



CONSOLIDATED
TOMOKA

Year End 2014 Investor Presentation

Published: February 27, 2015

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. This presentation may include certain statements that are not descriptions of historical facts, but are forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as ‘will,’ ‘anticipate,’ ‘assume,’ ‘believe,’ ‘estimate,’ ‘expect,’ ‘intend,’ ‘believes,’ or similar expressions. Although management believes that the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions, the Company’s actual results could differ materially from those set forth in the forward-looking statements. All such expectations and assumptions are inherently subject to uncertainties and contingencies beyond our control and based upon premises with respect to future business decisions, which are subject to change. Readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this presentation. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of presentation. For a description of the risks and uncertainties that may cause actual results to differ from the forward-looking statements contained in this presentation, see our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”), and our subsequent SEC filings. Copies of filings made with the SEC are available through the SEC’s electronic data gathering analysis retrieval system at <http://www.sec.gov>.

Who is CTO?

- Consolidated-Tomoka Land Co. is a real estate operating company founded over 100 years ago and public since 1969
- CTO is primarily focused on transitioning from land assets into income-producing assets

Land



Income

A Snapshot

As of December 31, 2014 unless otherwise noted

(\$ in millions except share data)

CTO: 2014 Share Performance ⁽¹⁾	54.00%
CTO: Stock Price (as of February 26, 2015)	\$58.91
RMZ Index: 2014 Index Performance ⁽¹⁾	30.45%
Equity Market Capitalization (as of February 26, 2015)	\$346.5
Total Debt	\$103.9
Other Liabilities	\$43.6
Total Enterprise Value (Equity Market Cap as of February 26, 2015)	\$450.4
Debt less Cash / Total Enterprise Value	22.7%
Annual Dividend / Yield (based on stock price as of February 26, 2015)	\$0.07 / 0.12%

(1) Assuming the reinvestment of dividends

Conservative Leverage ● Positioned for Growth

A Snapshot

As of December 31, 2014

Land & Subsurface	10,500+ acres (All in City of Daytona Beach, FL) 490,000± acres Subsurface Rights (2 operating wells with royalty income)
Income Properties	36 Single-Tenant Income Properties (primarily triple-net), 10 States 7 Multi-Tenant Income Properties, Florida 1.2 million Square Feet of Owned Real Estate 21 Billboards
Loan Investments	\$31.3 million of Investments ⁽¹⁾ First Mortgage Loans, Mezzanine Loans and, B-Note Secured by Commercial Real Estate or Equity Interest in Real Estate
Golf	Semi-Private – LPGA International 36 Holes of Championship Golf Managed by ClubCorp
Agriculture	Outsourced Operations Management to American Forest Management

(1) Assumes Full Commitment drawn on First Mortgage Loan for Redevelopment of Retail in Phoenix

Why Invest?



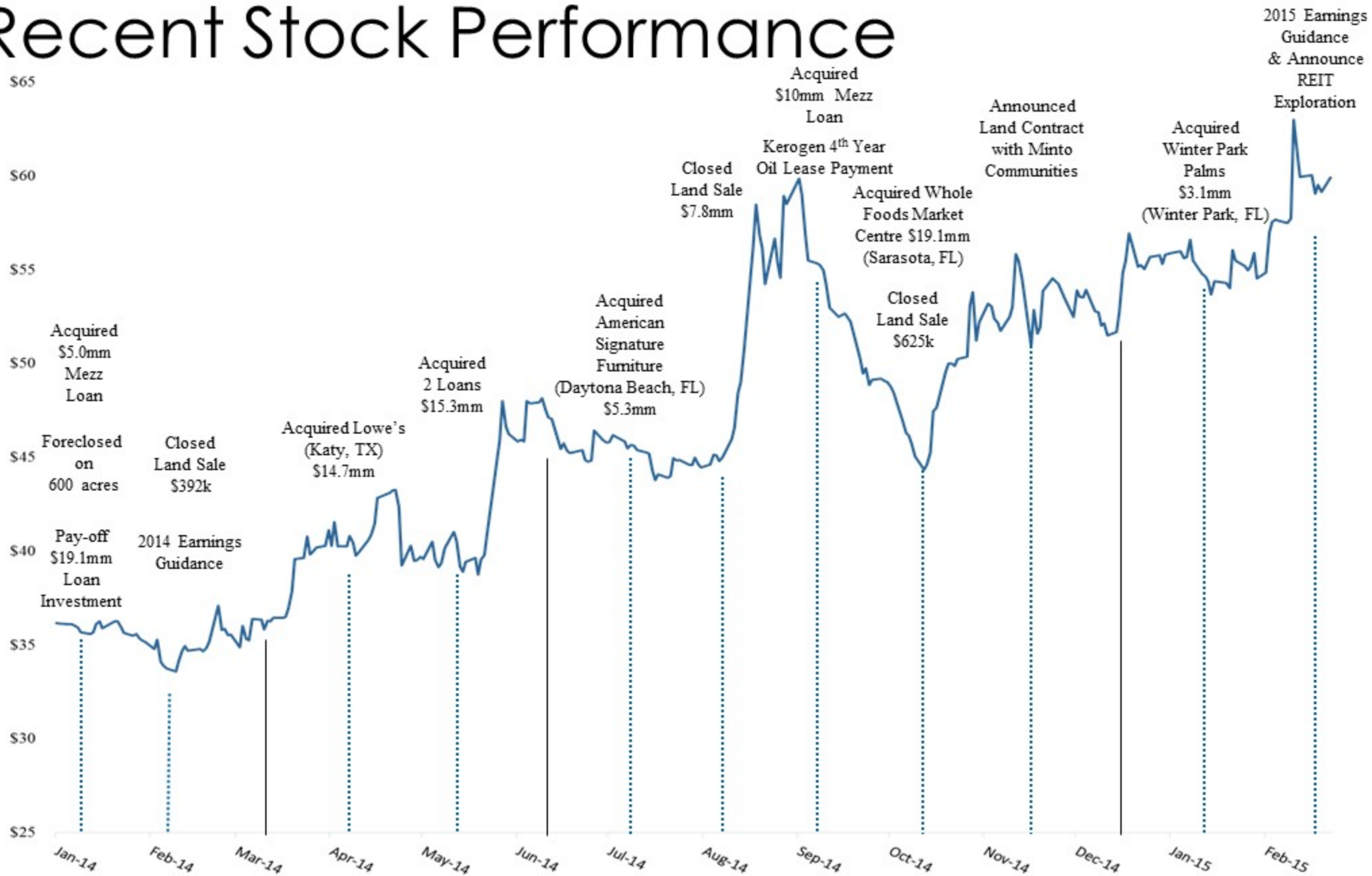
Why Consider being a REIT?

- Tax Efficient Structure
- Potential Land Sales Converted into Income Properties will Increase
Taxable Income
- Benefits from Large Dedicated REIT Investors, REIT Index Investors,
ETFs, etc.
- Company's Deferred Tax Liability for 1031 Exchanges Could be
Totally Eliminated at Conversion
- Potential Timing – January 1, 2017

Effecting Change (in last 3 years)

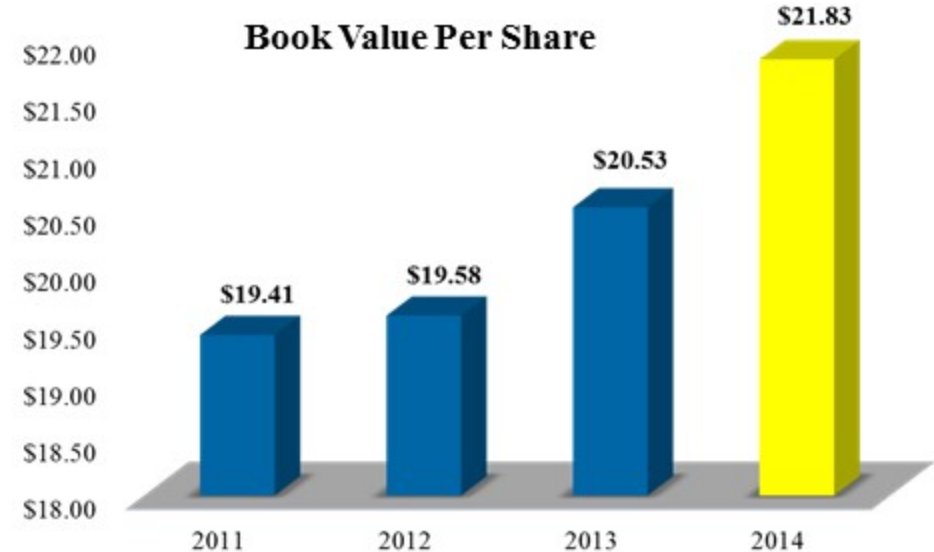
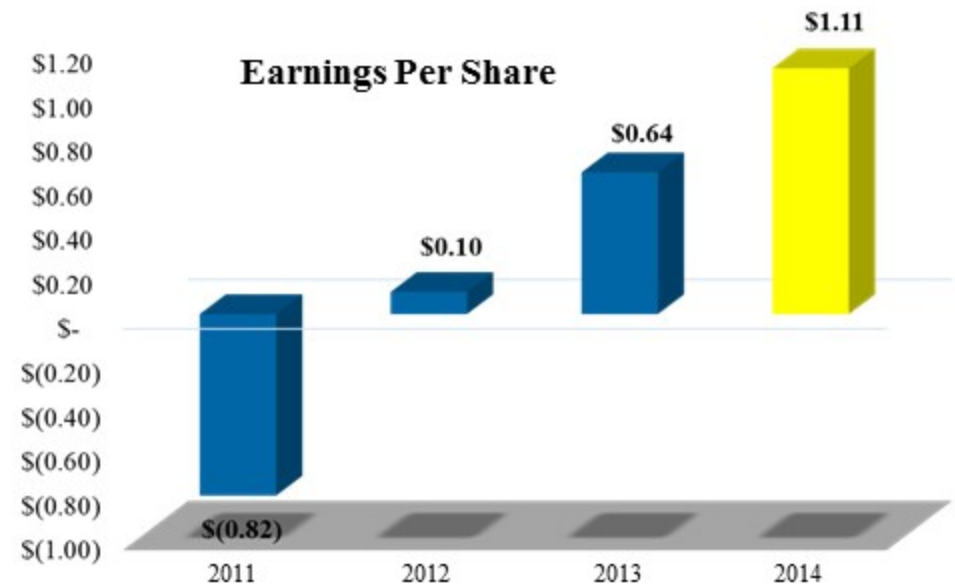
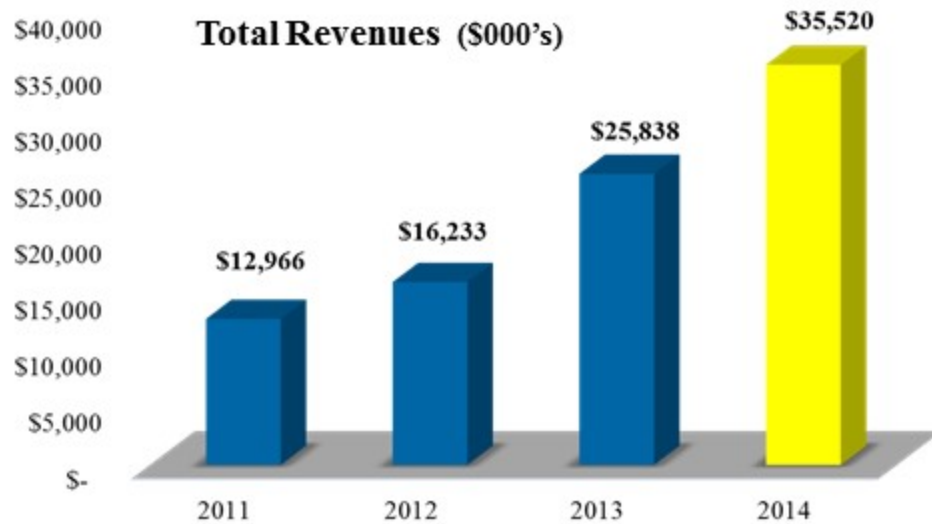
- **Doing More with Less: *Corporate Actions***
 - Reduced headcount 18% while increasing assets by 62%
 - Replaced secured line of credit with larger unsecured line of credit with lower interest rate
 - New management team (CEO, CFO, General Counsel, SVP Investments)
- **Monetizing our Land: *Converting Land to Income***
 - \$12.4mm in land sales (128.0 acres) vs \$6.7mm (40.2 acres) prior 4 years
 - Under contract to sell over 1,600 acres of land, or 16% of the land holdings for over \$47mm⁽¹⁾
- **Growing & Recycling: *Investments in Income***
 - Invested approx. \$156mm in 21 income properties in 7 new states, and 6 commercial loans
 - Recycled approx. \$30mm of capital selling 8 non-core properties (legacy portfolio)
 - Developed 30,000 square feet of office/flex property – 25% leased
 - Invested approx. \$17.5mm in 1st mortgage loan at a discount in 2013- paid off at par \$19.5mm in 2014
 - Invested approx. \$1.0mm in public securities - produced a 25% IRR after 1 year hold
- **Improving Operations and Results: *Golf Operations***
 - Hired ClubCorp to manage operations in 2012
 - Operating loss trimmed to \$405k in 2014 from loss of approx. \$1.3mm in 2011
 - Membership increased to 355 in 2014 from 118 in 2011, 200% increase
- **Reduce Risk and Improve Results: *Agriculture Operations***
 - Outsourced management in 2012 to American Forest Management & sold all agriculture equipment
 - Operating loss of \$527k in 2011 turned into operating income of \$89k in 2014

Recent Stock Performance



By the Numbers

Annual Results for 2011 – 2014



Balance Sheet

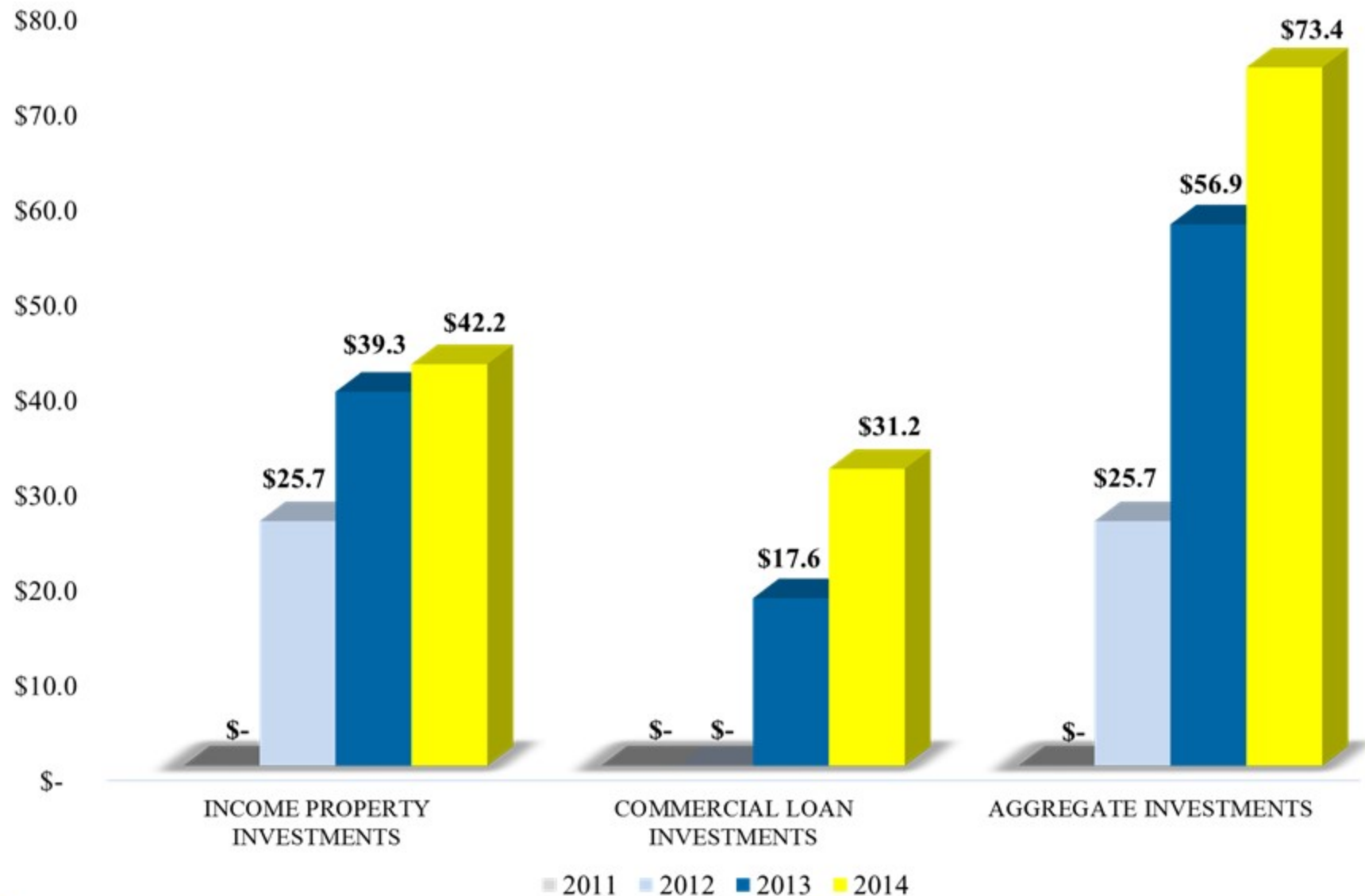
as of December 31, 2014 (\$ in 000's)

<i>ASSETS</i>		
Property, Plant, and Equipment:		
Land, Timber, and Subsurface Interests	\$ 15,317	→ Basis in Subsurface Interests \$0 per acre
Golf Buildings, Improvements, and Equipment	3,323	
Income Properties Land, Buildings, and Improvements	193,978	→ Average Basis in Land \$3,700 per acre
Other Furnishings and Equipment	1,008	
Total Property, Plant, and Equipment	<u>213,626</u>	
Less, Accumulated Depreciation and Amortization	<u>(15,628)</u>	
Property, Plant, and Equipment - Net	197,998	
Land and Development Costs	23,206	
Intangible Assets - Net	7,339	
Impact Fees and Mitigation Credits	5,196	
Commercial Loan Investments, Held for Investment	30,208	
Cash and Cash Equivalents and Restricted Cash	6,321	
Investment Securities	821	
Other Assets (Including Refundable Taxes)	4,834	
TOTAL ASSETS	<u>\$ 275,923</u>	
 <i>LIABILITIES AND SHAREHOLDERS' EQUITY</i>		
Liabilities:		
Accounts Payable and Accrued Liabilities	\$ 6,261	
Deferred Revenue	2,719	
Accrued Stock-Based Compensation	560	
Deferred Income Taxes - Net	34,038	→ Deferred Tax Liability on 1031 Deferred Gains \$40.3 million
Long-term Debt	<u>103,940</u>	
TOTAL LIABILITIES	<u>147,518</u>	
Shareholders' Equity:		
Common Stock	5,862	
Treasury Stock	(1,382)	→ 40,470 Shares Bought Back
Additional Paid-In Capital	11,290	
Retained Earnings	112,562	
Accumulated Other Comprehensive Income	73	
TOTAL SHAREHOLDERS' EQUITY	<u>128,405</u>	→ Book Value \$21.83/outstanding share
TOTAL LIAB & SHAREHOLDERS' EQUITY	<u>\$ 275,923</u>	

Focus on Income Investments

Annual Results for 2011 – 2014

(\$ in millions)



Income Investments – 2014

As December 31, 2014

■ Acquisitions

- 2 single-tenant income properties (Katy, TX & Daytona Beach, FL)
- 2 multi-tenant income properties (Sarasota, FL & Winter Park, FL)
- \$42.2mm aggregate purchase price
- Weighted average remaining lease term of 7.9 years
- 2014 Investment Yield Guidance 6-9%

■ Dispositions

- 1 single-tenant non-core income property [\$3.3mm sales price (Walgreens, Apopka FL)]
- 2014 Disposition Guidance \$8mm - \$10mm
- 2014 Disposition Yield Guidance 7.5% - 9.5%

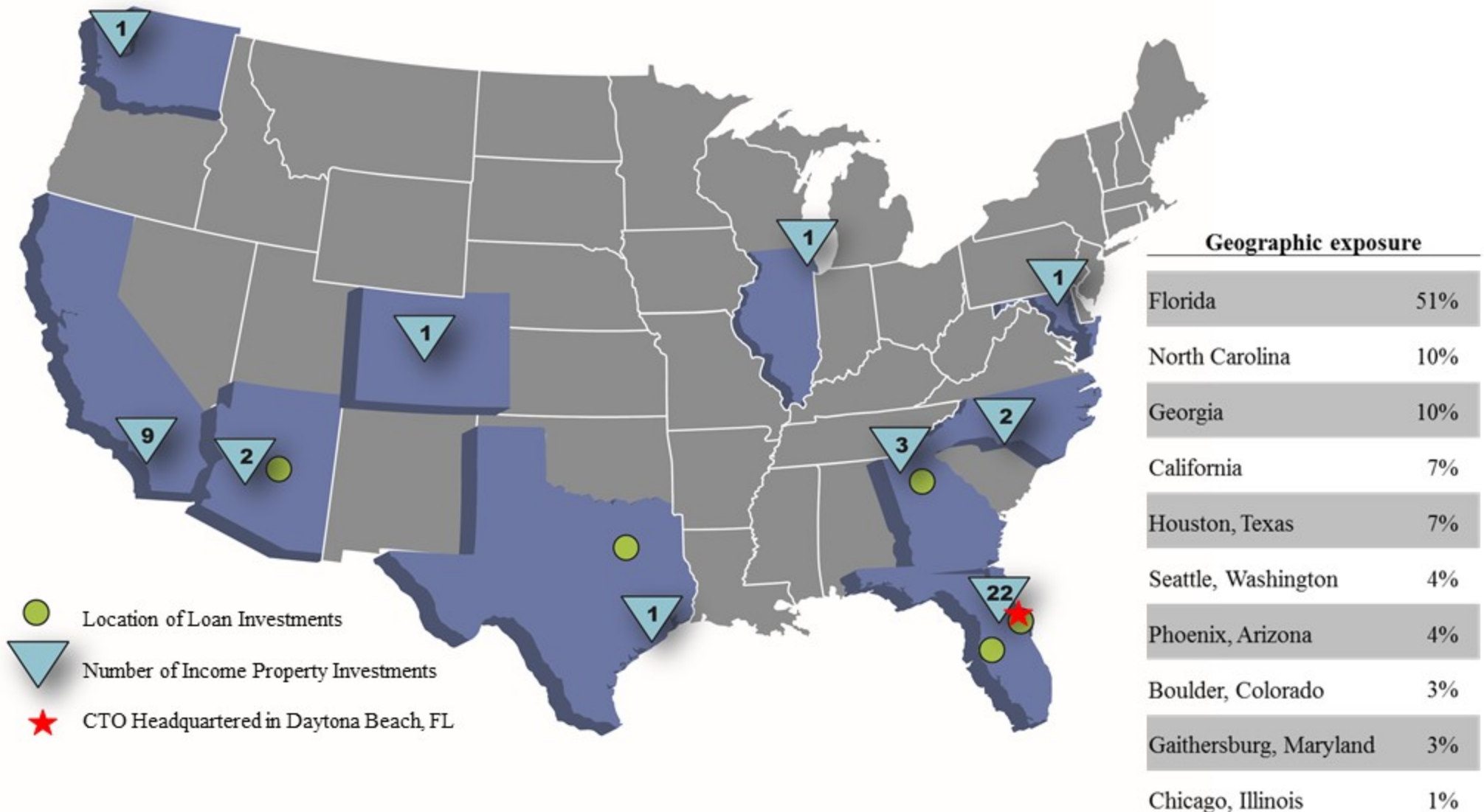


AMERICAN SIGNATURE
FURNITURE™

Growing and Upgrading Portfolio









Income Producing Investments









as of December 31, 2014



Top Tenants by Rent

As of December 31, 2014

Retailer	Retailer Type	S&P Credit Rating	# of Stores	% of GLA	% of Rent
 (1)	DRUG STORE	NR	8	9.3%	18.0%
	DRUG STORE	BBB	4	5.3%	11.0%
	HOME IMPROVEMENT	A-	2	22.8%	12.0%
	OFFICE	NR	2	12.4%	11.0%
	BANK	A	9	7.2%	7.0%
	DISCOUNT	BBB-	2	5.6%	5.0%
 (2)	GROCERY	BBB-	1	3.3%	6.0%
	GROCERY	NR	1	4.2%	5.0%

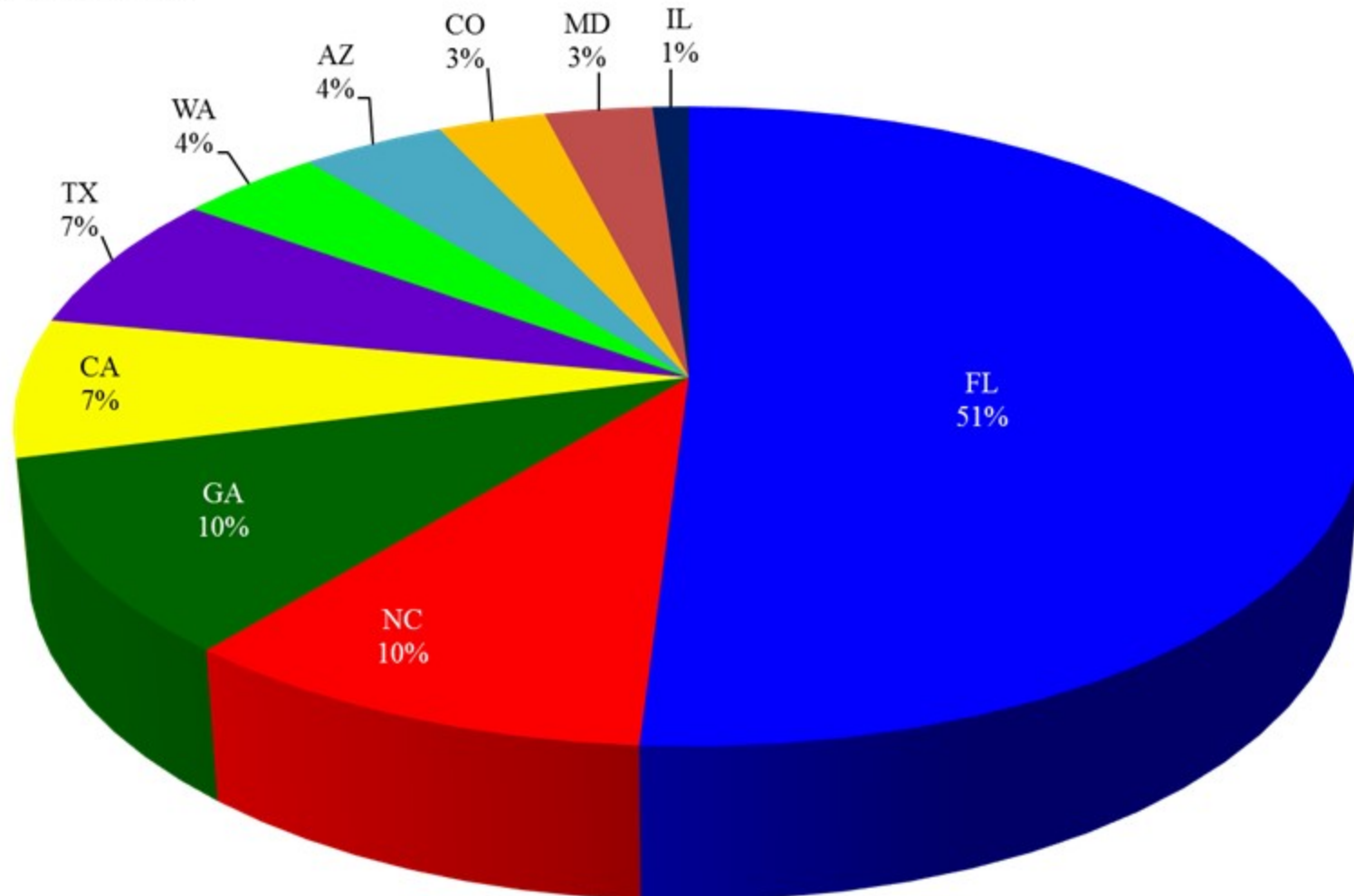
Retailer	Retailer Type	S&P Credit Rating	# of Stores	% of GLA	% of Rent
	DRUG STORE	B	1	1.5%	4.0%
	SPORTING GOODS	NR	1	4.3%	4.0%
	SPECIALTY	NR	1	4.9%	4.0%
	ELECTRONIC	BB	1	2.8%	3.0%
	SPECIALTY	NR	1	2.6%	3.0%
	BANK	A	1	0.4%	2.0%
	BANK	A+	1	0.4%	1.0%
	RESTAURANT	NR	1	0.6%	1.0%

- (1) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark
 (2) Approximately 3% of rent comprised of other retailers in Whole Foods Market Centre

Approx. 44% of rent income
from Investment Grade tenants

Geographic Diversity

% based on rent as of December 31, 2014



29% of income from 7 new states since YE 2011

2014 Acquisition

■ Whole Foods Market Centre – Sarasota, FL

- \$19.1mm Investment, 7.1 years remaining (weighted average)
- 3-mi Pop. 64,952; 3-mi Average HHI \$68,690



- 59,000 square feet of total retail space
- 36,000 square feet free-standing Whole Foods Market
- BBB- Credit
- 61% of total Sq Ft
- 10 yrs remaining on lease
- 23,000 square feet ground floor retail space
- 455 space parking garage

2014 Acquisition

- Lowes – Katy, TX
 - \$14.7mm Investment, 12.8 years remaining
 - A- Credit
 - 3-mi Pop. 98,864; 3-mi Average HHI \$96,622



2014 Acquisition

- American Signature Furniture – Daytona Beach, FL
 - \$5.3mm Investment, 5.6 years remaining
 - 3-mi Pop. 33,524; 3-mi Median HHI \$38,696



2014 Acquisition

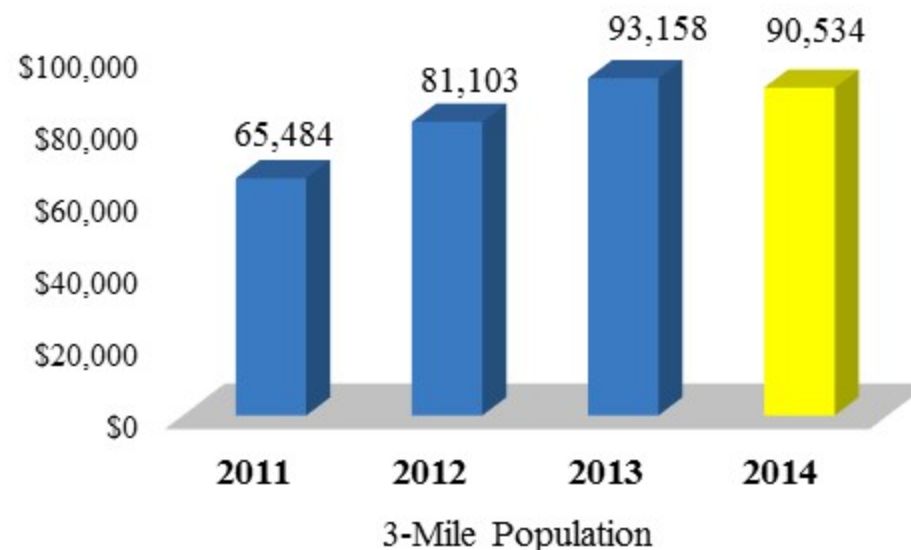
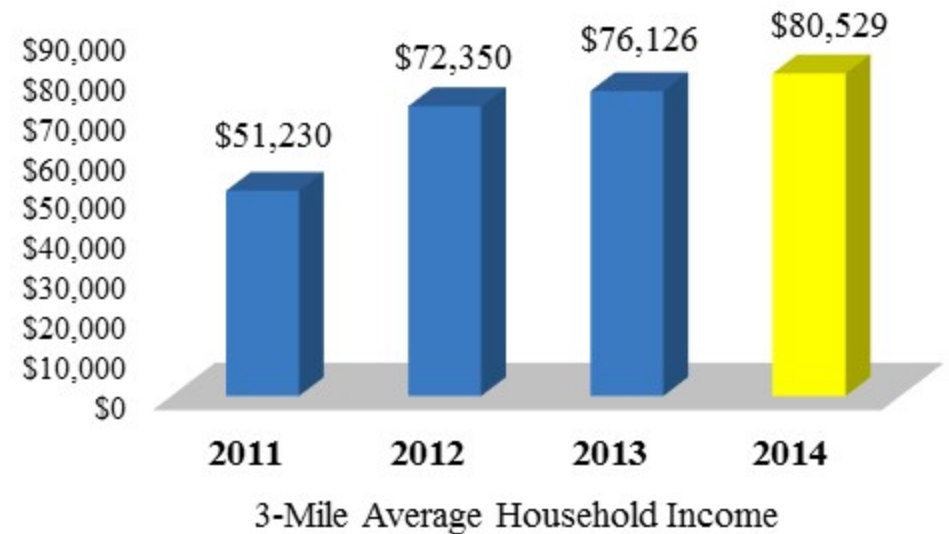
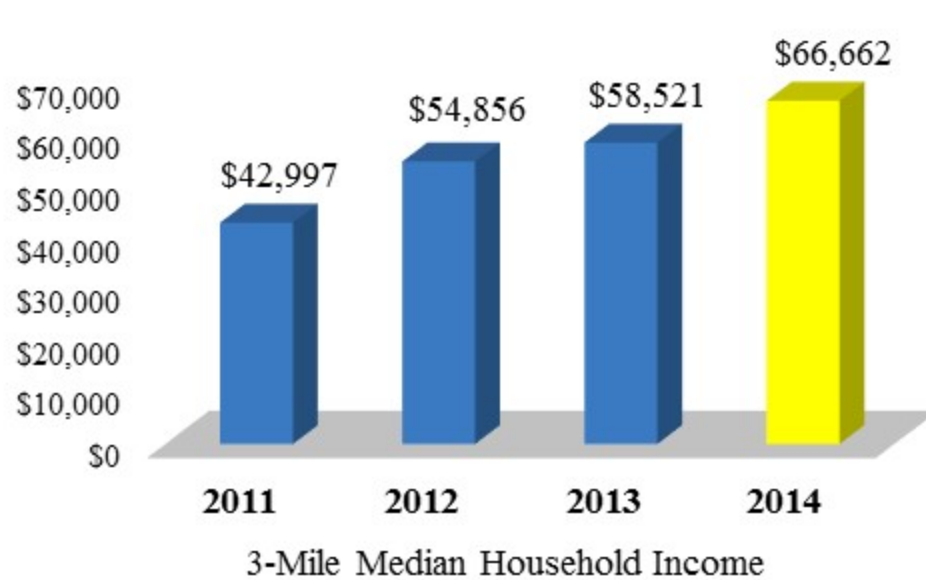
- Winter Park Palms, Winter Park, FL
 - \$3.1mm Investment, 112,292 SF (\$27.61 PSF)
 - 3-Mile Pop. 89,517, 3-Mile Avg HH Income \$65,407



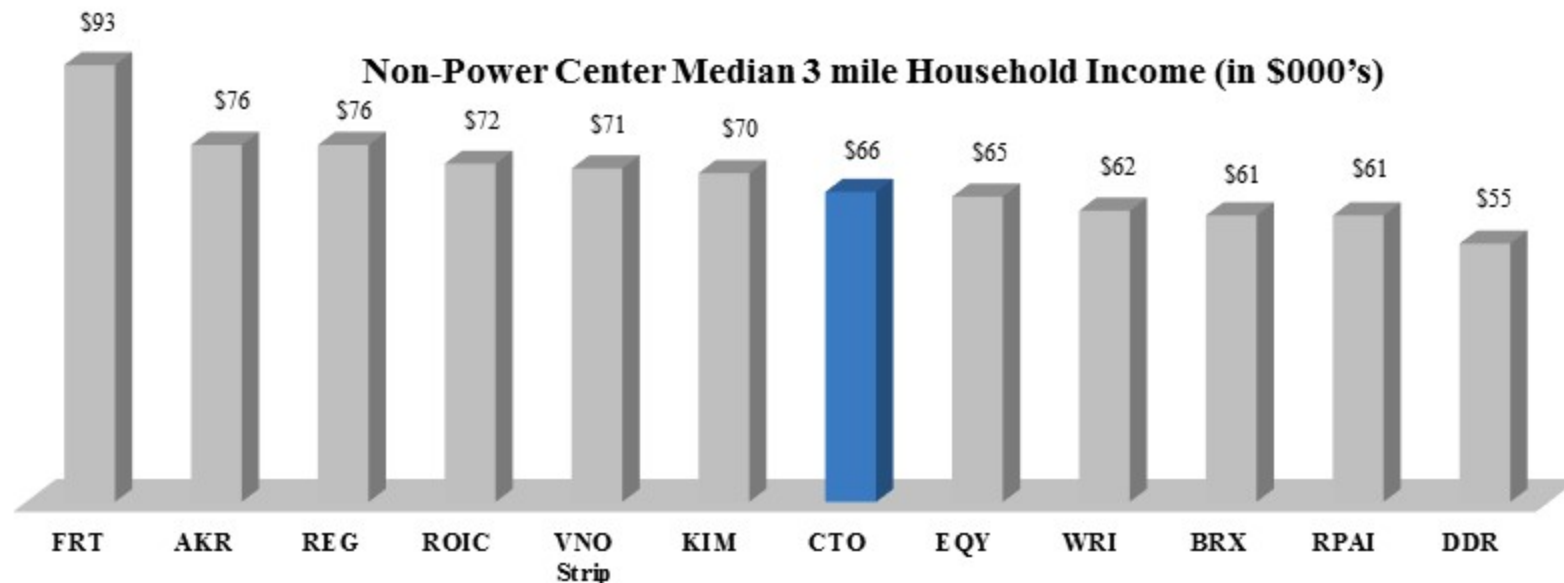
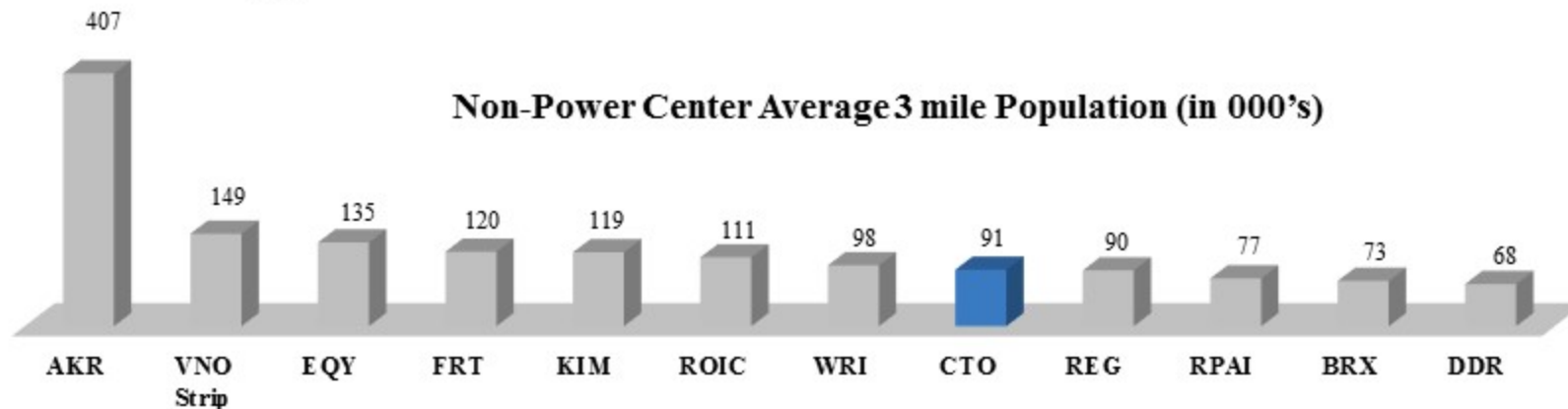
- Utilized 1031 Proceeds from Land Transaction
- 4 New Residential Developments (254 New Homes) Surrounding the Property
- Low Cost Basis
- Multiple Redevelopment Opportunities
 - Retail
 - Multi-family
 - Mixed Use
- Large land tract in supply constrained area

Improving Income Portfolio Demos

Portfolio average as of December 31, 2014



Improving Income Portfolio Demos



Source: Vornado Presentation – Shopping Center Business Spin-off April 11, 2014 & Green Street Advisors March 2014 Strip Sector Update (excluding CTO Information)

Company Goal: Improve Income Portfolio Demos

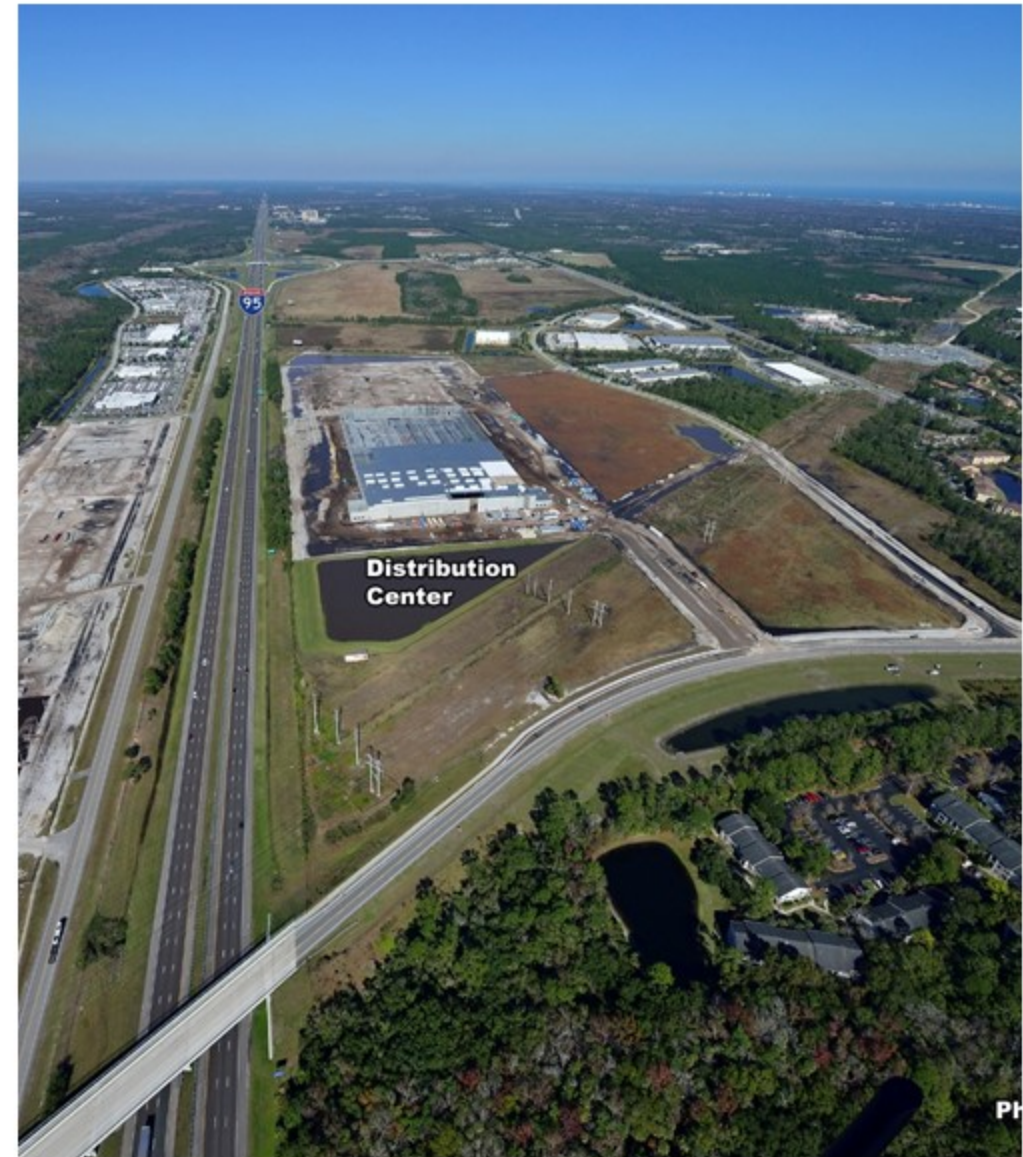
Distribution Facility

LAND TRANSACTION – Daytona Beach, FL

CLOSED – AUGUST 15, 2014

Gross Sales Price: \$7.8mm

- 76 Acres along I-95 and Dunn Avenue
- 630,000+ SF distribution facility
- Estimated total capital investment by buyer approximately \$80mm
- Creation of estimated 400 - 500 new jobs
- CTO owns 75+ acres surrounding the distribution facility
- Approximately \$15mm in incentives from state, county, city and private entities
- Scheduled to open Fall 2015



Land Sale

LAND TRANSACTION – Daytona Beach, FL

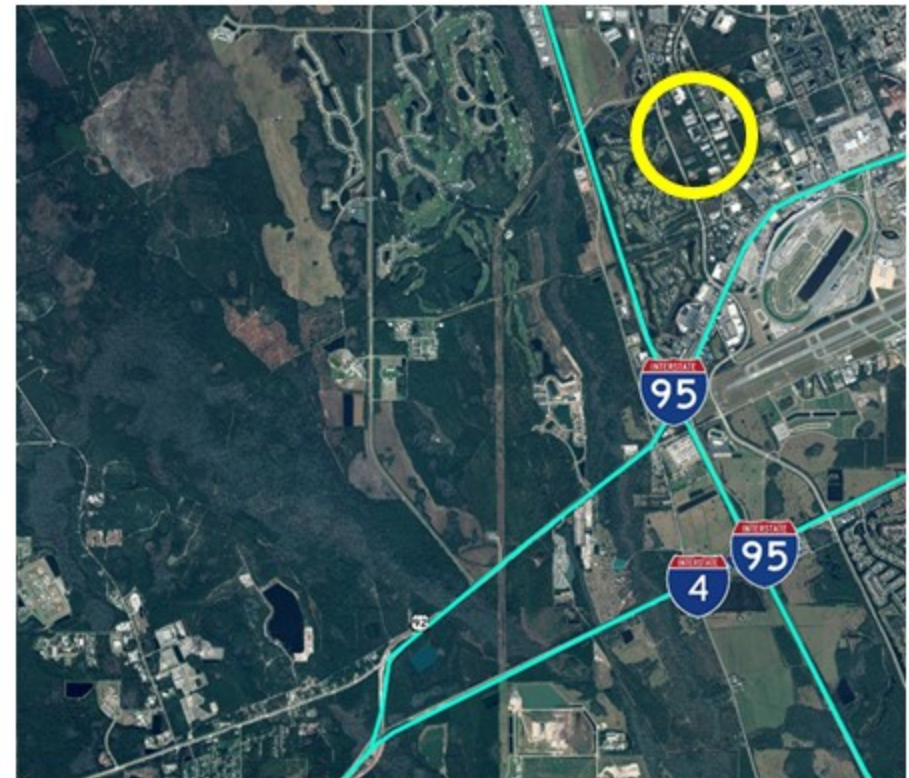
CLOSED – OCTOBER 30, 2014

Gross Land Sales Price: \$625,000

Sale of Mitigation Credits: \$389,000

Total Proceeds: \$1.01 million

- Approx. 21 Acres east of Williamson Blvd
- Potential expansion/relocation of office space for local business (multi-billion dollar market cap)
- Approx. 80,000 SF office building
- Retention/creation of estimated 300+ jobs



Potential Land Sale – Minto Communities

- Approximately 1,600 Acre Parcel
- Age Restricted Planned Community
- Across from LPGA International
- Overview of Project
 - > 3,000 single-family homes
 - Golf-cart friendly lifestyle
 - Paired villa residences
 - Enhanced green space amenities
 - Resort-style town center w/ clubhouse, restaurants, and recreational and fitness facilities



Self-Developed Properties

- Five multi-tenant properties in Daytona Beach, FL (Total Sq Ft Approximately 84,000)
 - Concierge Office: 1 property; approx. 22,000 square feet; 100% leased
Two Story Office
 - Mason Commerce Center: 2 properties; approx. 31,000 square feet; 94% leased
One Story Flex
 - Williamson Business Park: 2 properties; approx. 31,000 square feet; 25% leased



Williamson Business Park

Completed in Q2 2014
 Two 15,360 SF buildings
 25% leased to Lamar Advertising

Upside Potential: Approx. 23,000 sq ft of rentable space to lease

Commercial Loan Investments

As of December 31, 2014 (unless otherwise noted)

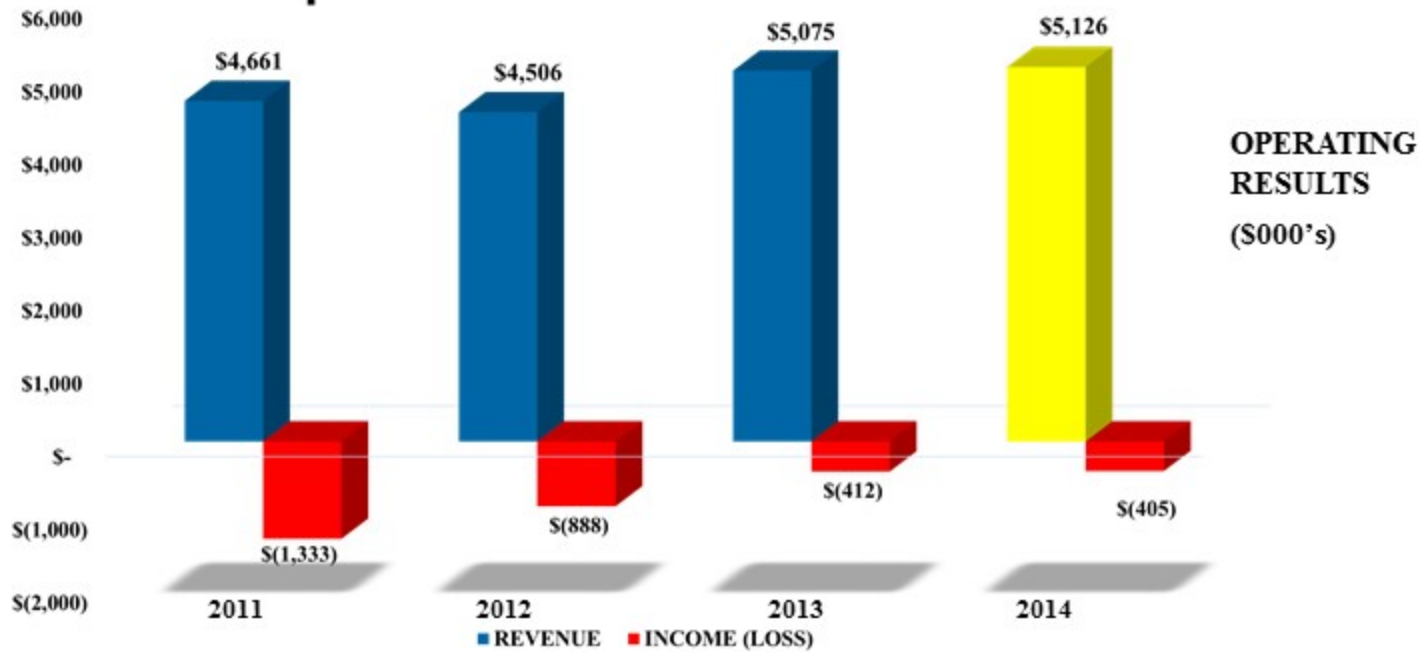
Date of Investment	Loan Type	Loan Type	Asset Location	Loan Balance ⁽¹⁾	Rate	Maturity Date
January 2014	Mezzanine	Hotel	Atlanta, GA	\$5,000,000	12.00%	February 2019
May 2014	B-Note	Retail Shopping Center	Sarasota, FL	\$8,960,467	Libor + 725	June 2015
May 2014	First Mortgage Loan	Redevelopment of Retail	Phoenix, AZ	\$6,300,000 ⁽¹⁾	Libor + 800 ⁽²⁾	November 2015
September 2014	Mezzanine Loan	Hotel	Dallas, TX	\$10,000,000	Libor + 725	September 2016
November 2014	First Mortgage Loan	1,000 Acres Entitled Land	Ormond Beach, FL	\$1,000,000	Libor + 725	November 2015
Total Commercial Loan Investments				<u><u>\$31,260,467</u></u>		
Weighted Average Yield & Duration					8.40%	1.4 yrs

(1) Assumes Full Commitment drawn on First Mortgage Loan for Redevelopment of Retail in Phoenix

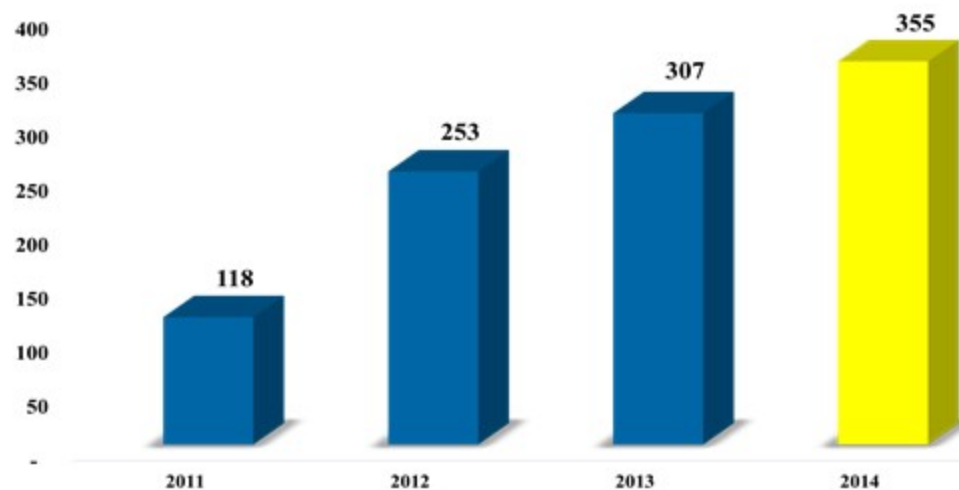
(2) Rate changed to Libor + 800 in February 2015

Fundamental Investments • Opportunistic Yields

Golf Operations



MEMBERSHIP GROWTH



HILLS COURSE



JONES COURSE

CLUBCORP®

Subsurface Interests

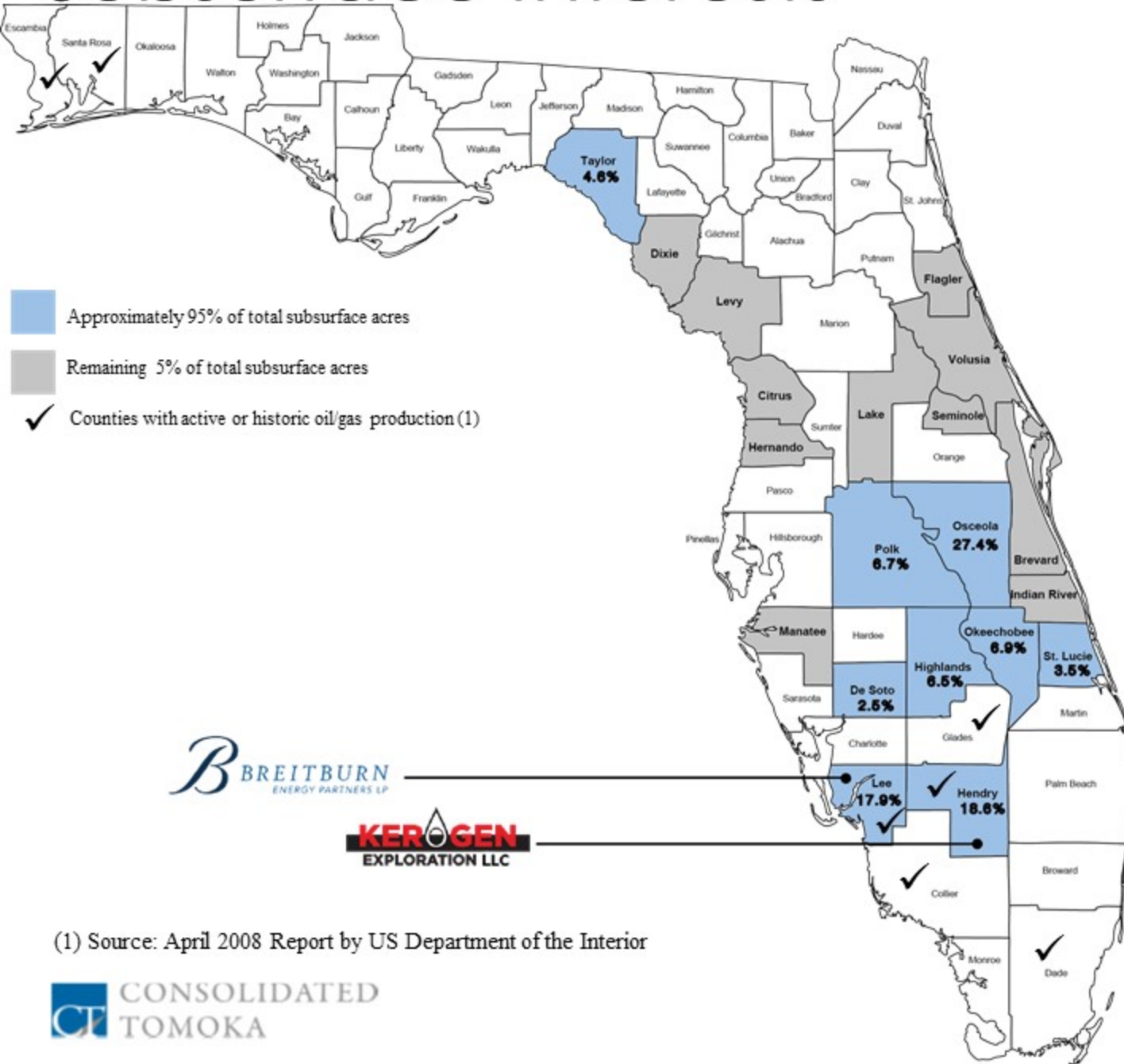
- Lease with Kerogen Florida Energy Co.
 - Amended 8-year oil exploration lease
 - Sept 2014 \$600k payment - drilling requirements
 - Sept 2014 \$1.9mm payment – 4th year rent payment
 - Leased acres total 42,000 in Hendry County, FL
 - Renewable each September for remaining 4 years at Lessee's option
 - 2014: \$3.5mm in revenue (vs. \$2.6mm in 2013)

- Lease with BreitBurn Energy – 2 Operating Wells
 - 2014: \$198k in royalty revenue (vs. \$268k in 2013)

- Book value \$0
- 136,000 acres in Lee and Hendry Counties currently not under lease
- No capital investment requirements for CTO



Subsurface Interests



Average success rate for wells drilled in Florida between 1995-2008 was 77% (1)

CTO owns full or partial interest in approximately 490,000 subsurface acres

County	Acreage
Osceola	134,168
Hendry	91,355
Lee	87,447
Okeechobee	33,687
Polk	32,793
Highlands	31,635
Taylor	22,512
St. Lucie	17,143
De Soto	12,274
All other counties	26,986
TOTAL	490,000

(1) Source: April 2008 Report by US Department of the Interior

Other Sources of Revenue and Cash

- Agriculture (Outsourced)
 - Approximately 4,000 acres in hay and hunting leases
 - Approximately 6,300 acres in timber production
 - 2014: \$278k in revenue (vs. \$276k in 2013)
- Billboards – Leased by Lamar Outdoor & CBS Outdoor
 - 21 Billboards: 18 on I-95
 - 2014: \$197k in revenue (vs. \$189k in 2013)
- Cash from Impact Fees: No P&L impact
 - 2014: \$537k (vs. \$232k in 2013)
- Mitigation Credit Revenue
 - 2014: \$389k (vs. \$0k in 2013)
- Fill Dirt Excavation Revenue
 - 2014: \$119k (vs. \$0k in 2013)



Segment Income*

(\$ in millions)

	<u>2014</u> \$	<u>2013</u> \$
Income Properties	13.02	11.49
Commercial Loan Investments	2.19	1.71
Real Estate Operations ⁽¹⁾	8.63	2.29
Golf Operations	(0.41)	(0.41)
Agriculture and Other Income	<u>0.09</u>	<u>0.13</u>
Total Segment Income	<u>23.52</u>	<u>15.21</u>
Total Segment Income Growth	54.6%	
<i>(1) Acres Sold</i>	<i>99.7</i>	<i>11.7</i>

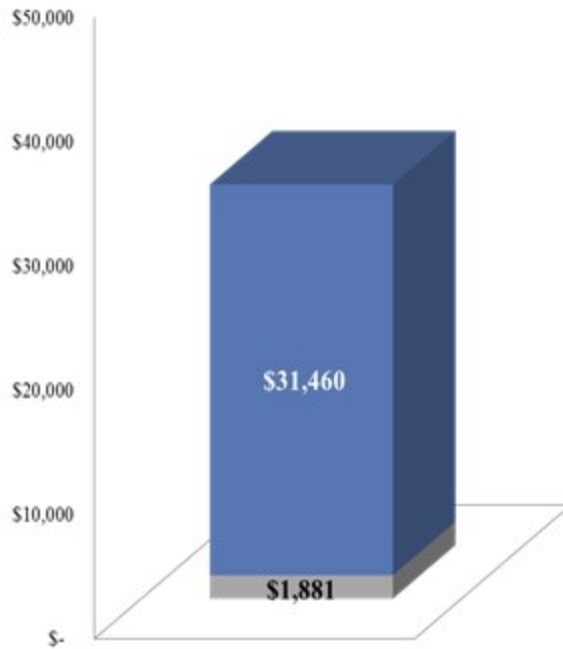
*Revenues less direct cost of revenue

Growing Cash Flow

Debt Summary

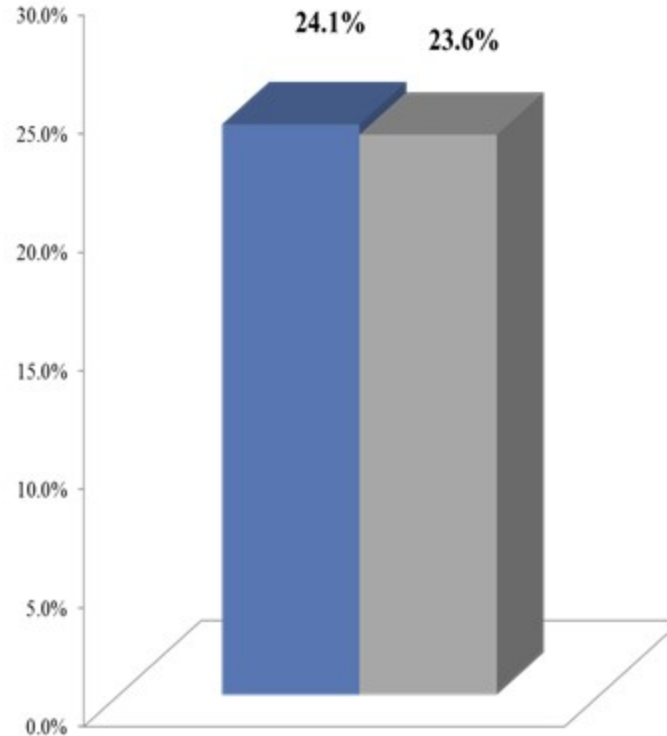
As of December 31, 2014

Liquidity Position
(excluding restricted cash)
\$ in 000's



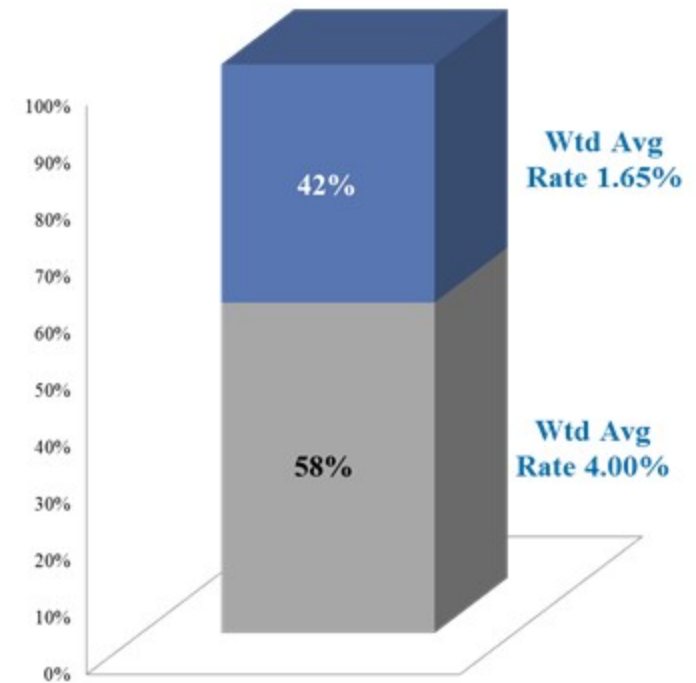
- Available Credit Capacity
- Cash Balance (excludes restricted cash)

Debt to Market Cap
(excluding restricted cash)



- Total Debt/Total Market Cap
- Net Debt/Total Market Cap

Fixed to Floating Rate Debt



- Fixed Rate
- Variable Rate









Weighted Average Term 9.3 yrs

Weighted Average Rate 3.02%

Low Leverage • Majority Fixed Rate

CTO Advantage

Source: CTO estimates and publicly available documents
All information as of December, 2014; CTO information as of December 31, 2014

	Implied Cap Rate	Dividend Yield	2015E FFO Multiple	Top Three Tenants	Credit Rating	Avg Lease Term (Yrs)	Debt+Pref/Market Cap
 CONSOLIDATED TOMOKA	N/A	N/A	N/A	CVS (1) Walgreens Lowe's	N/R BBB A-	9.2	24%
 AGREE REALTY CORPORATION	6.80%	5.1%	14.20x	Walgreens Wawa CVS	BBB BBB+ BBB+	11.6	26%
 GRAMERCY PROPERTY TRUST	6.20%	2.9%	15.20x	Bank of America Nokia Solutions & Networks Adesa Texas (KAR Holdings)	A N/R B+	8.9	36%
 NATIONAL RETAIL PROPERTIES NYSE:NNN	5.50%	3.8%	20.20x	Energy Transfer Ptrrs (Sunoco) Mister Car wash The Pantry, Inc.	N/R N/R B+	12.0	28%
 American Realty Capital Global Trust	N/A	N/A	10.80x	Red Lobster Walgreens CVS	NR BBB BBB+	12.2	57%
 SPIRIT REALTY CAPITAL	6.60%	5.4%	14.70x	Shopko Walgreens 84 Lumber	N/R BBB N/R	10.8	44%
 EPR Properties Return on Insight	6.80%	5.8%	14.40x	American Multi-Cinema Regal Cinemas, Inc. Cinemark USA, Inc.	B B+ BB-	13.6	37%
 REALTY INCOME The Monthly Dividend Company*	5.30%	4.2%	19.70x	Walgreens FedEx Dollar General	BBB BBB BBB-	10.4	31%
Total/Average (excluding CTO)	6.20%	4.5%	15.60x			11.4	37%

(1) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark

2015 Guidance

Earnings per share <small>(on a fully diluted basis)</small>	\$2.80 - \$3.10 per share
Acquisition of Income-Producing Assets	\$70mm - \$90mm
Target Investment Yields	6% - 9%
Disposition of Non-Core Income Properties	\$7mm - \$15mm
Target Disposition Yields	7.5% - 9.5%
Land Transactions <small>(sales value)</small>	\$25mm - \$35mm
Leverage Target <small>(as % of Total Enterprise Value)</small>	< 40%

Where does the Stock Market Value our Land?

Trading Value of Land

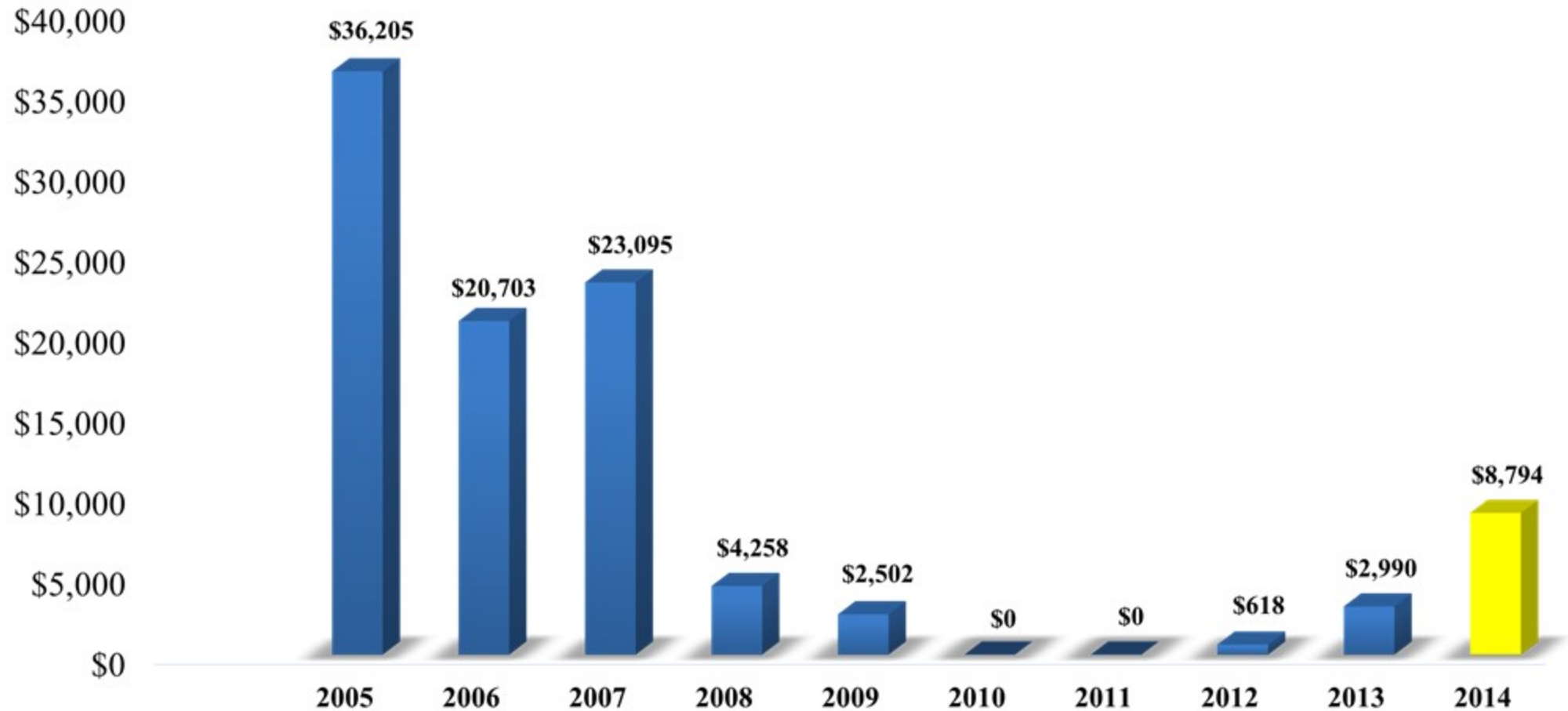
Shares	5,881,660
Share Price <small>(as of February 26, 2015)</small>	\$58.91
Market Capitalization <small>(as of February 26, 2015)</small>	\$346,488,591
Long-Term Debt	\$103,940,011
Deferred Income Taxes (Net)	\$34,038,442
Other Liabilities	\$9,539,603
Less: Book Value of Income Properties, Golf, Mortgage Loan & Other Assets	(\$224,386,158)
Implied Land Value <small>(as of February 26, 2015)</small>	\$269,620,489
Approximate Acres	10,500
Implied Land Value/Acre <small>(as of February 26, 2015)</small>	\$25,678

All amounts as of December 31, 2014 unless otherwise noted

Historical Land Revenue

Annual Land Revenue for 2005 – 2014

(Land Revenue in \$000's)



Average Price/Acre

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Residential	\$ 20,665	\$ 100,000	\$ 18,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial	\$ 140,116	\$ 96,340	\$ 166,392	\$ 174,669	\$ 158,307	\$ -	\$ -	\$ 37,133	\$ 256,542	\$ 88,239
Total	\$ 107,754	\$ 96,535	\$ 47,468	\$ 174,669	\$ 158,307	\$ -	\$ -	\$ 37,133	\$ 256,542	\$ 88,239
Total Acres Sold	336.0	214.5	486.5	24.4	15.8	-	-	16.6	11.7	99.7

Harvesting Value: Completed Land Transactions

VICTOR INDIGO
LAKES LLC

Sold 20.96 acres
\$30k/ac | October 2014



DISTRIBUTION
CENTER

Sold 75.60 acres
\$103k/ac | August 2014



Sold 3.06 acres
\$128k/ac | February 2014



Intracoastal
Bank

Sold 2.02 acres
\$317k/ac | December 2013



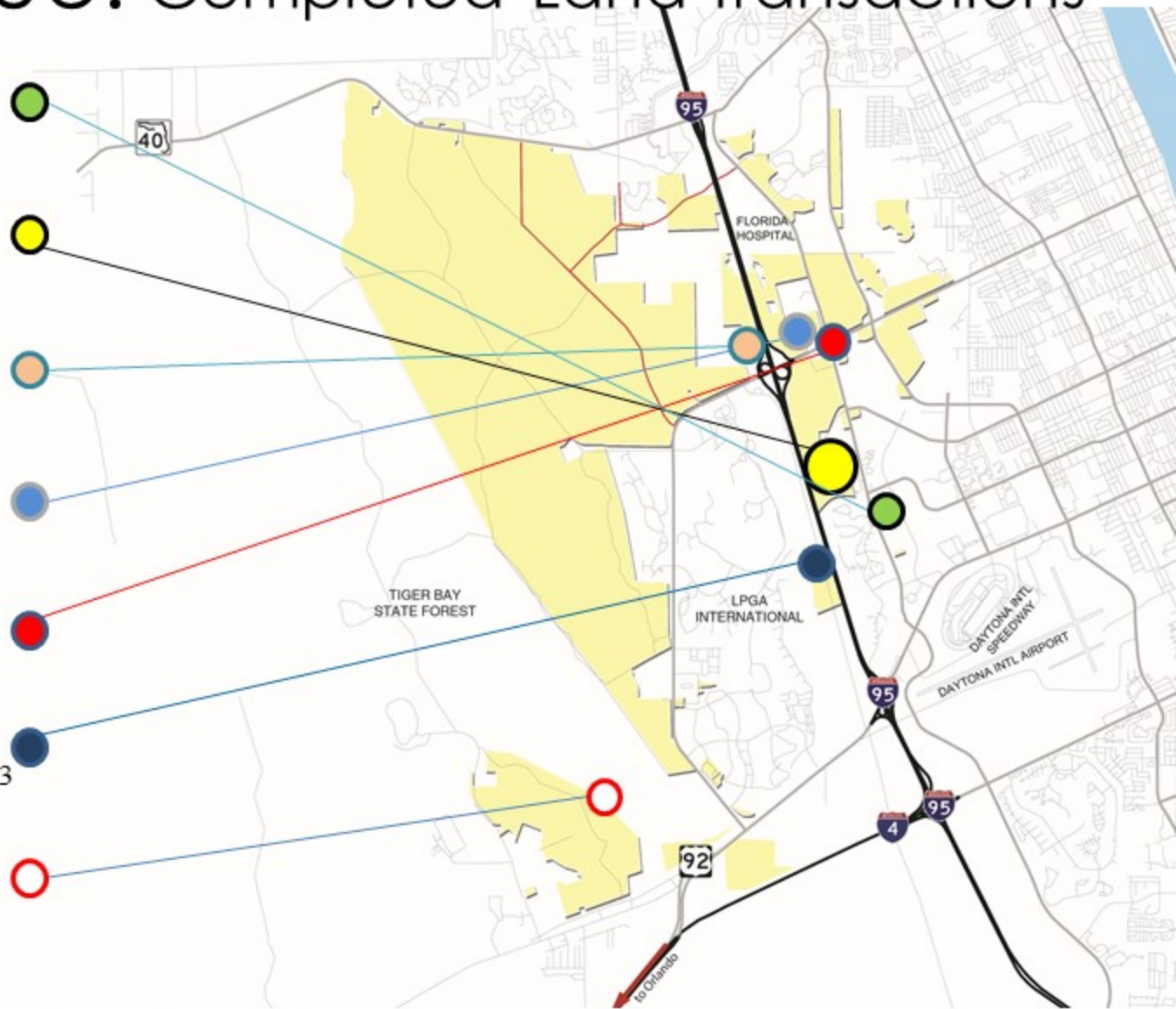
Sold 3.41 acres
\$382k/ac | December 2013



Sold 6.23 acres
\$168.5k/ac | December 2013



Sold 16.60 acres
\$37k/ac | June 2012



Sold 128.0 Acres ● **Average Gross Price \$97k/acre**

Harvesting Value: Potential Land Transactions

WEST OF I-95

Potential Transaction 1

Buyer: **Minto Communities**

Approx. 1,600 acres

Potential Transaction 2

Approx. 15 - 20 acres

EAST OF I-95

Potential Transaction 3

Approx. 12 - 16 acres

Potential Transaction 4

Approx. 30 - 40 acres

Potential Transaction 5

Approx. 15 - 20 acres

Potential Transaction 6

Approx. 2 - 5 acres

Total Acres West of I-95
Approx. 8,200 acres

Total Acres
East of I-95
Approx. 1,400 acres

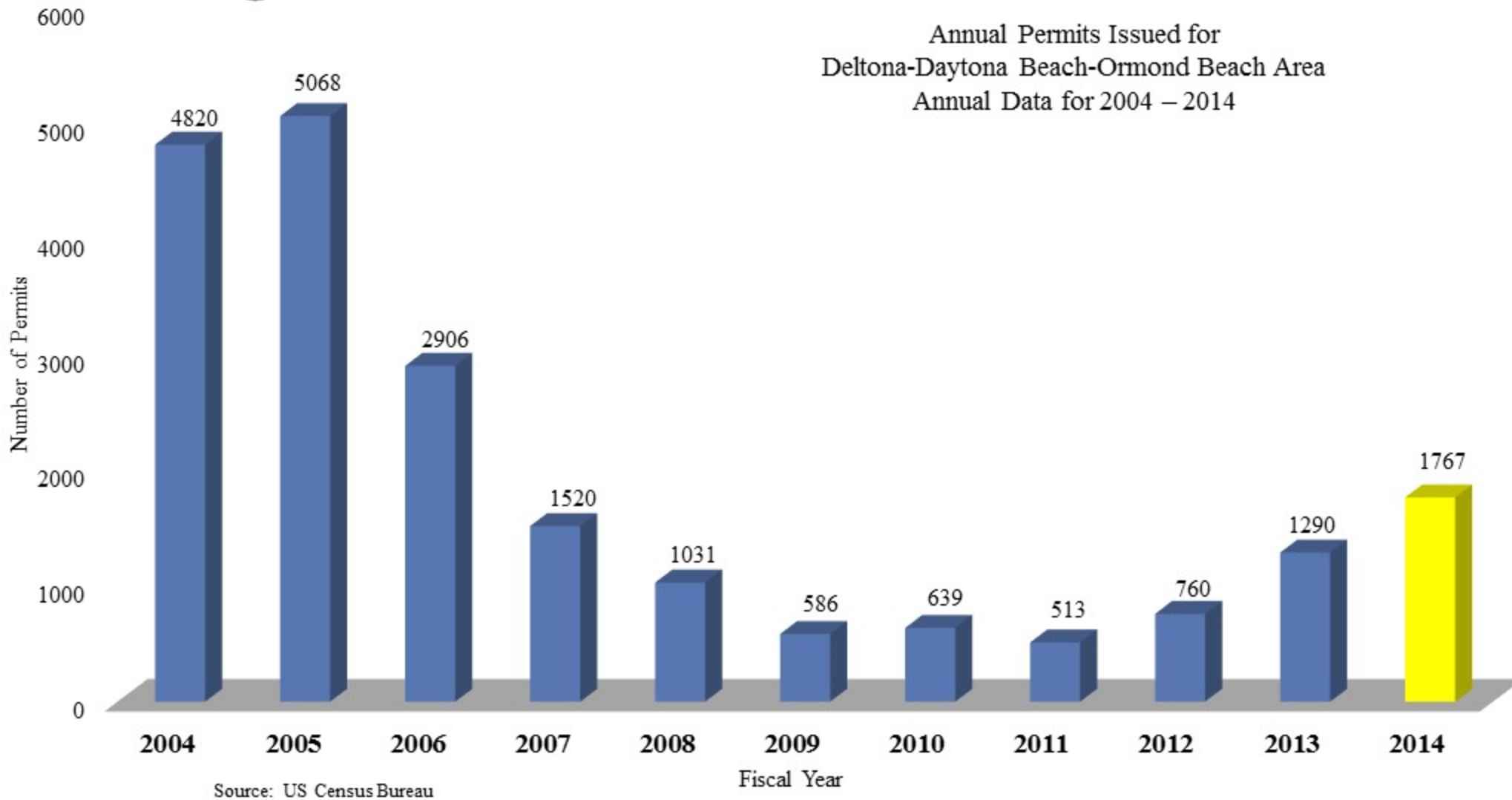
Total Acres Industrial Park
Approx. 900 acres

Total Potential Sales of More than \$47 million

Shareholder Friendly

- Share buy back: 25,836 shares in Q1 '14 for \$928k (avg price \$35.92/share)
- Board of Directors reduced to 7 in 2014 from 11 in 2011
- Increased dividend since 2011 – from \$0.04 to \$0.07 per share (annualized)
- Annual election of board (eliminated staggered elections)
- Additional disclosure and transparency
- Improved shareholder communications
- Implemented claw-back provision for equity incentive plan
- Implemented say on pay
- Increased director stock ownership requirements
- Discontinued executive perks
 - Terminated defined benefit pension plan & deferred compensation plan
 - Eliminated Car allowance and club membership
- Executive compensation heavily weighted to share price performance
- No poison pill

Housing Rebound



Single Family Homes on the Rebound

Home of NASCAR



- \$400mm renovation of Daytona International Speedway creating
 - 1,200 direct jobs
 - 101,000 seating capacity and 53 suites
 - Projected completion date: January 2016

DAYTONA RISING



Large Commercial Development

ONE **DAYTONA**

- Approved for a 180-acre development including entertainment, restaurants, retail, hotel and residential uses
- Several hundred million dollars invested locally
- Anchored by Bass Pro Shops & Cobb Theatres
- Marriott branded hotel announced
- City and County investing \$20mm in infrastructure



World-Class University

EMBRY-RIDDLE
Aeronautical University

#1 aeronautical university in the world

- \$39mm, 140k SF College of Arts & Sciences building; 220k SF Student Center
- Research Park East and West on 77 acres at Daytona International Airport
 - 50k SF lab space & Diamond Aviation from Austria
 - Only wind tunnel in the country connected to an airport



Expanding Air Travel Access



DAILY NON-STOP FLIGHTS TO JFK BEGINNING FEBRUARY 2016

- February 2015 JetBlue announced daily non-stop service to JFK starting Jan 2016
- Volusia County to complete significant upgrade to terminal areas in 2015
- Passenger traffic up 49% in lasts 5 years



Top Institutional Shareholders

	Shareholder	Shares	%
	Wintergreen Advisers LLC	1,543,075	26.30
	BlackRock Institutional	364,208	6.21
	Andalusian Capital Partners, LP	189,422	3.21
	Dimensional Fund Advisors, Inc.	177,070	3.02
	Vanguard Group, Inc.	171,878	3.00
	Carlson Capital LP	82,500	1.41
	State Street Corp	76,907	1.31
	Royce & Associates Inc.	71,712	1.22
	UBS AG	64,269	1.10
	Northern Trust Corp	63,193	1.08
TOP SHAREHOLDERS		2,804,234	47.86%

Experienced Team

		Started with Company
John P. Albright President and CEO	<ul style="list-style-type: none"> • Archon Capital, a Goldman Sachs Company • Morgan Stanley • Crescent Real Estate Equities 	2011
Mark E. Patten Senior Vice President and CFO	<ul style="list-style-type: none"> • Simply Self Storage • CNL Hotels & Resorts • Vistana Inc. • KPMG 	2012
Daniel E. Smith Senior Vice President – General Counsel and Corporate Secretary	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • N3 Real Estate • Morgan Stanley • Crescent Real Estate Equities 	2012
Teresa J. Thornton-Hill Vice President - Corporate Counsel	<ul style="list-style-type: none"> • ICI Homes • Cobb Cole • Rogers Towers, P.A. 	2005
Jeff Robbins Director of Real Estate	<ul style="list-style-type: none"> • Robbins Development Partners, Inc. • Broad Street Partners, LLC • JLL 	2012

Board of Directors

		Director Since
John P. Albright	President & Chief Executive Officer of the Company	2012
John J. Allen	President of Allen Land Group, Inc.	2009
Jeffry B. Fuqua	Chairman of the Board of the Company and President of Amick Holdings, Inc.	2009
William L. Olivari	Certified Public Accountant and Partner of Olivari and Associates	2008
Howard C. Serkin	Chairman of Heritage Capital Group, Inc.	2011
A. Chester Skinner, III	Vice Chairman of the Board of the Company and President of Skinner Bros. Realty Co.	2010
Thomas P. Warlow, III	President & Chairman - The Martin Andersen-Gracia Andersen Foundation, Inc.	2010

Contact Us

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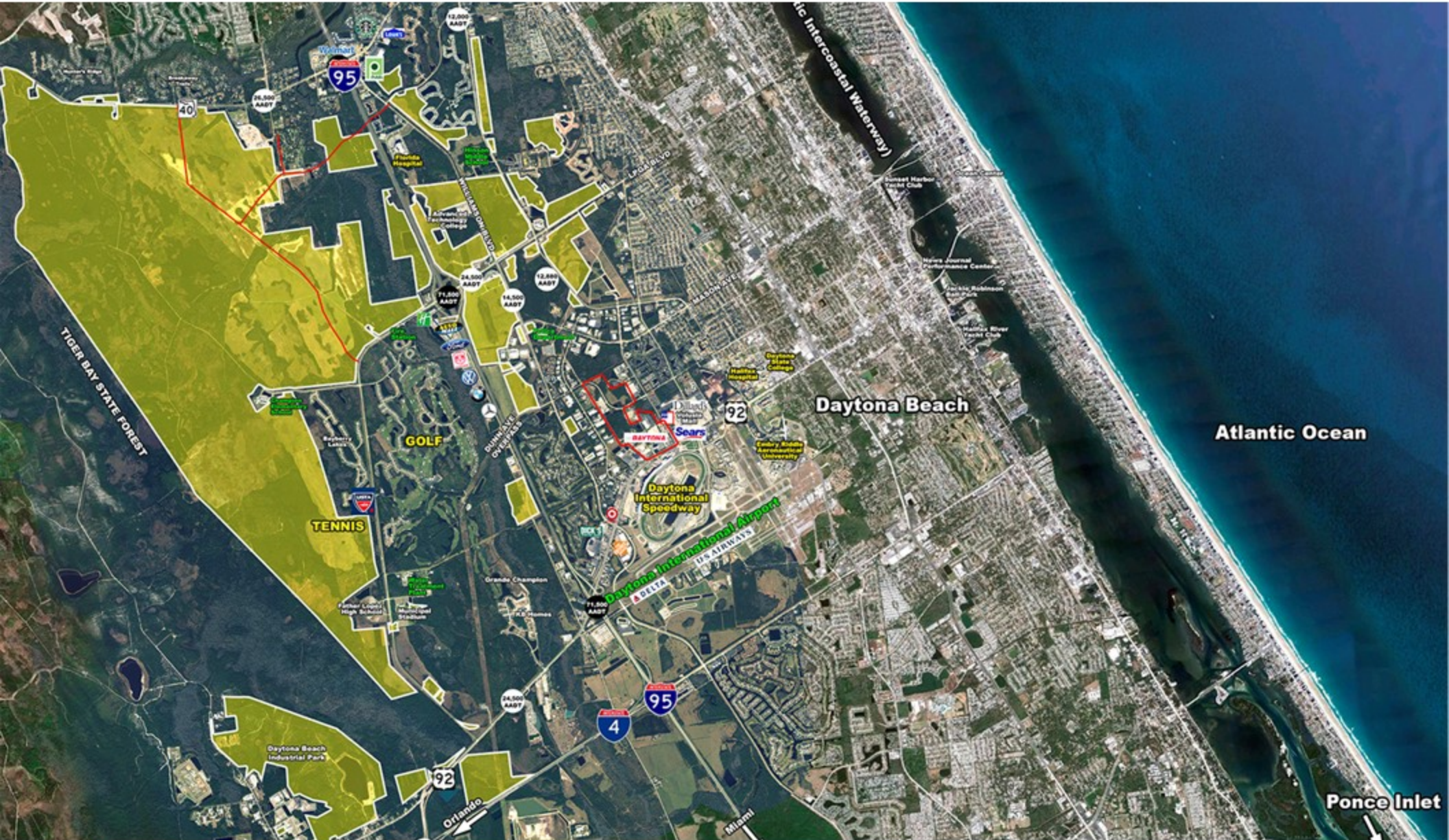
NYSE MKT: CTO

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.

Discover Daytona West at www.exploredb.com

Appendix

Well-Positioned Land



Well-Positioned Land



Well-Positioned Land



Well-Positioned Land

