



Consolidated Tomoka Reports Sale of Three Pad Sites for \$2.0 Million to North American Development Group

March 31, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the sale of three pad sites totaling 4.4 acres of land to an affiliate of North American Development Group ("NADG"), for a sales price of approximately \$2.0 million, or approximately \$455,000 per acre (the "Pad Site Sale"). The three pad sites are located on the eastern boundary of the site acquired by Sam's Club within the Tomoka Town Center (the "Town Center"), which is east of Interstate 95 and south of LPGA Boulevard. The Company believes the transaction will result in a total estimated gain of approximately \$1.9 million, or approximately \$0.21 per share after tax, with approximately \$1.3 million of the estimated gain recognized at closing and approximately \$0.6 million of the estimated gain expected to be recognized as the Company completes certain infrastructure improvements (the "Infrastructure Work") at the 235-acre Town Center. The Infrastructure Work is expected to be completed by the end of the third quarter in 2016.

The Company intends to utilize the proceeds from the Pad Site Sale in a tax-deferred exchange, pursuant to Section 1031. In addition to the sales price, on a pro-rata basis related to the 4.4 acres, NADG is obligated to pay the Company approximately \$211,000 as reimbursement of the costs incurred for the Infrastructure Work, which payment is due upon the later of (i) the completion of the Infrastructure Work or, (ii) August 31, 2016 and will be recognized into income as the Infrastructure Work is completed.

The Pad Site Sale represents the second of multiple transactions contemplated under a single purchase and sale agreement with NADG (the "NADG Agreement"). The NADG Agreement provides NADG with the ability to acquire portions of the remaining acreage under contract within the Town Center (the "Remaining Option Parcels") in multiple, separate, transactions through 2018 (the "Option Period"). The Remaining Option Parcels represent a total of approximately 82 acres and total potential proceeds to the Company of approximately \$20.2 million, or approximately \$246,000 per acre. Pursuant to the NADG Agreement, NADG can close on any or all of the Remaining Option Parcels at any time during the Option Period. The NADG Agreement also establishes a price escalation percentage that would be applied to any of the Remaining Option Parcels that are acquired after January 2017, and an additional, higher, price escalation percentage that would be applied to any Remaining Option Parcels acquired in 2018.

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 1.7 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 of the year ended December 31, 2015, 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 closing land sales transactions, including our ability to obtain necessary governmental approvals or to satisfy other closing conditions, the uncertainty of completing certain infrastructure improvements or the timing of such completion, the likelihood of obtaining reimbursements for the costs of certain infrastructure improvements, the possible strategic alternatives that might be identified during a 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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Consolidated-Tomoka Land Co.
Mark E. Patten, 386-944-5643
Sr. Vice President & Chief Financial Officer
mpatten@ctlc.com
Facsimile: 386-274-1223

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