



## Consolidated Tomoka Announces Disposition of Non-Core Income Property and Other Updates

June 23, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the disposition of a non-core income property, the extension of two commercial loan investments, the completion of a surface release transaction and an update regarding its \$10 million stock repurchase program. A description of each announced transaction or update is provided in the following summary:

i. On June 22, 2016, the Company sold its income property leased to Lowe's located in Lexington, North Carolina, which had 9.6 years remaining on the lease, for a sales price of \$9.1 million, reflecting an exit cap rate of 6.29%. The Company intends to use the proceeds from this sale as part of a Section 1031 like-kind exchange. The Company's estimated gain on the sale is approximately \$0.3 million, or \$0.04 per share after tax.

Since the beginning of 2016, the Company has completed four dispositions of non-core income properties for total proceeds of approximately \$19.6 million, exceeding the \$15 million low-end of the Company's guidance. These dispositions have resulted in net aggregate gains of approximately \$1.1 million, or \$0.12 per share after tax.

ii. Two of the Company's commercial loan investments with maturities in June 2016 and September 2016 were extended for additional one-year periods. The Company's \$10 million mezzanine loan, secured by the Hyatt hotel at DFW airport in Dallas, Texas, and its approximately \$9.0 million B-Note, secured by Westfield's Southgate Mall in Sarasota, Florida, were each extended for an additional year. The latest maturity dates available to the borrowers for these two loan investments are September 2019 and June of 2018, respectively, subject to certain terms and conditions.

iii. In May 2016, the Company received a cash payment of approximately \$450,000, reflecting gross proceeds net of fees for the release of the Company's surface entry rights related to approximately 960 acres of surface rights in Hendry County, Florida. The gross proceeds represent revenue for the Company with an impact of approximately \$0.05 per share, after tax. The Company intends to utilize the proceeds from this transaction as part of a like-kind exchange transaction. This surface release transaction is not expected to reduce the anticipated proceeds from the Company's contract for the disposition of its subsurface interests expected to close before the end of 2016.

iv. To date in 2016, the Company has completed the repurchase of 62,751 shares of its common stock for approximately \$3.0 million under the Company's \$10.0 million share buy back program, approved in the fourth quarter of 2015, representing an average price of approximately \$47.78 per share.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to complete the disposition of this non-core income property, having recently extended the lease which allowed us to exit a market with the lowest area population in our portfolio, enabling us to continue to improve the overall quality of our income property portfolio." Mr. Albright further noted, "With the completion of this disposition and our recently announced activities, we have more than \$9 million in restricted cash available for investment in a related 1031 transaction, and we have more than \$24 million in unrestricted cash with nothing drawn on our credit facility and an estimated available capacity of approximately \$47 million."

### 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](http://www.ctlc.com).

We encourage you to review our most recent investor presentation, which has been updated for the results for the year ended December 31, 2015, 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 uncertainties associated with the closing of pending transactions, the completion of 1031 transactions, the permitting processes for certain land transactions, and the possible strategic alternatives that might be identified during the Company's review of strategic alternatives, 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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