



CONSOLIDATED TOMOKA

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income investments in diversified markets in the United States including more than 2.4 million square feet of income properties, as well as approximately 5,400 acres of land in the Daytona Beach area.



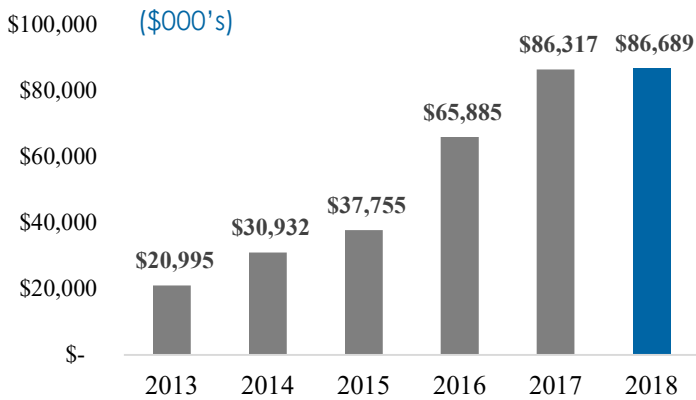
Single-Tenant Office Property – Albuquerque, NM

INVESTMENT HIGHLIGHTS

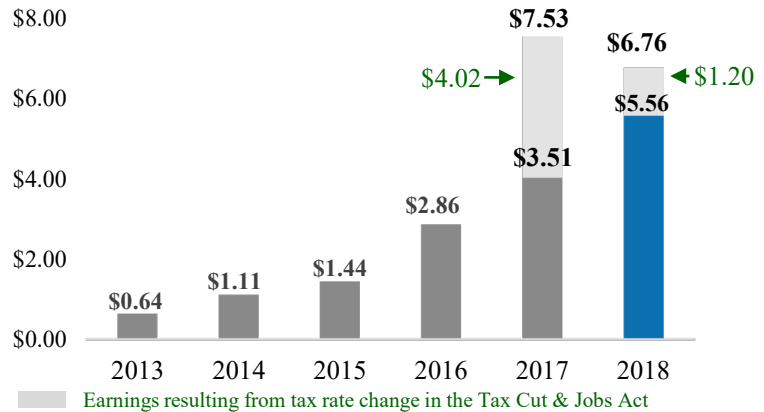
Equity Market Cap	\$ 328.2 million
Debt (at face value @ 12/31/18)	\$ 250.3 million
Total Enterprise Value ("TEV")	\$ 578.5 million
Cash (including 1031 restricted cash)	\$ 20.6 million
Net Leverage (net debt to TEV)	39.7%
Annual Dividend (annualized per Q1 2019)	\$0.40
Closing Price	\$60.37
52-Week High	\$67.97
52-Week Low	\$49.23
Shares Outstanding (at 12/31/18)	5.437 million

As of February 1, 2019 (unless otherwise noted)

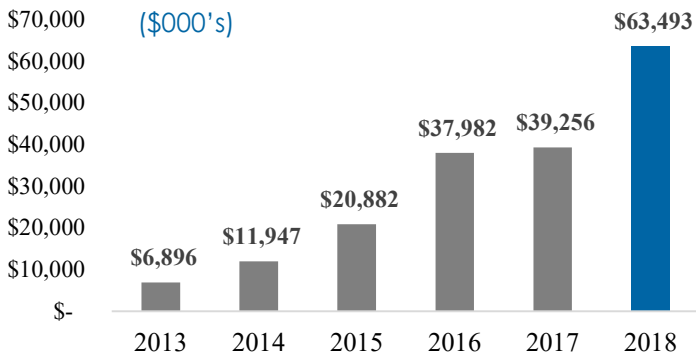
TOTAL REVENUES ⁽³⁾ '13 – '18 CAGR 33%



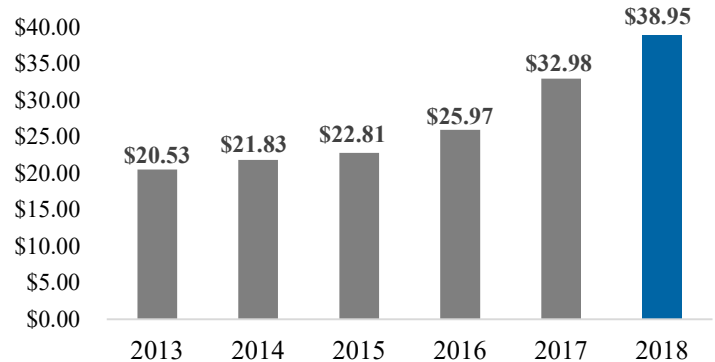
EARNINGS PER SHARE ⁽¹⁾ '13 – '18 CAGR 60%



OPERATING INCOME ⁽³⁾ '13 – '18 CAGR 56%



BOOK VALUE PER SHARE ⁽²⁾ '13 – '18 CAGR 14%



(1) Basic Earnings per Share including from discontinued operations

(2) As of December 31

(3) Prior periods adjusted to reflect reclassification of Golf Operations as a discontinued operation

Consolidated-Tomoka Land Co.

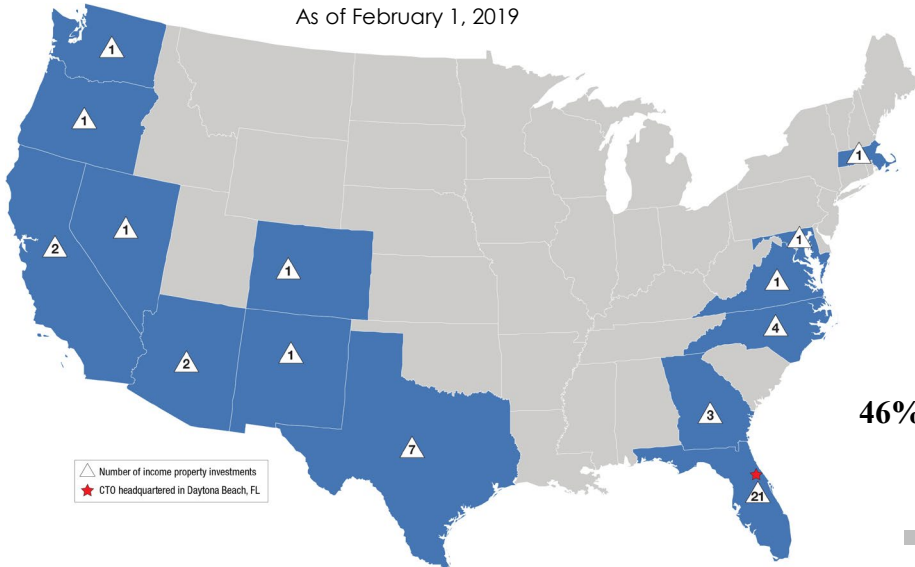
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Investor Relations:

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INCOME PROPERTY PORTFOLIO

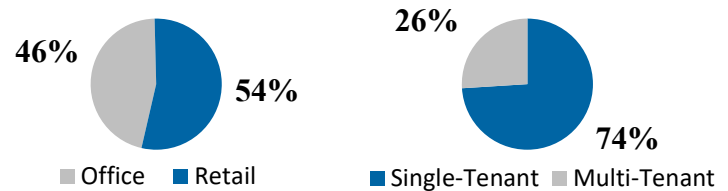
As of February 1, 2019



Total Income Properties	47
Annualized NOI	\$33.5 million
Total Square Feet	≈ 2.4 million
Wgtd. Avg. Lease Term	8.4 yrs.
States	14

Portfolio Mix

(% = as a % of Total NOI)



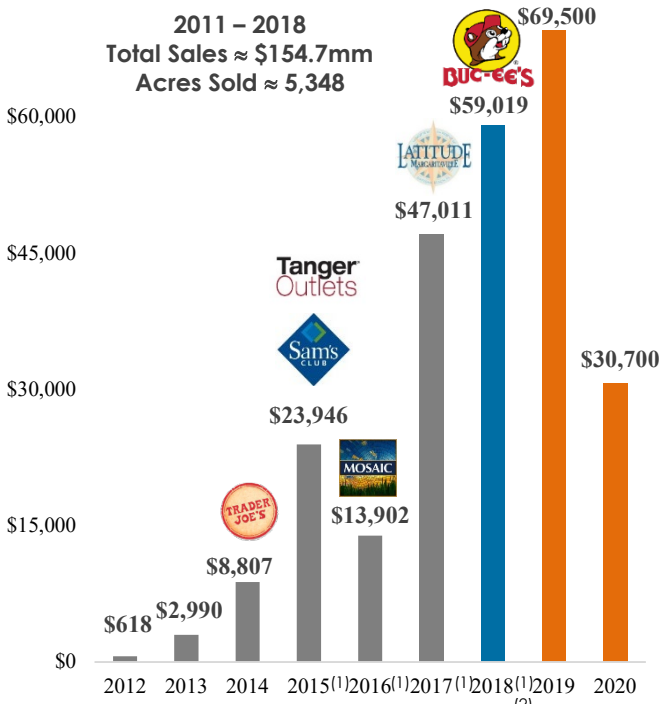
LAND

MOMENTUM MONETIZING LAND

Annual Land Sales 2012 – 2018 & Pipeline ^(A) as of 2/1/19

(Land Sales in \$000's)

Total Pipeline^(A): ≈1,677 Acres
Proceeds ≈\$100.2mm



PIPELINE OF POTENTIAL LAND SALES ^(A)

As of February 1, 2019

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Projected Timing
O'Connor	203	\$45.3mm	\$223,000	'19 - '20
ICI Homes (SF)	1,016	\$21.0mm	\$21,000	Q4 '19
Commercial/MOB	32	\$8.1mm	\$253,000	'19 - '20
Residential (MF)/Retail	38	\$6.1mm	\$161,000	Q4 '19
Unicorp	31	\$4.6mm	\$148,000	'19 - '20
Residential (MF)	20	\$4.0mm	\$200,000	'19 - '20
Unicorp	10	\$3.3mm	\$330,000	'19
Senior Housing	13	\$2.6mm	\$200,000	'19 - '20
Residential (MF)/Retail	19	\$2.0mm	\$105,000	'20
ICI (SF) – Option Parcel	146	\$1.7mm	\$11,000	'19
Borrow Pit	149	\$1.6mm	\$11,000	'19 - '20
Totals/Average	≈1,677	≈\$100.2mm	≈\$60,000	

9 DIFFERENT BUYERS
31% of Remaining Land

SF – Single Family; MF – Multi-Family; MOB – Medical Office Bldg.

(1) Includes sales proceeds representing reimbursement of infrastructure costs incurred by CTO of \$1.4mm, \$143k, \$1.5mm and \$1.6mm for 2015, 2016, 2017, and 2018, respectively
(2) Includes proceeds of \$15.3mm from the sale of 70% interest in mitigation bank joint venture

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 will close or the timing or final terms thereof. Certain transactions require the Company to incur the cost to provide mitigation credits necessary for applicable regulatory permits for the buyer.