



## Consolidated Tomoka Announces \$25 Million First Mortgage Financing on Wells Fargo Office Property

April 19, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the closing of a \$25 million first mortgage loan with Wells Fargo Bank, N.A., secured by the Company's income property leased to Wells Fargo Bank, N.A. located in Raleigh, North Carolina (the "Mortgage Loan"). The Mortgage Loan was entered into on April 15, 2016 and has a 5-year term with payments of interest only for the first two years and including principal payments during the remaining three years based on a 25 year amortization. The Mortgage Loan carries an effective fixed interest rate of 3.17% per annum, after the Company entered into an interest rate swap on the stated interest rate of 30-day LIBOR plus 190 basis points. The Mortgage Loan can be prepaid at any time subject to the termination of the interest rate swap. The Company intends to use the proceeds from this financing to pay down its Credit Facility.

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

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