



Consolidated Tomoka Announces the Purchase of Retail Building in Downtown Reno, Nevada for \$6.9 Million

December 2, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of an approximately 52,500 square foot retail building in downtown Reno, Nevada (the "Property") for \$6.9 million at the high end of our cap rate guidance. The Property is situated on approximately 1.39 acres and is 95% leased to Century Theaters, an affiliate of Cinemark, under a triple-net lease with a remaining term of approximately three years. The Property was built in 2000 and sits on an entire city block with frontage along the Truckee River. The twelve screen Century Theater occupies approximately 50,000 square feet. The remaining approximately 2,500 square feet is comprised of six smaller retail units, of which approximately 80% is available to lease. The purchase is expected to be part of a 1031 like-kind exchange.

The Property is part of downtown Reno's Riverwalk District, which features multiple retail stores and restaurants in a pedestrian friendly setting along the Truckee River. Additionally, downtown Reno has seen a sharp increase in redevelopment including multiple student housing, residential and hospitality projects. Also, El Dorado Resorts recently announced a \$50 million renovation of the Eldorado Reno, Silver Legacy and Circus Circus Reno hotel and casinos. The Property is the closest theater to the University of Nevada's 21,000 student campus, which is located approximately 1.5 miles away.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to have purchased this downtown Reno asset at the high end of our cap rate guidance and below replacement cost while adding a quality downtown location in a growing market."

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 1.6 million square feet of income properties, as well as approximately 10,500 acres of land in the Daytona Beach area. Visit our website at www.ctlc.com.

We encourage you to review our most recent investor presentation, which has been updated for the results for 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, 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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