



Consolidated Tomoka Announces Update of Land Pipeline

April 8, 2019

DAYTONA BEACH, Fla., April 08, 2019 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced an update of its pipeline of land contracts which included the termination of the Company's contract with O'Connor Management ("O'Connor") and the Company entering into or reinstating five land contracts, as described more fully in the following summary:

- O'Connor terminated its contract with the Company for O'Connor's purchase of approximately 203 acres of land for \$45.3 million (the "O'Connor Contract"). Pursuant to the O'Connor Contract the 203 acres was rezoned for commercial use in February 2019. The Company may choose to self-develop some portion of the acres previously subject to the O'Connor Contract given potential demand from net lease retail tenants;
- A contract for the sale of approximately 1,600 acres of land that is located west of Interstate 95 ("I-95") and fronts State Road 40 for a gross sales price of approximately \$27.0 million, or approximately \$17,000 per acre. As previously disclosed, the approximately 1,600 parcel is entitled for 3,400 residential units and 200,000 square feet of commercial space and is located on the north side, or Ormond Beach side, of Latitude Margaritaville - which has been ranked as one of the top 50 selling master planned communities in the United States. The contract is with a master planned community developer that would be new to the Daytona Beach market. The purchase and sale agreement contemplates a potential closing in 2019;
- A contract for the sale of approximately 12 acres of land that is located east of I-95 in the Cornerstone Office Park for a gross sales price of approximately \$4.5 million, or approximately \$375,000 per acre;
- Reinstatement of the contract with North American Development Group (the "NADG Contract") for the sale of approximately 13 acres of land that is located east of I-95 and north of the Tanger Outlets for a gross sales price of approximately \$3.0 million, or approximately \$239,000 per acre. The reinstated NADG Contract contemplates a potential closing in the second quarter of 2019;
- Reinstatement of the contract with Unicorp National Development, Inc. for the sale of nearly 14 acres of land that is located east of I-95 at the southwest corner of Clyde Morris Boulevard and LPGA Boulevard for a gross sales price of approximately \$3.8 million, or approximately \$277,000 per acre; and
- A contract for the sale of approximately 38 acres of land that is located east of I-95 for a gross sales price of \$710,000, or approximately \$19,000 per acre.

With the contracts newly entered into and the terminated contract, all noted above, the Company currently has fifteen (15) executed purchase and sale agreements with thirteen (13) different buyers, which in the aggregate represent the potential sale of more than 3,200 acres, or approximately 60% of our remaining land holdings, with anticipated sales proceeds of more than \$93 million, or approximately \$29,000 per acre. Each of the transactions is 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.

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.