



Consolidated Tomoka Reports Land Sale of 14.98 Acres for \$2.4 Million and Update to Existing Land Pipeline

December 18, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT:CTO) (the "Company") today announced the sale of 14.98 acres of land located on the east side of Interstate 95 near the northeast corner of the intersection of LPGA Boulevard and Williamson Boulevard. The land was sold to an affiliate of Integra Land Company, for a sales price of approximately \$2.4 million, or approximately \$160,000 per acre. Construction of an approximately 260-unit multi-family development is expected to commence on the site in the first quarter of 2016. The estimated gain from the transaction is approximately \$2.3 million or approximately \$0.24 per share after tax.

With the closing of this transaction, the Company currently has six executed purchase and sale agreements with six different buyers, which in the aggregate represent the sale of approximately 1,800 acres, or approximately 17% of our land holdings, with anticipated sales proceeds of approximately \$66 million. The purchase and sale agreement with North American Development Group ("NADG") was recently amended (the "Amended Agreement") to provide NADG with the ability to acquire portions of the acreage under contract in multiple, separate, transactions (the "Option Parcels") through 2018 (the "Option Period"). The Option Period only applies if NADG closes on the first parcel of approximately 37 acres before year end for approximately \$5.2 million (the "Initial Closing"). The Option Parcels represent approximately 86 acres and total potential proceeds of \$22.2 million. Pursuant to the Amended 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 Amended Agreement also establishes price escalations that would be applied to any of the Option Parcels that are acquired after January 2017 and an additional price escalation that would be applied to any Option Parcels acquired in 2018. Lastly, the Amended Agreement adjusted the provisions related to NADG's payment to the Company for their share of the infrastructure costs for the Tomoka Town Center whereby the pro-rata share of such costs attributable to any parcel acquired by NADG prior to completion of the infrastructure work would be paid to the Company upon completion of such work, and thereafter subsequently upon any closing of an Option Parcel.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to complete this transaction, particularly given the expected impact that the development of high quality multi-family residential units will have on the local economy and our surrounding land holdings." Mr. Albright further stated, "We are also pleased to have amended the agreement with NADG to enable NADG to close on the first phase of the Tomoka Town Center project and commence their entitlement and development activities to align with the Tanger Factory Outlet Center project development timeline."

Mark E. Patten, Senior Vice President and Chief Financial Officer stated, "With the closing of this transaction we have achieved nearly \$13 million in land sales year-to-date, exceeding the low end of our updated 2015 guidance of \$10 million." Mr. Patten also noted, "The proceeds from the sale to Integra will be utilized in the tax-deferred exchange, pursuant to Section 1031, associated with the July 2015 purchase of the 245 Riverside property in Jacksonville, Florida, continuing the strategy we have consistently deployed of converting land into income producing properties."

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 over 10,500 acres of land in the Daytona Beach area. Visit our website at 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 closing land transactions, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost 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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