

**UNITED STATES  
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 Pursuant to §240.14a-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:

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

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(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):

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(4) Proposed maximum aggregate value of transaction:

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(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:

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

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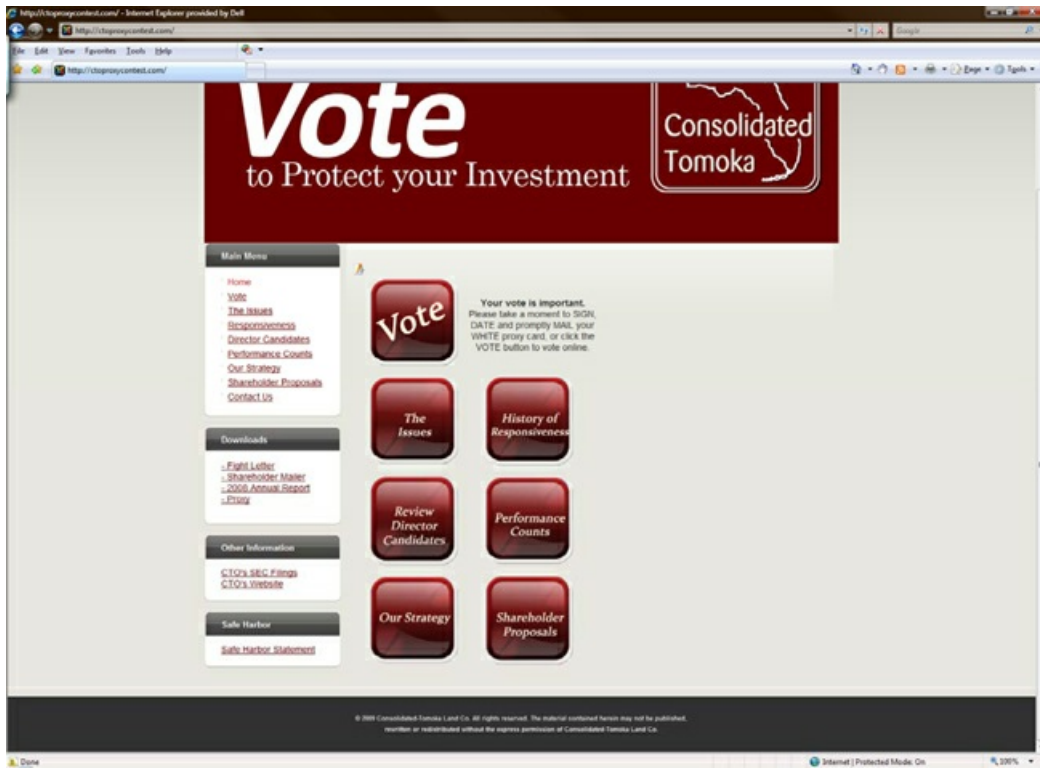
(3) Filing Party:

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(4) Date Filed:

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On April 16, 2009, Consolidated-Tomoka Land Co. posted certain proxy and annual meeting materials on its website at [www.ctoproxycontest.com](http://www.ctoproxycontest.com). Following are excerpts from the text of that website:



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Vote

# VOTE to Protect your Investment

Tomoka

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<a href="#">John J. Allen</a>	✓
<a href="#">Gerald L. DeGood</a>	✓
<a href="#">Jeffry B. Fuqua</a>	✓
<a href="#">James E. Gardner</a>	✓
<a href="#">Linda Loomis Shelley</a>	✓
<a href="#">William J. Voges</a>	✓

**Vote**

**Your vote is important.**  
Please take a moment to SIGN, DATE and promptly MAIL your WHITE proxy card or click the VOTE button to vote online.

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**THE ISSUES**

Wintergreen's objective is to gain control of the Board as soon as possible without paying any change-in-control premium to the Company's other shareholders.

If Wintergreen gains control of the Board, based on their past correspondences, they would attempt to change our business strategy, BUT...


At no point has Wintergreen presented any comprehensive alternate business plan that we believe would enhance shareholder value. In fact, Wintergreen has made a number of suggestions, and we are very thankful that we did not act upon those suggestions.


**WINTERGREEN IS TRYING TO TAKE CONTROL OF THE BOARD WITHOUT PAYING ANY CHANGE-IN-CONTROL PREMIUM**

**WINTERGREEN IS TRYING TO CHANGE OUR SUCCESSFUL BUSINESS PLAN**

Wintergreen's suggestions to date would have damaged shareholder value.

To continue our successful business plan, the Board recommends you vote FOR our recommended directors on the WHITE proxy card.





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Wintergreen Wants Control of the Board

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### WINTERGREEN IS TRYING TO TAKE CONTROL OF BOARD

Without just reason, Wintergreen has targeted:



- Gerald DeGood, Audit Committee Chairman;
- James Gardner, Compensation Committee Chairman; and
- William Voges, Co-Lead Director

all outstanding independent directors with proven long term vision, leadership and technical expertise.

- Compare the nominees backgrounds - the Wintergreen candidates do not have the same long-term related experience and expertise to match our incumbent directors. [Click here to compare the director candidates.](#)
- The loss of these three key directors during the current unprecedented real estate challenges would harm the Company since the new directors would require significant "on the job" training.
- The Company's Governance Committee and Senior management met with all five Wintergreen nominees. The Board selected Jeffrey Fuqua and John Allen as the most qualified and is endorsing both to fill the two expanded board seats.
- Assuming both are elected, Wintergreen will then have two of eleven board seats.

[Click here to compare the director candidates.](#)

To continue our successful **business plan**, the Board recommends you vote FOR our recommended **directors** on the WHITE proxy card.



Windows Internet Explorer browser window showing a proxy card for Wintergreen. The page title is "Wintergreen wants to change our business plan". The URL is [http://tstproxyonline.com/index.php?option=com\\_content&view=article&id=2082&Itemid=13](http://tstproxyonline.com/index.php?option=com_content&view=article&id=2082&Itemid=13). The page content includes a navigation menu on the left, a main heading "WINTERGREEN IS TRYING TO CHANGE OUR SUCCESSFUL BUSINESS PLAN", a list of suggested changes with links to read why they would be harmful or devastating, and a final recommendation to vote for the current directors.

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## WINTERGREEN IS TRYING TO CHANGE OUR SUCCESSFUL BUSINESS PLAN

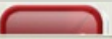

Specifically, Wintergreen has at various times advocated:

- Abandoning our 1031 tax-deferred reinvestment strategy. Our successful business strategy has allowed the Company to remain profitable with a strong balance sheet and little debt, positioning the Company to significantly outperform most if not all of its peer group during the current recession.  
**CLICK HERE TO READ WHY THIS WOULD BE HARMFUL**
- Discontinuing land sales in favor of self-development or land leases of our properties.  
**CLICK HERE TO READ WHY THIS WOULD BE DEVASTATING**
- Suspending the quarterly dividend in spite of the fact that some of our investors require a dividend to continue to own our stock, and  
**CLICK HERE TO SEE THE CONSEQUENCES**
- Pursuing an aggressive stock repurchase program in July 2008, while our share price was trading in the mid-\$50 range and increasing in value, an action that would have increased debt because all available funds were needed for income property investments, investments in roads, and other infrastructure that would increase shareholder value.  
**CLICK HERE TO READ WHY THE TIMING WAS WRONG**

Wintergreen's suggestions to date would have damaged shareholder value.

Other companies are beginning to adopt elements of our business plan, yet Wintergreen wants us to go backwards by using a plan that DOES NOT WORK.

To continue our successful business plan, the Board recommends you vote FOR our recommended directors on the WHITE proxy card.



Abandoning 1031 - Windows Internet Explorer

http://stopprocrastinate.com/index.php?option=com\_content&view=article&id=32&Itemid=13

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Abandoning 1031

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## WINTERGREEN IS TRYING TO CHANGE OUR SUCCESSFUL BUSINESS PLAN

• In 1999, the Company adopted a unique business plan that defers paying income taxes and reinvests 100% of the proceeds of qualifying sales into income producing properties designed to produce stable earnings even during today's depressed real estate market.

• The 1031 process also allows the Company to postpone, hopefully indefinitely, the related income taxes and reinvest 100% of the gross proceeds of qualifying sales. To achieve the equivalent after-tax returns from the 1031 process, alternative investments would need to yield a safe return of about 40% greater. In the last five years, approximately \$5 million in low basis agricultural land was converted into \$82 million in income properties on our balance sheet. Income producing commercial properties with superior locations have historically performed well as a hedge against inflation.

• The wisdom of our business model is evident when one compares our 2007 and 2008 operating results with our industry peers.

**Basic EPS for 2007 & 2008**  
Industry Peers

**CTO**

**We Have Outperformed Our Industry Peers During the Current Recession**

Notes:  
1. Excludes one-time tax benefit in Q2 2008 of \$3.6M.  
Source: Company Financials, SEC Filings.

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Suspending the quarterly dividend - Internet Explorer provided by Dell  
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Suspending the quarterly dividend

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## WINTERGREEN IS TRYING TO CHANGE OUR SUCCESSFUL BUSINESS PLAN

- Certain of our shareholders, both large and small, require payment of dividends in their investment policy. Thus, elimination of dividends could cause those shareholders to sell, driving the stock price down and reducing the potential shareholder base.
- Part of the Company's long-term business plan is to pay increasingly larger dividends.
- In November 2008, the CTO Board announced a stock repurchase program funded in part by a dividend reduction, (not a complete elimination).

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Pursuing an aggressive repurchase program - Internet Explorer provided by Dell

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Pursuing an aggressive repurchase program

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## WINTERGREEN IS TRYING TO CHANGE OUR SUCCESSFUL BUSINESS PLAN

- Had an aggressive stock repurchase program been instituted in July 2006, just as the real estate bubble burst, CTO would have been left with significant debt, lower revenue from a smaller income property portfolio and fewer dollars to invest in roads and other infrastructure that creates shareholder value.
- CTO's Board took the more prudent action two years later when our stock was trading near book value to institute a stock repurchase program **without** incurring new debt, but instead using part of the dividend to finance the repurchase of shares.

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Responsiveness - Windows Internet Explorer

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Responsiveness

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### History of Responsiveness

Consolidated Activity	Outcome
April 2007: Board appoints Wintergreen candidate	Individual resigned after 11 months
October 2007: Board seeks to appoint second Wintergreen candidate	Individual could not serve due to conflicts with Board meeting dates
November 2008: Board offers to fill vacancy with Wintergreen nominee and appoint one additional Wintergreen nominee	Wintergreen rejects proposed settlement agreement, making excessive and unreasonable demands
January 2009: Board nominates two Wintergreen nominees to expanded Board of 11	Wintergreen initiates seeking proxy contest to gain 5 seats on Board of 11 through
2007 - 2009: Company engages in extensive dialogue and provides tens of thousands of documents to Wintergreen	Wintergreen continues excessive demands and files suit over records of no relevance to shareholders

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**Director Candidates**

Click the name of a director candidate on the left to review that candidate's qualifications.

[List of current Board of Directors](#)

<a href="#">Linda Loomis Shelley</a> Class I	✓
<a href="#">Jeffry B. Fuqua</a> Class II	✓
<a href="#">John J. Allen</a> Class III	✓
<a href="#">Gerald L. DeGood</a> Class II	✓
<a href="#">James E. Gardner</a> Class II	✓
<a href="#">William J. Voges</a> Class II	✓
<a href="#">Dianne M. Neel</a> Class II	✗
<a href="#">Francis G. O'Connor</a> Class II	✗
<a href="#">Allen C. Harper</a> Class II	✗

**Vote**

Your vote is important. Please take a moment to SIGN, DATE and promptly MAIL your WHITE proxy card, or click the VOTE button to vote online.

We recommend you **DO NOT VOTE** the GREEN proxy card. **DON'T LET WINTERGREEN TAKE CONTROL OF YOUR BOARD**

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Linda Loomis Shelley - Windows Internet Explorer

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**Name:** Linda Loomis Shelley

**Class:** Director (Class I) since 2008

**Info:** Ms. Shelley (age 57) is an attorney and, since 2001, a shareholder in the law firm of Fowler White Boggs, P.A. She also chairs her firm's business law department. She received a B.S. from the University of Florida and her J.D. from the University of Florida's Levin College of Law. Ms. Shelley has served as a Director of CTO since 2008.


**Related Experience:** Ms. Shelley previously held the position of Secretary of the Department of Community Affairs, which is the agency that has oversight of comprehensive land planning in Florida. She has extensive experience in regulatory matters applicable to permitting and land development and has numerous contacts with state agencies.

**General Experience:** Ms. Shelley is a member of the Board of Trustees of the University of Florida Law Center Association and a member of the Board of Trustees of Florida Tax Watch. She has also held several prominent positions in the government of the State of Florida, including General Counsel to Governor Bob Graham and Chief of Staff to Governor Lawton Chiles.


**Running Opposed:** Running unopposed

**Proposed By:** CTO Board of Directors

**Recommended by:** CTO Board of Directors



Your Board recommends you vote FOR  
LINDA LOOMIS SHELLEY  
on the WHITE proxy card.



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Jeffry Fuqua - Windows Internet Explorer

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Jeffry Fuqua

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**Name:** Jeffry B. Fuqua

**Class:** Director Nominee (Class II)

**Info:** Mr. Fuqua (age 63) has been the President of Amick Construction Co., Inc. since 1977. Amick Construction Co., Inc. is a highway, heavy construction, and land development company. Mr. Fuqua is a graduate of the University of Miami with a B.A. in Philosophy (minor in Mathematics), an M.S. and a Ph.D. in Mathematics.

**Related Experience:** Mr. Fuqua has considerable experience in land development and heavy construction.

**General Experience:** Mr. Fuqua currently serves as chairman of the Greater Orlando Aviation Authority (Orlando International Airport), Chairman of the Boards of Directors for Liberty Bancorporation and Orlando National Bank. He also has extensive business and political contacts throughout Florida.

**Running Opposed:** Running unopposed

**Proposed By:** Wintergreen

**Recommended by:** CTO Board of Directors

**Vote**

Your Board recommends you vote FOR JEFFRY B. FUQUA on the WHITE proxy card.



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**Name:** John J. Allen

**Class:** Director Nominee (Class III)

**Info:** Mr. Allen (age 56) has been the President of Allen Land Group, Inc., a Florida based commercial real estate brokerage company since 1994. Allen Land Group, Inc. is also involved in real estate development, permitting, and financial analysis. Since 1995, he has also been the President of Mitigation Solutions, Inc., a wetlands mitigation land bank. Mr. Allen received a B.S. in Agricultural Economics from Cornell University.


**Related Experience:** Mr. Allen is experienced in real estate transactions, real estate development and permitting, and financial analysis.

**General Experience:** Mr. Allen is a Trustee of the University of North Florida Foundation. He also has experience in wetlands mitigation and commercial lending.


**Running Opposed:** Running for one of four seats in Class III

**Proposed By:** Wintergreen

**Recommended by:** CTO Board of Directors



Your Board recommends you vote FOR  
JOHN J. ALLEN  
on the WHITE proxy card.



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**Name:** Gerald L. DeGood

**Class:** Director (Class III) since 2004.

**Info:** Mr. DeGood (age 66) has been a consultant since 1999. He was a partner of Arthur Anderson, LLP from 1964 until his retirement in July 1999. Mr. DeGood graduated from Ohio State University with a B.S. in Accounting. Mr. DeGood has served as a Director of CTO since 2004 and as Chairman of CTO's Audit Committee since 2004.


**Related Experience:** Mr. DeGood has over forty years of public accounting experience serving as an engagement partner for numerous public company clients and on public offerings of securities, including initial public offerings. His accounting experience is primarily in real estate, construction, agribusiness, and manufacturing industries. Additionally, Mr. DeGood meets the current standard of requisite financial management expertise as required by the NYSE Amex and is an audit committee financial expert as defined in the rules of the SEC.

**General Experience:** Mr. DeGood has other public company board experience, having formerly served as a director of Barmco, Inc., a provider of industrial and commercial products, until its acquisition in 2007.


**Running Opposed:** Running for one of four seats in Class III

**Proposed By:** CTO Board of Directors

**Recommended by:** CTO Board of Directors



Your Board recommends you vote FOR  
GERALD L. DeGOOD  
on the WHITE proxy card.



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James E. Gardner - Windows Internet Explorer

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James E. Gardner

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**Name:** James E. Gardner

**Class:** Director (Class II) since 2005

**Info:** Mr. Gardner (age 70) was the President and Chief Executive Officer of ITT Community Development Corp. from 1978 until his retirement in 2000. Mr. Gardner is a graduate of the University of Mississippi with a B.S. in Civil Engineering. He has served as a Director of CTO since 2005 and currently serves as the Chairman of CTO's Compensation Committee and as a member of CTO's Governance Committee.

**Related Experience:** Mr. Gardner was Vice President of Lehigh Acres Development Company, a real estate development business in Florida, before joining ITT Community Development Corporation, also a Florida real estate development business. At ITT Community Development Corporation, he oversaw the development of Palm Coast, a master planned community with a current population of over 60,000 residents.

**General Experience:** Early in Mr. Gardner's career, he worked in the public sector culminating in his positions as City Engineer and Public Works Director for the City of Fort Myers, Florida. He is a former Trustee of Daytona State College and a former director of Pinnacle Bank. He is also a past Chairman of the State of Florida's Economic Development Advisory Council.

**Running Opposed:** Running for one of four seats in Class II

**Proposed By:** CTO Board of Directors

**Recommended by:** CTO Board of Directors



Your Board recommends you vote FOR  
JAMES E. GARDNER  
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William J. Voges - Windows Internet Explorer

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William J. Voges

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**Name:** William J. Voges

**Class:** Director (Class III) since 2001

**Info:** Mr. Voges (age 54) has been the President and Chief Executive Officer (since 1996) and General Counsel (since 1990) of the Root Organization, a private investment company with diversified holdings including real estate. Mr. Voges graduated from Stetson University with a B.A. in Business Administration and received his J.D. from Stetson University's College of Law. Mr. Voges has served as a Director of CTO since 2001. He is also a member of CTO's Executive Committee, Audit Committee, and is an Independent Lead Director.


**Related Experience:** At the Root Organization, Mr. Voges is responsible for the oversight and management of a diversified financial portfolio. The Root Organization actively manages and develops real estate investments, including the leasing and property management of office buildings, shopping centers, and other real estate investments.

**General Experience:** Mr. Voges previously served on the Boards of Cypress Coquina Bank, First Florida Bank of Volusia County, Barnett Bank of Volusia/Flagler Counties and Costa Del Mar. He currently serves on the Professional Board of Advisors for Stetson University's Family Enterprise Center.

**Running Opposed:** Running for one of four seats in Class III

**Proposed By:** CTO Board of Directors

**Recommended by:** CTO Board of Directors



Your Board recommends you vote FOR  
WILLIAM J. VOGES  
on the WHITE proxy card.

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Dianne M. Neal

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<b>Name:</b>	Dianne M. Neal
<b>Class:</b>	Wintergreen Nominee Class III
<b>Info:</b>	Ms. Neal (age 49) is a member of the Board of Directors of Metavante Technologies, Inc. and the Reynolda House Museum of American Art. She has MBA and B.S. degrees in Accounting, both from the Bryan School of Business at the University of North Carolina at Greensboro.
<b>Related Experience:</b>	Ms. Neal served as Vice President of Investor Relations of R.J. Reynolds Tobacco Holdings.
<b>General Experience:</b>	Ms. Neal joined Reynolds Tobacco in 1988 and, since 1999, she has held executive positions with R.J. Reynolds Tobacco Holdings, Inc. and R.J. Reynolds Tobacco Company. Prior to her retirement, Ms. Neal was named the Executive Vice President and Chief Financial Officer of Reynolds American, Inc. at its creation (a position she held from August 2004 until March 2008).
<b>Running Opposed:</b>	Running for one of four seats in Class III
<b>Proposed By:</b>	Wintergreen
<b>Recommended by:</b>	NOT RECOMMENDED BY CTO BOARD OF DIRECTORS

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Francis G. O'Connor - Windows Internet Explorer

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Francis G. O'Connor

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**Name:** Francis G. O'Connor

**Class:** Wintergreen Nominee Class III

**Info:** Mr. O'Connor (age 43) established Putnam Consultants, LLC, Greenwich, CT, in 2005. He holds an MBA in Management/International Business and a B.S. in Finance, both from the NYU Stern School of Business.


**Related Experience:** Mr. O'Connor has a background in banking and finance.

**General Experience:** Mr. Connor's business, Putnam Consultants, LLC, assists bank clients with a broad range of projects involving banking systems and risk management. From May 1995 to August 2005, Mr. O'Connor held several positions with JP Morgan Chase Bank, N.A., most recently as a credit executive in investor services and, prior to May 1995, he worked for the Federal Reserve Bank of New York.

**Running Opposed:** Running for one of four seats in Class III

**Proposed By:** Wintergreen

**Recommended by:** NOT RECOMMENDED BY CTO BOARD OF DIRECTORS



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Allen C. Harper - Windows Internet Explorer

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Allen C. Harper

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**Name:** Allen C. Harper

**Class:** Wintergreen Nominee Class III

**Info:** Mr. Harper (age 63) has been the Chief Executive Officer of the American Heritage Railways, Durango CO, since 1996. He is Chairman Emeritus of Esslinger Wooten Maxwell Realtors.


**Related Experience:** Beginning in 1984, Mr. Harper was principally employed as Chairman and President of First Reserve, Inc., the holding company for Esslinger Wooten Maxwell Inc., a Florida residential and commercial real estate brokerage and management firm. Mr. Harper is an active commercial real estate investment properties broker.

**General Experience:** Mr. Harper is presently a Director for the Fort Lewis College Foundation. He previously served several terms as Chairman of the Board and as a Director on the Tri-County Rail Authority (a state-owned commuter railroad) and when Tri-County Rail Authority was incorporated into the South Florida Regional Transportation Authority. Mr. Harper was elected its chairman in 2004. Mr. Harper was a Director of Florida East Coast Industries, Inc., a railroad and real estate company, for twelve years and he was also appointed to the Miami-Dade Expressway Authority Board.

**Running Opposed:** Running for one of four seats in Class III

**Proposed By:** Wintergreen

**Recommended by:** NOT RECOMMENDED BY CTO BOARD OF DIRECTORS



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We believe that our results during the past two difficult years illustrate the wisdom of this strategy and the commitment of your Board to do what is right and act in the best interest of all of the Company's shareholders.

Since we implemented our **Business Plan**, our stock price has grown by over 10% annually - or 170% over a ten-year period!

Book Value Per Share has increased by 10.5%+ annually and 170%+

### Book Value Per Share Since Inception of Business Plan 1999 - 2008



Year	Book Value Per Share (Approx.)
1999	\$7.50
2000	\$8.00
2001	\$8.50
2002	\$9.50
2003	\$11.00
2004	\$13.00
2005	\$15.50
2006	\$18.00
2007	\$20.50
2008	\$22.00

170%+ Increase in Shareholder Value Over 10 Years  
10%+ annual growth

Source: Company Financials

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Performance Counts

Safe Harbor Statement

Even during the current recession, our **Business Plan** creates profitability!

### Basic EPS for 2007 & 2008 Industry Peers

CTO TRC JOE TPGL OKRG APO ALCO BRER CALC WCI MDM

**We Have Outperformed Our Industry Peers During the Current Recession**

Notes:  
\* Excludes one-time tax benefit in Q2 2008 of \$1.6M  
source: company financials, SEC filings

In the past, Wintergreen has suggested we change our **Business Plan...WHY?**

To continue our successful **business plan**, the Board recommends you vote FOR our recommended **directors** on the WHITE proxy card.

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Our Strategy & Success - Windows Internet Explorer

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Our Strategy & Success

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**CTO ADOPTED COMPANY STRATEGY**


Increase long-term shareholder value by maximizing the appreciation in value of the Company's agricultural land holdings, accelerating the rate of annual sales, and converting sales proceeds into a stable long-term income stream by acquiring quality income properties, and through the self-development of select income properties on its Daytona Beach lands.


**Business Strategy**

**The Wisdom of our Business Model**

**Annual Evolution of Business Plan**

To continue this successful business plan, the Board recommends you vote FOR our recommended **directors** on the WHITE proxy card.





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**BUSINESS STRATEGY**

**CTO BELIEVES**

- Continue our successful 1031 tax deferred exchanges.
- Defers payment of income taxes from qualified sales
- Facilitates acquisition of net leased properties with quality tenants that are geographically dispersed and meet our investment criteria, which can be effectively managed by our existing personnel
- Maintain low corporate debt and overhead
- Continue to strategically sell our Daytona Beach lands without discounting prices to maximize value.
- Obtain planning and zoning entitlements
- Continue updates of master plans
- Manage Company's agricultural lands
- Ground leasing for development is not universally accepted in the Daytona Beach market, but will be considered with certain national retailers or developers.
- Use capital wisely and opportunistically to increase shareholder value
- Partner with government or land purchasers to build roads and other infrastructure to reduce Company's capital requirements when the time is right and demand exists
- Identify and implement office, warehouse and net-leased retail self-development opportunities on Company lands that can be developed with existing staff and expertise.
- Regularly review dividend policy balancing better use of capital for other purposes to add shareholder value versus requirement of some shareholders who require dividends to own CTO stock

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Business Strategy

**OUR RATIONALE**


Our adopted business strategy to increase long-term shareholder value, by maximizing the appreciation in value of the Company's agriculture lands, accelerating the rate of annual sales and converting sales proceeds into a stable, long-term income stream by acquiring geographically dispersed quality income properties and through the self-development of select income properties on our Daytona Beach lands has served our shareholders well, particularly in these difficult economic times.

This strategy includes deferring income taxes through the use of qualified tax-deferred exchanges and maintaining our commitment to minimize corporate debt and overhead expenses. Our strategy allows us to remain profitable with a strong balance sheet during this economic downturn.

We believe the wisdom of our business plan is clear when our operating results for 2007 and 2008 are compared to our [industry peers](#). In contrast, Wintergreen has not presented any comprehensive alternative strategy that we believe would enhance shareholder value. In our opinion, some of Wintergreen's suggestions, if implemented, would have negatively impacted the financial condition of your Company.

For more information on our nominees, please see pages 2-3 of our [Annual Report](#), our [Important Shareholder Information mailing](#), page 2 of our [Facts Letter](#) or see our [strategy](#).

To continue our successful [business plan](#), the Board recommends you vote **FOR** our recommended directors on the WHITE proxy card.



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The Wisdom of our Business Model

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**The Wisdom of our Business Model**

The wisdom of our long-held and unique business model is more evident in today's environment. As many of our long-term shareholders know, in 1999, the Company adopted a corporate strategy based on minimizing debt and deferring the payment of income taxes associated with the gain on qualified land sales by reinvesting 100% of the proceeds into income-producing properties. This strategy was designed to produce stable earnings even during the chaotic market conditions we are currently experiencing, and it is the primary reason the Company was able to outperform its peers.

The Company is well-positioned to remain financially strong and profitable. Over the long-term, our solid fundamentals, profitability, and sound business plan should translate into greater recognition of shareholder value.

**Book Value Per Share Since Inception of Business Plan  
1999 - 2008**



170%+ Increase  
in Shareholder  
Value Over 10  
Years

10%+ annual  
growth

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The Wisdom of our Business Model - Windows Internet Explorer

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The Wisdom of our Business Model

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value Over 10 Years  
 10%+ annual growth

Basic EPS for 2007 & 2008  
 Industry Peers

CTO TRC JDE TPG OKRG APD ALCO<sup>1</sup> BRER CALC WCI MSM

We Have Outperformed  
 Our Industry Peers  
 During the Current Recession

Notes:  
 1 Excludes one-time tax benefit in Q2 2008 of \$1.6M.  
 Source: company financials, SEC filings.

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Annual Evolution of Business Plan

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**2003** Board approved expansion of the 1031 reinvestment portfolio into the Southeastern United States.

**2005** Board approved commencement of self-development and retention of ownership of selected income properties located on our Daytona Beach land holdings. Board approved, as a holding strategy, the conversion of all of its timber lands into hay production.

**2007** Board approved the use of non-recourse borrowing on select net-leased acquisitions if it improved the Company's rate of return. Board directed management to institute a long-range plan to identify and select high-value Daytona Beach properties, which the Company would either self-develop, build to suit-lease back, or land lease, to be retained long-term in the Company's portfolio.

**2008** Our business strategy proves itself as the Company remains profitable and outperforms most of its peers.

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Wintersgreen's objective is to gain control of the Board as soon as possible without paying any change-in-control premium to the Company's other shareholders and to change our successful business plan.

**SHAREHOLDER PROPOSALS**

<b>PROPOSAL 1</b>	<b>SELECTION OF DIRECTORS</b>
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<b>PROPOSAL 5</b>	<b>LIMIT DIRECTORS TO ELEVEN</b>

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Wintergreen's objective is to gain control of the Board as soon as possible without paying any change-in-control premium to the Company's other shareholders and to change our successful business plan

**SELECTION OF DIRECTORS**

**CTO BELIEVES**

- Click here to see our director recommendations


**OUR RATIONALE**

Our Board nominees have exactly the right experience and expertise to ensure that management is taking all the steps necessary to protect and maximize shareholder value. Our recent results illustrate the wisdom of our Board in adhering to our business plan as CTO has outperformed its industry peers during this unprecedented downturn in the real estate market.

The nominations of Mr. Allen and Mr. Fuqua, both Wintergreen nominees, provide Wintergreen with reasonable representation on your Board. We do not believe Wintergreen's three Class II nominees possess the qualifications that will add value to your Board. We believe that Wintergreen wants to take control of the Company. If Wintergreen's three Class II directors are elected, five of the eleven Board members would have been proposed by Wintergreen.

For more information on our nominees, please see pages 13-15 of our definitive proxy statement and our [Fight Letter](#).

Your Board recommends you vote FOR the Board nominees on the WHITE proxy card.



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Ratification of Accounting Firm - Windows Internet Explorer

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**Wintergreen's objective is to gain control of the Board as soon as possible without paying any change-in-control premium to the Company's other shareholders and to change our successful business plan**

**RATIFICATION OF ACCOUNTING FIRM**


**CTO BELIEVES**


- Audit Committee has appointed KPMG LLP to serve for year ending December 31, 2009.
- Good corporate governance favors shareholder ratification of appointment.

**OUR RATIONALE**

Although applicable law does not require shareholder ratification of the appointment of KPMG LLP to serve as our independent registered public accounting firm (for more information, please see Pages 38 and 39 of our definitive proxy statement), we have decided to ascertain the position of our shareholders on the appointment.

**After careful evaluation of this proposal, your Board recommends you vote FOR this proposal on the WHITE proxy card.**





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**Wintergreen's objective is to gain control of the Board as soon as possible without paying any change-in-control premium to the Company's other shareholders and to change our successful business plan**

**ANNUAL ELECTION OF DIRECTORS**

**CTO BELIEVES**

- Classified boards protect against undue influence of minority shareholders.
- Classified boards enhance director independence, particularly as to focusing on long-term interests of all shareholders and not on the next election.
- Staggered terms protect against unfair takeover proposals.
- Classified boards provide greater stability, continuity of experience and knowledge of Company business.
- Real estate ownership, management and development require long-term strategies and planning to maximize shareholder value which is aided by classified boards.
- Classified terms provide for long-term vision, oversight and planning by Board.

**OUR RATIONALE**

The ownership of our Daytona Beach lands, requires long-term strategies and planning to allow the Company to maximize shareholder value. The current classified board structure allows our board to focus on the long-term success of the Company.

In this real estate downturn, board stability, continuity and experience are important to the success of the Company. In depth knowledge and understanding of our business plan and operations are critical to test our plan in the current economic environment. We believe that Wintergreen wants to gain control of the Company.

A classified board provides valuable leverage to deliver shareholder value in a potential takeover situation. Further, a classified board structure protects against the undue influence of minority shareholders who wish to serve their needs and not the best interests of all shareholders. We are committed to good corporate governance but we do not believe that corporate governance is a one-size-fits-all concept. While many companies have declassified boards, just as many do not. We believe our business, and our operations are best served by a classified board to deliver maximum shareholder value.

For more information on our nominees, please see pages 40-41 of our definitive proxy statement and our Flight Letter.

**After careful evaluation of this proposal, your Board recommends you vote AGAINST this proposal on the WHITE proxy card.**

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**Classified boards protect against undue influence of minority shareholders.**

### OUR RATIONALE


The ownership of our Daytona Beach lands, requires long-term strategies and planning to allow the Company to maximize shareholder value. The current classified board structure allows our Board to focus on the long-term success of the Company.


In this real estate downturn, Board stability, continuity and experience are important to the success of the Company. In depth knowledge and understanding of our business plan and operations are critical to test our plan in the current economic environment. We believe that Wintergreen wants to gain control of the Company.

A classified board provides valuable leverage to deliver shareholder value in a potential takeover situation. Further, a classified board structure protects against the undue influence of minority shareholders who wish to serve their needs and not the best interests of all shareholders. We are committed to good corporate governance but we do not believe that corporate governance is a one-size-fits-all concept. While many companies have declassified boards, just as many do not. We believe our business, and our operations are best served by a classified board to deliver maximum shareholder value.

For more information on our nominees, please see pages 40-41 of our definitive [proxy statement](#) and our [Fight Letter](#).

**After careful evaluation of this proposal, your Board recommends you vote AGAINST this proposal on the WHITE proxy card.**





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**Wintergreen's objective is to gain control of the Board as soon as possible without paying any change-in-control premium to the Company's other shareholders and to change our successful business plan**

**SEPARATION OF CHAIRMAN AND CEO**

**CTO BELIEVES**



- The Company predominantly operates with separate chairman and CEO. These positions have only combined during times of transition or retirement. The Company believes it is important to avoid this facility.
- CLICK HERE TO SEE OUR 20 YEAR TIMELINE**
- Freedom for Board to select most qualified person as chairman.
- Part of our leadership succession plan for transition in Company leadership.
- Centralized leadership in a small company provides accountability.
- Co-lead independent directors provide safeguards consistent with accepted good corporate governance.

**OUR RATIONALE**

We believe in good corporate governance. The National Association of Corporate Directors supports the concept of a combined CEO/Chairman provided that the company has independent lead director(s). CTO has two independent co-lead directors. Our Executive Committee Charter provides these independent lead directors with specific powers and duties. We believe that the Board should have the flexibility to select the Board's best qualified member to serve as Chair. We have a long-standing practice of transitioning the CEO into the chairman position. This practice is part of our management succession planning, and we believe, in the best interests of our shareholders, we should be able to continue to have this flexibility.

For more information on this issue, please see pages 42-43 of our definitive [proxy statement](#).

**After careful evaluation of this proposal, your Board recommends you vote AGAINST this proposal on the WHITE proxy card.**

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Wintergreen's objective is to gain control of the Board as soon as possible without paying any change-in-control premium to the Company's other shareholders and to change our successful business plan

**LIMIT NUMBER OF DIRECTORS TO ELEVEN**

**CTO BELIEVES**

- Wintergreen has stated that it wants to limit the Board size to assure its proportional board seats (board control).
- Eliminates flexibility to add qualified and talented independent directors.
- Arbitrary cap with no clear statement by Wintergreen as to how limitation will improve the Board's effectiveness.
- This limitation would allow for a large shareholder to have disproportionate representation and maximize representation and control over the Board.
- This decision to increase the Board from nine to eleven provided Wintergreen with reasonable representation.

**OUR RATIONALE**

We recently expanded our Board to eleven members. We did this because, in addition to our four well-qualified incumbent directors, we concluded that two of Wintergreen's nominees would make outstanding directors and add expertise relevant to our business. Additionally, this action would provide Wintergreen with reasonable representation on our Board. An arbitrary cap could be disadvantageous to us should there be a need to include additional talent, expertise or diversity to our Board without having to sacrifice any of the expertise or talent of any existing directors. In February 2006, in an effort to gain representation on their Board, Wintergreen suggested we expand the Board to twelve and appoint three Wintergreen nominees to these positions.

For more information on this issue, please see pages 44 and 45 of our definitive proxy statement.

After careful evaluation of this proposal, your Board recommends you vote AGAINST this proposal on the WHITE proxy card.

20 Year Timeline - Windows Internet Explorer

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## Chairman/CEO Succession History 1987 - 2009

Highlights Indicate Combined Chairman/CEO During Succession Periods

Year	President/CEO	Chairman
1987	D. O'Keeffe	D. Peterson
1988	D. O'Keeffe	D. Peterson
1989	D. Peterson	D. Peterson
March 1990	B. Allen	D. Peterson
1991	B. Allen	D. Peterson
1992	B. Allen	D. Peterson
1993	B. Allen	D. Peterson
1994	B. Allen	D. Peterson
1995	B. Allen	D. Peterson
1996	B. Allen	D. Peterson
1997	B. Allen	D. Peterson
April 1998	B. Allen	B. Allen
1999	B. Allen	B. Allen
2000	B. McMunn	B. Allen
2001	B. McMunn	B. Allen
2002	B. McMunn	B. Allen
2003	B. McMunn	B. Allen
2004	B. McMunn	B. Allen
2005	B. McMunn	B. Allen
2006	B. McMunn	B. Allen
2007	B. McMunn	B. Allen
April 2008	B. McMunn	B. McMunn
2009	B. McMunn	B. McMunn

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