



Preliminary Results Indicate Shareholders Elect All Seven Consolidated Tomoka Directors

April 25, 2018

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE American: CTO) (the "Company" or "CTO") today announced that, based on the preliminary vote count provided by its proxy solicitor following the Company's 2018 Annual Meeting of Shareholders (the "2018 Annual Meeting"), shareholders have re-elected all seven of the Company's directors – John P. Albright, Laura M. Franklin, Christopher W. Haga, William L. Olivari, Howard C. Serkin, Thomas P. Warlow, III, and Casey R. Wold – to the CTO Board of Directors. As previously announced, John J. Allen has stepped down from the Board after many years of service.

The Company issued the following statement:

"On behalf of the CTO Board and management team, we thank our shareholders for their overwhelming support for our Board of Directors and the Company's strategic plan. We will continue to thoughtfully consider the views of all shareholders, consistent with our continued focus on value creation. We also thank Jack Allen for his dedicated service on CTO's Board and his many valued contributions to the Company.

"We believe today's positive outcome is a clear indication that our shareholders have confidence in the Board and management team and the pursuit of its strategy to maximize shareholder value. We look forward to building on our progress and strong momentum with the goal of benefitting all of CTO's shareholders."

The preliminary results indicate that shareholders approved all other Company proposals considered at the 2018 Annual Meeting, including the ratification of Grant Thornton LLP as CTO's independent public accountant, the compensation of the Company's named executive officers, and an amendment to the Company's equity incentive plan. The shareholder vote did not result in the election of any of the three director candidates nominated by Wintergreen Advisers, LLC ("Wintergreen") and the Wintergreen Fund (MUTF:WGRNX), and Wintergreen's proposal requesting that the Board hire an independent financial advisor was not approved.

The Company will file final voting results with the Securities and Exchange Commission on a Form 8-K once they are certified by the independent inspector of elections.

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 including approximately 2.1 million square feet of income properties, as well as nearly 8,100 acres of land in the Daytona Beach area. Visit our website at www.ctlc.com.

We encourage you to review our most recent investor presentations which are available on 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. Words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof are intended to identify certain of such forward-looking statements, which speak only as of the dates on which they were made, although not all forward-looking statements contain such words. Although forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include the ability of the Company to complete 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain land sales agreements, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 as filed with the Securities and Exchange Commission. 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.

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