



Consolidated-Tomoka Announces Acquisition of a Single-Tenant Office Property in Reston, Virginia for \$18.6 Million

July 16, 2019

DAYTONA BEACH, Fla., July 16, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the acquisition of an approximately 64,000 square foot, single-tenant office property in Reston, Virginia (the "Reston Property") for approximately \$18.6 million, or approximately \$289 per square foot. The Reston Property is situated on approximately 3 acres and is 100% leased to a wholly owned subsidiary of General Dynamics Corporation, one of the largest defense contractors in the world. The remaining lease term is approximately 10 years and includes annual rent escalations. In 2018, the Reston Property underwent a complete renovation at a cost of approximately \$17 million, the majority of which was paid for by the tenant. The initial investment yield is slightly below the mid-point of the Company's 2019 guidance for income property acquisitions. The transaction is expected to be part of a 1031 like-kind exchange.

The Reston Property, known as Reston Metro Center II, is located at 12180 Sunrise Valley Drive with direct frontage along the Dulles Toll Road and will be served by the future Reston Town Center Metrorail Station that is scheduled to open in 2020. Additionally, the Reston Property is located just 1.6 miles from Reston Town Center and 0.5 miles from Brookfield Properties' Halley Rise development, which includes 3.5 million square feet of housing, retail, office, public green spaces and a new 80,000 square foot Wegmans grocery store.

Including the Reston Property, the Company has invested approximately \$76 million year-to-date or approximately 76% of the mid-point of the Company's 2019 guidance for the acquisition of income-producing assets. The investments year-to-date consist of seven single-tenant properties located in six different states with a weighted average cap rate in-line with the mid-point of the Company's 2019 guidance.

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.