



Consolidated Tomoka Announces Joint Venture on 6-Acre Beachfront Land Parcel in Daytona Beach, FL

August 13, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") announced today that it has entered into a joint venture with an institutional investor on a six acre vacant beachfront site in Daytona Beach, FL. The Company acquired its 50% interest in the joint venture for approximately \$5.7 million and will serve as the general partner of the venture with day-to-day management responsibilities. The venture is structured such that the Company will earn a base management fee and will receive a preferred interest as well as a promoted interest if certain return hurdles are achieved. Our expected preferred return is above the high end of our targeted investment yield guidance.

John P. Albright, President and Chief Executive Officer of the Company stated, "We look forward to working with our joint venture partner to re-position the undeveloped land for its highest and best use which the venture hopes will attract an experienced and well capitalized developer to this opportunity." Mr. Albright noted, "With over 500 feet of ocean frontage less than half a mile from International Speedway Blvd., we believe this site should prove to be attractive for a number of asset classes including high-rise residential development or hospitality development, given that oceanfront sites have become increasingly scarce along the Atlantic seaboard and given its proximity to both the recently announced projects along Daytona Beach, as well as the growing population and tourism of the Orlando market." Mr. Albright concluded, "In addition to its initial investment to acquire the interest in the venture, the Company does not plan to invest significant additional capital in the venture beyond design, entitlement, and operating costs."

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.

"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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