



## Consolidated Tomoka Reports Land Sale of 18.10 Acres for \$4.5 Million to Sam's Club

December 23, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the sale of 18.10 acres of land located east of Interstate 95 and south of LPGA Boulevard in the Tomoka Town Center (the "Town Center"). The land was sold to an affiliate of Sam's Club ("Sam's"), for a sales price of \$4.5 million, or approximately \$249,000 per acre. Construction of the estimated 140,000 square foot Sam's Club is expected to commence on the site in 2016. The Company believes the transaction will result in a total estimated gain of approximately \$4.2 million, or approximately \$0.45 per share after tax, with approximately \$1.0 million of the estimated gain recognized at closing and approximately \$3.2 million of the estimated gain expected to be recognized as the Company completes certain infrastructure improvements (the "Infrastructure Work") at the 235-acre Town Center.

The proceeds from the sale to Sam's will be utilized in a tax-deferred exchange, pursuant to Section 1031. Sam's obligation to pay \$1.1 million for reimbursement of costs for the Infrastructure Work will be recognized into income as the Infrastructure Work is completed.

The following table provides a reconciliation of the land transactions closed (as of this date) or under contract for all the developable parcels of the Town Center (Sales price and estimated infrastructure reimbursement presented in \$000's):

Land Tract	Acres	Sales Price	Price/Acre	Infrastructure Reimbursement
Tanger Outlet [CLOSED] <sup>(1)</sup>	39.0	\$9,700	\$248,718	\$5,500
Sam's Club [CLOSED] <sup>(2)</sup>	18.1	\$4,500	\$248,756	\$1,100
NADG – Initial Closing <sup>(3)</sup>	37.3	\$5,168	\$138,710	\$1,800
NADG – Option Parcels <sup>(4)</sup>	85.9	\$22,187	\$258,285	\$4,100
<b>Total Developable Area</b>	<b>180.3</b>	<b>\$41,555</b>	<b>\$230,541</b>	<b>\$12,500</b>
Common Area <sup>(5)</sup>	54.3	N/A	N/A	(\$12,500)
<b>Total Town Center</b>	<b>234.6</b>	<b>\$41,555</b>	<b>\$177,131</b>	<b>\$0</b>

1) Includes \$4.5 million in incentives from community development district, with remainder to be paid in equal installments over 10 years;

2) Infrastructure reimbursement, pursuant to contract, paid in equal installments over 10 years;

3) Under Contract. Initial closing, pursuant to the contract, must occur prior to 12/31/15, reimbursement due upon the later of i) Infrastructure Work completion or, ii) August 31, 2016;

4) Under Contract. Sales price reflects current contract price; price escalations would occur should any of the transactions close in 2017 and 2018. Infrastructure reimbursements for each Option Parcel occurs upon later of i) transaction closing, ii) Infrastructure Work completion or, iii) August 31, 2016; and

5) Includes common area for the Town Center association and land dedicated for public use, both to be conveyed by the Company.

With the closing of the transaction with Sam's, the Company currently has five executed purchase and sale agreements with five different buyers, including the contract with North American Development Group ("NADG"), which in the aggregate represent the sale of approximately 1,800 acres, or approximately 17% of our land holdings, with anticipated sales proceeds of approximately \$61.5 million. There can be no assurances regarding the likelihood or timing of any of the remaining purchase and sale agreements being completed or the final terms, including the acreage subject to the sale, the sales price and other financial terms.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to complete this transaction with Sam's Club, and look forward to Sam's Club joining Tanger Outlet's 350,000 square foot outlet mall at the Tomoka Town Center." Mr. Albright further noted, "Year-to-date we have sold approximately 75 acres for approximately \$17.3 million in proceeds, nearly equaling the top end of our updated guidance for 2015 of \$17.5 million." Mr. Albright added, "The utilization of the proceeds of the Sam's transaction in our 1031 transactions reflects the continuation of our business plan and strategy, which have consistently included monetizing our land and converting it into income producing properties."

### 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 approximately 1.7 million square feet of income properties, as well as over 10,500 acres of land in the Daytona Beach area. Visit 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 closing land transactions, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost of completing infrastructure work affiliated with certain land transactions and the impact on the total estimated gain as well as the timing of the recognition of that gain, our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, each 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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