



Consolidated Tomoka Announces Amendment of Remaining Land Sale Contract with Minto Communities

August 14, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American:CTO) (the "Company") today announced that the Company and Minto Communities ("Minto") have agreed to an amendment to the contract for the sale of land to Minto Communities (the "Amended Minto II Contract"). The Amended Minto II Contract reduced the acres of land being sold to 1,614 acres (the "Second Parcel") for a reduced purchase price of \$26.5 million, which equates to a price per acre of approximately \$16,400. The reduced acreage reflects the removal of certain acres the Company determined to retain to benefit certain other of its land parcels. The reduced price per acre reflects the impact of the resolution of the EPA matter regarding the wetlands impacts on the acreage covered by the original contract with Minto which, as a result, reduced the amount of useable acreage and the efficiency of the original design of Minto's development thereby lowering Minto's yield of buildable home sites and adversely impacting certain development costs associated with roadwork and similar design elements. Minto intends to utilize the Second Parcel for the second phase of their active adult community Latitude Margaritaville. The Amended Minto II Contract also accelerated the potential closing date to no later than December 14, 2018 based upon Minto obtaining the necessary development approvals and acknowledges that Minto's inspection period has concluded. Pursuant to the Amended Minto II Contract, Minto has committed to spend a minimum of \$300,000 for the purpose of obtaining the aforementioned development approvals.

The Amended Minto II Contract continued to provide Minto with the option to utilize financing from the Company to fund a portion of the purchase price, in the form of a secured mortgage loan (the "Secured Mortgage Loan"), however, the total financing available was reduced to 50% of the purchase price. The Secured Mortgage Loan would have a term of three years, would be effectively secured by the developable acres of land being acquired by Minto, and would bear a variable interest rate of 90-day LIBOR plus 6.00%.

As a result of the Amended Minto II Contract, the Company currently has seven (7) executed purchase and sale agreements with seven (7) different buyers, which in the aggregate represent the potential sale of nearly 2,000 acres, or approximately 25% of our land holdings, with anticipated sales proceeds of approximately \$65 million, or approximately \$32,000 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 presentations for the quarter ended June 30, 2017, available on 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 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.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20170814005933/en/>

Consolidated-Tomoka Land Co.
Mark E. Patten, 386-944-5643
Sr. Vice President & Chief Financial Officer
mpatten@ctlc.com
Facsimile: 386-274-1223

Source: Consolidated-Tomoka Land Co.