



Consolidated Tomoka Announces Sale of Subsurface Interests in Osceola County for \$2.1 Million and Update of Land Pipeline

August 25, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American:CTO) (the "Company") today announced the sale of approximately 38,750 acres of subsurface interests in Osceola County, Florida for approximately \$2.1 million (the "Osceola Subsurface Sale"). The Osceola Subsurface Sale represents approximately 27% of the subsurface interests owned by the Company in Osceola County, Florida, and 7.8% of its approximately 500,000 acres of total subsurface interests, all located in the State of Florida. The Company estimates that the gain from the Osceola Subsurface Sale will total approximately \$2.08 million or approximately \$0.23 per share, after tax. The Company expects to utilize the proceeds from this sale to acquire an income property through the 1031 like-kind exchange structure.

The Company today also announced the following two new land sales contracts (the "Land Contracts"):

- On August 24, 2017, the Company entered into a contract for the sale of approximately 21 acres of land (the "21-acre Land Contract") for a gross sales price of approximately \$5.78 million, or approximately \$275,000 per acre. The 21 acres surrounds the RaceTrac convenience store that is currently under construction at the southeast corner of LPGA Boulevard and Williamson Boulevard, in Daytona Beach, Florida. The 21-acre Land Contract contemplates the closing of the transaction in two components, with the substantial majority of the value and applicable acreage closing by year-end 2017.
- On August 25, 2017, the Company entered into a contract for the sale of approximately 71 acres of land (the "71-acre Land Contract") for a gross sales price of approximately \$5.0 million, or \$70,000 per acre. The 71 acres is located on the east side of Clyde Morris Boulevard south of the existing CVS store on LPGA Boulevard and adjacent to the approximately 28 acres sold earlier in 2017, in Daytona Beach, Florida. The 71-acre Land Contract contemplates the closing of the transaction by the second quarter of 2018.

As a result of the Land Contracts, the Company currently has nine (9) executed purchase and sale agreements with nine (9) different buyers, which in the aggregate represent the potential sale of approximately 2,100 acres, or approximately 26% of our land holdings, with anticipated sales proceeds of approximately \$75 million, or approximately \$36,000 per acre. Each of the transactions are in varying stages of due diligence by the various buyers including, in some instances, having made submissions to the planning and development departments of the City of Daytona Beach and other approval and permitting activities with other applicable governmental authorities. In addition to other customary closing conditions, most of the transactions are conditioned upon the receipt of approvals or permits from various governmental authorities, as well as other matters that are beyond the Company's control. If such approvals are not obtained, the prospective buyers may have the ability to terminate their respective agreements prior to closing. As a result, there can be no assurances regarding the likelihood or timing of any of these potential land transactions being completed or the final terms thereof, including the sales price.

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 1.9 million square feet of income properties, as well as approximately 8,100 acres of land in the Daytona Beach area. Visit our website at www.ctlc.com.

We encourage you to review our most recent investor presentation for the quarter ended June 30, 2017, available on our website at www.ctlc.com.

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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 the completion of 1031 exchange transactions, the modification of terms of certain land sales agreements, uncertainties associated with obtaining required governmental permits and satisfying 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, 2016 as 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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Consolidated-Tomoka Land Co.
Mark E. Patten, 386-944-5643
Sr. Vice President & Chief Financial Officer
mpatten@ctlc.com
Facsimile: 386-274-1223

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