



Consolidated Tomoka Announces Acquisition of The Container Store in Glendale, AZ for Approximately \$8.6 Million and Pay off of Approximately \$6.2 Million Commercial Loan Investment

May 19, 2015

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of a 23,329 square-foot property situated on 2.46 acres in Glendale, Arizona (the "Property") for approximately \$8.6 million. The Property is leased to The Container Store with a term of approximately 15 years having commenced in February 2015, with rent increases every 5 years. The acquisition transaction is expected to be part of a 1031 like-kind exchange.

The Property, formerly a vacated Disney retail location, is an outparcel to the 1.2 million square foot Arrowhead Towne Center, which is owned and managed by Macerich.

In a separate transaction, the Company's approximately \$6.2 million first mortgage loan to the developer of the Property, which would have matured in November 2015, was paid off by the borrower at par.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to have acquired our second property in Glendale, Arizona, both of which are outparcels at the successful Arrowhead Town Center." Mr. Albright noted, "This investment is our first acquisition of an income property in 2015 and represents the successful utilization of our strategy of investing in commercial loans, providing good risk-adjusted yields, enabling us to convert that investment into an income property acquisition at a favorable yield. The initial yield for the acquisition of the income property is above the mid-point of our 2015 investment guidance."

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.

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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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