



## Consolidated Tomoka Announces the Acquisition of a Bank of America Ground Lease in Downtown Monterey, CA

August 18, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of an approximately 33,000 square foot, single-tenant property ("Property") in downtown Monterey, California for approximately \$8.4 million, or approximately \$258 per square foot. The Property is situated on 1.26 acres and is 100% leased to Bank of America with a remaining term of approximately 4.4 years. The lease allows for one 10-year renewal option in which the increase in rent will be determined by the percentage increase of the assessed land value of the property over the prior assessed value. The Property, which represents nearly an entire city block in Monterey, was built in 1982 as a build-to-suit for Bank of America. The transaction was part of a 1031 like-kind exchange utilizing proceeds from the Company's recent disposition of the property in Lexington, North Carolina, that was leased to Lowe's.

John P. Albright, President and Chief Executive Officer of the Company stated, "We completed this acquisition below our target cap rate guidance but at a rent level that is currently half of market which we believe provides an attractive long-term investment opportunity." Mr. Albright further stated, "This acquisition continues our strategy to recycle non-core properties, such as the Lowe's in Lexington, North Carolina, into larger markets with stronger demographics such as Monterey, California."

### 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](http://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](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 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.

View source version on [businesswire.com](http://businesswire.com): <http://www.businesswire.com/news/home/20160818005558/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.