



## **Consolidated Tomoka Completes the Acquisition of American Signature Furniture Store for Approximately \$5.3 Million**

July 17, 2014

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of a 52,665 square-foot building situated on 6.82 acres in Daytona Beach, FL for approximately \$5.3 million. The building is leased to American Signature, Inc. with a remaining term of approximately 6 years and is located within an approximately 250,000 square-foot retail shopping center ("Shopping Center") anchored by Best Buy, PetSmart and Barnes & Noble. The Company owns the property leased to Barnes & Noble.

The Shopping Center is adjacent to the recently announced 1.1 million square foot One Daytona mixed use development project ("One Daytona"). One Daytona has announced Bass Pro Shops, Cobb Theatres and a Marriott hotel as anchors for the project. Additionally, the Shopping Center is across the street from the Daytona International Speedway. The speedway is currently undergoing a major renovation that is scheduled to be completed in early 2016.

John P. Albright, President and Chief Executive Officer of the Company stated, "This acquisition, in the same center as our Barnes & Noble lease property, represented an opportunity for us to purchase a higher yielding investment at an attractive basis in an area that is undergoing a massive transformation by the International Speedway Corporation." Mr. Albright also noted, "Including this acquisition, our total committed investment activity for 2014 is approximately \$40 million."

### **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](http://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. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. 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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