



Consolidated Tomoka Announces the Purchase of Class a Office Complex in Raleigh, NC for \$42.3 Million

November 19, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of an approximately 450,000 square foot, Class A single-tenant office complex in the West Raleigh submarket of Raleigh, North Carolina for \$42.3 million ("Property"), or approximately \$94 per square foot. The three building Property, which is gold leed certified, is situated on approximately 40 acres and is 100% leased to Wells Fargo Bank N.A ("Wells Fargo") under a triple-net lease with a remaining term of approximately 9 years. The Property was built in 1996-1997 as a build-to-suit for Wachovia Bank prior to that company being acquired by Wells Fargo. The transaction is expected to be part of a 1031 like-kind exchange.

The Property at 1100 Corporate Center Drive, is in the vibrant west Raleigh submarket just five miles outside of downtown Raleigh and 12 miles from the Research Triangle Park. The Property is located just 15 miles from Raleigh-Durham International airport and is in close proximity to the west campus of North Carolina State University. The Property is also located within a mile of Interstate 40, Interstate 440, and the Wade Extension.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to have purchased this Class A office property in Raleigh, North Carolina, a real estate market that is currently experiencing strong residential and commercial growth and we believe has continued attractive growth potential." Mr. Albright also noted, "We completed this acquisition at the low end of our target cap rate guidance but at a purchase price that represents approximately 50% of replacement cost and a rent level that is currently half of market which we believe provides an attractive long-term investment opportunity." Mr. Albright further noted, "With this transactions we have reached the top end of our indicated guidance for the acquisition of income-producing assets in 2015."

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income properties and loan investments in diversified markets in the United States, and over 10,500 acres of land in the Daytona Beach, Florida 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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