



Consolidated Tomoka Announces Purchase of Single-Tenant Retail Property in Downtown Sarasota, Florida for \$4.1 Million and Acquisition of Golf Course Land

February 1, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of an approximately 18,120 square foot retail building in downtown Sarasota, Florida (the "Property") for \$4.1 million at a 7.1% cap rate. The Property is situated on approximately 1.20 acres and is 100% leased to an affiliate of Staples, Inc. under a triple-net lease with a remaining term of approximately five years. The Property is located along Fruitville Road, a major artery in Sarasota, and was built in 2012 as a build-to-suit for Staples. The property sits less than a mile from the Company's multi-tenant property, The Shoppes at Sarasota Row, which includes a Whole Foods Market.

John P. Albright, President and Chief Executive Officer of the Company stated, "We're pleased with our first acquisition in 2017, adding to our holdings in the Sarasota market with a solid urban infill location and a new tenant to the portfolio."

In a separate transaction, on January 24, 2017, the Company acquired the land, previously leased by the Company from the City of Daytona Beach, Florida (the "City"), which comprises the golf courses at LPGA International Golf Club for approximately \$1.5 million (the "Golf Course Land Purchase"). As a part of the Golf Course Land Purchase, the Company donated to the City three land parcels totaling approximately 14.3 acres located on the west side of Interstate 95 that are adjacent to the City's Municipal Stadium. The Company had a cost basis of \$0 in the donated land. Other terms of the Golf Course Land Purchase included the following:

- The Company is obligated to pay the City an annual surcharge of \$1 per golf round played each year (the "Per-Round Surcharge") with an annual minimum Per-Round Surcharge of \$70,000 and a maximum aggregate amount of the Per-Round Surcharges paid equal to \$700,000; and
- Within one year following the date of the closing of the Golf Course Land Purchase, unless extended due to weather related delays outside the Company's control, the Company is obligated to renovate the greens on the Jones Course.

In conjunction with the Golf Course Land Purchase, the lease between the Company and the City was terminated. As of December 31, 2016, the Company's accrued liability related to the straight-line rent on the lease between the Company and the City was approximately \$2.2 million. Effective as of the closing date, the accrued liability will be eliminated as there is no remaining commitment related to the lease. As a result of eliminating the accrued liability, the Company will recognize approximately \$0.40 per share in non-cash earnings in the first quarter of 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 9,800 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, from our Investor Day on December 2, 2016, and for the Third Quarter 2016 pertaining to the results for the quarter and nine months ended September 30, 2016, available on our website at www.ctlc.com.

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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, 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.

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