



## **Consolidated Tomoka Announces Purchase of Income Property in Metro Tampa, Florida for \$14.65 Million**

May 1, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of an approximately 45,000 square foot single-tenant retail building leased to LA Fitness, and an approximately 6,715 square foot, two-tenant building located on Providence Lakes Blvd., in Brandon, Florida, a suburb of Tampa, Florida (collectively, the "Property"), for \$14.65 million at a 6.7% cap rate. The Property is situated on one tax parcel consisting of approximately 5.28 acres. LA Fitness has approximately 15 years remaining on its triple-net lease with rent escalations during the term, and the other tenants in the approximately 6,715 square foot building have approximately nine and six years remaining under their respective leases. The Property is located in a dense retail corridor near Causeway Blvd. and Providence Lakes Blvd., which is approximately 0.7 miles from the 1.1 million square foot Westfield Brandon Mall and approximately 2.0 miles from the recently opened Top Golf in Tampa, Florida.

The Property was purchased using the remaining proceeds from the \$3.2 million sale of approximately 28 acres to VanTrust Real Estate, LLC, as well as all of the proceeds from the recently announced \$2.9 million sale of approximately 30 acres. The remaining purchase price was funded using availability under the Company's unsecured line of credit.

The Company issued the following statement:

This acquisition brings the Company's total 2017 income property acquisitions to approximately \$40 million with a weighted-average cap rate of approximately 6.65%.

### **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 1.9 million square feet of income properties, as well as approximately 8,200 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 for the quarter ended March 31, 2017, 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 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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