



Consolidated-Tomoka Announces Closing of Three Land Transactions and Other Land Updates

July 2, 2018

DAYTONA BEACH, Fla., July 02, 2018 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American:CTO) (the "Company") today announced the closing of three land sales transactions, the completion of all conditions necessary to recognize its sale of the 70% interest in the Tiger Bay Mitigation Bank joint venture (the "Tiger Bay Mitigation Bank"), and identified 257 acres of the Company's land holdings that are located in the newly-established Opportunity Zones created by the Tax Cuts and Jobs Act Bill (the "Act") passed in December 2017.

The three land sales (the "Land Sales") closed during the month of June 2018 represented the sale of approximately 32.4 acres of land for aggregate proceeds of approximately \$1.7 million, or approximately \$53,000 an acre.

The Company also announced that the final conditions associated with its previously-announced sale of a 70% interest in the Tiger Bay Mitigation Bank have been satisfied, and as a result, the proceeds from the sale of approximately \$15.3 million were released to the Company and the transaction will be recognized as a sale of the 70% interest in the joint venture as of June 30, 2018.

The Company used the proceeds from the Land Sales and the Tiger Bay Mitigation Bank transaction in a 1031 like-kind reverse exchange as part of the previously-announced acquisition of the single-tenant retail property in Aspen, Colorado.

After the Land Sales and the recognition of the sale of the interest in the Tiger Bay Mitigation Bank and including new land sales contracts entered into during the quarter, the Company currently has seventeen (17) executed purchase and sale agreements with fourteen (14) different buyers, which in the aggregate represent the potential sale of approximately 4,300 acres, or approximately 78% of our remaining land holdings, with anticipated sales proceeds of more than \$178 million, or approximately \$42,000 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.

The Company also announced that approximately 257 acres of its land holdings, of which 164 acres are already under contract for approximately \$23 million, are located in one of Florida's newly established Opportunity Zones, which provides significant tax advantages to developers and businesses who conduct business within these zones pursuant to the Act.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income investments in diversified markets in the United States including approximately 2.1 million square feet of income properties, 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



Source: Consolidated-Tomoka Land Co.