



Consolidated Tomoka Acquires Whole Foods Market Centre in Sarasota, FL for Approximately \$19.1 Million

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DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of Whole Foods Market Centre ("Property"), an approximately 59,000 square-foot retail center in Sarasota, Florida, for \$19.1 million. The Property is anchored by a 36,000 square foot Whole Foods Market retail grocery store, with approximately 23,000 square-feet of additional retail space including a Starbucks retail store, and a parking garage.

The Whole Foods Market portion of the property is under a long-term lease, with approximately 10 years remaining on the term, while the average lease term for the balance of the retail space is approximately 2.5 years. The property is approximately 98% occupied. This transaction is expected to be part of a 1031 exchange transaction. The Company has engaged Casto Southeast Realty Services, the original developer, to continue to manage and lease the property.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to have acquired this Whole Foods anchored retail center in downtown Sarasota." Mr. Albright noted, "While approximately 61% of the property is leased to Whole Foods for approximately 10 years, the remaining 23,000 square feet of retail space will afford us the opportunity to further enhance our returns beyond the initial yield of this investment as downtown Sarasota continues to grow, with a projected 1,000 hotel and urban residential units expected to be delivered over the next five years." Mr. Albright continued, "This \$19.1 million investment is our largest single acquisition of an income property to date, and brings our total investments year-to-date to approximately \$70 million. The initial yield for this investment is at the lower end of our 2014 investment guidance."

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.

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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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