



Consolidated Tomoka Announces Disposition of Non-Core Income Properties for \$9 Million

September 30, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the disposition of two of its income properties, both leased to a subsidiary of CVS, located in Clermont, Florida and Sanford, Florida. Sold in separate transactions, the proceeds from both sales totaled approximately \$9.0 million. The Company intends to use the proceeds from these sales as part of a Section 1031 like-kind exchange for the recently-acquired 245 Riverside Avenue office property located in Jacksonville, Florida. The Company's estimated gain on the property sales is approximately \$2.3 million.

The Company has completed four dispositions of non-core income properties in the nine months ended September 30, 2015 for total proceeds of approximately \$15.2 million and net aggregate gains of approximately \$2.0 million.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to complete these dispositions enabling us to unlock value within our single-tenant portfolio at accretive cap rates while at the same time improving the overall quality of our income property portfolio through the acquisition of the 245 Riverside property in July." Mr. Albright also noted, "Both dispositions were sold at prices well below the lower end of our cap rate guidance which we believe reflects the continued strength in the single-tenant retail market."

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 1.2 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.

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Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. The words "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 our ability to obtain necessary governmental approvals for our 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, 2015, 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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