



## Consolidated Tomoka Announces Sale of an Income Property

November 19, 2014

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the disposition of its former Walgreens property in Apopka, Florida, for total proceeds of approximately \$3.1 million. In the second quarter of 2014 Walgreens ceased operations at this location, but continues to be bound under a long-term lease. The Company intends to use the proceeds from this sale as part of a Section 1031 exchange for the recently-acquired Whole Foods Market Centre located in Sarasota, Florida. The Company's estimated loss on the sale is approximately \$420,000 which was recognized in the third quarter.

John P. Albright, President and Chief Executive Officer of the Company, stated, "The disposition of this property continues our efforts to upgrade our income portfolio composition by recycling capital into assets in diversified markets with stronger real estate fundamentals." Mr. Albright also noted, "The sale of this property was within our disposition yield guidance disclosed earlier this year."

### **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.  
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