



## Consolidated Tomoka Completes Sale of Approximately 6 Acres for \$1.6 Million

March 23, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the closing of one of the land transactions it had under contract of approximately 6 acres of land at a sales price of approximately \$1.6 million, or approximately \$245,000 per acre. The land is located on the east side of Interstate 95 at the southeast corner of LPGA Blvd. and Clyde Morris Blvd. behind and adjacent to the existing CVS. The purchaser intends to develop a high-tech car wash facility, creating additional capital investment and employment growth in our area. Approximately 4 of the 6 acres in this land sale were reacquired by the Company prior to 2012 and carried a higher cost basis. As a result the proceeds from this sale will not be utilized to acquire a replacement asset through the 1031 like-kind exchange structure.

In 2017, the Company has sold approximately 1,588 acres of land for an aggregate sales price of \$28.7mm, or approximately \$18,000 per acre. The Company provided guidance for 2017 regarding total land sales of approximately \$30mm - \$50mm, of which the Company has nearly achieved the low end of the range and approximately 57% of the high-end of the range.

### **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 approximately 1.8 million square feet of income properties, as well as approximately 8,200 acres of land in the Daytona Beach area. Visit our website at [www.ctlc.com](http://www.ctlc.com).

We encourage you to review our most recent investor presentations for year end 2016 pertaining to the results for the quarter and year ended December 31, 2016, available on 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. 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 availability of investment properties that meet the Company's investment goals and criteria, 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.

### IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Company, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2017 annual meeting of shareholders to be held on April 26, 2017. On March 21, 2017, the Company filed a definitive proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from the Company's shareholders for the 2017 annual meeting. **INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WITH RESPECT TO THE 2017 ANNUAL MEETING, AND OTHER DOCUMENTS FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at the Investor Relations section of our corporate website at [www.ctlc.com](http://www.ctlc.com).

View source version on [businesswire.com](http://businesswire.com): <http://www.businesswire.com/news/home/20170323005380/en/>

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

Source: Consolidated-Tomoka Land Co.