



## Consolidated Tomoka Announces Receipt of Entitlements for Land Sale Contract With Minto Communities and 90-Day Extension of Contract

November 8, 2018

DAYTONA BEACH, Fla, Nov. 08, 2018 (GLOBE NEWSWIRE) -- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced that the approximately 1,614 acres of land subject to the sales contract (the "Minto II Contract") between the Company and Minto Communities ("Minto") received the necessary development entitlements from the City of Daytona Beach on Wednesday November 7, 2018. The entitlements allow for Minto to develop 3,250 single-family residential units and approximately 200,000 square feet of commercial space. In addition, the Company and Minto agreed to extend the \$26.5 million Minto II Contract to allow for Minto to complete additional due diligence with respect to its anticipated infrastructure costs for the development. The extension allows for the transaction to close during or before the early part of 2019.

With the extension of the Minto II Contract the Company expects the total sales value of land transactions closed during the year ended December 31, 2018 will be approximately \$50 million and the estimate for earnings per share will be between \$5.00 and \$5.75 per share, after tax.

### 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 nearly 5,500 acres of land in the Daytona Beach area. Visit our website at [www.ctlc.com](http://www.ctlc.com).

We encourage you to review our most recent investor presentations which are available on our website at [www.ctlc.com](http://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 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 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.