



Consolidated Tomoka Announces Recent Activity

December 6, 2013

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the completion of the sale of approximately 3.4 acres to RaceTrac Petroleum, Inc. ("RaceTrac") for approximately \$1.3 million, or approximately \$382,000 per acre. The parcel sold to RaceTrac is part of Williamson Crossing, an approximately 23-acre, commercial development located at the southeast corner of Williamson and LPGA Boulevards in Daytona Beach. RaceTrac is the first occupant for the Williamson Crossing site.

In connection with the transaction, the Company agreed to reimburse RaceTrac up to \$976,500 over the next five years for road improvements and the other costs associated with bringing multiple ingress/egress points to the entire Williamson Crossing site. The Company anticipates that all or a portion of these reimbursable costs will be shared by other owners as parcels in the Williamson Crossing development are sold and additional businesses locate to the site.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased with this sale, as it opens up further development of this 23-acre corner." Mr. Albright also noted that, "We are encouraged by the interest and activity we are experiencing on our land holdings, primarily in the area of the I-95 and LPGA Boulevard interchange, and look forward to building on this momentum."

Among the opportunities the Company intends to pursue for the remainder of 2013 and beyond are:

- Closing on the sale of approximately 6.2 acres of commercial land west of I-95, by year end, which is currently under contract.
- Closing on the sale of an approximately 2 acre pad site on LPGA Boulevard, east of I-95, by year end, which is currently under contract.
- Scheduled a foreclosure sale on approximately 600 acres of residential land, adjacent to Bayberry Colony, west of I-95, relating to the Company's accrued claim of approximately \$4.7 million for unreimbursed road work, as a result of a favorable decision by the Florida District Court of Appeals, Fifth District.

The foregoing transactions are subject to, among other things, the satisfaction of customary closing conditions and other contingencies, and there can be no assurance that any of these transactions will close on the terms or in the time frame anticipated, or at all.

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.

"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.

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