



Consolidated Tomoka Announces Income Property, Land, and Subsurface Lease Transactions

September 30, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the following transactions:

On September 20, 2016, the Company received approximately \$957,000 from Kerogen Florida Energy Company LP as payment for the sixth year of its eight-year oil exploration lease and associated drilling penalty on approximately 15,152 acres in Hendry County, Florida.

On September 27, 2016, the Company sold approximately 4.5 acres (the "Sales Center Site") to Minto Communities for a purchase price of approximately \$205,000, or approximately \$46,000 per acre. Minto intends to immediately begin construction on the Sales Center Site to build the sales center for Oasis Daytona, Minto's new 1,584-acre age-restricted resort-style community expected to be developed on land Minto currently has under contract to be acquired from the Company. The Sales Center Site is located within the land parcel already under contract to Minto.

On September 29, 2016, the Company purchased a 116,000 square-foot property situated on approximately 10.64 acres in Raleigh, North Carolina (the "At Home Property") for approximately \$9.2 million. The At Home Property is leased to a subsidiary of At Home Group, Inc. with a term of approximately 13 years having commenced in September 2014. The lease is absolute triple-net, with no landlord responsibilities and includes annual rent increases. The At Home Property was acquired in the mid-range of the Company's cap rate guidance for 2016. The acquisition transaction was part of a 1031 like-kind exchange utilizing proceeds received from the recently-announced 14-property portfolio sale.

Finally, on September 30, 2016, the Company sold its income property leased to PNC Bank, N.A. located in Altamonte Springs, Florida, which was vacant and had approximately 3 years remaining on the lease, for a sales price of approximately \$3.0 million, reflecting an exit cap rate near the middle of our guidance. The Company intends to use the proceeds from this sale as part of a Section 1031 like-kind exchange. The Company's estimated loss on the sale is approximately \$922,000, or \$0.10 per share after tax, which was previously recognized as an impairment charge in the second quarter of 2016.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to see Minto Communities closed on their sales center parcel early as they await final permitting for the balance of their land under contract." Mr. Albright noted, "The sale of the property under lease with PNC Bank is the last property in our single-tenant income property portfolio that was vacant." Mr. Albright also stated, "We are also pleased to complete the purchase of the At Home property in Raleigh at an attractive basis and yield."

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 1.5 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 six months ended June 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 uncertainties associated with the closing of pending transactions, construction activities to be undertaken by third parties, the completion of 1031 exchange transactions, the permitting processes for certain 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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