



## Consolidated Tomoka Reports Completed Transaction in Its Income Property Portfolio

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DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced a transaction in its income property portfolio. The Company has sold its property in Orlando, Florida, leased to Walgreens, for total proceeds of approximately \$3.7 million. The Orlando property has less than six years remaining on its lease. The proceeds from the sale of this property will be used to complete a Section 1031 exchange for the income property located in Renton, Washington, leased to an affiliate of Rite Aid, which the Company acquired in July 2013. The Renton property has approximately thirteen years remaining on its lease. The Company's estimated gain on the sale is approximately \$500,000.

John P. Albright, President and Chief Executive Officer of the Company, stated, "The disposition of this property continues our efforts to recycle capital into assets with longer lease durations and diversified markets."

### **About Consolidated-Tomoka Land Co.**

Consolidated-Tomoka Land Co. (NYSE MKT: CTO) is a Florida-based publicly traded real estate company, which owns a portfolio of income properties 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](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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Source: Consolidated-Tomoka Land Co.