



Consolidated Tomoka Announces Pricing of \$75 Million of Convertible Notes Due 2020

March 6, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT:CTO) (the "Company") announced today the pricing of its offering of \$75 million aggregate principal amount of its 4.5% Convertible Senior Notes due 2020 (the "Notes") in a private placement under the Securities Act of 1933, as amended (the "Securities Act"). The offering is expected to close March 11, 2015, subject to the satisfaction of certain closing conditions.

The Notes will be senior unsecured obligations of the Company and will be convertible into, subject to various conditions, at the Company's option: cash, common stock or a combination thereof. The Company expects to use the approximately \$71.7 million of net proceeds from the sale of the Notes to repay approximately \$47.5 million of borrowings under its credit facility, to fund future investments in income-producing assets and for other general corporate purposes, which may include the repurchase of common stock under the Company's share repurchase program.

The Notes will bear interest at a rate of 4.5% per year, payable semiannually in arrears. The initial conversion rate is 14.5136 shares of common stock for each \$1,000 principal amount of the Notes, which equates to an initial conversion price of approximately \$68.90 per share of common stock. The initial conversion price represents a premium of approximately 27.5% to the \$54.04 closing sale price of the Company's common stock on the NYSE MKT on March 5, 2015. Should certain corporate transactions or events occur prior to the stated maturity date, the Company will increase the conversion rate for a holder that elects to convert its Notes in connection with such a corporate transaction or event.

The offering is being made to qualified institutional buyers pursuant to Rule 144A under the Securities Act. Neither the Notes nor any shares of Company common stock issuable upon conversion of the Notes have been or are expected to be registered under the Securities Act, or under any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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.

Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can usually be identified by the use of terminology such as "anticipate," "believe," "continue," "could," "estimate," "evolve," "expect," "forecast," "intend," "looking ahead," "may," "opinion," "plan," "possible," "potential," "project," "should," "will" and similar words or expressions. Forward-looking statements are subject to certain events, factors and conditions, risks, uncertainties and assumptions that could cause the Company's actual results in the future to differ materially from its historical results and those presently anticipated or projected. Such risks and uncertainties include, among other things, prevailing market conditions, and the fact that Company's management will have broad discretion in the use of approximately \$24.2 million of the proceeds from any sale of the Notes.

Other risks and uncertainties relating to the Company's business are: risks related to our debt levels and debt covenants, the ability to access our existing credit facility and obtain additional financing, strains on our business from continued and future growth, including potential acquisitions and other strategic initiatives, risks related to maintenance and security of our data, potential recognition of compensation expense related to performance-based or incentive equity awards, potential impairment of long-lived assets, and intangible assets, identifying and acquiring suitable income properties and other factors set forth in the risk factor section of the Company's annual report on Form 10-K filed with the Securities and Exchange Commission. The Company cautions investors not to place undue reliance on any such forward-looking statements, which speak only as of the date on which such statements were made. The Company encourages readers to review and consider the various disclosures the Company has made in its filing with the Securities and Exchange Commission. The Company undertakes no obligation to update such statements to reflect events or circumstances arising after such date.

Consolidated-Tomoka Land Co.

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