



## Preliminary Results Indicate All Seven Consolidated-Tomoka Directors Elected

April 26, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE: CTO) (the "Company" or "CTO") today announced that, based on the preliminary vote count provided by its proxy solicitor following the Company's 2017 Annual Meeting of Shareholders (the "2017 Annual Meeting"), approximately 85% of the Company's outstanding shares voted, and CTO's shareholders have re-elected all seven of the Company's directors – John P. Albright, John J. Allen, Laura M. Franklin, William L. Olivari, Howard C. Serkin, Thomas P. Warlow, III, and Casey R. Wold – to the CTO Board of Directors.

As previously announced, Jeffrey B. Fuqua, the Chairman of the Company's Board, and A. Chester Skinner, III, are stepping down from the Board after many years of service.

CTO issued the following statement:

"On behalf of the CTO Board and management team, we thank our shareholders for their overwhelming support for our Board of Directors and the strategic plan we have been executing consistently since 2012. We will continue to thoughtfully consider the views of all shareholders, consistent with our unrelenting focus on value creation.

"We also express our sincere and profound gratitude to Jeff Fuqua and Chip Skinner for their exemplary service on CTO's Board of Directors and their many contributions to the Company.

"Excluding the shares owned by CTO's largest shareholder, more than 90% of the shares voted were voted in support of the Company's nominees. We believe the preliminary voting results indicate that our shareholders have confidence in the Board and management team continuing its strategy of monetizing the Company's land holdings, converting those proceeds into income producing investments, and growing shareholder value. We look forward to capitalizing on our strong momentum for the continued benefit of all of CTO's shareholders."

The preliminary results also indicate that shareholders approved all other proposals considered at the 2017 Annual Meeting, including the ratification of Grant Thornton LLP as CTO's auditor, the compensation of the Company's named executive officers, and an annual say-on-pay vote frequency.

The Company will file final voting results with the Securities and Exchange Commission on a Form 8-K once they are certified by the independent inspector of elections.

### 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 approximately 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 relating to the 2017 shareholder meeting, which was presented at the 2017 Annual Meeting, available on our website at [www.votecto.com](http://www.votecto.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 certified results of the director election and other proposals presented at the 2017 Annual Meeting, 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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Consolidated-Tomoka Land Co.  
Mark E. Patten, 386-944-5643, Facsimile: 386-274-1223  
Sr. Vice President & Chief Financial Officer  
[mpatten@ctlc.com](mailto:mpatten@ctlc.com)

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