



## Consolidated Tomoka Announces Closing of Winter Park Palms Retail Center

January 6, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT:CTO) (the "Company") today announced the acquisition of the Winter Park Palms retail center located on Aloma Avenue and Howell Branch Road in Winter Park, FL for approximately \$3.1 million. The acquisition of the approximately 112,000 square foot retail center was partially funded through a Section 1031 like kind exchange related to the September 2014 sale of 20 acres of undeveloped land in Daytona Beach, FL.

The Company was attracted to this investment because the purchase price reflected a significant discount to replacement cost and is located in an infill urban location with over 14 acres of land. The property has approximately 1,000 feet of frontage along Aloma Avenue at two lighted intersections, with traffic counts of over 39,000 vehicles per day. Additionally, the immediate area is experiencing significant new residential home construction by three national home builders, in three separate communities, with housing prices ranging from \$300,000 to \$500,000.

The center was originally anchored by Publix and Walgreens who vacated several years ago. The current occupancy of the center is 67% all under short-term leases giving the Company flexibility to begin the re-tenanting process immediately. The Company has engaged CBRE to lead the efforts through leasing and management of the center.

John P. Albright, President and Chief Executive Officer of the Company, stated, "This transaction offers CTO an opportunity to purchase a strong infill asset at below replacement cost with the potential to earn a compelling risk adjusted yield."

### **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](http://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.

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

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