



Consolidated Tomoka Announces Closing of Land Transactions

December 23, 2013

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") announced that it has closed on the sale of approximately 6.23 acres to CarMax for approximately \$1.05 million, or approximately \$168,500 per acre. The parcel sold to CarMax is next to Furniture Row along the West side of I-95 in Daytona Beach, FL. The Company expects to recognize a loss of approximately \$412,000 related to the sale of this property, which was reacquired through foreclosure in 2009.

The Company also closed on the sale of 2.01 acres to Intracoastal Bank for the future construction of a retail bank branch. The land was sold for approximately \$640,000 or \$318,000 per acre. This parcel is located on LPGA Boulevard, East of I-95 in Daytona Beach, FL between the Vince Carter's and Wendy's restaurants. The Company's estimated gain on the sale is approximately \$581,000.

John P. Albright, President and Chief Executive Officer of the Company stated, "Along with our previously announced land sale to RaceTrac, we are delighted with the three recent closings and the continued commercial interest in our land holdings." Mr. Albright also noted, "These transactions highlight the value of our land portfolio."

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income investments in diversified markets in the United States, as well as over 10,000 acres of land in the Daytona Beach 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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