



## Consolidated Tomoka Announces Two Restaurants Planned for Beach Parcel

November 14, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced that the Company is in negotiations with Cocina 214 and LandShark Bar & Grill for leases that will lead to the development of two free-standing restaurants on the six-acre beach-front parcel owned by the real estate venture in which the Company owns a 50% stake (the "Beach-Front Property").

The Cocina 214 Mexican Restaurant & Bar ("Cocina 214") is an Orlando, Florida based restaurant operator with a location in Winter Park, Florida, and a five-time winner of Orlando Magazine's Dining Awards for Best Mexican/Tex-Mex and the recipient of more than 30 other culinary awards such as the Orlando Sentinel's "Foodie Award." For more information, go to [www.cocina214.com](http://www.cocina214.com).

LandShark Bar & Grill ("LandShark") is a full-service restaurant and bar operator affiliated with Margaritaville Enterprises, Inc. with locations in Biloxi, Mississippi, Myrtle Beach, South Carolina, Hollywood Beach, Florida and Atlantic City, New Jersey and a LandShark Landing in Pensacola Beach, Florida.

The two restaurants will front the ocean and share a common green space and parking area, with a design that will capitalize on the unparalleled oceanfront location with visibility and access to "The World's Most Famous Beach." The development will bring a much needed oceanfront dining experience to the Daytona Beach area, offering residents and visitors alike with two restaurant brands that have regional and national followings. The Company has retained Miami, Florida based DPZ Partners LLC ("DPZ"), the acclaimed urban planning design and, architectural firm known for designing beautiful complete communities such as Seaside and Rosemary Beach on the Florida Panhandle. DPZ approached the site design as a step in the transformation of the Daytona Beach Tourist District into a more vibrant, pedestrian-friendly resort community. The design architect for LandShark is Vermont based McBride Associates, and the design architect for Cocina 214 is also DPZ.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to have the opportunity to bring two new high-quality restaurant brands and operators to Daytona's beachside area, that will help activate this prime six-acre vacant beachside site, bringing new development and providing Daytona with an added dining destination and amenity."

The development of these two restaurants on the Beachfront Property is contingent upon obtaining the requisite approvals from the City of Daytona Beach. If such approvals are obtained timely, the restaurants could open as early as late 2017. However, there can be no assurances regarding the likelihood or timing of obtaining city approvals, or of completing lease agreements for one or both of these potential development transactions or the final terms thereof.

### About Margaritaville

[Margaritaville](http://www.margaritaville.com) is a global brand inspired by the lyrics and lifestyle of singer, songwriter and author, Jimmy Buffett, whose songs evoke a passion for tropical escape and relaxation. Comprised of consumer products, restaurants, retail shops, hotels, resorts and Radio Margaritaville on Sirius/XM, Margaritaville, which features live broadcasts of Jimmy Buffett concerts, delivers a tropical experience where anyone can enjoy the sights, sounds and tastes of their favorite destination regardless of their current latitude.

Since launching its first restaurant location in Key West, Florida in 1987, Margaritaville has expanded to some of the most popular U.S. destinations including Orlando, Florida and Las Vegas, Nevada. Margaritaville resorts and hotels can be found in Pensacola Beach, Florida., Bossier City, Louisiana., Biloxi, Mississippi and Pigeon Forge, Tennessee, with a AAA Four-Diamond oceanfront resort in Hollywood Beach, Florida and new resort destinations in Orlando, Florida. and Grand Cayman. The Margaritaville portfolio also includes Margaritaville Vacation Club properties in St. Thomas USVI, and San Juan, Puerto Rico. The Margaritaville at Sea experience with Norwegian Cruise Line launched in November 2015 on the brand new Escape ship. For more information on LandShark go to <http://www.margaritaville.com/dine>.

### 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](http://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](http://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 development activities to be undertaken by third parties, 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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