



Consolidated Tomoka Announces Acquisition of a CVS Ground Lease in Dallas, Texas for Approximately \$14.9 Million

September 23, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of 0.91 acres (the "Property"), located at 2501 N. Field St., Dallas, Texas, for a purchase price of approximately \$14.9 million. The Property is leased to CVS Pharmacy ("CVS"), Inc. for an initial term of 25 years and guaranteed by CVS Health Corporation. The Property, located near downtown Dallas and one block from the American Airlines Center, is improved with a 10,340 square foot building which was developed and paid for by CVS. The zoning on the Property allows for potential future development density of approximately 400,000 square feet of commercial space. This acquisition was part of a 1031 like-kind exchange utilizing a portion of the proceeds from the Company's recent disposition of a portfolio of 14 income properties.

With this transaction, the Company has completed approximately \$40.6 million in acquisitions thus far in 2016.

John P. Albright, President and Chief Executive Officer of the Company stated, "The initial yield for this acquisition is below our cap rate guidance, however, the Property is a core infill location in Victory Park, a high growth submarket of uptown Dallas, which is undergoing intensive development of high rise construction which should bode well for higher density redevelopment of this parcel in the future."

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 1.4 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, the completion of 1031 transactions, the feasibility and demand for future development of the Company's real estate holdings, the permitting processes for certain transactions, 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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