



Consolidated Tomoka Announces Disposition of Two Non-Core Income Properties and Lease of Anchor Space at The Grove at Winter Park

April 8, 2016

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the disposition of two of its non-core income properties, along with the execution of a long-term lease with a national fitness center for the anchor space at The Grove at Winter Park retail center.

On April 5, 2016, the Company sold its income property leased to American Signature Furniture located in Daytona Beach, Florida, which had 3.8 years remaining on the lease, for a sales price of approximately \$5.2 million, reflecting an exit cap rate near the top end of our guidance. The Company intends to use the proceeds from this sale as part of a Section 1031 like-kind exchange for the single tenant office property in Raleigh, North Carolina that is leased to Wells Fargo Bank, N.A. The Company's estimated gain on the sale is approximately \$0.2 million, or \$0.02 per share after tax.

On April 6, 2016, the Company sold its income property leased to an affiliate of CVS, located in Sebring, Florida, which was sub-leased to Advanced Auto Parts and had approximately 3.1 years remaining on the lease, for a sales price of approximately \$2.4 million, reflecting an exit cap rate above our guidance. The Company intends to use the proceeds from this sale as part of a Section 1031 like-kind exchange for the single tenant office property in Raleigh, North Carolina that is leased to Wells Fargo Bank, N.A. The Company's estimated loss on the sale is approximately \$0.2 million, or \$0.02 per share after tax.

On April 5, 2016, the Company also entered into a 15 year lease with a national fitness center for the anchor space at The Grove at Winter Park located in Winter Park, Florida. The lease is for approximately 40,000 square feet, or 36%, of the 112,000 square foot multi-tenant retail center. The Company has committed to fund customary tenant improvements for the fitness center, which could open as early as the fourth quarter of 2016.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to complete these dispositions enabling us to continue to improve the overall quality of our income property portfolio." Mr. Albright further noted, "With the completion of these dispositions we have approximately \$20.8 million in restricted cash that upon the completion of the 1031 transaction related to the acquisition of the Raleigh property would become unrestricted, which we expect to occur in May 2016." Mr. Albright also noted, "Regarding the Grove at Winter Park, we are pleased to have signed a national fitness center tenant as an anchor tenant and we are currently in negotiations with other retailers for additional space as we continue our repositioning of this opportunistic investment."

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.

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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, the opening of the anchor space at the Grove at Winter Park, 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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