



Consolidated Tomoka Announces Purchase of Remaining 50% Interest in Real Estate Venture That Owns 6-Acre Beachfront Parcel in Daytona Beach, FL

November 18, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") announced today that it has purchased the remaining 50% interest in a real estate venture that owns a six-acre vacant beachfront parcel in Daytona Beach, FL (the "Beach Venture"). The Company acquired the remaining 50% interest from the institutional investor in the Beach Venture for approximately \$4.7 million, giving the Company a total investment of \$10.8 million. The Company anticipates that this purchase transaction will be part of a future 1031 like-kind exchange transaction.

Additionally, the Company announced that on November 16, 2016, the Beach Venture received approval of the rezoning and entitlement of the site for up to approximately 1.2 million square feet of density. As previously announced, the Company is in negotiations with two prospective tenants, the Cocina 214 Mexican Restaurant & Bar and the LandShark Bar & Grill, to lease the two restaurants the Company will develop on the parcel. The zoning and entitlements received allow for the restaurant development and a larger scale vertical development should the market conditions permit.

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.

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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 development activities, the ability to negotiate and enter into development agreements and related leasing arrangements, obtaining the necessary government approvals for new developments, 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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