



Consolidated Tomoka Announces the Purchase of 245 Riverside Ave. in Jacksonville, FL for \$25.1 Million

July 16, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT:CTO) (the "Company") today announced the acquisition of 245 Riverside Avenue ("Property"), a 137,000 square foot, Class A multi-tenant office building in the riverside submarket of Jacksonville, Florida for \$25.1 million. The 5-story Property, which sits on the St. Johns River, is 99% leased with a tenant roster including Raymond James, Northwestern Mutual, Dixon Hughes Goodman and Jacobs Engineering Group. The Property, which was built in 2003 as the corporate headquarters for The St. Joe Company, will be leased and managed by CBRE. The transaction was funded using available cash on the Company's balance sheet and is expected to be part of a 1031 exchange transaction.

The Property is situated in the vibrant riverside submarket just outside of the Jacksonville CBD. Recent developments surrounding the property include Brooklyn Station on Riverside, a 70,000 square foot retail center anchored by Fresh Market being developed by Regency Centers Corporation, 220 Riverside, a 294-unit apartment community being developed by Mid-America Apartment Communities Inc. and The Brooklyn Riverside, a 310-unit apartment community being developed by Pollack Shores.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to have purchased this well leased Class A boutique office in one of the strongest submarkets in Jacksonville. We acquired this stabilized office property at the midpoint of our target cap rate guidance which gives us a very strong initial unleveraged yield with the opportunity for upside as the submarket continues to be rapidly redeveloped." Mr. Albright also noted, "Acquiring this property below replacement cost allows us to be positioned in a strong asset in advance of a possible land transaction later in the year through a reverse 1031 exchange."

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. 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. Forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company. 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.

View source version on [businesswire.com](http://www.businesswire.com/news/home/20150716006483/en/): <http://www.businesswire.com/news/home/20150716006483/en/>

Consolidated-Tomoka Land Co.
Mark E. Patten, 386-944-5643
Sr. Vice President & Chief Financial Officer
mpatten@ctlc.com
Fax: 386-274-1223

Source: Consolidated-Tomoka Land Co.