



Consolidated-Tomoka Announces Termination of Contract to Sell LPGA International Golf Club

July 26, 2019

DAYTONA BEACH, Fla., July 26, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced that the contract (the "LPGA Golf Club Contract") to sell its golf operations, which is comprised of the golf club property and operations of the LPGA International Golf Club in Daytona Beach, Florida (the "LPGA Golf Club"), to an affiliate of C-Bons International Group (the "Buyer"), a Texas based owner/operator of 26 golf course properties in 9 states with an indicated value of more than \$300 million, was terminated by the Buyer.

As a condition for closing the LPGA Golf Club Contract, the Company and the Buyer were seeking to amend the tri-party agreement between the Company, the Ladies Professional Golf Association (the "LPGA") and the City of Daytona Beach (the "CODB") which was entered into in 1990, as a part of the LPGA's relocation of their corporate headquarters to Daytona Beach. At its regularly scheduled meeting on Wednesday July 17, 2019, the City Commission of the CODB voted to defer action on the amendment until August 7, 2019.

As a result of the City Commission's decision to take no action at their July 17th meeting and to defer any such approval of the amendment, the Buyer terminated the LPGA Golf Club Contract.

The Company's broker, Steven M. Ekovich at Marcus & Millichap, Inc., is pursuing the remarketing of the opportunity with the other interested parties identified during the Company's initial marketing efforts in the first quarter of 2019.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns approximately 2.3 million square feet of income properties in diversified markets in the United States, as well as over 5,300 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, 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.