



## **Consolidated Tomoka Announces an Approximately 1,600 Acre Land Contract with Minto Communities, for an Age Restricted Master Planned Community in Daytona Beach, Florida**

November 11, 2014

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced that Minto Communities, an award-winning homebuilder and developer who has developed communities in a number of locations in Florida, has completed their initial due diligence and begun the planning and design of a new development on approximately 1,600 acres of the Company's property on the west side of Interstate 95. The planned Minto community is slated to be age restricted, targeting adults 55 and over, and connects to the south at LPGA Boulevard and is near the LPGA Boulevard entrance to I-95. The sales contract contemplates Minto closing on the acquisition of the land by early 2016, however, we believe this transaction could close in the latter half of 2015.

According to Minto's press release regarding this land purchase and development, this Daytona Beach planned community marks the seventh new Minto community launched in the Florida market in the past two years and this transaction will be an important acquisition in Minto's strategic growth plans. In addition, the new Minto community, with its golf cart friendly lifestyle, is slated to have more than 3,000 single-family homes, paired villa residences and enhanced green space amenities along with a resort-style town center with clubhouse, restaurants, and recreational and fitness facilities. The Company is working with Minto to provide their residents with access to memberships at LPGA International.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are excited that Minto has decided to bring their high quality residential development expertise to Daytona Beach as we believe Daytona is perfectly positioned for age restricted development. This project will complement the many existing amenities already here in Daytona including our 39 holes of championship golf at LPGA International, the USTA tennis center and the two hospital systems of Florida Hospital and Halifax Hospital. We expect this project to be well received by the many baby boomers who will decide to call Daytona home." Mr. Albright continued, "We believe this transaction, should it close, will demonstrate clearly to other home builders, residential developers and other real estate firms that Daytona Beach and the broader Volusia County area are a prime location for their future growth."

In addition to other customary closing conditions, the land transaction with Minto Communities is conditioned upon both the receipt of approvals from various governmental authorities, as well as other matters that are beyond the Company's control. If such approvals are not obtained, Minto may have the ability to terminate the purchase and sale contract prior to closing. As a result, there can be no assurances regarding the likelihood or timing of this potential land transaction being completed or the final terms, including the sales price.

### **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).

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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. 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.

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