



Consolidated Tomoka Announces Evaluation of Sale of 490,000 Acres of Mineral Interests and Surface Entry Release Transaction

November 2, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced that its Board of Directors has approved the Company's engagement of an advisor to evaluate the possible sale of its approximately 490,000 acres of mineral interests located in the state of Florida, including royalty interests in two operating oil wells in Lee County, Florida and its interests in the recently renewed oil exploration lease with Kerogen Florida Energy Company LP. There can be no assurances regarding the likelihood or timing of a sale of the mineral interests, or the transaction terms, including price, should a transaction occur.

The Company also announced that on October 29, 2015 it received a cash payment of approximately \$920,000, reflecting gross proceeds of approximately \$950,000 net of fees, plus other consideration for the release of the Company's surface entry rights related to approximately 1,400 acres in Lee County, Florida. The gross proceeds plus the fair value of the other consideration received represents revenue for the Company with an impact of approximately \$0.10 per share, after tax. The Company intends to utilize the gross proceeds in a like-kind exchange transaction thereby qualifying the income for tax deferred treatment.

John P. Albright, President and Chief Executive Officer of the Company stated, "As we continue our efforts to unlock the value of our asset rich company, we believe our substantial mineral interests in Florida, which have a basis of zero dollars on our balance sheet, represent a unique investment opportunity that will be attractive to investors, especially the 178,802 acres located in Lee and Hendry Counties which have a long history of oil production." Mr. Albright continued, "With the completion of the surface entry rights transaction, the Company has received approximately \$10.6 million of revenues from our mineral interests since the beginning of 2012."

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 1.2 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. The words "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 the availability and interest of potential buyers of our mineral interests, our ability to obtain necessary governmental approvals for our 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, 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.