



Consolidated Tomoka Completes Two Loan Investments for Approximately \$15.3 Million

May 22, 2014

DAYTONA BEACH, Fla.--(BUSINESS WIRE)-- Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the "Company") today announced the acquisition of an approximately \$9.0 million B-Note secured by a retail shopping center located in Sarasota, FL. The loan matures in June 2015, includes 3 one-year extension options and bears a floating interest rate of 30-day Libor plus 725 basis points. The loan is pari-passu to an approximately \$48.0 million A-Note secured by the same property, for a total debt balance of \$57.0 million.

Additionally, the Company originated a \$6.3 million first mortgage commitment for the redevelopment of an existing vacant retail property located in Glendale, AZ. At closing, the Company funded approximately \$3.1 million with the balance to be drawn during construction. The property is subject to a new long term lease with a national retailer, which will commence upon completion of construction. The Company has an option to purchase the property after completion. The interest only loan has an initial term of 18 months and bears a fixed interest rate of 6.00%.

John P. Albright, President and Chief Executive Officer of the Company stated, "We are pleased to add these accretive loan investments, secured by real estate in strong markets with good risk adjusted yields at below replacement cost, to our portfolio." Mr. Albright also noted, "Year-to-date, including our \$14.7 million acquisition of a property leased to Lowe's in Katy, TX with approximately 13 years remaining, we have invested or committed approximately \$35.0 million with a 7.3% weighted average yield, which represents almost 60% of the \$60 million upper range of our 2014 acquisition 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 investments in diversified markets in the United States, as well as over 10,500 acres of land in the Daytona Beach 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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