



Consolidated Tomoka Announces Acquisition of Portfolio of Four Single-Tenant Income Properties for \$14.9 Million

September 16, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of four single-tenant triple net lease properties in a sale-leaseback transaction with Bloomin' Brands, Inc. (the "Portfolio") for approximately \$14.9 million. The Portfolio includes three restaurant properties that operate as Outback Steakhouses, located in Austin, Texas, Charlotte, North Carolina, and Charlottesville, Virginia, and another property that operates as a Carrabba's Italian Grill, also located in Austin, Texas. The newly originated absolute triple-net leases, which include a corporate guaranty, each have an initial term of 15 years and include annual rent increases. This acquisition completed the 1031 like-kind exchange utilizing the remaining proceeds from the Company's recent disposition of the property in Lexington, North Carolina, that was leased to Lowe's and is also expected to be a part of the like-kind exchange utilizing proceeds from the anticipated closing of the disposition of fourteen properties previously announced by the Company.

John P. Albright, President and Chief Executive Officer of the Company stated, "Although the initial yield is below our cap rate guidance, this portfolio represents strong performing units in both attractive demographic areas and major retail corridors."

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 1.5 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 uncertainties associated with the closing of pending transactions, the completion of 1031 transactions, closing other transactions, the permitting processes for certain transactions, 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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