Consolidated Tomoka Announces Closing of Land Sales, New Land Sale Contracts, Update of Land Pipeline, and Other Matters

January 3, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today provided an update on its recent progress in executing its strategic plan.

The Company today announced the closing of the following two land sales (the "Land Sales"):

- On December 22, 2016, the Company completed the sale of approximately 73 acres of land along the eastern side of Clyde Morris Boulevard near Hand Avenue in Daytona Beach, Florida for approximately $830,000, or approximately $11,300 an acre, resulting in an estimated gain of approximately $461,000, or $0.08 per share.
- On December 29, 2016, the Company completed the sale of approximately 604 acres of land on the west side of Interstate 95 to an affiliate of ICI Homes ("ICI") for approximately $7.5 million, or approximately $12,400 per acre (the "ICI Homes Sale"), resulting in an estimated gain of approximately $2.0 million, or $0.36 per share. The reduction in the sales price for the ICI Homes Sale of approximately $1.5 million resulted from an increase in site development costs. Additionally, the contract with ICI was modified to increase the purchase price of the 145 acre option parcel (the "Option Parcel") from $1.4 million to $1.65 million (which would equate to approximately $11,400 per acre) if ICI does not close on the Option Parcel by July 1, 2018.

The Company today announced the following two new land sales contracts (the "Land Contracts"):

- On December 19, 2016, the Company entered into a contract for the sale of approximately 35 acres of land at the northeast corner of LPGA Boulevard and Interstate 95 in Daytona Beach, Florida to an owner/operator of retail properties for a gross sales price of approximately $14 million, or approximately $400,000 per acre. The purchase and sale agreement contemplates a potential closing in approximately one year, depending on entitlements and permits. The purchase price is a gross price with probable reduction for any wetland mitigation.
- On December 22, 2016, the Company entered into a contract for the sale of approximately 194 acres of land that borders the southern end of LPGA Boulevard in Daytona Beach, Florida to a residential developer for a gross sales price of approximately $3.3 million, or approximately $17,000 per acre. The purchase and sale agreement contemplates a potential closing in approximately one year, depending on entitlements and permits.

Separately, during December 2016, the Company agreed to reduce the sales price under its contract for the sale of approximately 1,581 acres (the "Minto Sale") to Minto Communities ("Minto") by approximately $1.5 million (the "Minto Sale Modification"). The Minto Sale Modification reflects an adjustment for Minto's election to close the transaction with cash rather than utilizing the seller financing contemplated by the contract. Minto has obtained the required permit from the St. Johns River Water Management District. The Company and Minto are awaiting receipt of the joint permit from the U.S. Army Corps of Engineers ("ACOE"). Based on the Company's expectations regarding the timing of receiving the ACOE permit, the Minto Sale is now expected to close in the early part of the first quarter of 2017.

As a result of the Land Sales, the Land Contracts, and the Minto Sale Modification, the Company currently has nine (9) executed purchase and sale agreements with eight (8) different buyers, which in the aggregate represent the potential sale of approximately 3,800 acres, or approximately 38% of our land holdings, with anticipated sales proceeds of approximately $106 million, or approximately $28,000 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.

Finally, the Company today announced that negotiations with the third party previously under contract to purchase the Company's subsurface interests have been terminated. The Company will continue to pursue opportunities to monetize its subsurface interests.

John P. Albright, President and Chief Executive Officer of the Company, stated, "We're pleased with the progress we've achieved in monetizing the Company's land holdings, further demonstrating our focus on unlocking value." Mr. Albright continued, "We remain committed to advancing our strategy and look forward to achieving further progress and creating additional shareholder value in 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, the modification of terms of certain land sales agreements, the acquisition of certain land affiliated with the golf operations, 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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Source: Consolidated-Tomoka Land Co.