



Consolidated Tomoka Announces Purchase of Single-Tenant Office Property in Hillsboro, Oregon for \$39.8 Million

October 30, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company") today announced the acquisition of an approximately 212,000 square foot, single-tenant office complex in the Sunset Corridor submarket of Portland, Oregon for \$39.8 million (the "Property"), or approximately \$188 per square foot. The Property is situated on approximately 19 acres and is 100% leased to Wells Fargo Bank N.A. ("Wells Fargo") under a triple-net lease with a remaining term of approximately 8 years. Wells Fargo, with an S&P investment grade credit rating of AA-, has occupied the Property for over 23 years. The transaction is expected to be part of a 1031 like-kind exchange.

The Property is located at 18700 NW Walker Road in Hillsboro, Oregon, in the vibrant Sunset Corridor submarket which is just twelve miles outside of downtown Portland. The Property is also located within three miles from both the 320-acre Nike World Headquarters and the 530-acre Intel Ronler Acres Campus.

As a result of the acquisition the Company has invested approximately \$80 million in income-producing assets year-to-date which is above the high-end of our acquisition guidance for all of 2017. As previously announced in the Company's third quarter earnings release on October 18, 2017 this acquisition was at the high-end of the investment yield guidance. Including the purchase of this Property, our acquisitions year-to-date 2017 were completed at an average investment yield at the mid-point of the range of 6% to 8%.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of mostly single-tenant income investments in diversified markets in the United States including more than 2.0 million square feet of income properties, as well as approximately 8,100 acres of land in the Daytona Beach area. Visit our website at www.ctlc.com.

We encourage you to review our most recent investor presentation for the quarter ended September 30, 2017, available on our website at 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 identify certain of such forward-looking statements, which speak only as of the dates on which they were made. 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 modification of terms of certain land sales agreements, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions, 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.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20171030005348/en/>

Consolidated-Tomoka Land Co.
Mark E. Patten, 386-944-5643
Sr. Vice President & Chief Financial Officer
mpatten@ctlc.com
Facsimile: 386-274-1223

Source: Consolidated-Tomoka Land Co.