



Consolidated Tomoka Announces the Purchase of Office Building in Santa Clara, CA for \$30 Million

October 17, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of an approximately 76,000 square foot single-story Class A two-tenant office building in Santa Clara, California (the "Property") for \$30 million. The Property is situated on approximately 5.24 acres and is 100% leased to Centrifry Corporation and Adesto Technologies under triple-net leases with remaining terms of approximately 4 years and 7 years, respectively. The Property was built in 1978 and underwent a complete renovation in 2014 totaling approximately \$14 million. The current zoning of the 5.24 acre parcel also allows for an additional 100,000 square feet of density. The transaction was partially funded using the proceeds from the recent 17 acre land sale announced on October 13, 2016, the recent 4.5 acre land sale, the sale of the vacant PNC income property and the remaining proceeds from the 14 property portfolio. The balance of the purchase is expected to be part of a 1031 like-kind exchange.

The Property, at 3600 Peterson Way, is immediately adjacent to the newly developed Campus at 3333, a 1.5 million square foot office development by Beacon Capital and Menlo Equities. The Property is also adjacent to the 218,000 square foot office building recently purchased by Boston Properties that they have announced will be redeveloped into a 632,000 square foot Class A office campus. Additionally, the Property is located near Santa Clara Square, the \$1.0 billion mixed-use project developed by Irvine Company.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to have purchased this high quality, newly renovated property in one of the strongest markets in the country at the high end of our cap rate range." Mr. Albright noted, "Year to date we have acquired approximately \$79.8 million of new income property investments at a weighted average cap rate of 6.14% which is within our 2016 acquisition and cap rate guidance."

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 over 1.6 million square feet of income properties, as well as approximately 10,500 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, which has been updated for the results for quarter and six months ended June 30, 2016, 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 development activities to be undertaken by third parties, the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, 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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