side of Interstate 95 and is located on Williamson Boulevard across from Florida Hospital. The buyer intends to develop approximately 300 multi-family residential units. The estimated gain on the Land Sale is approximately \$2.8 million, or approximately \$0.39 per share, after tax. The contract related to the Land Sale provides the buyer with the option to purchase an additional 19 acres for approximately \$2.0 million which could close prior to 2020. The Company intends to utilize the proceeds from the Land Sale to fund a portion of a previously acquired income property, through a reverse 1031 like-kind exchange structure.

As a result of the Land Sale, the Company, year-to-date, has sold more than 2,600 acres of land for an aggregate of approximately \$47.5 million, or approximately \$18,000 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 nearly 5,500 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.