



# CONSOLIDATED TOMOKA

*Daytona Beach, Florida*

## LAND + INCOME

**INVESTOR PRESENTATION**  
**3<sup>rd</sup> QUARTER 2013**



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>.

# CTO: a Snapshot

\$ in millions (except share data)

Ticker:	CTO
Current Trading Price	\$38.49
52-week Trading Range per Share	\$42.46 - \$28.98
Equity Market Capitalization	\$225.2
Total Debt	\$66.7
Other Liabilities	\$44.8
Total Enterprise Value	\$291.9
Debt less Cash / Total Enterprise Value	22.6%
TTM Dividend / Yield	\$0.06 / 0.16%

as of September 30, 2013

Conservative Leverage • Positioned for Growth

# CTO: a Snapshot

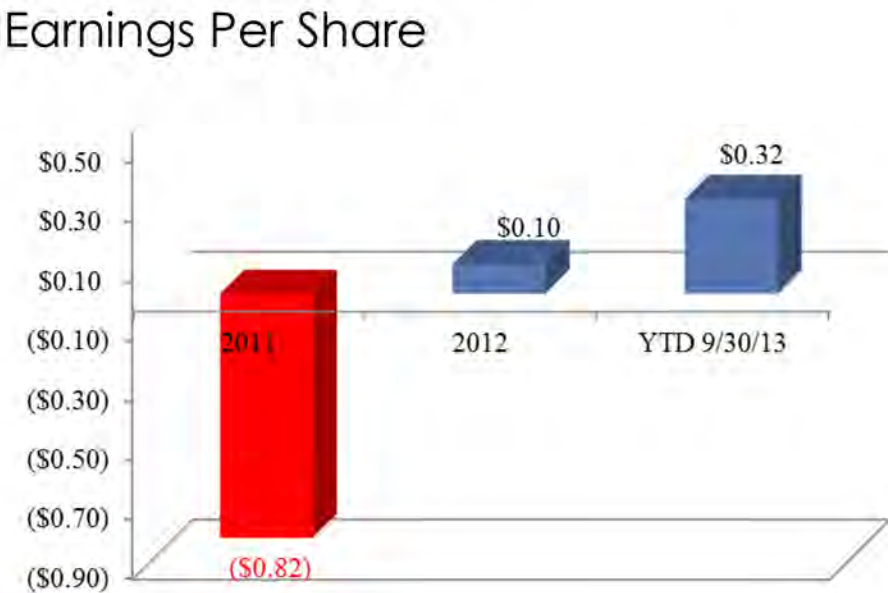
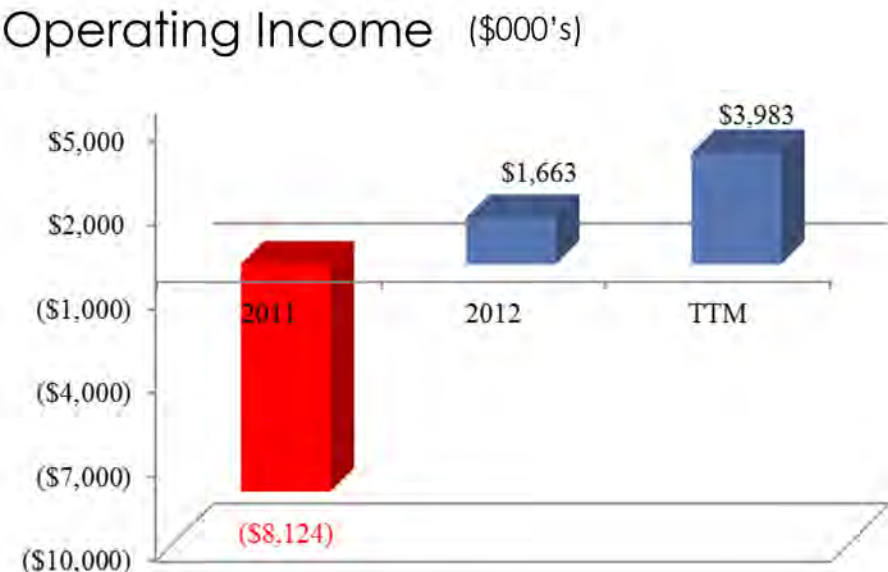
as of September 30, 2013

Land & Subsurface	10,000+ acres (within 9 miles of Ocean, I-95 & I-4) 490,000± acres Subsurface Rights (Hendry, Lee and other FL counties)
Income Properties	37 Single-Tenant Income Properties 2 Self-Developed Properties (2 new properties under construction) 22 Billboards
Commercial Mortgage Loan Investments	First Mortgage on Upper Upscale Hotel Property
Golf	Semi-Private – LPGA International 36 holes of Championship Golf 3-hole Practice Academy Malcolm's Restaurant & Bar
Other	Timber Management Hunting & Hay Leases



# Progress: By the Numbers

as of September 30, 2013



# CTO News: Recent Announcements

October 29, 2013	<b>\$3.8 Million Favorable</b> Judgment Upheld on CTO's Lien on 600 acres
September 24, 2013	<b>Amendment to Oil Exploration Lease</b> – Received Payment of <b>\$4.3 Million</b>
September 16, 2013	<b>Acquires Big Lots Store</b> in Germantown, MD - <b>\$5.0 Million</b>
September 6, 2013	New Lease and <b>Flex Office Development</b>
August 7, 2013	<b>Acquires \$19.6 Million Loan</b> Secured by an Upper Upscale Hotel in Atlanta, GA
July 26, 2013	<b>Acquires Rite Aid</b> in Renton, WA - <b>\$6.6 Million</b>
June 3, 2013	Completes Sale of Walgreens Store in Kissimmee, FL - \$3.4 Million
April 2, 2013	Closes <b>Amendment of Revolving Credit Facility</b>
April 1, 2013	Settlement with St. Johns River Water Management District
March 13, 2013	Two Separate <b>Debt Financings</b> - <b>\$30.4 Million Proceeds</b>
February 22, 2013	Completes Sale of CVS store in Clermont FL, PNC Bank in Alpharetta, GA - \$7.6 Million
January 31, 2013	Acquires a Two-Building 133,000 Sq. Ft Office Complex in Orlando, FL - <b>\$14.6 Million</b>
January 23, 2013	<b>Acquires Big Lots Store</b> in Glendale, AZ - <b>\$5.0 Million</b>
January 11, 2013	Reduction of Board of Directors
January 4, 2013	<b>Acquires 4 Triple Net Properties</b> in Los Angeles/Orange County, CA - <b>\$8.0 Million</b>

# CTO: Why Invest?

- Unlocking value
- Growing positive cash flow
- Continue income investment diversification in location, credit, and product
- Growth runway – modest debt / strong credit line
- Organic capital generation – converting land to income growth
- Florida real estate recovery and population trends
- Trading at low land valuation



# Highlights: Moving the Needle

## ■ Income Properties – 2012 to September 30, 2013

### – Acquisitions:

- Acquired 17 single-tenant income properties
- \$65.0mm aggregate purchase price
- 6 new states (AZ, CA, CO, IL, MD, and WA), 6 new credits
- Average lease term of 13.55 years

### – Dispositions:

- Sold 5 single-tenant income properties (FL, GA, and NC)
- \$19.0mm aggregate sales price
- Average lease term of 8.1 years

## ■ Commercial Mortgage Loan:

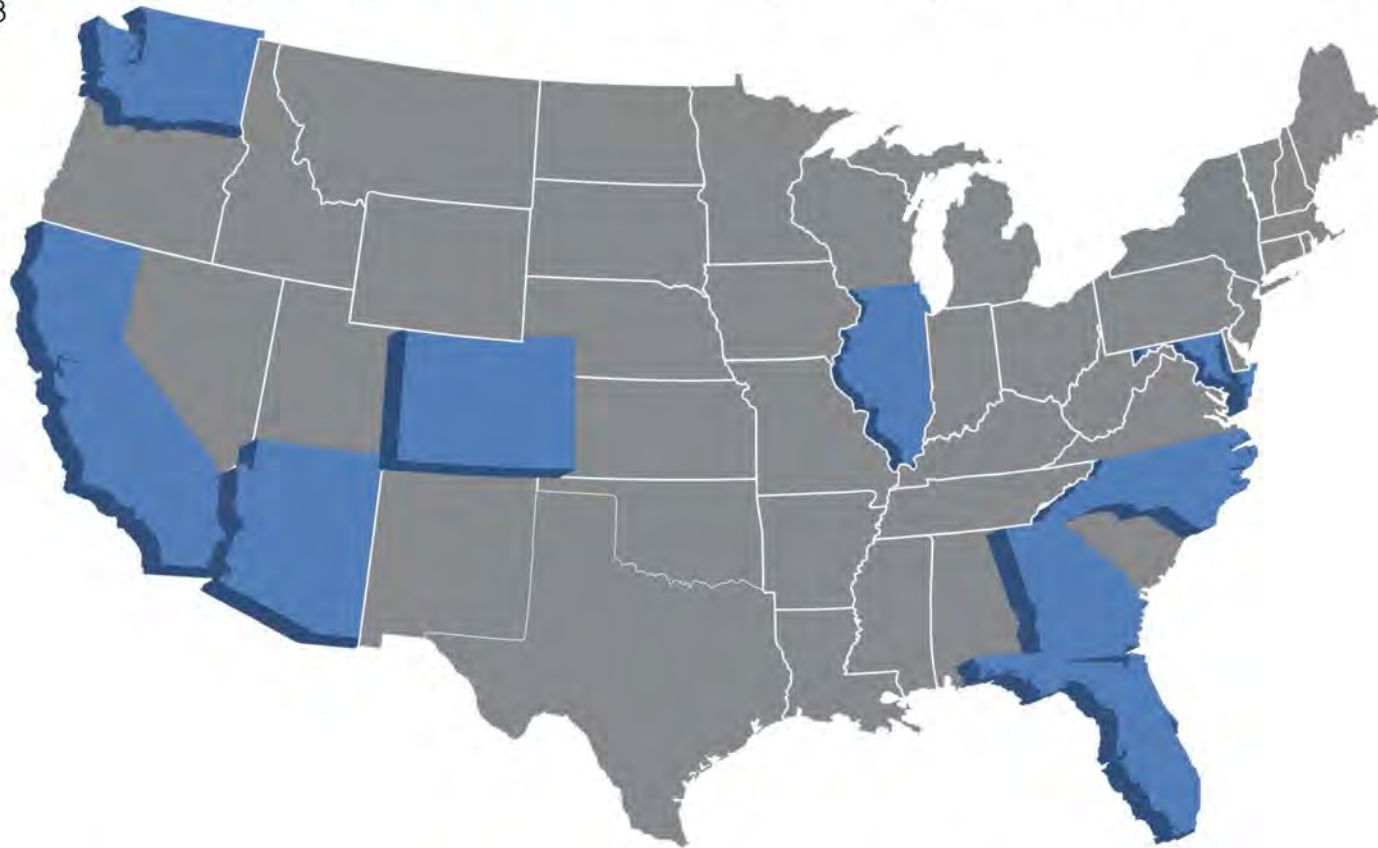
- \$19.56mm first mortgage (purchased at a discount to par)





# Income Properties: 37 properties - 9 states

as of September 30, 2013



 9: CA	 1: FL	 1: GA	 1: AZ / 1: MD	 1: AZ	 1: IL	 8: FL
 1: GA	 1: NC	 2: FL	 1: NC	 2: FL	 1: WA	 4: FL / 1: CO / 1: GA

# Income Properties: Recycling

Walgreens  
Kissimmee, FL  
Term: 5+ years  
Credit: BBB



Big Lots  
Glendale, AZ  
Term: 10+ years



Better Location • Longer Lease Term



# Income Properties: Recycling

PNC Bank  
Alpharetta, GA  
Term: 7 years  
Credit: A



CVS  
Clermont, FL  
Term: 11.5 years  
Credit: BBB



Bank of America - 5 branches  
Orange County, CA  
Term: 15 years  
Credit: A



Better Location • Longer Lease Term • Better Credit

# Income Properties: Recycling

Northern Tool  
Asheville, NC  
Term: 7+ years  
Credit: N/A

JPMorgan Chase Bank  
Chicago, IL  
Term: 28+ years  
Credit: A+

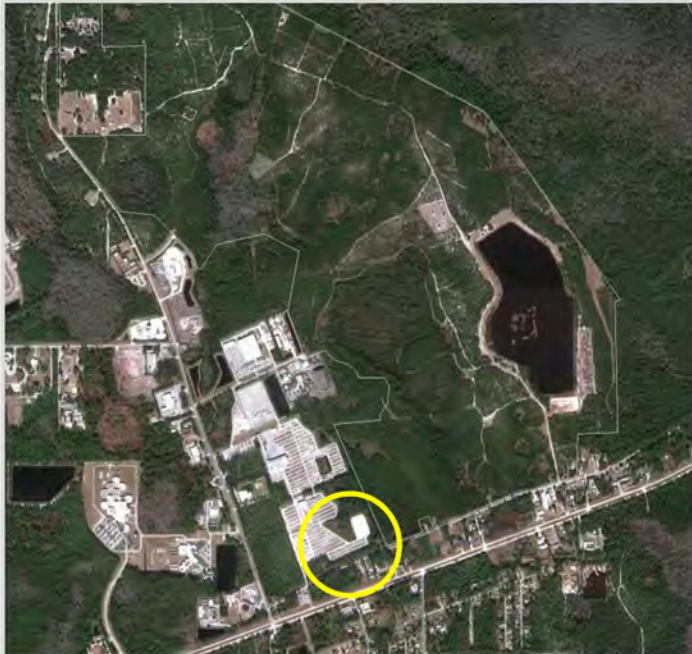


Better Location • Longer Lease Term • Better Credit



# Income Properties: Recycling

Land Transaction  
West of I-95  
16.6 acres at \$37,245/acre



Buffalo Wild Wings  
Phoenix, AZ  
Term: 15 years



Non – Income to Income

# Income Properties: Recycling

Vacant  
Barnes & Noble  
Lakeland, FL  
Term: N/A  
Credit: N/A



Walgreens  
Powder Springs, GA  
Term: 9 years  
Credit: BBB



Walgreens  
Boulder, CO  
Term: 22+ years  
Credit: BBB

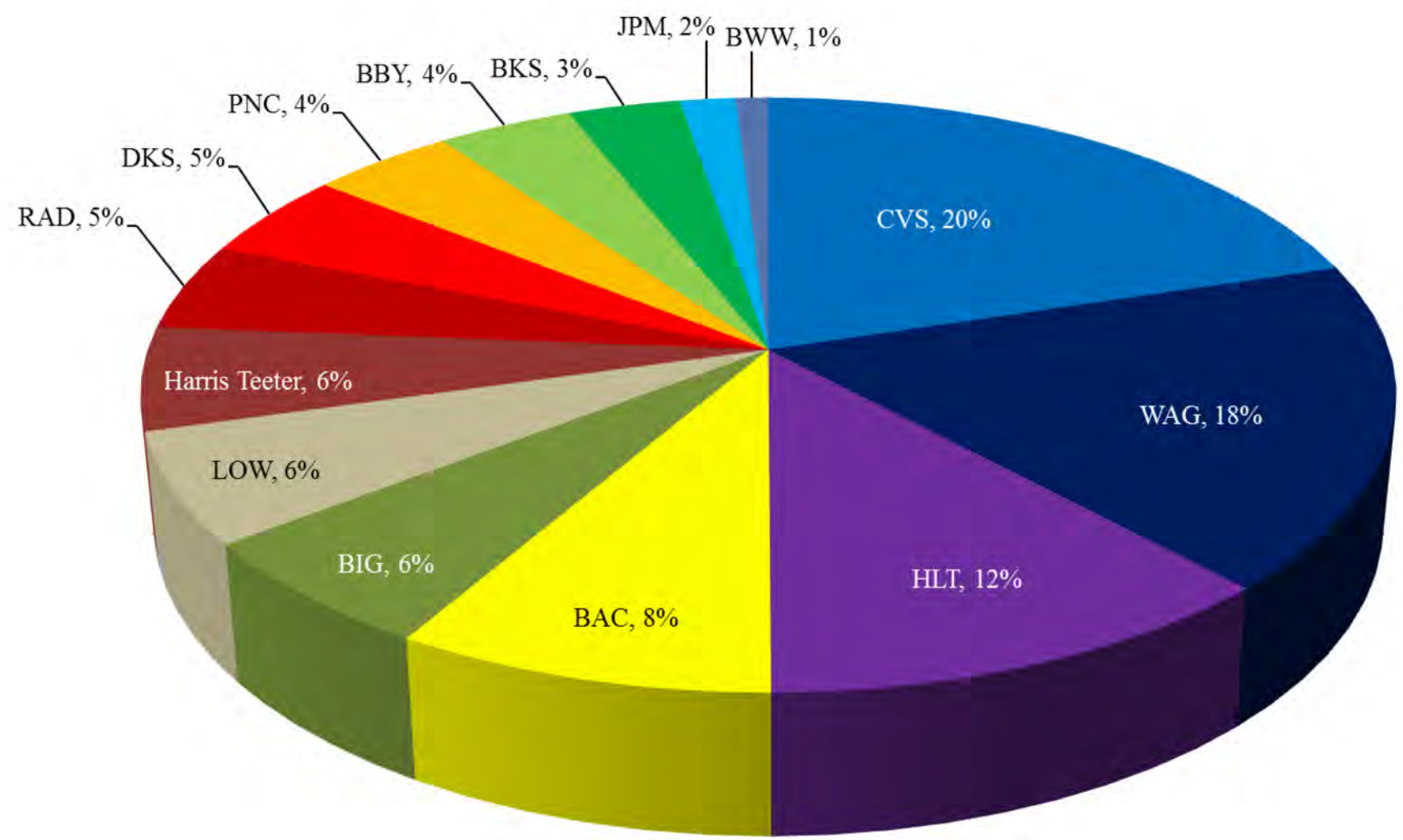


Better Location   ●   Non – Income to Income   ●   Longer Lease Term



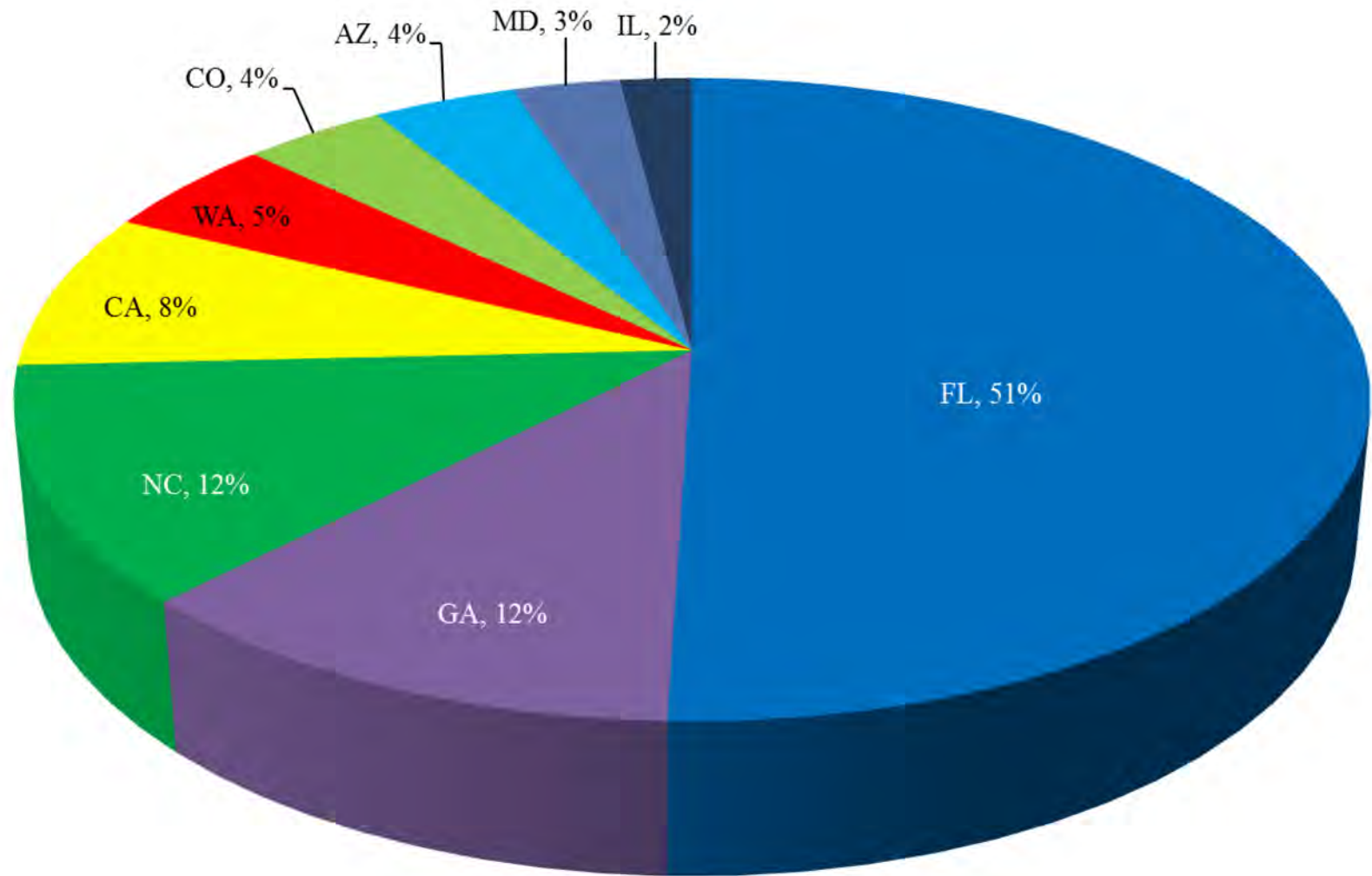
# Income Properties: Diversifying by Credit

% based on rent as of September 30, 2013



# Income Properties: Diversifying by State

% based on rent as of September 30, 2013





# Highlights: Improving & Growing

## ■ Golf:

### ■ Cap Ex

- Renovated clubhouse and pro shop in 2012
- Expanded F&B service - seating increased 32% to 341
- Remodeled pro shop - from 3,387 SF to 1,114 SF
- New club logo and rebranded golf courses
- New Fitness Facility opening November 2013

### ■ Operating Improvements

- Amended lease with the City of Daytona Beach
  - Reduced scheduled rent escalation
- Golf membership tripled

### ■ Operating Results (YTD Q3 2013 vs YTD Q3 2012)

- Profitability up 48.4%
- Revenues up 9.1%





# Malcolm's: LPGA International



*Malcolm's*  
BAR & GRILL





# Highlights: Moving the Needle

## ■ Debt:

- Unsecured line of credit capacity increased to \$66mm in February 2013
- Line of credit lending group includes Bank of Montreal, Wells Fargo Bank N.A., and BB&T
- Amended credit facility in March 2013
  - Expanded capacity to \$125mm
  - Reduced interest rate 25 bps to L+150 up to L+225
  - Extended maturity to 2016
- Secured \$23.1mm 10-year, 3.67% fixed rate mortgage loan on 14 properties originated with Bank of America
- Secured \$7.3mm 5-year, 3.66% fixed rate mortgage loan on two Orlando office properties originated with UBS

# Highlights: Moving the Needle

## ■ Agriculture:

- Approximately 3,400 acres in hay and hunting leases
- Approximately 6,300 acres in timber production
- \$149k in revenue YTD Q3 2013

## ■ Subsurface:

- Amended 8-year oil exploration lease with Kerogen Florida Energy Co.
  - Payment of \$1.0mm for drilling requirements;
  - Payment of \$3.3mm for third year lease; and
  - Reduced leased acres to 82,000 in Hendry County FL
  - Removed from lease 55,000 acres in Lee County FL
- Royalties on two producing wells on 800 acres with BreitBurn Energy
  - \$231k in revenue YTD Q3 2013

## ■ Billboards:

- 22 Billboards
- \$150k in revenue YTD Q3 2013



# Revenue Highlights: Growing

\$ in millions

YTD Q3'13 YTD Q3'12

Income Properties	<b>\$9.62</b>	\$6.39
Number of States	<b>9</b>	5
Number of Properties <sup>(1)</sup>	37	25
Wtd Avg Lease Term <sup>(1)</sup>	<b>10.17</b>	10.20
Commercial Mortgage Loan	<b>\$0.64</b>	\$0.00
Real Estate Operations (Land Transactions, Subsurface)	\$2.01	\$2.42
Golf Operations	\$3.76	\$3.44
Other (Agriculture and Other Income)	\$0.15	\$0.15
<b>Total Revenue</b>	<b>\$16.18</b>	\$12.40

<sup>(1)</sup> Excluding self-developed properties

# Segment Income\*: Moving the Needle

\$ in millions

	YTD Q3'13	YTD Q3'12
Income Properties	<b>\$8.58</b>	\$5.87
Commercial Mortgage Loan	<b>\$0.64</b>	\$0.00
Real Estate Operations	\$1.53	\$1.89
Golf Operations	<b>(\$0.40)</b>	(\$0.77)
Other (Agriculture and Other Income)	\$0.03	(\$0.02)
<b>Total Segment Income</b>	<b>\$10.38</b>	<b>\$6.97</b>

\*Revenues less direct cost of revenue



# EPS: Positioned for Growth

	YTD Q3'13	YTD Q3'12
EPS	\$0.32	\$0.09
Items Impacting EPS		
Stock Compensation	(\$0.09)	(\$0.09)
Impairments	(\$0.07)	\$0.00
Personnel Change	(\$0.01)	(\$0.02)

# Peer Group: CTO Advantage



## CTO Advantage

- ✓ Better Location of Land
- ✓ Income Property Diversification



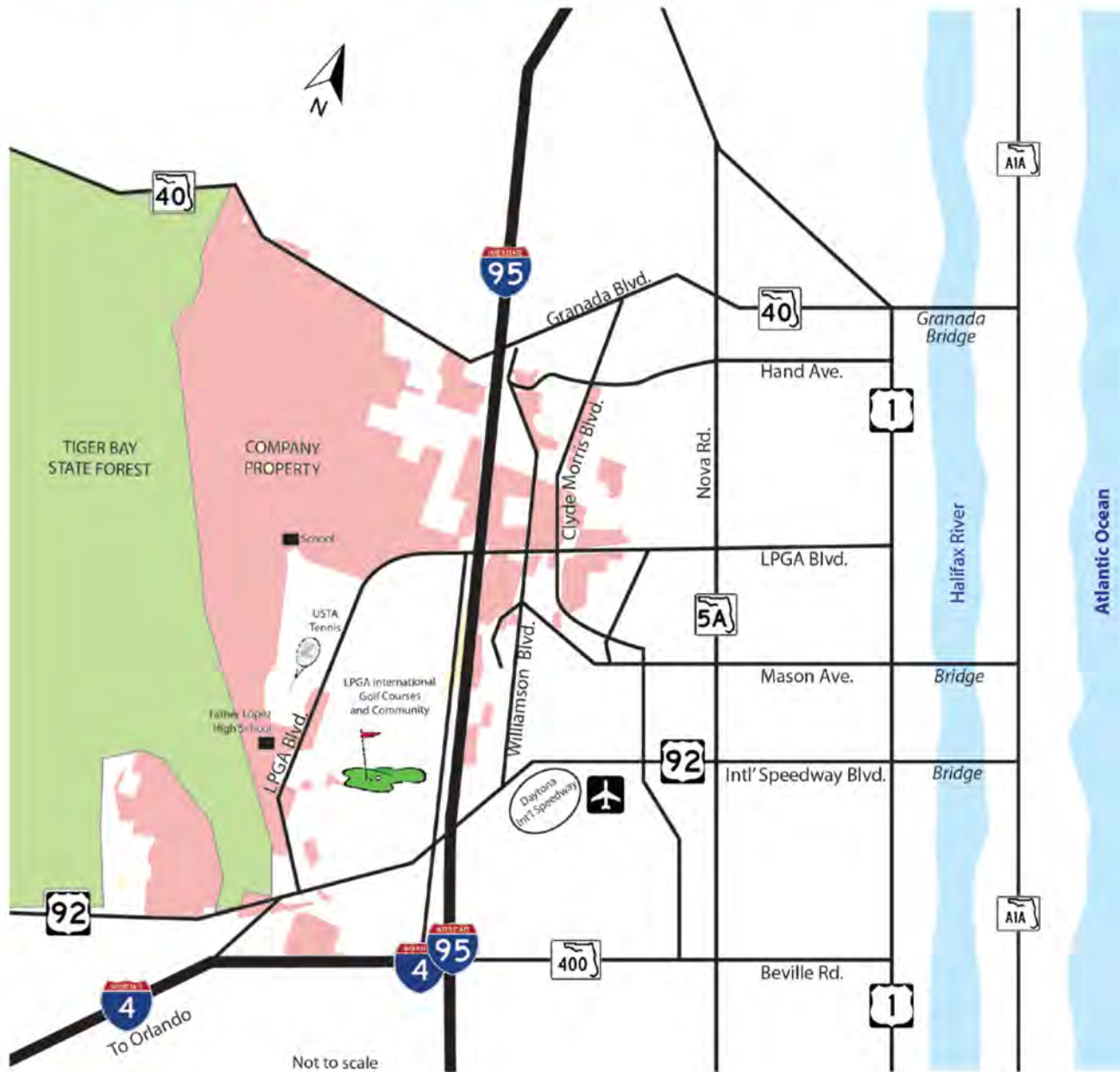
- ✓ Better Markets for Income Properties
- ✓ Better Tenant Credit
- ✓ Lower Leverage
- ✓ Internally Generated Capital – Land to Income



- ✓ Better Tenant Credit
- ✓ Lower Leverage
- ✓ Internally Generated Capital – Land to Income



# 10,000+ Acres: Well-Positioned Land



■ The Company owns 10,000+ acres:

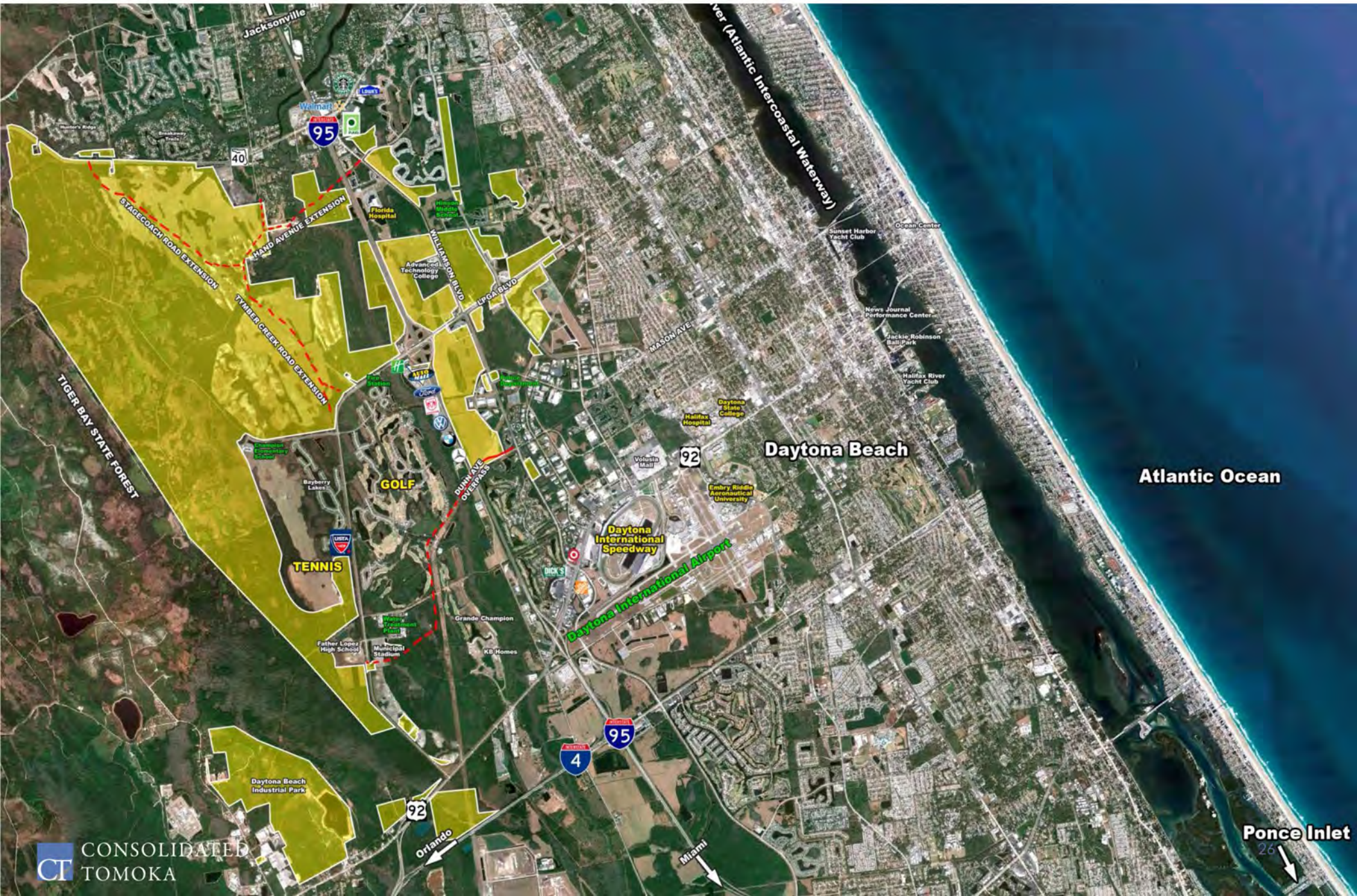
- 1,500 acres east of I-95
- Over 300 acres along I-95
- Land is located in the City of Daytona Beach

■ Land uses include:

- Medical
- Office
- Industrial
- Retail
- Multi-Family
- Residential



# 10,000+ Acres: Well-Positioned Land



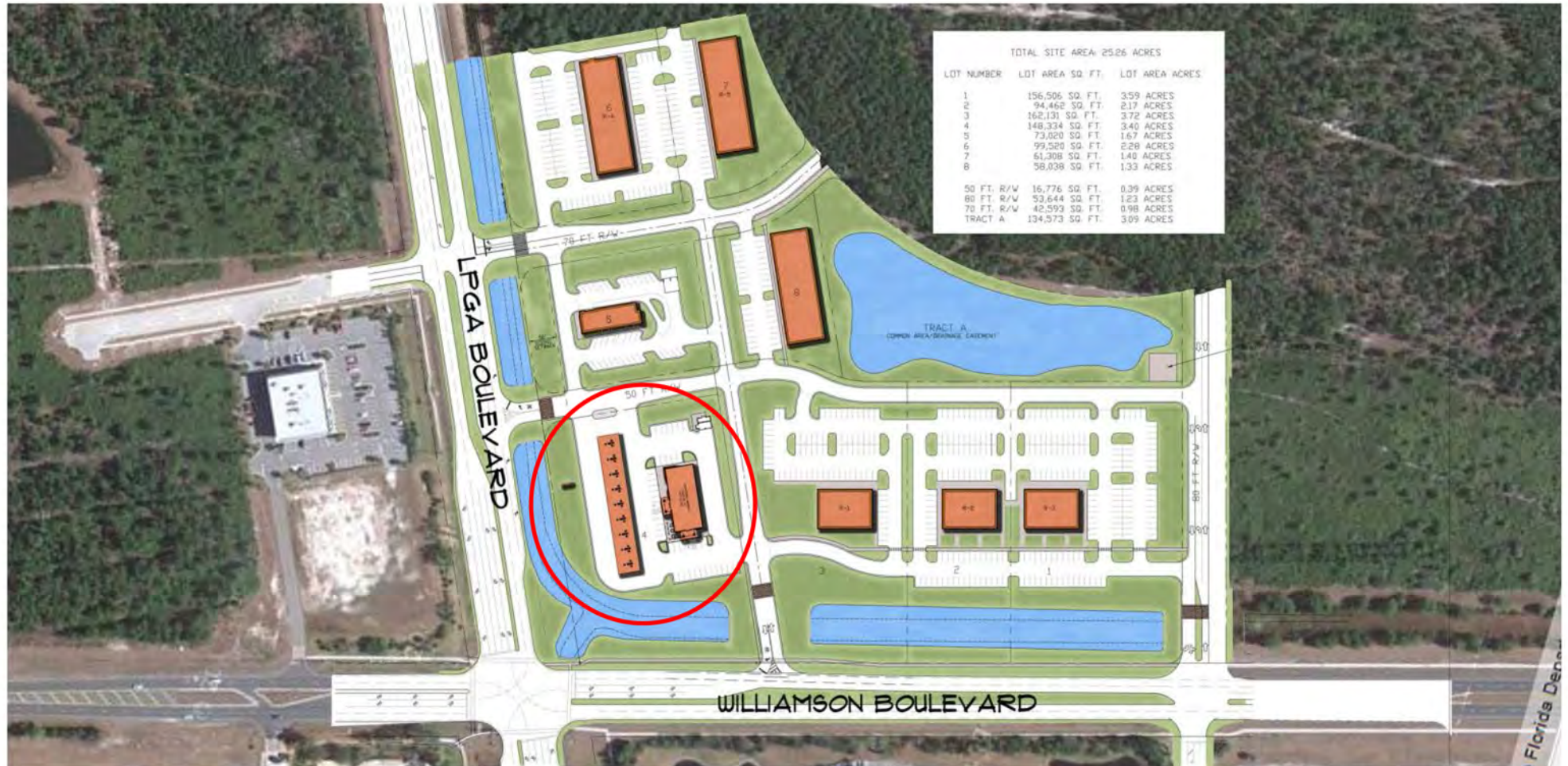


# Daytona Beach: Well-Positioned Land





# Highlights: Harvesting Value



3.4 acres of the 25 acre Williamson Crossing parcel under contract  
at the corner of LPGA and Williamson Boulevards



# Daytona Beach: Well-Positioned Land





# Daytona Beach: Well-Positioned Land





# Daytona Beach: Well-Positioned Land





# CTO: Where does the Stock Market Value our Land?

## Trading Value of Land

Shares	5,849,725
Share Price *	\$38.49
<b>Market Capitalization *</b>	<b>\$225,155,915</b>
Long-Term Debt *	\$66,727,032
<b>Deferred Income Taxes (Net) *</b>	<b>\$31,646,987</b>
Other Liabilities *	\$13,082,367
Less: Book Value of Income Properties, Golf, Mortgage Loan & Other Assets *	(\$195,212,498)
<b>Implied Land Value</b>	<b>\$141,399,803</b>
Approximate Acres *	10,000
<b>Implied Land Value/Acre</b>	<b>\$14,140</b>

\* As of September 30, 2013

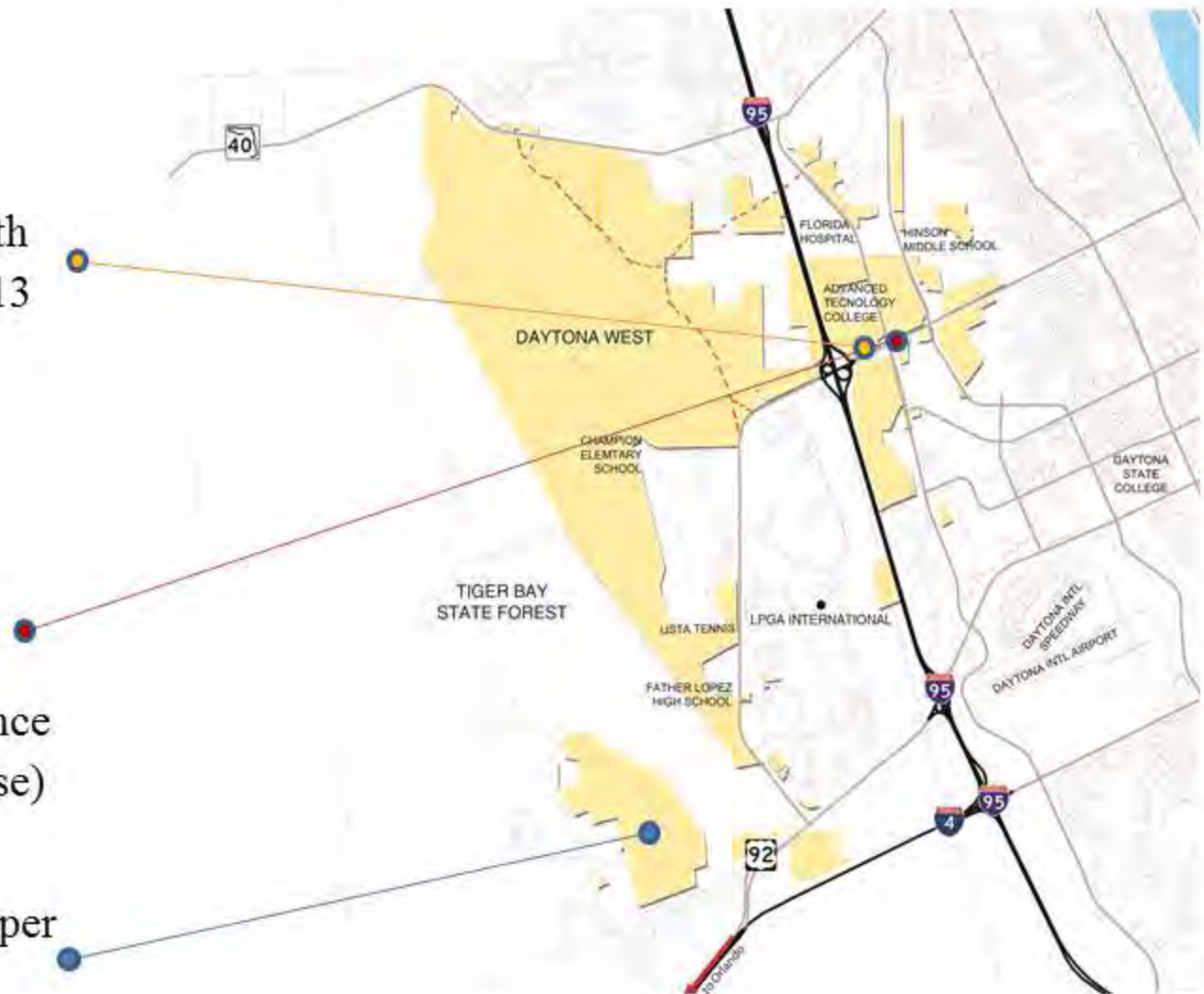
Last Land Transaction: 16.6 acres for \$37,245 per acre.  
Industrial Land West of I-95 in June 2012.



# Highlights: Harvesting Value

## ■ Land Transactions:

- 2.02 acres under contract with retail bank (expected Q4 2013 close)
- 3.4 acres of the 25 acre Williamson Crossing parcel under contract at corner of LPGA & Williamson Blvds (east of I-95) with convenience store (expected Q4 2013 close)
- **Sold** 16.6 acres for \$37,245 per acre in June 2012



# Daytona Beach: Other Highlights

## ■ Daytona Rising:

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

## ■ Embry Riddle Aeronautical University:

- \$39mm, 140k SF College of Arts & Sciences building; 220k SF Student Center
- Planned 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

## ■ I-4:

- Widening is in full-throttle mode
- \$134mm project will provide more capacity along I-4 through to the I-95 interchange
- Estimated to be completed in October 2014









## ■ ONE Daytona:

- Approved for a 180-acre development including entertainment, restaurants, retail, hotel and residential uses
- Several hundred million dollars invested locally



# Top Institutional Shareholders

as of September 30, 2013

	SHAREHOLDER	SHARES	%
 <b>WINTERGREEN FUND</b>	Wintergreen Advisers LLC	1,543,075	26.31
	Third Avenue Management LLC	543,230	9.26
	BlackRock Institutional	371,710	6.34
	Brookfield Asset Management	249,970	4.26
	Vanguard Group, Inc.	161,440	2.75
	Dimensional Fund Advisors, Inc.	158,691	2.71
	Carlson Capital LP	140,000	2.39
	Royce & Associates Inc.	116,314	1.98
 <b>STATE STREET</b>	State Street Corp.	85,959	1.47
 <b>Northern Trust</b>	Northern Trust Corp.	79,195	1.35
<b>TOP SHAREHOLDERS</b>		<b>3,449,584</b>	<b>58.8%</b>

# Management: Experienced Team

		Started with Company
<b>John P. Albright</b> President and CEO	<ul style="list-style-type: none"> <li>• Archon Capital, a Goldman Sachs Company</li> <li>• Morgan Stanley</li> <li>• Crescent Real Estate Equities</li> </ul>	2011
<b>Mark E. Patten</b> Senior Vice President and CFO	<ul style="list-style-type: none"> <li>• Simply Self Storage</li> <li>• CNL Hotels &amp; Resorts</li> <li>• Vistana Inc.</li> <li>• KPMG</li> </ul>	2012
<b>Steven R. Greathouse</b> Vice President – Investments	<ul style="list-style-type: none"> <li>• N3 Real Estate</li> <li>• Morgan Stanley</li> <li>• Crescent Real Estate Equities</li> </ul>	2012
<b>Teresa J. Thornton-Hill</b> Vice President - Corporate Counsel	<ul style="list-style-type: none"> <li>• ICI Homes</li> <li>• Cobb Cole</li> <li>• Rogers Towers, P.A.</li> </ul>	2005
<b>Linda Crisp</b> Vice President - Corporate Secretary	<ul style="list-style-type: none"> <li>• 37 years with CTO</li> </ul>	1976
<b>Jeff Robbins</b> Director of Real Estate	<ul style="list-style-type: none"> <li>• Robbins Development Partners, Inc.</li> <li>• Broad Street Partners, LLC</li> <li>• JLL</li> </ul>	2012



# Management: 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
William H. Davison	Retired President & CEO of SunTrust Bank, East Central Florida	2007
Jeffrey 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 Annual Report on Form 10-K for the year ended December 31, 2012, or our Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, copies of which may be obtained by writing the corporate secretary at the address above, or at [www.ctlc.com](http://www.ctlc.com).

Discover Daytona West at [www.exploredb.com](http://www.exploredb.com)