



Consolidated Tomoka Announces Disposition of Non-Core Income Property for Approximately \$5.4 Million

November 23, 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 Vero Beach, Florida. The property was sold for approximately \$5.4 million or \$388 per square foot and had approximately 8 years remaining on the lease. The proceeds from the sale totaled approximately \$5.2 million. The Company intends to use the proceeds from this sale as part of a Section 1031 like-kind exchange for the recently-acquired 450,000 square-foot office property leased to Wells Fargo located in Raleigh, North Carolina. The Company's estimated gain on the sale is approximately \$0.6 million, after tax.

The Company has completed five dispositions of non-core income properties through November 20, 2015 for total proceeds of approximately \$20.4 million and net aggregate gains of approximately \$2.6 million, after tax.

John P. Albright, President and Chief Executive Officer of the Company stated, "With the sale of this non-core property we have exceeded our guidance regarding the disposition of non-core income properties." Mr. Albright also noted, "Due to the continued strength in the triple-net retail market we were able to dispose of the five non-core properties at a weighted average cap rate more favorable than the low range of our guidance which was 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 properties and loan investments in diversified markets in the United States, and over 10,500 acres of land in the Daytona Beach, Florida 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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