



## Consolidated-Tomoka Completes Sale of Approximately 27 Acres for \$6.2 Million to North American Development Group

December 27, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the closing of the sale of approximately 27.04 acres to an affiliate of North American Development Group ("NADG") for approximately \$6.2 million, or approximately \$230,000 per acre (the "Fourth NADG Land Sale"), which includes a reimbursement payment of approximately \$580,000 from NADG for the pro-rata portion of the infrastructure costs incurred by the Company relating to the Tomoka Town Center. The land is located on the east side of Interstate 95 and is in the Tomoka Town Center. The estimated gain on the Fourth NADG Land Sale, including the aforementioned reimbursement, is approximately \$4.6 million, or approximately \$0.52 per share, after tax. The Company intends to utilize the proceeds from this sale to fund a portion of the previously acquired income property located near Portland, Oregon leased to Wells Fargo, through a reverse 1031 like-kind exchange structure. The closing of the Fourth NADG Land Sale leaves NADG with approximately 35.0 acres of additional land remaining under contract with the Company for approximately \$11.5 million, or approximately \$329,000 per acre. NADG has until year-end 2018 to close on the remaining acreage under contract. NADG has begun vertical construction of its approximately 500,000 square foot retail power center in Tomoka Town Center.

Including the Fourth NADG Land Sale, year-to-date, the Company has sold approximately 1,700 acres of land for an aggregate sales price of approximately \$45.5 million, or nearly \$27,000 per acre. The Company's guidance for 2017 regarding total land sales was approximately \$30 million to \$50 million.

### About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income investments in diversified markets in the United States including over 2.1 million square feet of income properties, as well as nearly 8,100 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, 2016 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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