Consolidated-Tomoka Announces Closing of $6.7 Million Land Transaction and Other Updates

August 30, 2018

DAYTONA BEACH, Fla., Aug. 30, 2018 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of approximately 21 acres of land (the "Williamson Crossing Parcel") for approximately $6.7 million, or approximately $325,000 an acre, to Unicorp National Development, Inc., of Orlando, Florida ("Unicorp"). The transaction included Unicorp's assumption of an existing contract, with a different third party, for the sale of approximately 2 acres, which were included in the 21 acres. The Company estimates the gain on the sale to Unicorp to total approximately $1.5 million, or $0.20 net of tax. The contract closed today was entered into on August 1, 2018. The Company expects to use the proceeds from this transaction in the acquisition of a single-tenant income property pursuant to the 1031 like-kind exchange structure.

Year-to-date, the Company has sold more than 2,580 acres of land for an aggregate of more than $37 million, or approximately $15,000 per acre. As compared to the Company's guidance for 2018, this total equates to nearly 69% of the low end of the range of $55 million and approximately 54% of the high end of the range of $70 million.

The Company entered into two additional land contracts with Unicorp, as described in the following summary:

1. A contract to sell approximately 101 acres for approximately $9.5 million, which equates to approximately $94,000 per acre. The 101-acre parcel is part of the Company's approximately 187-acre parcel located north of LPGA Boulevard and bordered by Williamson Boulevard to the west of the parcel and Clyde Morris Boulevard to the east of the parcel; and
2. A contract to sell approximately 14 acres for $3.8 million, which equates to approximately $277,000 per acre. This land parcel is located at the southwest corner of LPGA Boulevard and Clyde Morris Boulevard.

Since August 1, 2018, the Company has also entered into two additional land contracts with two other developers for land located east of Interstate 95, as follows:

1. A contract to sell approximately 20 acres located north of LPGA Boulevard (and east of Clyde Morris Boulevard) for $4.0 million, reflecting a price per acre of approximately $200,000; and
2. A contract to sell approximately 18 acres located on the west side of Clyde Morris Boulevard (south of LPGA Boulevard) for $570,000, reflecting a price per acre of approximately $32,000.

The Company also announced that it has been in discussions with North American Development Group ("NADG") regarding NADG's interest in modifying its contract for the approximately 35 acres remaining under its contract with the Company to reduce the amount of acres NADG would purchase. There can be no assurances on the likelihood that such an amendment will be completed, the timing of doing so, or the resulting modifications in financial terms.

In addition, the Company today announced that the purchase and sale agreement pertaining to 80 acres on the west side of Williamson Boulevard and north of LPGA Boulevard for potential proceeds of $16 million was terminated by the buyer. The Company is in discussions with another third party that is potentially interested in acquiring the 80-acre parcel.

After the sale of the Williamson Crossing Parcel and the contracts newly entered into and the terminated contract, all noted above, the Company currently has nineteen (19) executed purchase and sale agreements with fifteen (15) different buyers, which in the aggregate represent the potential sale of nearly 4,400 acres, or approximately 79% of our remaining land holdings, with anticipated sales proceeds of more than $179 million, or approximately $41,000 per acre. Each of the transactions are in varying stages of due diligence by the various buyers including, in some instances, having made submissions to the planning and development departments of the City of Daytona Beach and other approval and permitting activities with other applicable governmental authorities. In addition to other customary closing conditions, most of the transactions are conditioned upon the receipt of approvals or permits from various governmental authorities, as well as other matters that are beyond the Company's control. If such approvals are not obtained, the prospective buyers may have the ability to terminate their respective agreements prior to closing. As a result, there can be no assurances regarding the likelihood or timing of any of these potential land transactions being completed or the final terms thereof, including the sales price.

Finally, the Company announced that its $3.0 million mortgage loan on a land parcel in Daytona Beach Shores, Florida was paid off at maturity in August 2018, resulting in an unlevered IRR of approximately 14% for this one-year duration investment.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns approximately 2.1 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.

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 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.

Contact:	Mark E. Patten, Sr. Vice President & Chief Financial Officer mpatten@ctlc.com
Phone:	(386) 944-5643
Facsimile:	(386) 274-1223

CONSOLIDATED TOMOKA

Source: Consolidated-Tomoka Land Co.