

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (As Permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

**CONSOLIDATED-TOMOKA LAND CO.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

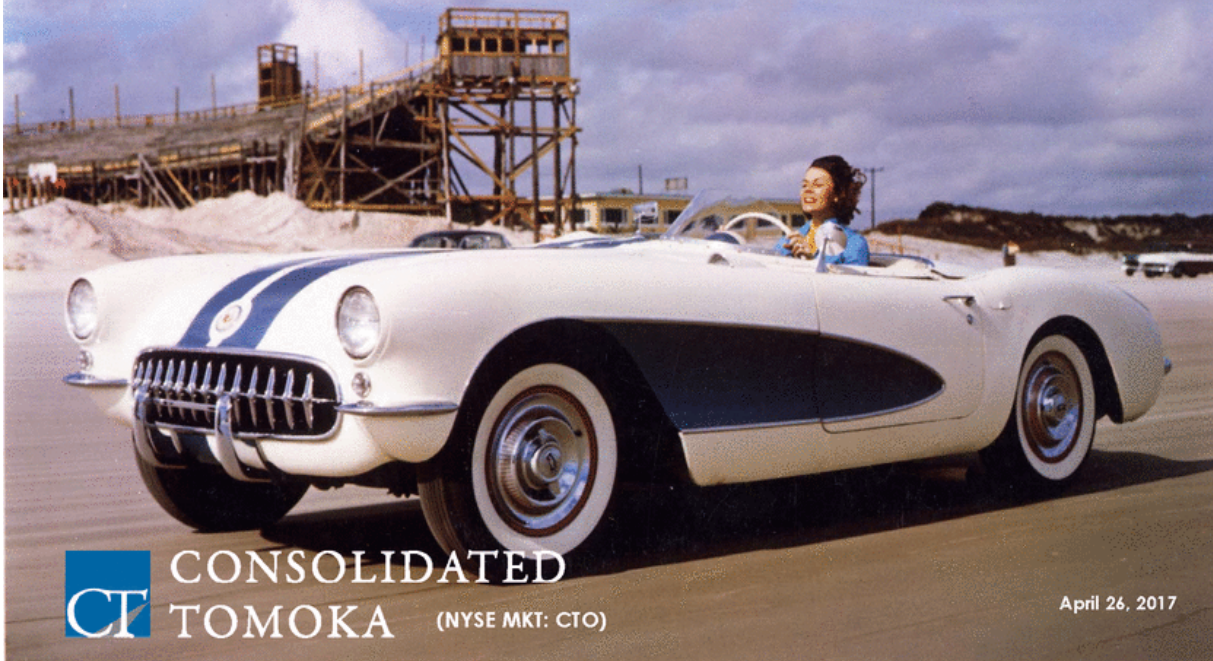
(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

*We're Picking Up Speed*  
2017 Annual Shareholders Meeting



CONSOLIDATED  
TOMOKA (NYSE MKT: CTO)

April 26, 2017

## Forward Looking Statements

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. Certain statements contained in this presentation (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 identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Although forward-looking statements are made based upon management’s expectations and beliefs concerning future Company actions and 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 uncertainties associated with the closing of pending land transactions or other dispositions of assets, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost of completing improvements affiliated with certain investments, the impact of permitting or other transactional activities on the total estimated gain for land sales, as well as the timing of the recognition of such gains, our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions, the ability to execute share repurchase transactions, the completion of 1031 transactions, the ability for the Company to convert to a real estate investment trust, the costs of improvements for the Golf Operations assets, the ability to achieve certain leasing activity including the timing and terms thereof, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, 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.

**Endnote references (A) through (J) provided in this presentation are defined on Slide 43**



Consolidated-Tomoka Land Co. (NYSE: CTO) is a **107-year old** Florida-based publicly traded real estate company, which owns a high-quality portfolio of income investments in diversified markets in the United States including:

≈ **1.9 million sq. ft.** of income properties

≈ **8,200 acres** of undeveloped land in Daytona Beach, Florida, of which approximately 26% is under contract to sell <sup>(A)</sup>

≈ **\$24 million** commercial loan investments



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Public Since 1969 ● Paid Dividend Since 1976

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Monetizing Land (Using 1031 structure)	Under current management. - sold 2,599 acres of land <sup>(1)</sup> with additional ≈ 2,100 acres under contract <sup>(2)</sup>
Convert into Income	Portfolio value of >\$300 million with more than \$21 million in NOI <sup>(2)</sup> , growing free cash flow
Grow, Improve, Enhance and Diversify	In strong, high-growth markets like Raleigh, Santa Clara, Dallas, and Austin
Grow NAV and Narrow Discount of Stock Price to NAV	Monetizing land at prudent pace, converting to income, increasing free cash flow
Efficient Overhead - Conservative Balance Sheet	Consistent leverage policy < 40% of TEV, currently approximately 33%
Return Capital to Shareholders	Repurchased \$19.1 million since 2012 <sup>(1)</sup> – accretive to NAV, doubled annual dividend and moved to quarterly payment
Commitment to Governance and Alignment	Aligned compensation, annually elected board, large percentage of NEOs net worth in CTO stock

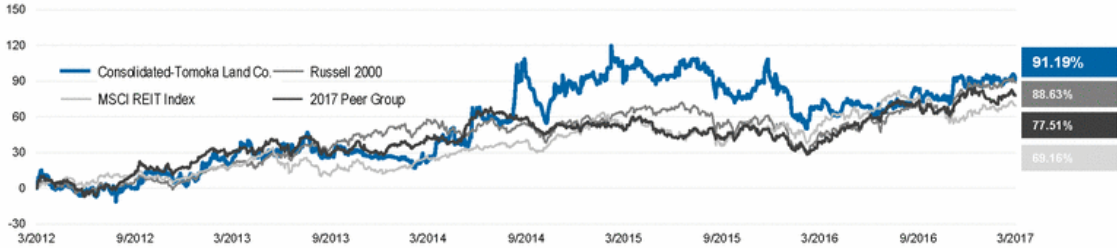
Consistently Executed Since 2011

<sup>(1)</sup> From 2012 to April 25, 2017  
<sup>(2)</sup> As of April 25, 2017

# Stock Price Performance vs Peers & Indexes

## 5 Year Return

Vs. Peer Group & Indexes, (3/6/2012– 3/6/2017)



Vs. Land Companies, (3/6/2012– 3/6/2017)



12% Annualized Return

## 2016 Year in review

<b>Monetizing land</b>	Sold over 700 acres for $\approx$ \$14 million
<b>Investing in income properties</b>	Acquired 10 properties, $\approx$ \$86.7 million, average investment cap rate $\approx$ 6.3%
<b>Recycling capital</b>	Sold $\approx$ \$74.3 million of income properties, $\approx$ \$11.3 million profit, $\approx$ 5.8% blended exit cap rate
<b>Book value</b>	Grew by nearly 14% to $\approx$ \$25.97 per share
<b>Earnings per share (basic)</b>	\$2.86 per share, highest in Company history
<b>Share buyback</b>	Repurchased 151,453 shares for \$7.4 million, average price of \$49.07 per share
<b>Dividend</b>	Moved from semi-annual to quarterly, doubled the annual dividend level to \$0.16 per share
<b>Leverage</b>	Ended 2016 at $\approx$ 33% based on net debt to TEV

Executing our Strategy ● Focused on Shareholder Value

## Since becoming public in 1969

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\$2.86: 2016 Highest Earnings (per share) in Company History

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\$19.1<sup>(1)</sup> million: Total buybacks since 2012, most in Company History

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## Notable Firsts

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1<sup>st</sup> Tanger Outlet development in state of Florida

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1<sup>st</sup> Latitude Margaritaville in United States

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1<sup>st</sup> Buc-ee's outside state of Texas

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1<sup>st</sup> Distribution center for national grocer in Southeastern United States

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Transforming CTO • CTO Transforming Daytona

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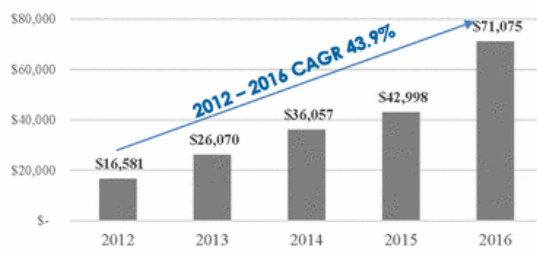
(1) From 2012 to April 25, 2017



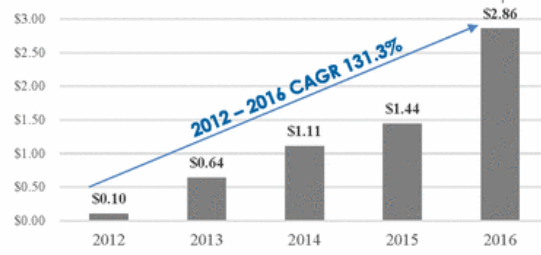
# Track Record of Strong Operating Results

Annual Results for 2012 – 2016

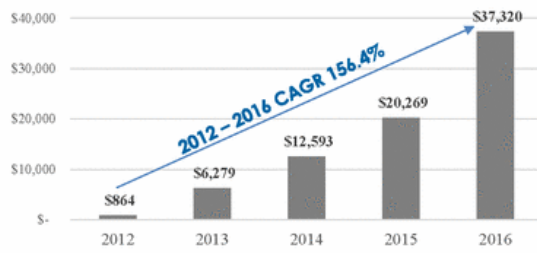
Total Revenues (\$000's)



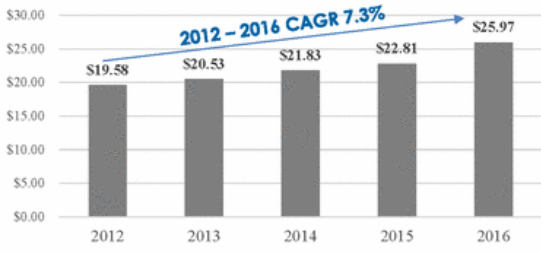
Basic Earnings Per Share



Operating Income (\$000's)



Book Value Per Share



Consistent Growth in Key Metrics

# CTO Snapshot

As of March 31, 2017 (unless otherwise noted)

Equity Market Cap <sup>(1)</sup>	\$316.9 million
Debt <sup>(G)</sup>	\$161.8 million
Total Enterprise Value ("TEV") <sup>(1)(G)</sup>	\$478.7 million
Cash (including 1031 restricted cash)	\$ 8.5 million
Leverage (net debt to TEV) <sup>(1)(G)</sup>	32.0%

Closing Price <sup>(1)</sup>	\$56.08
Annual Dividend	\$0.16
52-Week High <sup>(1)</sup>	\$56.74
52-Week Low <sup>(1)</sup>	\$44.48
Shares Outstanding <sup>(1)</sup>	5.652 million
Average Daily Trading Volume <sup>(1)</sup>	12,121

## Operating Segments

Land Holdings <sup>(2)</sup>	Income Properties	Loan Investments	Subsurface Interests <sup>(2)</sup>
<p>≈8,200 Acres Undeveloped Land</p> <p>With 26% ≈<b>2,100</b> Acres Under Contract ≈<b>\$80.0 million</b> <sup>(1)(A)</sup> Avg. Price \$38k/acre</p>	<p>34 Properties <sup>(1)</sup> ≈1.9 million Sq. Ft. <sup>(1)</sup> Retail and Office</p> <p>NOI ≈<b>21.1 million</b> <sup>(D)</sup> Value at 6.0% - 6.5% Cap Rate <sup>(H)</sup> = <b>\$325 million</b> - <b>\$352 million</b></p>	<p>3 Loans Hotel &amp; Retail</p> <p>NOI = \$2.1 million Average Yield <b>9.1%</b> \$24 million principal Max. Maturity ≈ <b>1.8 yrs.</b></p>	<p>≈500,000 Acres</p> <p>≈<b>\$8.5 million</b> in Revenue from 2014 - 2016</p>

## Converting Land to Income • Growing Cash Flow

<sup>(1)</sup> As of April 25, 2017

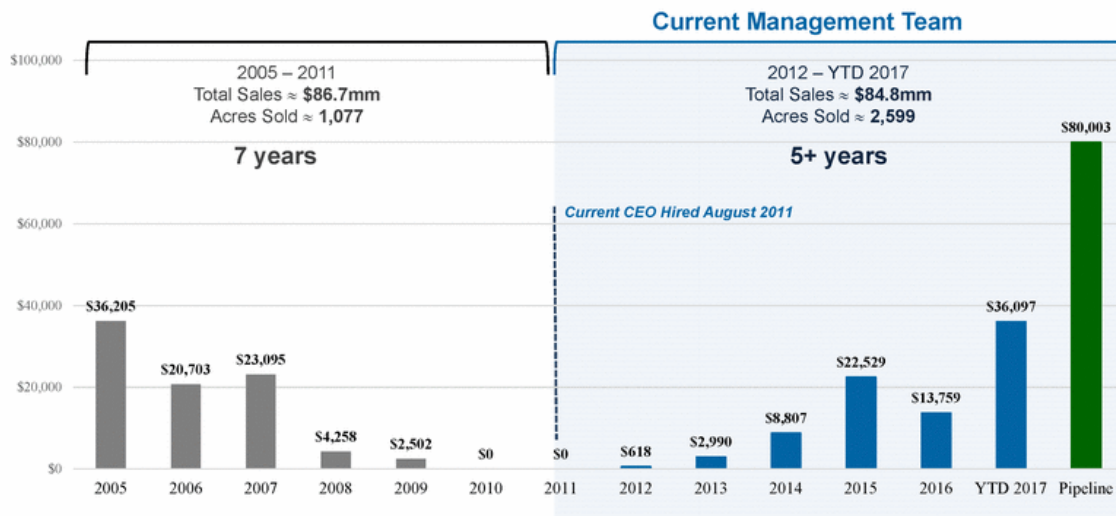
<sup>(2)</sup> Land holdings and subsurface interests are part of the real estate operations segment

# Momentum Monetizing Land

## Monetizing Land With Tax Deferred Strategy

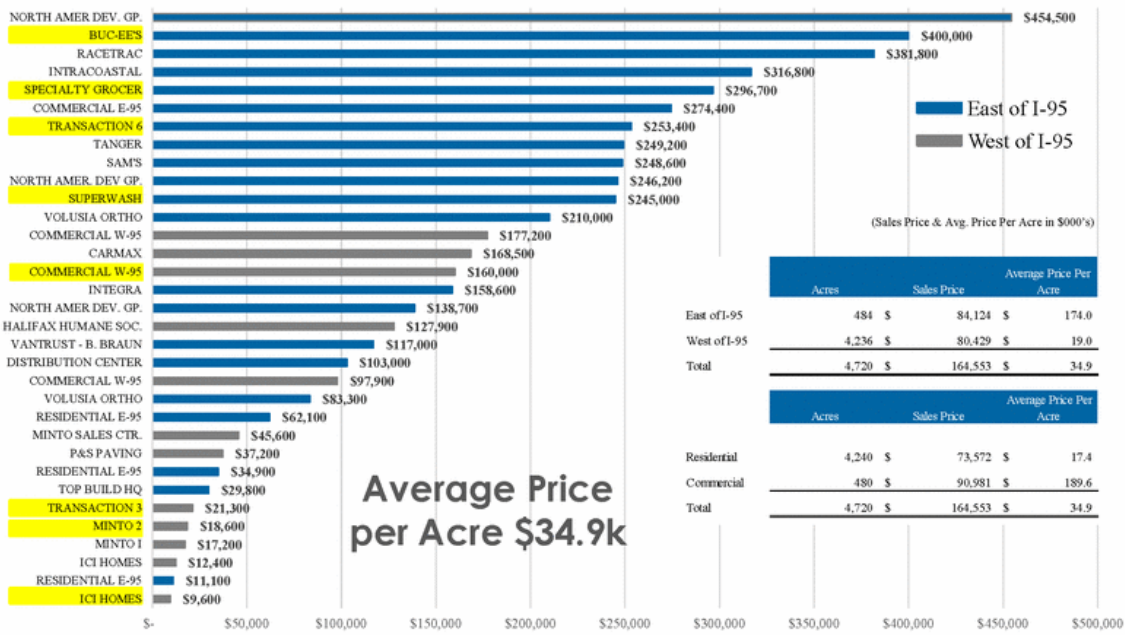
Annual Land Sales for 2005 – 2016, YTD 2017 & Pipeline <sup>(A)</sup> as of 4/25/17

(Land Sales in \$000's)



## Dramatic Acceleration Monetizing Land

# Analysis of Price/Acre (since 2012)



## Demonstrating Value • Value Indicators for Remaining Land Holdings

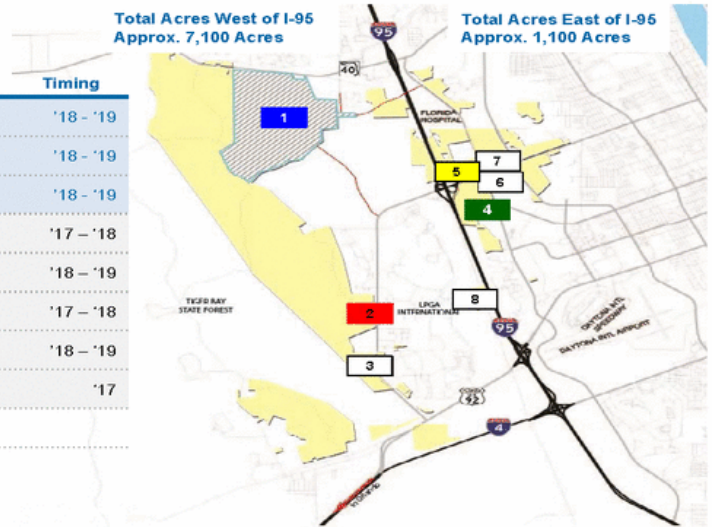
Under Contract as of April 25, 2017<sup>(a)</sup>

# Pipeline of Potential Land Sales (A)

As of April 25, 2017

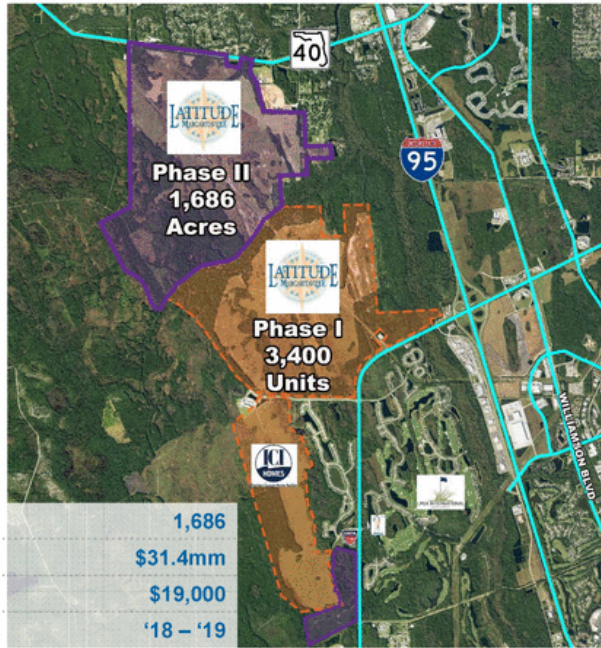
8 Different Buyers; 26% of Remaining Land

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing
Minto (AR Residential)	1,686	\$31.4mm	\$19,000	'18 - '19
ICI (SF) – Option Parcel	146	\$1.4mm	\$10,000	'18 - '19
Residential (SF)	129	\$2.8mm	\$21,000	'18 - '19
North Amer. Dev Grp	82	\$20.2mm	\$246,000	'17 - '18
Buc-ee's	35	\$14.0mm	\$400,000	'18 - '19
Commercial	22	\$5.6mm	\$253,000	'17 - '18
Specialty Grocer	9	\$2.7mm	\$300,000	'18 - '19
Commercial – Option Parcel	13	\$2.0mm	\$160,000	'17
<b>Totals/Average</b>	<b>≈2,100</b>	<b>≈\$80.0mm</b>	<b>≈\$38,000</b>	



SF – Single Family, AR – Age Restricted      Commercial/Retail

Substantial Pipeline for Continued Growth



Phase I Sold  
in Q1 2017

Total Acres	1,686
Sales Price	\$31.4mm
Price Per Acre	\$19,000
Expected Closing	'18 - '19

Age Restricted Residential • First Latitude Margaritaville in U.S.

Land Sold by CTO Since 2012

# Land Under Contract (A)

## Tomoka Town Center

Total Acres	82
Sales Price	\$20.2mm
Price Per Acre	\$246,000
Expected Closing	'17 - '18



Big Box Power Center • Expected Development 2018

Land Sold by CTO Since 2012

CONSOLIDATED  
TOMOKA

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# Land Under Contract (A)



Commercial/Retail • First Buc-ee's Outside Texas

Land Sold by CTO Since 2012

CONSOLIDATED  
TOMOKA

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## Rendering of typical Buc-ee's Location



Commercial/Retail • First Buc-ee's Outside Texas

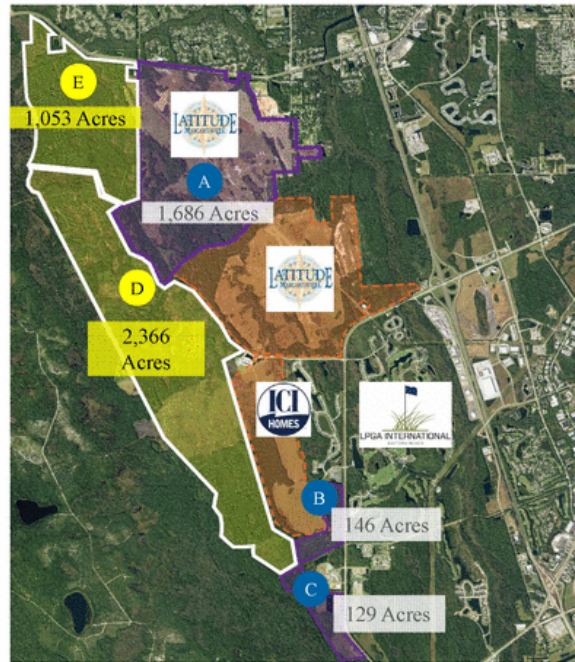


## Commercial/Retail • National Specialty Grocer

Land Sold by CTO Since 2012

# Absorption of Land West of I-95 (A)

Parcel	Use	Contract Amount or Est. Value per Acre	Est. Timing
A	Residential	\$31.4mm	'18 - '19
B	Residential	\$1.4mm	'18 - '19
C	Residential	\$2.8mm	'18 - '19
D	Mitigation Bank	\$5k - \$12.5k	'18 - '19
E	Residential	\$15k - \$20k	TBD



## Largest Area of Land Holdings

Land Sold by CTO Since 2012


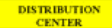










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Since 2012

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# Attracting High Quality Companies

	Use	Year Sold	Acres	Total Investment in Development <sup>(1)</sup>	Jobs <sup>(1)</sup>	Open Date <sup>(1)</sup>
	Auto Dealership	2013	6	\$ 5 Million	50	Oct '16
	Distribution Center	2014	76	\$ 85 Million	500	Jun '15
	Outlet Mall	2015	39	\$100 Million	900	Nov '16
	Building Supply	2014	21	\$ 10 Million	250	Jan '17
	Multi-Family	2015	15	\$ 25 Million	30	Dec '16
	Warehouse Club	2015	18	\$ 25 Million	120	TBD
	Mixed-Use Retail	2015/2016	42	\$ 30 Million	100	TBD
	Residential	2016	604	\$250 Million	300	TBD
	Age-Restricted Residential	2016/2017	1,586	\$500 Million	1,000	Q1 '18
	Distribution Center	2017	28	\$25 Million	50	Q1 '18

>\$1 Billion of Investment • ≈ 3,500 Jobs

(1) Estimates primarily based on publicly available information

As of April 25, 2017

Phase I Sold in Q1 2017

The image is an aerial photograph of a large-scale construction project for a golf course. The central area is labeled "PHASE I UNDER CONSTRUCTION" in bold white text. To the left, a road labeled "LPGA BLVD" runs horizontally, with a red arrow pointing left and the text "<1 mile To" below it. Above this road, a highway shield for "95" is visible. To the right, a road labeled "TOURNAMENT DRIVE" runs horizontally, with a red arrow pointing right and the text "<2 miles To" above it. Further right, a highway shield for "4" is visible. In the upper right corner, the text "BAYBERRY II" is present. A small logo for "LPGA INTERNATIONAL" is located in the upper left. In the bottom left corner, there is a table with two rows of data.

Total Units	3,400
Expected delivery	2018



Development Underway • First Lots Expected 2018

As of April 25, 2017

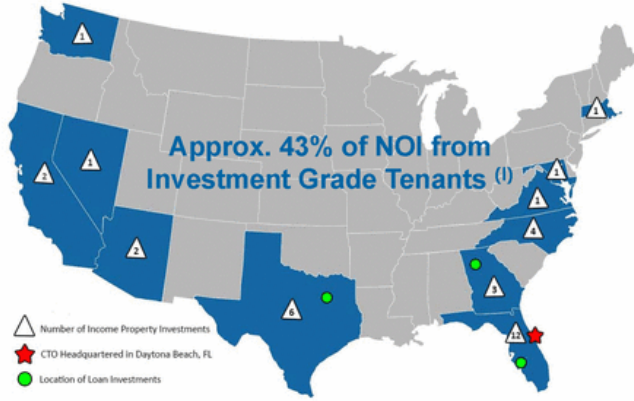
Sold in Q4 2016



Multi-Family Residential • 263 Apartments

# Diversified High Quality Portfolio

As of April 25, 2017



Total Portfolio – Annual NOI<sup>(D)</sup> ≈ \$21.1mm

### Largest Markets <sup>(D)</sup>

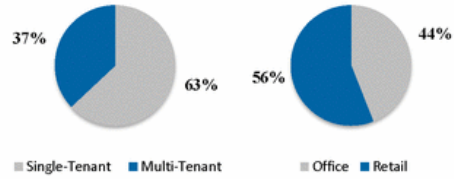
City	% of NOI
Raleigh	16.4%
Santa Clara	10.7%
Jacksonville	9.2%
Orlando	9.1%
Sarasota	7.4%
All Other	47.2%

**15** Different Industries in Tenant Mix

**11** Investment Grade Tenants (1)

**11** Different States

### Portfolio Mix <sup>(D)</sup>

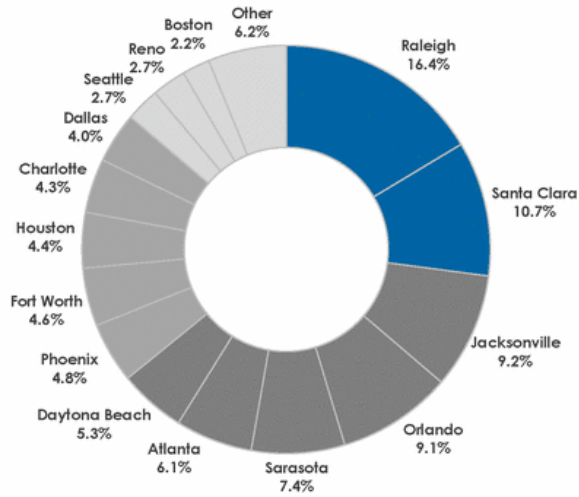


Stronger Real Estate • Diversified • Majority Rent Escalations



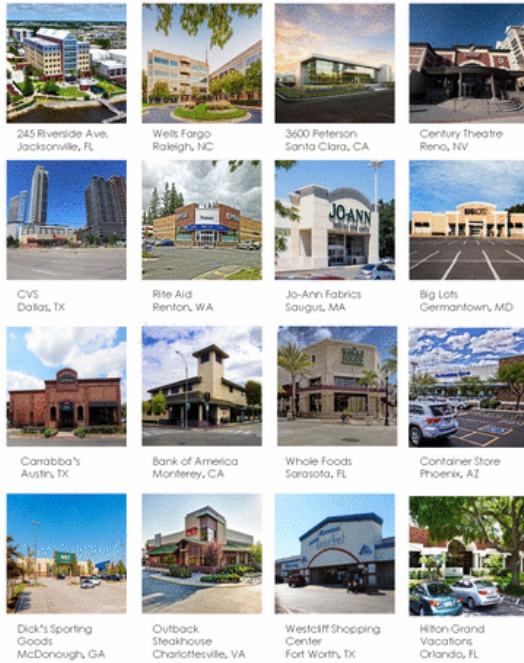
# Diversified High Quality Portfolio

As of April 25, 2017



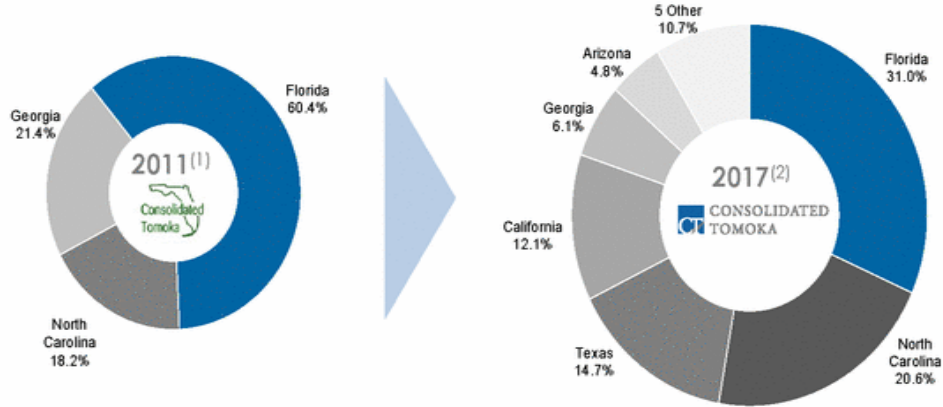
**34** Income Properties  
**19** Markets

**SF** ≈ 1.9 million  
**7.7** Wtd./ Avg. Lease Term



Stronger Real Estate • Geographic and Tenant Diversification

## More Than Doubled NOI While Diversifying and Upgrading Portfolio



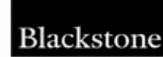
Total Square Feet	<b>589,000</b>
Total NOI (annualized)	<b>\$9.1mm</b>
Properties	<b>29</b>
Properties vacant/subleased	<b>6</b>

Total Square Feet	<b>1,866,000</b>
Total NOI (annualized)	<b>\$20.9mm<sup>(3)</sup></b>
Properties	<b>34</b>
Properties vacant/subleased	<b>0</b>

Transforming • Diversifying • Growing

(1) Year 2011 as of August 11, 2011  
 (2) Year 2017 as of April 25, 2017  
 (3) Excludes billboard income

# Relationships Matter



CTO is a Trusted Counterparty

## The Beach Parcel

**6.04 acres** Daytona Beach

**Near Term Investment:**  
2 Single Tenant Properties (restaurants)



**COCINA | 214**  
RESTAURANT & BAR

- Expected opening Q1 2018
- Total estimated investment: \$16.8 million
  - Est. development costs: \$6.0M<sup>(1)</sup>
  - Land: \$10.8M
- Prior owner (developer) acquired the land in 2007 for approximately \$34.5 million
- Received entitlement for 1 million sq. ft.

**Both Leases Executed <sup>(1)</sup>**

Targeted investment yield (near term investment):  
**7% - 11% unlevered**

## The Grove at Winter Park

**≈112,000 sq. ft** situated on 14.35 acres

**New Anchor Tenant**



Opened February 2017

**20 year lease** on outparcel with



- Effectively vacant property at acquisition
- Total estimated investment: \$12.5 million
  - Initial Investment: \$3.1M<sup>(1)</sup>
  - Est. renovations + tenant improvements<sup>(1)</sup>: \$9.4M
- Currently **56% Leased <sup>(1)</sup>**
- Active negotiations could increase occupancy to 70% near term

Potential stabilized yield:  
**8%-10% unlevered**

Finding Opportunistic Value • Creating Favorable Returns

(1) As of April 25, 2017

# Opportunistic Investments in Income

As of April 25, 2017

**The Beach Parcel** 6.04 acres Daytona Beach



Finding Opportunistic Value • Creating Favorable Returns

## The Beach Parcel 6,000+ sq. ft. – LandShark Bar & Grill



Finding Opportunistic Value • Creating Favorable Returns

## The Grove – Before and After



Finding Opportunistic Value • Creating Favorable Returns

# Potential Redevelopment Opportunities

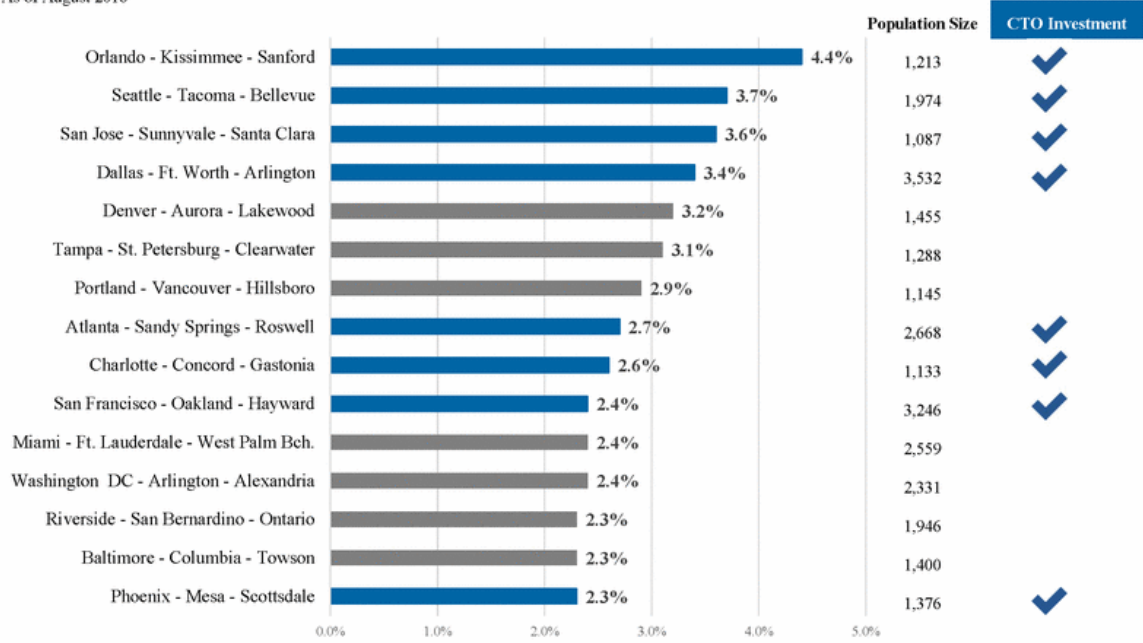
Property	Site Size	Current Improvements	Potential for Redevelopment
<b>CVS Pharmacy</b> Dallas, Texas	0.91 Acres	CVS single story	Approx. 400,000 sq. ft.
<b>Bank of America</b> Monterey, California	1.26 Acres	BofA branch (2 story)	Up to 4 stories, or multiple Single tenant properties
<b>3600 Peterson Way</b> Santa Clara, California	5.24 Acres	76,000 sq. ft. Office (single story)	Approx. 177,000 sq. ft.
<b>Beach Parcel</b> Daytona Beach, Florida	6.08 Acres	Two 6,000+ sq. ft. Restaurants	900 Units – 1.2 million sq. ft.
<b>Wells Fargo</b> Raleigh, North Carolina	40.33 Acres	450,000 sq. ft. Office	Additional 250,000 sq. ft.

Additional Opportunity to Create Value



# Fastest Growing MSA's in U.S.

As of August 2016

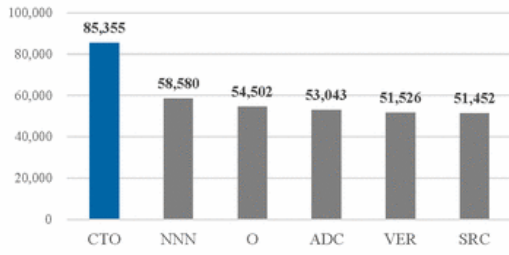


## Exposure to High Growth Markets

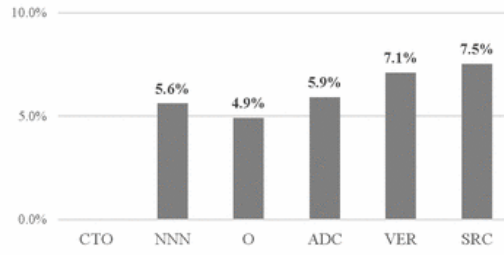
Source: Bureau of Land Statistics

# How CTO's Portfolio Stacks Up

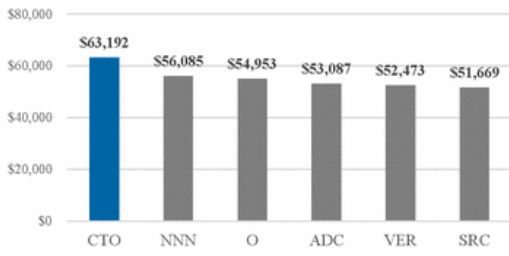
3-Mile Population <sup>(1)</sup>



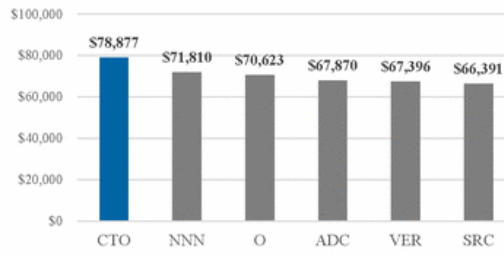
Implied Cap Rate <sup>(2)</sup>



3-Mile Median Household Income <sup>(1)</sup>



3-Mile Avg. Household Income <sup>(1)</sup>



Stronger Demographics • Higher Density

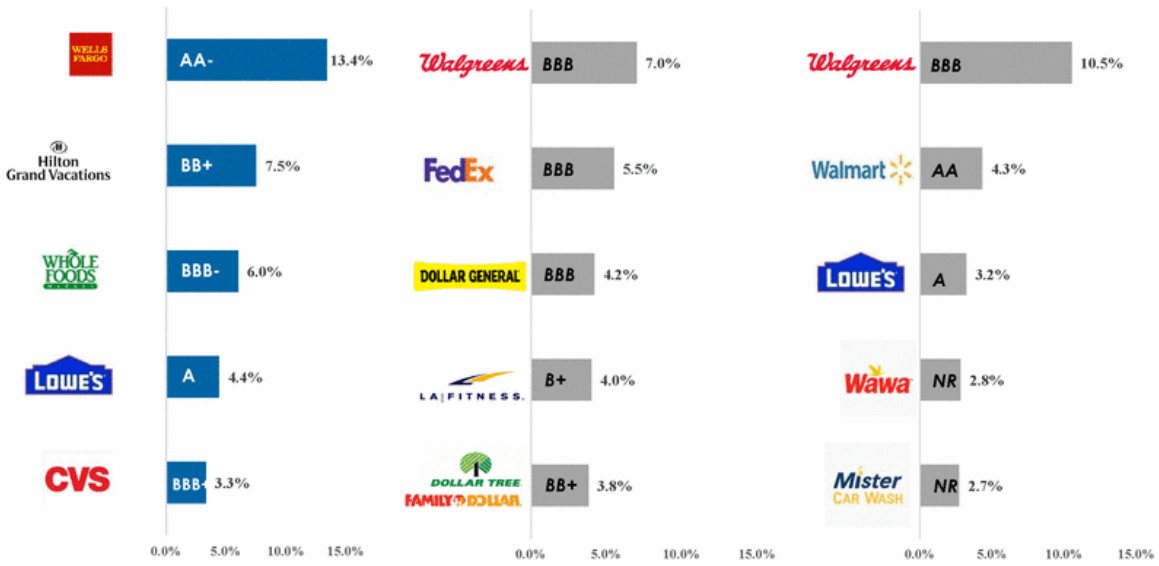
1. Source: FBR & Co., SNL Financial, Inc.  
 2. Source: BMO Capital Markets as of 4/21/17

# Top Tenants versus Peers

**CONSOLIDATED TOMOKA**

**REALTY INCOME**  
The Monthly Dividend Company\*

**AGREE REALTY CORPORATION**



Better Credit • Better Real Estate

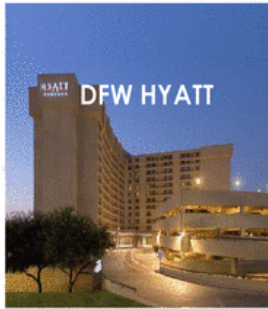
Source: FBR & Co., SNL Financial, Inc.  
% reflects percentage of NOI

# Commercial Loan Investments

\$24 Million Portfolio at March 31, 2017

**Weighted Avg. Yield 9.1%**

**Maximum Maturity 1.8 Years**



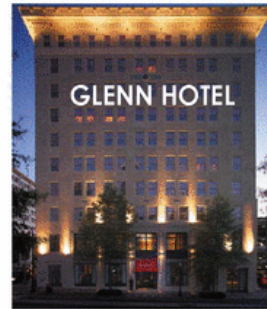
**\$10.0mm**

- Mezzanine Loan
- Dallas, TX
- Rate: LIBOR + 725
- Maturity: Sept. '17
- Max Maturity: Sept '19



**≈ \$9.0mm**

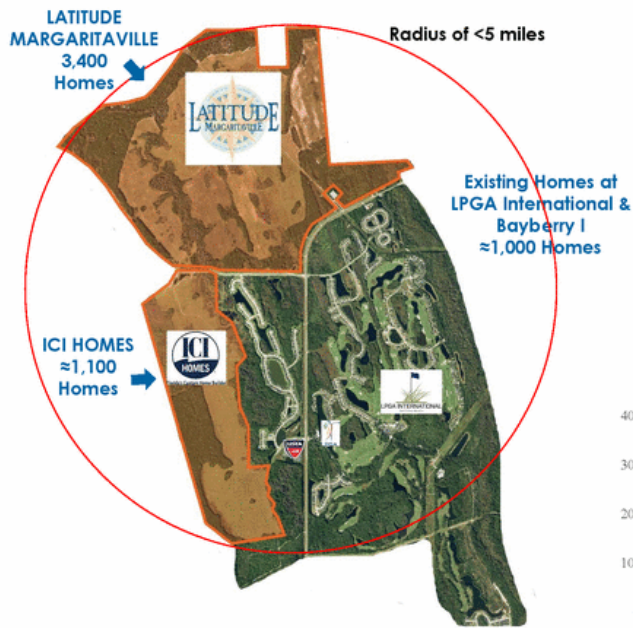
- B-Note
- Sarasota, FL
- Rate: LIBOR + 750
- Maturity: June '17
- Max Maturity: June '18



**\$5.0mm**

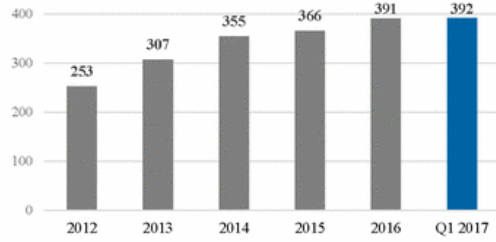
- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed
- Maturity: Feb '19
- Max Maturity: Feb '19

**Strong Yields • Short Duration**



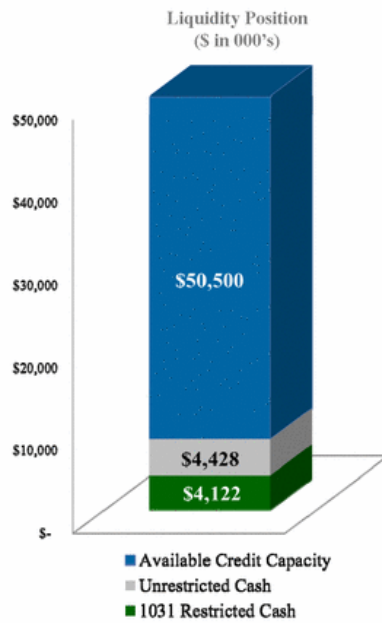
- Fee simple interest in 100% of operations
- >700 acres of land
- Two 18-Hole Championship golf courses
- 80,000 sq. ft. practice area (3-hole practice course)
- 18,000 sq. ft. clubhouse (full service restaurant)
- Home of the Ladies Professional Golf Association

Membership Count



Membership Growth Right Around the Corner <sup>(J)</sup>

As of March 31, 2017



**85% of Debt at Fixed rate**

**62% Unsecured**

Debt Schedule  
(S in millions)

	Borrowing Base Capacity <sup>(1)</sup>	Amount Outstanding <sup>(2)</sup>	Rate	Maturity in Years <sup>(4)</sup>
Credit Facility	\$ 50.5	\$ 24.5	2.96% <sup>(3)</sup>	1.3
Convertible Notes	-	75.0	4.50%	3.0
CMBS Loan	-	30.0	4.33%	17.6 <sup>(4)</sup>
CMBS Loan	-	7.3	3.66%	0.9
Mortgage Loan	-	25.0	3.17% <sup>(5)</sup>	4.1
<b>Total</b>	<b>\$ 50.5</b>	<b>\$ 161.8</b>	<b>3.99%</b>	<b>5.5</b>

1. Total Commitment of Credit Facility = \$75 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-225 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

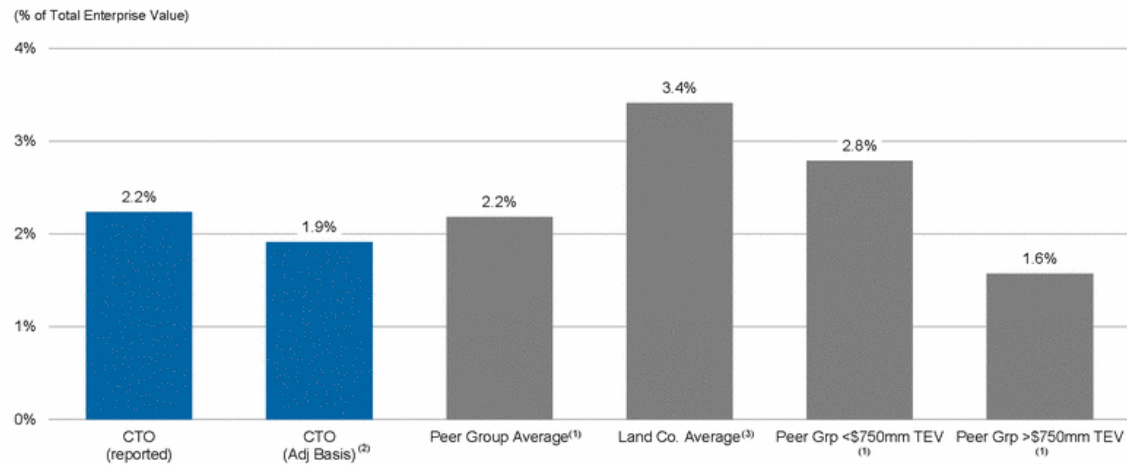
Attractive Rates • Primarily Unsecured • Flexibility

# G&A Expense vs Peers

## G&A Expenses vs Peers<sup>(1)</sup>

For Year Ended December 31, 2016

14 Employees – Avg. Tenure ≈6 years  
7 Board members



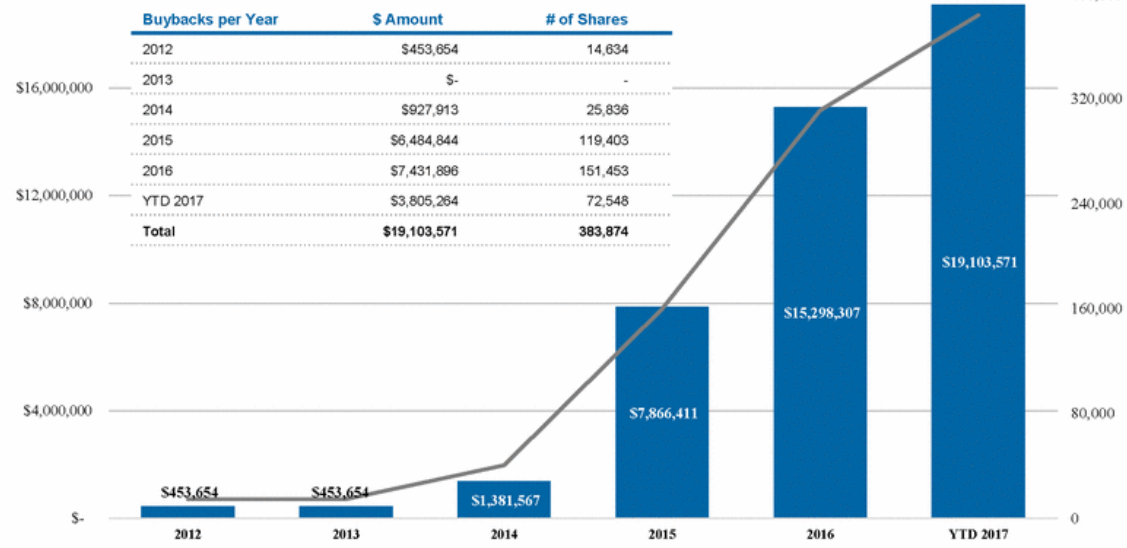
Cost Efficient (In-Line with Peers) Despite Activist Costs

(1) 2017 Peer Group. Excludes peer companies that are not December 31st year-end and Preferred Apartments which is an externally advised REIT  
(2) Adjusted for ≈ \$1.5 million in legal, accounting, director fees and other expenses associated with Board's investigations of allegations by Wintergreen that were ultimately determined to be baseless and meritless  
(3) Land companies in CTO peer group: JOE, TRC, FOR

# Returning Capital to Shareholders

Cumulative From 2012 Through April 25, 2017

**Cumulative  
\$ Repurchased**



Opportunistically Repurchasing • Accretive to NAV



# Board of Directors



**John J. Allen**  
President, Allen Land Group, Inc. and  
Mitigation Solutions, Inc.

Director Since 2009



**John P. Albright**  
President & Chief Executive Officer,  
Consolidated-Tomoka Land Co.

Director Since 2012



**Laura M. Franklin**  
Former (Retired) Exec. Vice Pres., Accounting  
and Administration & Corp. Secretary,  
Washington REIT

Director Since 2016



**William L. Olivari**  
Certified Public Accountant, Formerly Partner  
with Olivari & Associates PA

Director Since 2008



**Howard C. Serkin**  
Chairman, Heritage Capital, Inc.

Director Since 2011



**Thomas P. Warlow, III**  
Chairman, Georgetown Enterprises, Inc.  
President & Chairman, The Martin Andersen-  
Gracia Foundation, Inc.

Director Since 2010



**Casey R. Wold**  
Founder, Managing Partner and Chief Executive  
Officer of Vanderbilt Office Properties

Director Since 2017

Experienced • Independent • Nearly 1/3 Newly Appointed

# Management Team

Started with Company



**John P. Albright**  
President & Chief Executive Officer

- Archon Capital, a Goldman Sachs Company
- Morgan Stanley
- Crescent Real Estate Equities

2011



**Mark E. Patten**  
Senior Vice President & Chief Financial Officer

- Simply Self Storage
- CNL Hotels & Resorts
- Vistana Inc.
- KPMG

2012



**Daniel E. Smith**  
Senior Vice President, General Counsel & Corporate Secretary

- Goldman Sachs Realty Management
- Crescent Real Estate Equities
- Hughes & Luce LLP (now part of K&L Gates)

2014



**Steven R. Greathouse**  
Senior Vice President - Investments

- N3 Real Estate
- Morgan Stanley
- Crescent Real Estate Equities

2012



**Teresa Thornton-Hill**  
Vice President & Corporate Counsel

- ICI Homes
- Cobb Cole
- Rogers Towers, P.A.

2005



**E. Scott Bullock**  
Vice President of Real Estate

- International Speedway Corporation
- Crescent Resources (Duke Energy)
- Pritzker Realty Group
- Disney Development Company (Walt Disney Co.)

2015

14 Total Employees



**IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT**

The Company, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2017 annual meeting of shareholders to be held on April 26, 2017. On March 21, 2017, the Company filed a definitive proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from the Company's shareholders for the 2017 annual meeting. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WITH RESPECT TO THE 2017 ANNUAL MEETING, AND OTHER DOCUMENTS FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at the Investor Relations section of our corporate website at [www.cfc.com](http://www.cfc.com).

**End Notes references utilized in this presentation**

- A. There can be no assurances regarding the value ultimately received for the Company's assets, or in the case of the transactions under contract, the likelihood that such transactions shall be closed or the timing or final terms thereof.
- B. There can be no assurances regarding the likelihood or timing of executing the Company's share repurchase program.
- C. Completion dates for construction are based on Company estimates or publicly available information.
- D. Net operating income ("NOI"), which is rental income less direct costs of revenues, is calculated based on our current portfolio as of April 25, 2017 reflecting: (i) expected estimated annualized rents and costs for 2017 plus (ii) billboard income. NOI does not include rents and costs for any income properties sold in 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles.
- E. As of the date of this presentation the Company meets the required coverage ratio in the Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases under the new \$10 million program.
- F. There can be no assurances regarding the amount of our total investment or the timing of such investment.
- G. Debt amount includes the face value of the Convertible Notes as of March 31, 2017.
- H. There can be no assurance that the cap rate range is the proper range for the Company's portfolio of income properties or that such cap rate range would equate to an appropriate valuation range that the Company might achieve should the income property portfolio be sold as a portfolio, individually, or as part of more than one smaller portfolios comprising the entirety of the Company's portfolio.
- I. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from the S&P rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.
- J. There can be no assurances regarding the ultimate growth in memberships, if any, or the likelihood that such growth will occur or the timing thereof.

*We're Picking Up Speed*

## Contact Us

Consolidated-Tomoka Land Co.  
1530 Cornerstone Boulevard  
Daytona Beach, FL 32117

P: 386.274.2202

F: 386.274.1223

[info@ctlc.com](mailto:info@ctlc.com)

[www.ctlc.com](http://www.ctlc.com)

NYSE MKT: CTO



**CONSOLIDATED  
TOMOKA** (NYSE MKT: CTO)

For additional information, please see our most recent Annual Report on Form 10-K, copies of which may be obtained by writing the corporate secretary at the address above, or at [www.ctlc.com](http://www.ctlc.com).