



Consolidated Tomoka Announces Opening of 24 Hour Fitness and Update of Leasing Activity at Its Multi-Tenant Property - The Grove at Winter Park

February 3, 2017

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced that 24 Hour Fitness, the anchor tenant at its multi-tenant property in Winter Park, Florida, called The Grove at Winter Park, ("The Grove") will hold its grand opening on Saturday, February 4th, 2017. 24 Hour Fitness executed a 15-year lease on approximately 40,000 square feet, or 36% of The Grove from the Company.

Additionally the Company has executed four separate leases at the Grove:

- Wawa has executed a 20-year ground lease for an outparcel with expected completion in early 2018
- Quickly Boba, an Asian fusion café, executed a lease for 3,000 square feet
- Five Star Vision, a franchisee of Sprint Wireless executed a lease for approximately 1,200 square feet
- Amazing Explorers Academy, a STEAM-based pre-school, executed a lease for approximately 12,000 square feet

The Company purchased The Grove, an approximately 112,000 square feet retail center in 2014. With these leases, The Grove, which is managed and is being leased by CBRE, is now approximately 50% leased and the Company is in active negotiations with multiple potential tenants that could bring the occupancy to approximately 70% leased by the first half of 2017. The Company expects the majority of the signed tenants to open for business in late Q3 or early Q4 2017.

John P. Albright, President and Chief Executive Officer of the Company stated, "We're pleased to have 24 Hour Fitness opening as the anchor tenant at The Grove and with the leasing velocity we are currently experiencing."

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 1.7 million square feet of income properties, as well as approximately 9,800 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, from our Investor Day on December 2, 2016, and for the Third Quarter 2016 pertaining to the results for the quarter and nine months ended September 30, 2016, 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 execution of additional leases at the Grove at Winter Park, the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, 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, 2015 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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