



Consolidated Tomoka Completes Sale of Approximately 19 Acres for \$3.5 Million to North American Development Group

June 28, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the closing of the sale of approximately 19.43 acres to an affiliate of North American Development Group ("NADG") at a sales price of approximately \$3.5 million, or approximately \$178,000 per acre (the "Third NADG Land Sale"). The land is located on the east side of Interstate 95 directly adjacent to the Tanger Outlet Mall and at the north end of the approximately 37 acres that NADG acquired from the Company in late 2015 and is part of the Tomoka Town Center (the "Town Center"). In addition to the Third NADG Land Sale the Company also received approximately \$1.0 million from NADG as reimbursement for the pro-rata portion of the infrastructure costs incurred by the Company for the Town Center. The estimated gain on the Third NADG Land Sale, including the aforementioned reimbursement, is approximately \$3.3 million, or approximately \$0.36 per share, after tax. The Company intends to utilize the proceeds from this sale to fund a portion of the previously acquired income properties located in Brandon, Florida including a property a leased to LA Fitness through a reverse 1031 like-kind exchange structure. The closing of the Third NADG Land Sale leaves NADG with approximately 62.1 acres of additional land remaining under contract with CTO for approximately \$17 million, or approximately \$273,000 per acre, which pursuant to the contract, is to be purchased by 2018.

Including this Third NADG Land Sale the Company has sold, in 2017, approximately 1,669 acres of land for an aggregate sales price of approximately \$39.6 million, or approximately \$24,000 per acre. The Company's guidance for 2017 regarding total land sales was approximately \$30mm - \$50mm.

The Company currently has seven (7) executed purchase and sale agreements with seven (7) different buyers, which in the aggregate represent the potential sale of nearly 2,100 acres, or approximately 26% of our land holdings, with anticipated sales proceeds of approximately \$71.2 million, or approximately \$34,000 per acre. Each of the transactions are 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 a portfolio of income investments in diversified markets in the United States including more than 1.9 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 presentations for the quarter ended March 31, 2017, 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 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.

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