



Consolidated Tomoka Announces Closing of Land Sale to Minto Communities of 1,581 Acres for \$27.2 Million

February 10, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced that it completed the sale of approximately 1,581 acres of land, or approximately 16% of its land holdings, to Minto Communities ("Minto") for approximately \$27.2 million (the "Minto Sale"), or approximately \$17,200 an acre, resulting in an estimated gain of approximately \$20.0 million, or \$2.19 per share after tax.

John P. Albright, President and Chief Executive Officer of the Company stated, "We're very pleased to finally close the Minto Sale, nearly three years after we executed the contract, and we look forward to the commencement of Minto's 3,400-unit Oasis project, an age-restricted residential community, that we expect will provide both a strong economic engine for our area, as well as, an opportunity to grow membership at our LPGA International Golf Club." Mr. Albright continued, "We remain committed to advancing our strategy, of which the Minto Sale is a significant achievement in reaching those goals, and we look forward to making further progress in creating additional shareholder value in 2017."

Following the Minto Sale, the Company currently has ten (10) executed purchase and sale agreements with ten (10) different buyers, which in the aggregate represent the potential sale of approximately 2,200 acres, or approximately 27% of our land holdings, with anticipated sales proceeds of approximately \$83 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.

In a separate announcement, the Company clarified that its guidance for the Company's earnings per share for the year ended December 31, 2017, estimated between \$2.25 and \$2.45 per share, excludes the non-cash accounting impact of the buy-out of the land lease associated with the LPGA International transaction announced on February 1, 2017.

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 1.7 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, 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, 2015 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/news/home/20170210005591/en/>

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

Source: Consolidated-Tomoka Land Co.