Consolidated Tomoka Reports Initial Land Sale of 37.3 Acres for $5.2 Million to North American Development Group

December 30, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the sale of 37.3 acres of land located east of Interstate 95 and south of LPGA Boulevard in the Tomoka Town Center (the "Town Center"). The land was sold to an affiliate of North American Development Group ("NADG"), for a sales price of approximately $5.2 million, or approximately $139,000 per acre (the "Initial NADG Sale"). The 37.3 acre parcel is located on the southern interior portion of the Town Center. The Company believes the transaction will result in a total estimated gain of approximately $4.5 million, or approximately $0.48 per share after tax, with approximately $0.9 million of the estimated gain recognized at closing and approximately $3.6 million of the estimated gain 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 sale to NADG in a tax-deferred exchange, pursuant to Section 1031. In addition to the sale price, NADG is obligated to pay the Company approximately $1.8 million as reimbursement of the costs incurred for the Infrastructure Work on a pro-rata basis related to the 37.3 acres, 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 Initial NADG Sale represents the first 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 (the "Option Parcels") in multiple, separate, transactions through 2018 (the "Option Period"). The Option Parcels represent a total of approximately 86 acres and total potential proceeds to the Company of approximately $22.2 million. Pursuant to the NADG Agreement, NADG can close on any and all of the Option Parcels at any time during the Option Period with the first of the Option Parcels contemplated to close in the first half of 2016, should certain conditions be met. The NADG Agreement also establishes a price escalation that would be applied to any of the Option Parcels that are acquired after January 2017, and an additional higher price escalation that would be applied to any Option Parcels acquired in 2018.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to complete this transaction with the North American Development Group which we hope to be the first purchase in their acquisition of the remaining developable acreage of the Tomoka Town Center." Mr. Albright added, "We look forward to NADG's initial development joining Tanger Outlet's 350,000 square foot outlet mall and the 140,000 square foot Sam's Club retail warehouse club at the Tomoka Town Center, a retail destination we believe will be a thriving commercial hub in the Daytona Beach market and a significant enhancement to our remaining land holdings in Volusia County."

Mark E. Patten, Senior Vice President and Chief Financial Officer stated, "Year-to-date we have sold approximately 113 acres for approximately $22.5 million in proceeds, or an average price per acre of approximately $200,000, exceeding the top end of our updated guidance for 2015 of $17.5 million." Mr. Patten added, "The utilization of the proceeds of this transaction in a 1031 like-kind exchange transaction reflects the continuation of our business plan and strategy, which have consistently included monetizing our land and converting it into income-producing properties." Mr. Patten also noted, "For the year we have completed $96.2 million in acquisitions including income properties, loan investments, and a venture interest and $23.5 million in dispositions of non-core income properties, exceeding our updated guidance of $90 million and $15 million, respectively."

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 approximately 1.7 million square feet of income properties, as well as over 10,500 acres of land in the Daytona Beach area. Visit 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 transactions, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost and timing of completing infrastructure work affiliated with certain land transactions and the impact on the total estimated gain as well as the timing of the recognition of that gain, our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, each 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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