



## Consolidated Tomoka Announces Sale of Self Developed Income Property and New Land Sale Contract

April 25, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the sale of a 15,360 square foot, self-developed, single story flex office building, which is part of Williamson Business Park. The Company also announced a new land sale contract in Daytona Beach, Florida.

On April 22, 2016, the Company sold a self-developed income property leased to a subsidiary of Teledyne Technologies located in Daytona Beach, Florida, which had approximately 9 years remaining on the lease term, for a sales price of approximately \$3.0 million (approximately \$195 per square foot), reflecting an exit cap rate at the low end of our guidance for 2016. The Company intends to use the proceeds from this sale as part of a Section 1031 like-kind exchange for the acquisition of the single tenant office property in Raleigh, North Carolina that is leased to Wells Fargo Bank, N.A. The Company's estimated pre-tax gain on the sale is approximately \$0.8 million, or \$0.09 per share after tax.

In an unrelated transaction but also on April 22, 2016, the Company entered into a contract for the sale of approximately 21 acres of land at the southeast corner of LPGA Blvd. & Williamson Blvd. (the "Land Sale") on the east side of I-95, in Daytona Beach, FL. The purchase and sale agreement contemplates a potential closing by the first quarter of 2017.

With the addition of this Land Sale, the Company currently has seven executed purchase and sale agreements with six different buyers, which in the aggregate represent the potential sale of more than 2,300 acres, or approximately 22% of our land holdings, with anticipated sales proceeds of approximately \$68 million. Each of the transactions are in varying stages of due diligence by the various buyers including, in some instances, having made submissions to the planning and development departments of the City of Daytona Beach and other permitting activities with other applicable governmental authorities. In addition to other customary closing conditions, the majority of these transactions are conditioned upon the receipt of approvals or permits from those various governmental authorities, as well as other matters that are beyond our control. If such approvals are not obtained, the prospective buyers may have the ability to terminate their respective agreements prior to closing. As a result, there can be no assurances regarding the likelihood or timing of any one of these potential land transactions being completed or the final terms thereof, including the sales price.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to complete the sale of this flex-office property which brings our total dispositions in 2016 to approximately \$10.6 million or 53% of the \$20 million mid-point disposition guidance we provided shareholders in our February 9, 2016 press release. This guidance does not include the potential sale of the portfolio of 14 core income properties for \$51.3 million. This disposition continues our consistent business strategy that has been communicated over the years of upgrading our income property portfolio into stronger assets and larger MSAs. As a result of the Teledyne closing we now have approximately \$23.6 million in restricted cash that, upon the completion of the 1031 transaction related to the acquisition of the Raleigh property, will be utilized to pay down our line of credit. Mr. Albright further noted, "We are also pleased that our local land activity has continued to increase, as evidenced by this new land sale contract. The increased activity is consistent with our expectation of increasing developer interest resulting from the 350,000 square foot Tanger Factory Outlet Center, which is under construction and scheduled to be completed in seven months."

### 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 more than 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 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 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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Source: Consolidated-Tomoka Land Co.