



Consolidated-Tomoka Completes Sale of Approximately 30 Acres for \$2.9 Million

April 26, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the closing of one of the land transactions it had under contract of approximately 30 acres at a sales price of approximately \$2.9 million, or approximately \$98,000 per acre (the "Commercial Land Sale"). The land is located on the west side of Interstate 95 on Tomoka Farms Road, immediately south of CarMax. The estimated gain on the Commercial Land Sale is approximately \$0.6 million, or approximately \$0.07 per share, after tax. The purchaser has indicated its intention of developing an auto dealership on the site. In addition, the purchaser has an additional 12.7 acres under a six-month option for \$160,000 per acre or \$2.0 million. The Company expects to utilize the proceeds from this sale to acquire a replacement asset through the 1031 like-kind exchange structure.

Including this sale, in 2017, the Company has sold approximately 1,649 acres for an aggregate sales price of approximately \$36.1 million, or nearly \$22,000 per acre. The Company's guidance for 2017 regarding total land sales was approximately \$30mm - \$50mm, of which the Company has now exceeded the low end of our range and has achieved approximately 72% of the upper end of the range. The Commercial Land Sale was not included in the estimated land sales to be closed in 2017 as part of the Company's guidance.

As a result of this sale, the Company currently has eight (8) executed purchase and sale agreements with eight (8) different buyers, which in the aggregate represent the potential sale of more than 2,100 acres, or approximately 26% of our land holdings, with anticipated sales proceeds of approximately \$80.0 million, or approximately \$38,000 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 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.

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.

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.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Company, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2017 annual meeting of shareholders to be held on April 26, 2017. On March 21, 2017, the Company filed a definitive proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from the Company's shareholders for the 2017 annual meeting. **INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WITH RESPECT TO THE 2017 ANNUAL MEETING, AND OTHER DOCUMENTS FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN IMPORTANT INFORMATION.** Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of our corporate website at www.ctlc.com.

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