



Consolidated Tomoka Announces Results of the 2016 Annual Meeting of Shareholders and Declaration of Semi-Annual Dividend

April 28, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- The Annual Meeting of Shareholders (the "2016 Annual Meeting") of Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") was held on April 27, 2016 at LPGA International Golf Club in Daytona Beach, Florida. At the 2016 Annual Meeting, the Company announced that the shareholders of the Company had re-elected John P. Albright, John J. Allen, Jeffrey B. Fuqua, William L. Olivari, Howard C. Serkin, A. Chester Skinner, III, and Thomas P. Warlow, III, to serve as members of the Company's board of directors (the "Board") until the 2017 Annual Meeting of Shareholders, expected to occur in April 2017. In addition, the Company's shareholders took the following actions at the 2016 Annual Meeting:

1. The selection of Grant Thornton LLP to serve as the independent registered public accounting firm of the Company for 2016 was ratified.
2. A proposal for advisory approval of the Company's 2015 executive compensation was not approved.
3. A shareholder proposal requesting that the Board hire an independent advisor to evaluate ways to maximize shareholder value was approved.
4. A proposal to approve the issuance of additional shares of common stock upon conversion of our 4.50% Convertible Senior Notes due 2020 was not approved.

Immediately following the 2016 Annual Meeting, the Board held a meeting at which Mr. Fuqua, President of Amick Holding, Inc., was re-elected Chairman of the Board. The Board also ratified the continued appointments of the following officers of the Company: John P. Albright, President and Chief Executive Officer; Mark E. Patten, Senior Vice President and Chief Financial Officer; Daniel E. Smith, Senior Vice President, General Counsel and Corporate Secretary; Steven R. Greathouse, Senior Vice President-Investments; Teresa J. Thornton-Hill, Vice President-Corporate Counsel and Assistant Corporate Secretary; and E. Scott Bullock, Vice President-Real Estate.

The Company declared a dividend of \$0.04 per share payable on May 25, 2016 to shareholders of record on May 6, 2016. Mr. Fuqua, Chairman of the Board, stated, "The Board is pleased to continue our thirty-ninth straight year of paying an annual dividend. The Board will continue to review its dividend strategy on a regular basis."

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 more than 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 the year ended December 31, 2015, 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 uncertainties associated with the closing of pending transactions, the possible strategic alternatives that might be identified during the Company's review of strategic alternatives, 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://www.businesswire.com/news/home/20160428006073/en/>

Consolidated-Tomoka Land Co.
Mark E. Patten, 386-944-5643
Sr. Vice President
mpatten@ctlc.com
Facsimile: 386-274-1223

Source: Consolidated-Tomoka Land Co.