



Consolidated Tomoka Announces Purchase of Grocery-Anchored Shopping Center in Fort Worth, Texas for \$15.0 Million

March 2, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT:CTO) (the "Company") today announced the acquisition of an approximately 136,000 square foot grocery-anchored shopping center located at 3563 Alton Rd. in Fort Worth, Texas (the "Property") for \$15.0 million at a 6.28% cap rate. The Property is an in-fill location situated on approximately 10.3 acres and consists of four single-tenant properties and one multi-tenant property situated on three separate, but contiguous, land parcels. The anchor property is an approximately 39,000 square-foot building leased to Albertsons under a triple-net lease with approximately five years remaining at a lease rate well below the current market rental rate. Cook Children's Health Foundation leases the second largest property, an approximately 38,000 square-foot office building, under a triple-net lease with approximately two years remaining, also at a rental rate below current market rates. The multi-tenant property is approximately 55,000 square-feet and is anchored by Dollar General and Ace Hardware. The Property, in aggregate, is approximately 96% leased with a weighted average remaining lease term of approximately 4.1 years.

The purchase price for the Property represents a significant discount to current replacement value and the majority of the in-place rents are significantly below current market rates. The Property is located approximately three miles from downtown Fort Worth and less than a mile from the 10,000+ student campus of Texas Christian University ("TCU"). The Property serves the TCU campus and a dense residential area with a three-mile population of approximately 122,000 people with an average household income of more than \$75,000 per annum.

John P. Albright, President and Chief Executive Officer of the Company stated, "This property represents the purchase of a large land parcel with future renovation possibilities, that is leased to several credit tenants with the potential to increase the yield by going from low in-place rental rates to market rates." Mr. Albright continued, "With this purchase we have reinvested a substantial portion of the recent \$27 million land sale to Minto Communities. This acquisition brings our total 2017 investment activity to approximately \$19 million."

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 1.8 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 year end 2016 pertaining to the results for the quarter and year ended December 31, 2016, 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 availability of investment properties that meet the Company's investment goals and criteria, 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): <http://www.businesswire.com/news/home/20170302005331/en/>

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

Source: Consolidated-Tomoka Land Co.