

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:

The following investor presentation was issued by Consolidated-Tomoka Land Co. on April 17, 2017.

# On the Right Path

Q1 2017 Investor Presentation



CONSOLIDATED  
TOMOKA (NYSE MKT: CTO)

April 17, 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 (G) provided in this presentation are defined on Slide 41**



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 27% is under contract to sell.

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



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Public Since 1969 • Paid Dividend Since 1976

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## Monetize the Company's Land Holdings Using 1031 structure

Under current management. - sold 2,569 acres of land <sup>(1)</sup> with additional 2,200 acres under contract <sup>(2)</sup>

## Deploy the Proceeds from Land Sales into Income-Producing Assets

Portfolio value of >\$300 million with more than \$21 million in NOI <sup>(2)</sup>, growing free cash flow

## Grow, Improve, Enhance and Diversify - Income Property Portfolio

In strong, high-growth markets like Raleigh, Santa Clara, Dallas, and Austin

## Grow Net Asset Value & Narrow Discount of Stock Price to NAV

Monetizing land at prudent pace, converting to income, increased cash flows

## Maintain Efficient Overhead & Conservative Balance Sheet

Consistent leverage policy < 40% of TEV, currently approximately 33%

## Return Capital to Shareholders (Buybacks and Dividends)

Repurchased \$17.7 million in past 27 months<sup>(2)</sup> – accretive to NAV, doubled annual dividend and moved to quarterly payment

## Commitment to Governance and Alignment with CTO shareholders

Aligned compensation, annually elected board, large percentage of NEOs net worth in CTO stock

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Consistently Executed Since 2011

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(1) From 2012 to April 13, 2017  
(2) As of April 13, 2017

# CTO Snapshot

As of March 31, 2017 (unless otherwise noted)

Equity Market Cap <sup>(1)</sup>	\$300.9 million
Debt <sup>(6)</sup>	\$171.6 million
Total Enterprise Value ("TEV") <sup>(1)(6)</sup>	\$462.7 million
Cash (including 1031 restricted cash)	\$ 8.5 million
Leverage (net debt to TEV) <sup>(1)(6)</sup>	33.1%

Closing Price <sup>(1)</sup>	\$53.23
Annual Dividend	\$0.16
52-Week High <sup>(1)</sup>	\$56.49
52-Week Low <sup>(1)</sup>	\$44.48
Shares Outstanding <sup>(1)</sup>	5.653 million
Average Daily Trading Volume <sup>(1)</sup>	12,474

## Operating Segments

Land Holdings <sup>(2)</sup>	Income Properties	Loan Investments	Subsurface Interests <sup>(2)</sup>
<ul style="list-style-type: none"> <li>≈8,200 Acres Undeveloped Land</li> </ul>	<ul style="list-style-type: none"> <li>34 Properties <sup>(1)</sup></li> <li>&gt;1.9 million Sq. Ft <sup>(1)</sup></li> <li>Retail &amp; Office</li> </ul>	<ul style="list-style-type: none"> <li>3 Loans</li> <li>Hotel &amp; Retail</li> </ul>	<ul style="list-style-type: none"> <li>≈500,000 Acres</li> </ul>
<ul style="list-style-type: none"> <li>With 27% (≈ 2,200 Acres) <b>Under Contract</b> ≈\$81.5 million <sup>(1)(A)</sup></li> </ul>	<ul style="list-style-type: none"> <li>NOI = \$21.1 million <sup>(D)</sup></li> <li>Value at 6.0% - 6.5%</li> <li>Cap Rate = \$325 million - \$352 million</li> </ul>	<ul style="list-style-type: none"> <li>NOI = \$2.1 million</li> <li>Average Yield 9.1%</li> <li>\$24 million</li> </ul>	<ul style="list-style-type: none"> <li>\$8.5 million in Revenue 2014-2016</li> </ul>

(1) As of April 13, 2017

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

Converting Land to Income • Growing Cash Flow

# Track Record of Strong Operating Results

Annual Results for 2012 – 2016, Q1 for 2017

2016 Highest  
EPS in  
CTO History

**Total Revenues (\$000's)**



**Basic Earnings Per Share**



**Operating Income (\$000's)**



**Book Value Per Share**



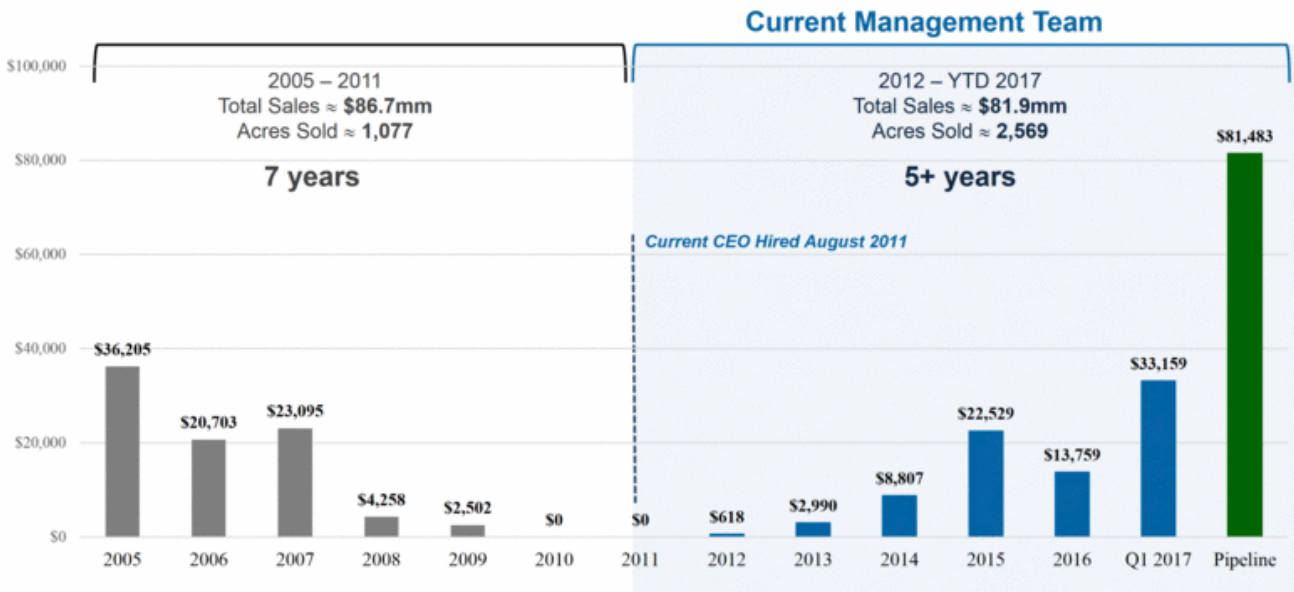
Consistent Growth in Key Metrics

# Momentum Monetizing Land

## Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2005 – 2016, YTD 2017 & Pipeline <sup>(A)</sup> as of 4/13/17

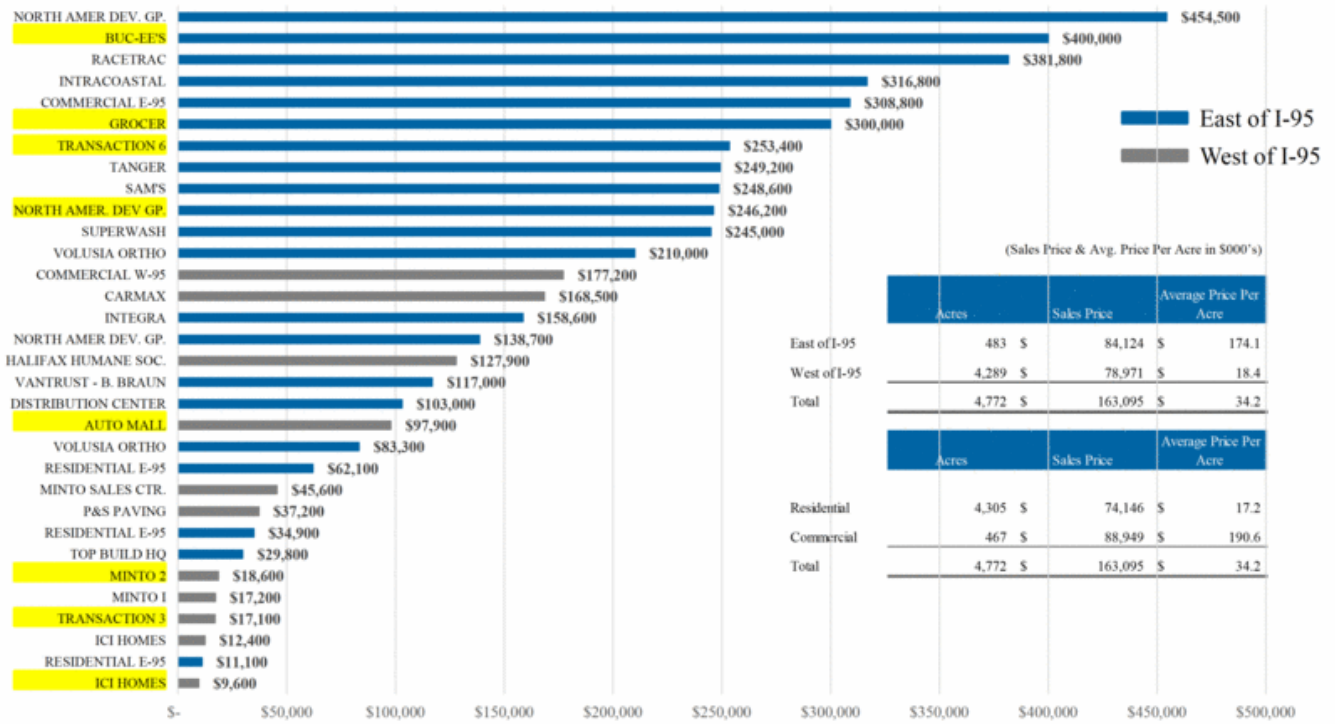
(Land Sales in \$000's)



## Dramatic Acceleration Monetizing Land



# Analysis of Price/Acre (since 2012)



## Indication of Value for Remaining Land Holdings

Under Contract (A)

# Pipeline of Potential Land Sales <sup>(A)</sup>

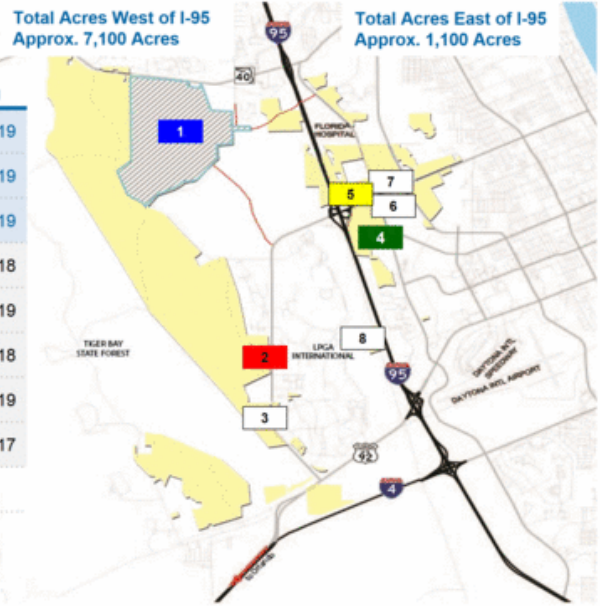
As of April 13, 2017

8 Different Buyers; 27% of Remaining Land

Contract/Parcel	Acres	Contract Amount	Price per Acre (rounded)	Timing	
Minto (AR Residential)	1	1,686	\$31.4mm	\$19,000	'18 - '19
ICI (SF) – Option Parcel	2	146	\$1.4mm	\$10,000	'18 - '19
Residential (SF)	3	194	\$3.3mm	\$17,000	'18 - '19
North Amer. Dev Grp	4	82	\$20.2mm	\$246,000	'17 - '18
Buc-ee's	5	35	\$14.0mm	\$400,000	'17 - '19
Commercial	6	22	\$5.6mm	\$253,000	'17 - '18
Commercial	7	9	\$2.7mm	\$300,000	'18 - '19
Auto Mall	8	30	\$2.9mm	\$98,000	'17
<b>Totals/Average</b>	<b>≈2,200</b>	<b>≈\$81.5mm</b>	<b>≈\$37,000</b>		

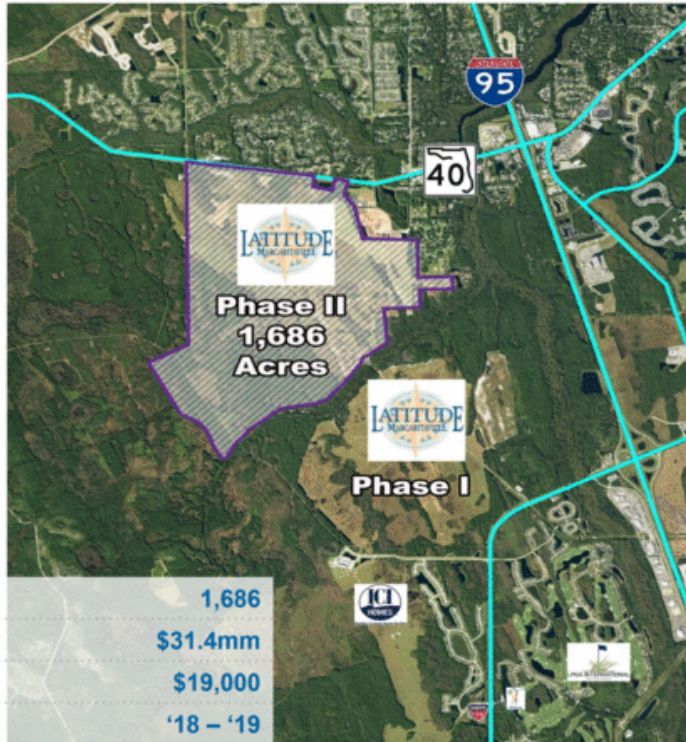
SF – Single Family; AR – Age Restricted

Commercial/Retail



Substantial Pipeline for Continued Growth

# Land Under Contract (Phase II) (A)



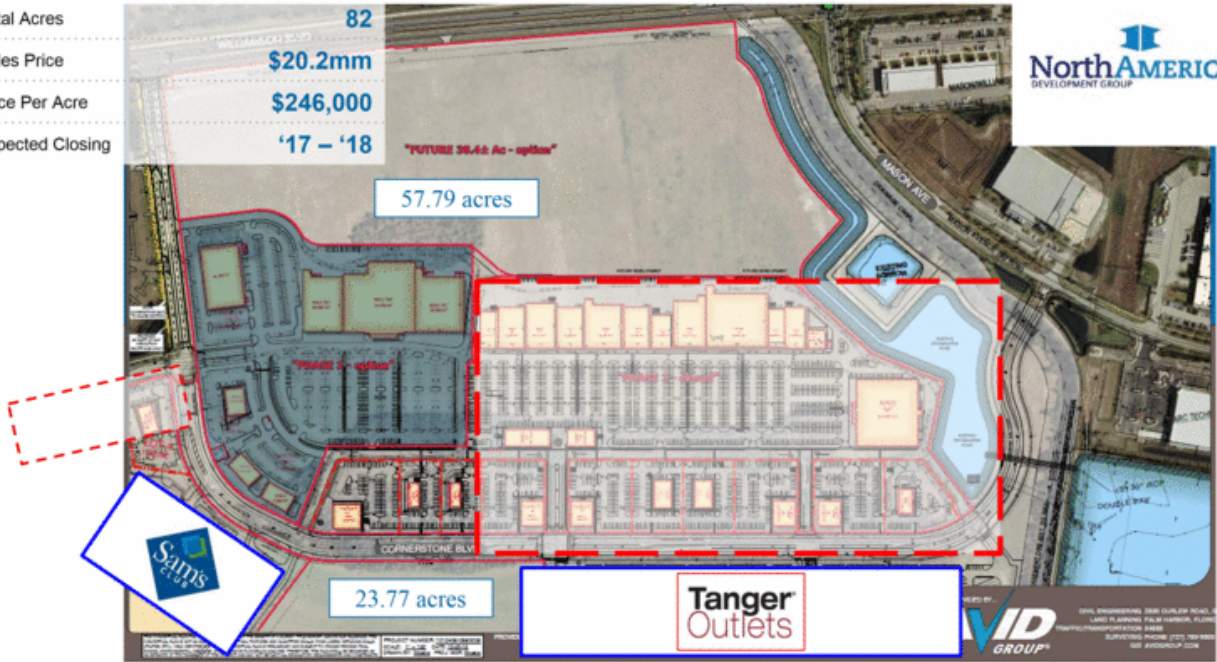
Phase I Sold  
in Q1 2017

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

# 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

Acres already purchased by NADG

# Land Under Contract (A)



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

# Land Under Contract (A)



Total Acres	9
Sales Price	\$2.7mm
Price Per Acre	\$300,000
Expected Closing	'18 - '19

Commercial/Retail • National Specialty Grocer

# Land Under Contract (A)

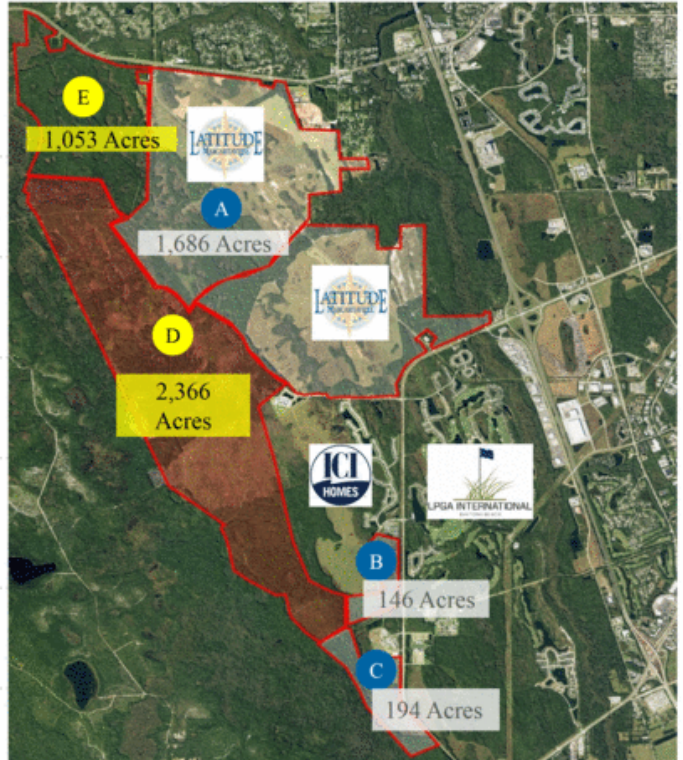


Total Acres	30
Sales Price	\$2.9mm
Price Per Acre	\$98,000
Expected Closing	'17

Commercial/Retail • West Side of I-95

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

Parcel	Use	Contract Amount or Est. Value per Acre	Timing
A	Residential	\$31.4mm	'18 - '19
B	Residential	\$1.4mm	'18 - '19
C	Residential	\$3.3mm	'18 - '19
D	Mitigation Bank	\$5k - \$12.5k	TBD
E	Residential	\$15k - \$20k	TBD



Largest Area of Land Holdings





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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	175	Q1 '18

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

(1) Estimates primarily based on publicly available information

As of April 13, 2017



Development Underway • First Lots Expected Q1 2018

As of April 13, 2017



**INTEGRA**  
LAND COMPANY

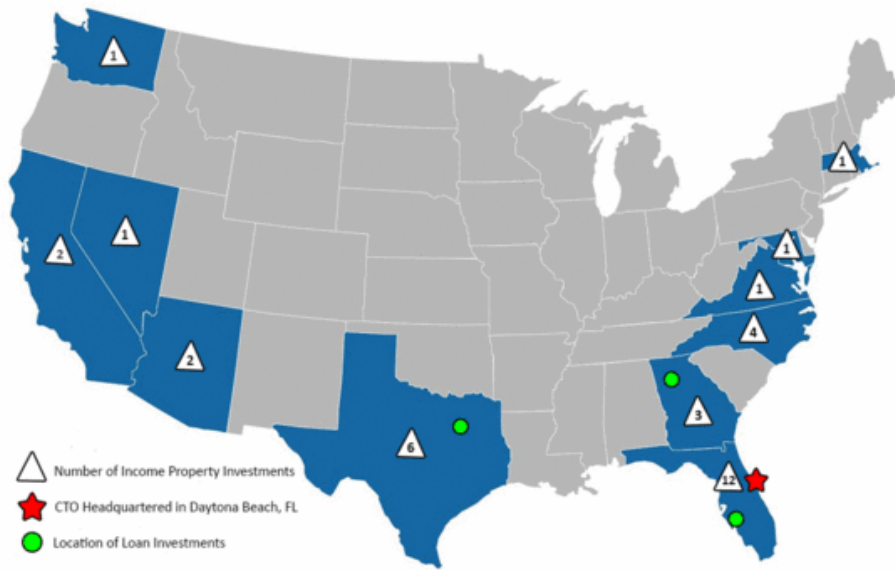
Multi-Family Residential • 263 Apartments

# Diversified High Quality Portfolio

As of April 13, 2017

## Approx. 33% of NOI from Investment Grade Tenants

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%

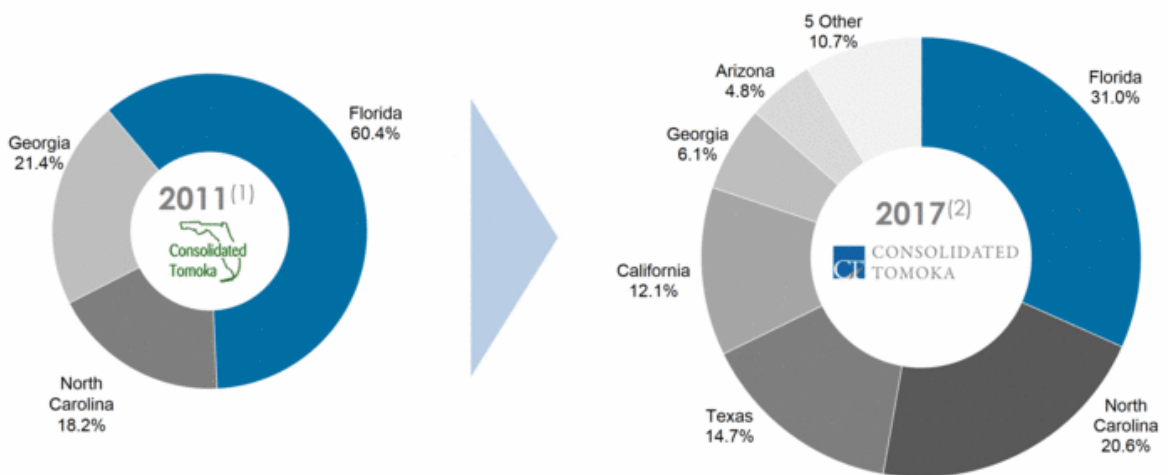
### Portfolio Mix<sup>(D)</sup>

	% of NOI
Office	44%
Retail	56%
<b>% of NOI</b>	
Single-Tenant	63%
Multi-Tenant	37%

Stronger Real Estate • Diversified • Majority Rent Escalations

# Portfolio Transformation

## 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 13, 2017  
 (3) Excludes billboard income

## The Beach Parcel

**6.04 acres** Daytona Beach

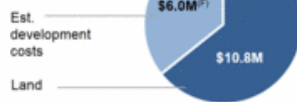
**Near Term Investment:**  
2 Single Tenant Properties (restaurants)



**COCINA | 214**  
RESTAURANT & BAR

- Expected opening Q1 2018

- Total estimated investment: \$16.8 million



- 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**



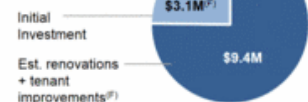
Opened February 2017

**20 year lease** on outparcel with



- Effectively vacant property at acquisition

- Total estimated investment: \$12.5 million



- 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 13, 2017

## The Beach Parcel



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

# 2017 Acquisitions

## Sarasota, Florida

\$4.1 Million Investment



- Single Tenant Retail
- 5.0 yrs. remaining lease term
- 18,120 Square Feet
- 1.20 Acres
- Rent escalation - \$1/Sq. Ft. at each option renewal
- Build-to-Suit built in 2012
- Investment basis \$225/Sq. Ft

**Acquisition Cap Rate 7.1%**

High Growth Market • Strong Infill Location

# 2017 Acquisitions

## Sarasota, Florida

Single Tenant Property



High Growth Market • Strong Infill Location

# 2017 Acquisitions

## Forth Worth, Texas

\$15.0 Million Investment



CookChildren's

ACE  
Hardware

- Free-standing Grocery-anchored center; 4 single-tenant buildings
- Dense in-fill location near TCU
- Below market rents
- 96% occupied
- 4.1 yrs. wtd. avg. remaining lease term
- 136,000 Square Feet/10.3 acres
- 3-mi. population: 122,000
- 3-mi. avg household income: \$75,000

**Acquisition Cap Rate 6.3%**

High Growth Market • Strong Infill Location

# 2017 Acquisitions

## Fort Worth, Texas

4 Single tenant properties, 1 Multi-tenant



High Growth Market • Strong Infill Location

# 2017 Acquisitions

## Saugus, Massachusetts

\$6.3 Million Investment



## Metro Boston Area

- Single Tenant Retail
- 12 yrs. remaining lease term; early extension
- 22,500 Square Feet/2.6 acres
- 7.35% rent escalation during initial term
- Build-to-Suit built in 2008
- Investment basis \$281/Sq Ft; below replacement cost
- 3-mi. population: 110,000
- 3-mi. avg household income: \$96,000
- Located on major north Boston thoroughfare

**Acquisition Cap Rate 7.1%**

High Barriers to Entry • Strong Urban Market

# 2017 Acquisitions

## Saugus, Massachusetts Single Tenant



High Barriers to Entry • Strong Urban Market

# Fastest Growing MSA's in U.S.

As of August 2016

Rank	MSA	Growth Rate	Population Size	CTO Income Properties
1	Orlando-Kissimmee-Sanford	4.4%	1,213	4 properties
2	Seattle-Tacoma-Bellevue	3.7%	1,974	1 property
3	San Jose – Sunnyvale – Santa Clara	3.6%	1,087	1 property
4	Dallas – Ft. Worth – Arlington	3.4%	3,532	3 properties
5	Denver – Aurora – Lakewood	3.2%	1,455	
6	Tampa – St. Petersburg - Clearwater	3.1%	1,288	
7	Portland – Vancouver - Hillsboro	2.9%	1,145	
8	Atlanta – Sandy Springs – Roswell	2.7%	2,668	2 properties
9	Charlotte – Concord – Gastonia	2.6%	1,133	1 property
10	Washington DC – Arlington - Alexandria	2.4%	3,246	1 property
11	Miami – Ft. Lauderdale – West Palm Bch	2.4%	2,559	
12	San Francisco – Oakland – Hayward	2.4%	2,331	
13	Phoenix – Mesa – Scottsdale	2.3%	1,946	2 properties
14	Baltimore – Columbia – Towson	2.3%	1,400	
15	Riverside – San Bernardino – Ontario	2.3%	1,376	

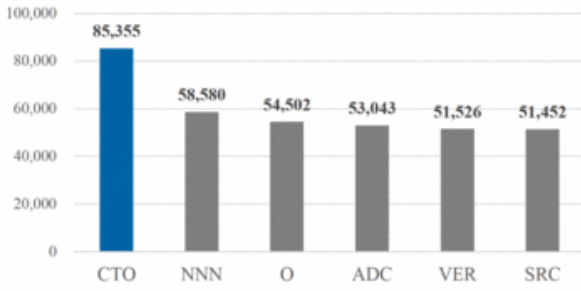
## Exposure to High Growth Markets

Source: Bureau of Land Statistics

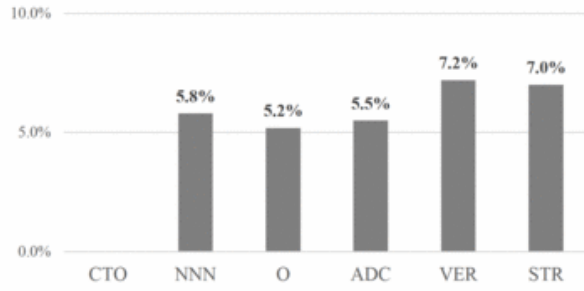


# How CTO's Portfolio Stacks Up

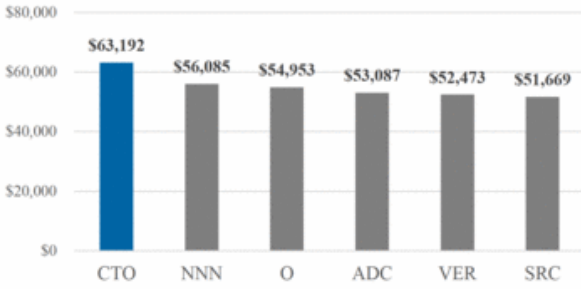
**3-Mile Population**



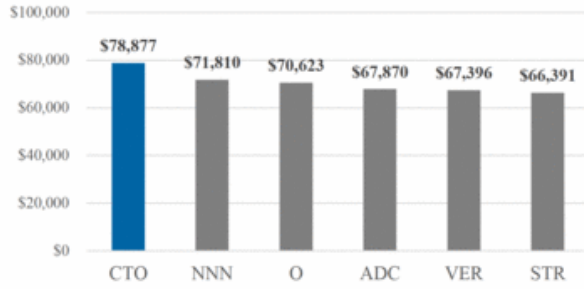
**Implied Cap Rate**



**3-Mile Median Household Income**



**3-Mile Avg. Household Income**



Stronger Demographics • Higher Density

Source: FBR & Co., SNL Financial, Inc.

# Commercial Loan Investments

\$24 Million Portfolio at March 31, 2017

**Weighted Avg. Yield 9.1%**



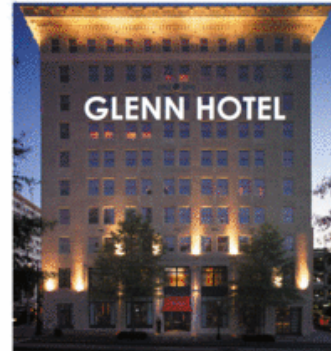
**\$10.0mm**

- 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**

# LPGA International Lease Buy-out Transaction

Cash Payment	<b>\$1.5mm</b>
Additional Consideration <sup>(1)</sup>	<b>\$0.8mm</b>
Greens Renovation – Jones Course	<b>Est. Value \$300k</b>
Participation in Sale of Asset	<b>10% &gt; \$4mm Sales Price</b>



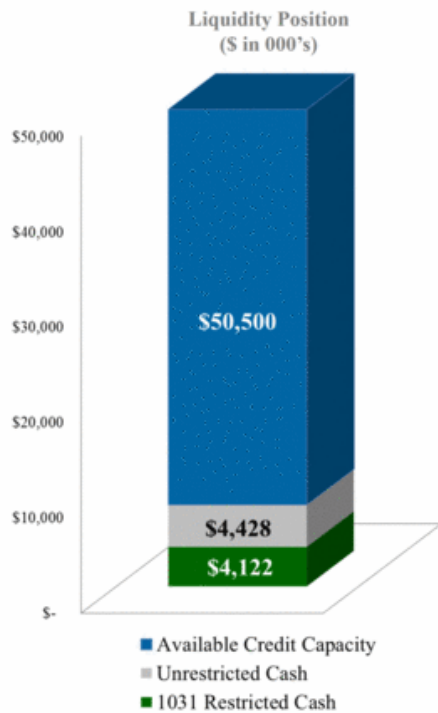
Remaining payments due under land lease (5 years remaining)	\$1.7mm
Accretive to Earnings – Eliminate annual rent expense	\$280k - \$300k
Accretive to Earnings – Eliminate annual CDD assessments (on vacant land contributed to City)	\$14k
Acquired fee simple interest in 690 acres of land	

(1) Includes approximately \$95k related to the contributed land and additional consideration of up to \$700,000 related to the \$1 per round golf surcharge

**Immediately Accretive to Earnings • Enhanced Marketability**

# Liquidity & Leverage

As of March 31, 2017



## 85% of Debt at Fixed rate

**Debt Schedule**  
(S in millions)

	Borrowing Base Capacity <sup>(1)</sup>	Amount Outstanding <sup>(2)</sup>	Rate	Maturity in Years
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

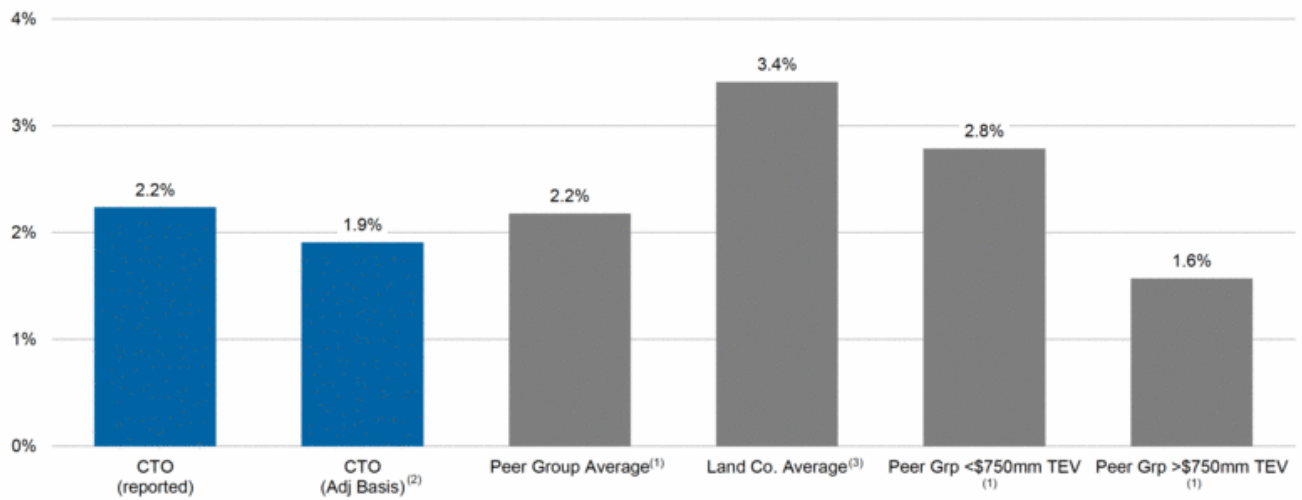
## Attractive Debt Rates and Duration

# G&A Expense vs Peers

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

For Year Ended December 31, 2016

(% of Total Enterprise Value)

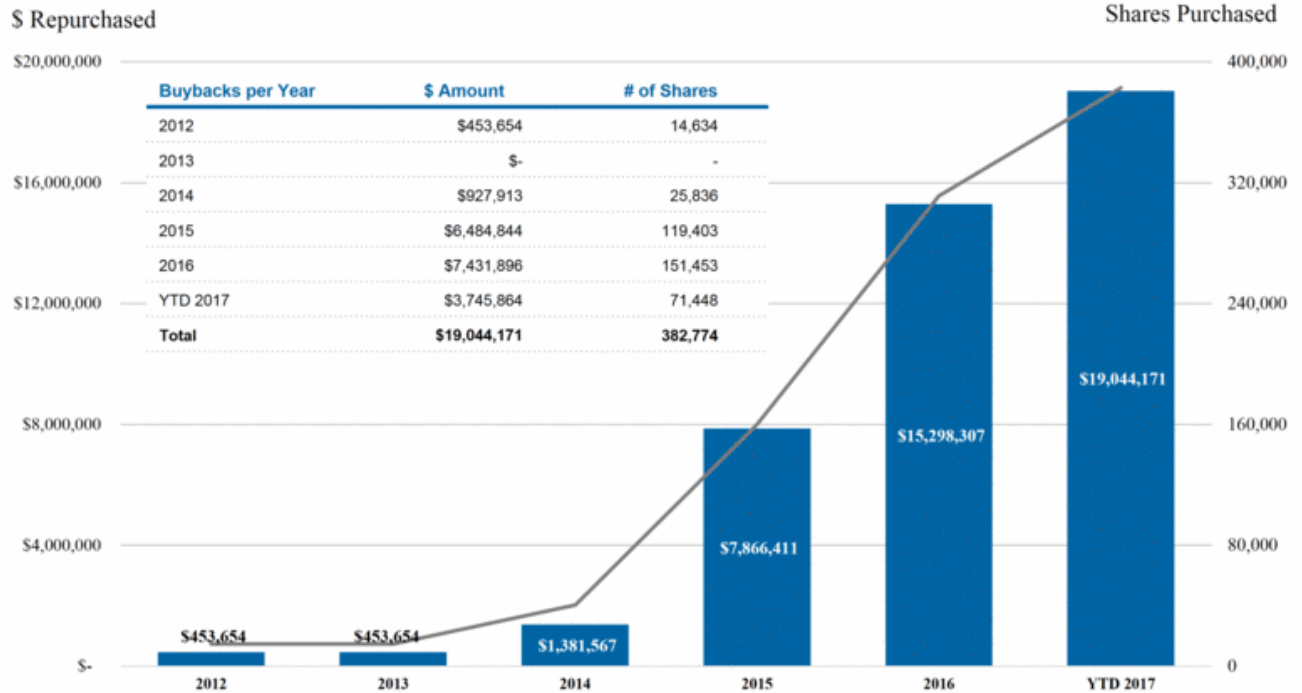


Cost Efficient (In-Line with Peers) Despite Wintergreen Costs

(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 13, 2017



Opportunistically Repurchasing ● Accretive to NAV

# 2017 Guidance

As of March 31, 2017 (unless otherwise noted)

	2017 Guidance	YTD 2017
Earnings Per Share (Basic)	\$2.25 - \$2.45	\$2.28 <sup>(1)</sup>
Acquisition of Income-Producing Assets	\$50mm - \$70 mm	\$25.4mm <sup>(2)</sup>
Target Investment Yields (Initial Yield – Unlevered)	6% - 8%	6.63% <sup>(2)</sup>
Disposition of Income Properties	\$0	\$0
Land Transactions	\$30mm - \$50mm	\$33.2mm <sup>(2)</sup>
Leverage Target	< 40% of TEV	32.9%

(1) Includes \$0.24 in earnings for the elimination of the accrued liability associated with the straight-line accounting for the land lease which was terminated as part of acquisition of LPGA International golf course land. This earnings impact was not included in the Company's 2017 guidance for earnings per share.

(2) As of April 13, 2017

## Executing our Strategy and Business Plan

# Management Team



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

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

Started with Company

**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**



# Board of Directors



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

Wintergreen Nominee 2009



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

Newly Appointed 2016



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

Wintergreen Nominee 2011



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

Newly Appointed 2017



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

Director Since 2012



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

Director Since 2008



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

Wintergreen Nominee 2010

Experienced • Independent

**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.ctfc.com](http://www.ctfc.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 13, 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.

# Contact Us

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[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).