



Consolidated Tomoka Announces an Additional 1,686 Acre Land Contract with Minto Communities, for an Age Restricted Master Planned Community in Daytona Beach, Florida

July 20, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT:CTO) (the "Company") today announced that Minto Communities, an award-winning homebuilder and developer has contracted for an additional approximately 1,686 acre tract adjacent to the north of their current 1,586 acre site under contract, at a similar per acre price as their first contract. This new contract parcel fronts SR 40 on the west side of Interstate 95. The planned Minto community is slated to be age restricted, targeting adults 55 and over and similar to their plans for Phase I. The sales contract contemplates Minto closing on the acquisition of the land no later than the first quarter of 2019.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased that Minto has contracted to purchase an additional 1,686 acres as a second phase as they near closing and the beginning of construction on their initial 1,586 acre purchase." Mr. Albright further stated, "We are hopeful that entitlement for this site will take less time than Phase I given our Company's recent resolution with regulatory authorities regarding prior agricultural activities on our land."

In addition to other customary closing conditions, the land transaction with Minto Communities is conditioned upon both the receipt of approvals from various governmental authorities, as well as other matters that are beyond the Company's control. If such approvals are not obtained or such other closing conditions are not satisfied, Minto may have the ability to terminate the purchase and sale contract prior to closing. As a result, there can be no assurances regarding the likelihood or timing of this potential land transaction being completed or the final terms, including the sales price.

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 the year ended December 31, 2015, 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 such as the sale of the commercial loan investment portfolio, the permitting processes for certain land transactions, uncertainties associated with potentially converting to a REIT, completing share repurchases, declaring and paying any dividends, and the availability of future cash flows for the payment of dividends, 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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Source: Consolidated-Tomoka Land Co.