



Consolidated Tomoka Announces Large Block Share Repurchase of 320,741 Shares, or Approximately 6% of its Outstanding Shares, in Connection with Disposition of all Shares Owned by its Largest Shareholder

April 10, 2019

DAYTONA BEACH, Fla., April 10, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced that the Company repurchased a large block of shares of the Company's common stock as part of the disposition of the entire position owned by its largest shareholder, which shareholder owned in the aggregate more than 28% of the Company's outstanding shares. The Company acquired 320,741 shares (the "Block Share Repurchase"), or approximately 6% of the Company's outstanding shares, for approximately \$18.4 million. The remaining shares owned by the selling shareholder, totaling 1,232,334 shares, were acquired by multiple investors.

The Block Share Repurchase was completed outside of the Company's existing \$10 million buyback program.

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 approximately 5,400 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.