



Consolidated Tomoka Announces Disposition of Non-Core Income Property for Approximately \$3.2 Million

December 24, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the disposition of an income property, leased to a subsidiary of CVS, located in Melbourne, Florida, which is currently subleased to a health care provider. The property was sold for approximately \$3.2 million or \$292 per square foot and had approximately 10 years remaining on the lease. The proceeds from the sale totaled approximately \$3.1 million and resulted in an estimated gain of approximately \$0.5 million, after tax. The Company intends to use the proceeds from this sale as part of a Section 1031 like-kind exchange for the recently-acquired 137,000 square-foot office property located at 245 Riverside in Jacksonville, Florida.

Since the beginning of 2015, the Company has completed six dispositions of non-core income properties for total proceeds of approximately \$23.5 million, exceeding the \$15 million high-end of the Company's guidance, which resulted in net aggregate gains of approximately \$3.1 million, after tax.

John P. Albright, President and Chief Executive Officer of the Company stated, "The sale of this property continues to demonstrate our consistent strategy of disposing of non-core properties and using the proceeds to invest in higher quality income-producing properties located in stronger markets." Mr. Albright also noted, "This non-core property was sold at a cap rate more favorable than the low-end of our disposition guidance of 7.50%."

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.

"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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