



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 approximately 2.3 million square feet of income properties, as well as approximately 5,400 acres of land in the Daytona Beach area.



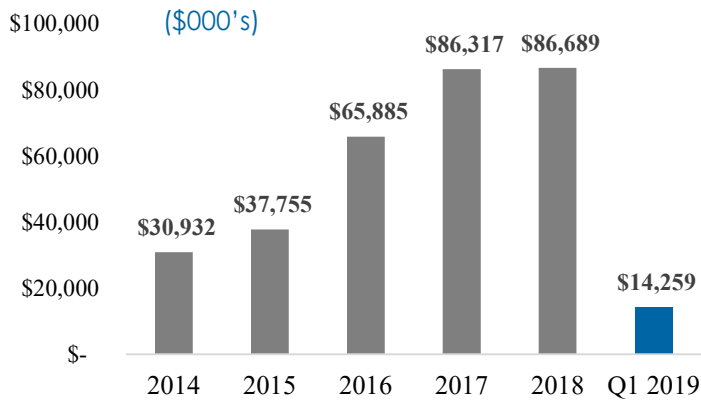
Single-Tenant Retail Property – Aspen, CO

INVESTMENT HIGHLIGHTS

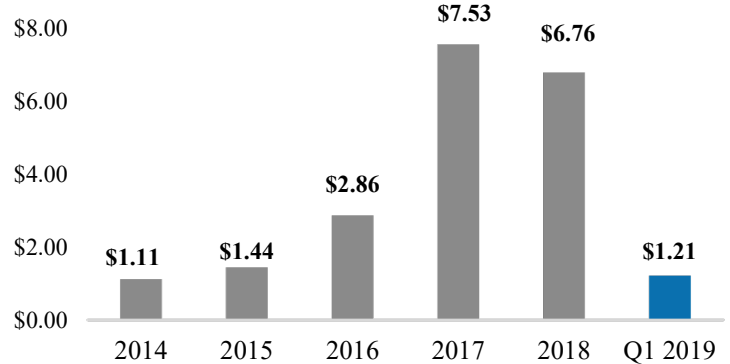
Equity Market Cap	\$ 306.6 million
Debt	\$ 229.2 million
Total Enterprise Value ("TEV")	\$ 535.9 million
Cash (including 1031 cash) @ 3/31/19	\$ 2.7 million
Net Leverage (net debt to TEV)	42.3%
Annual Dividend (annualized per Q1 2019)	\$0.40
Closing Price	\$60.74
52-Week High	\$67.02
52-Week Low	\$49.23
Shares Outstanding	5.048 million

As of April 12, 2019 (unless otherwise noted)

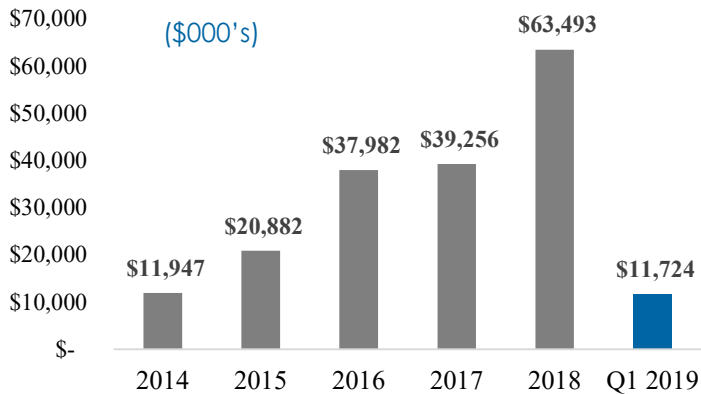
TOTAL REVENUES ⁽³⁾ '14 – '18 CAGR 29%



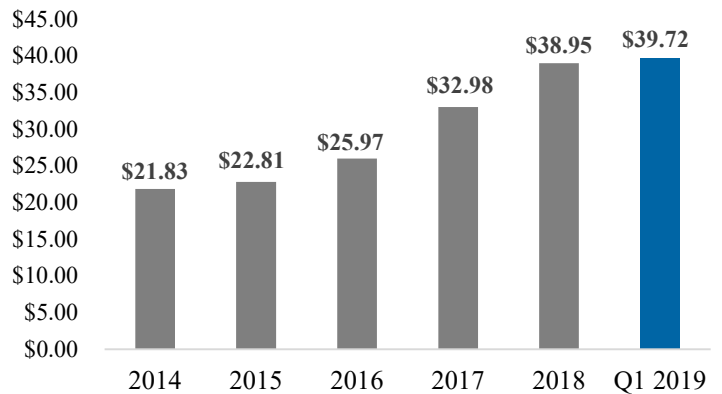
EARNINGS PER SHARE ⁽¹⁾ '13 – '18 CAGR 50%



OPERATING INCOME ⁽³⁾ '14 – '18 CAGR 52%



BOOK VALUE PER SHARE ⁽²⁾ '13 – '18 CAGR 16%



(1) Basic Earnings per Share including from discontinued operations

(2) Annual Results as of December 31 and 2019 as of 3/31/19

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

Consolidated-Tomoka Land Co.

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NYSE American: CTO

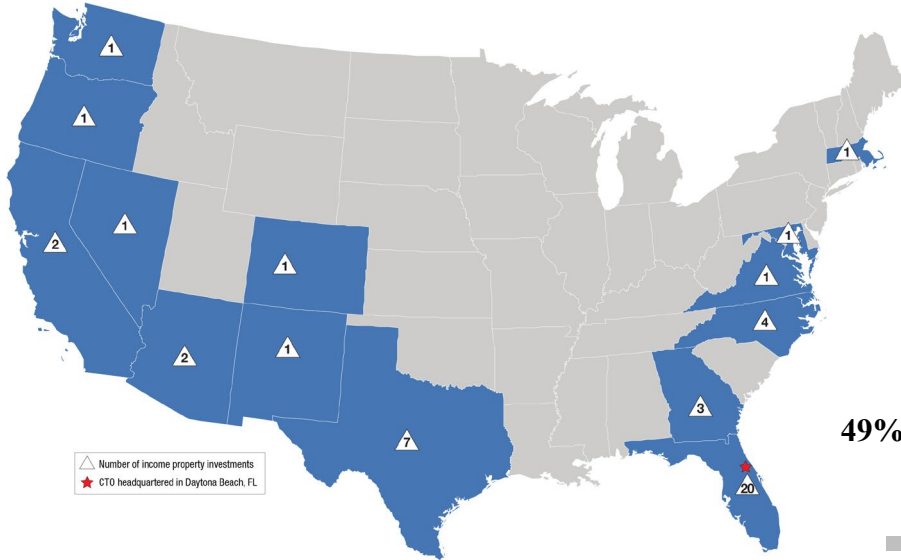
Investor Relations:

Mark E. Patten

SVP & Chief Financial Officer

mpatten@ctlc.com

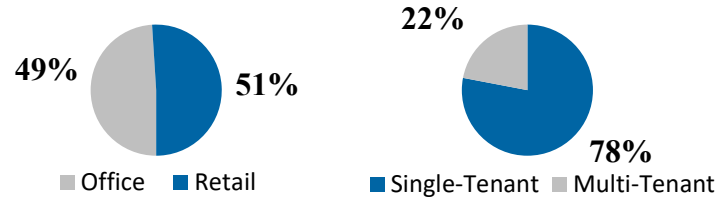
INCOME PROPERTY PORTFOLIO



Total Income Properties	46
Annualized NOI	\$32.3 million
Total Square Feet	≈ 2.3 million
Wgtd. Avg. Lease Term	8.4 yrs.
States	14

Portfolio Mix

(% = as a % of Total NOI)



TOP SINGLE-TENANTS (Credit Rating & % of CTO NOI)



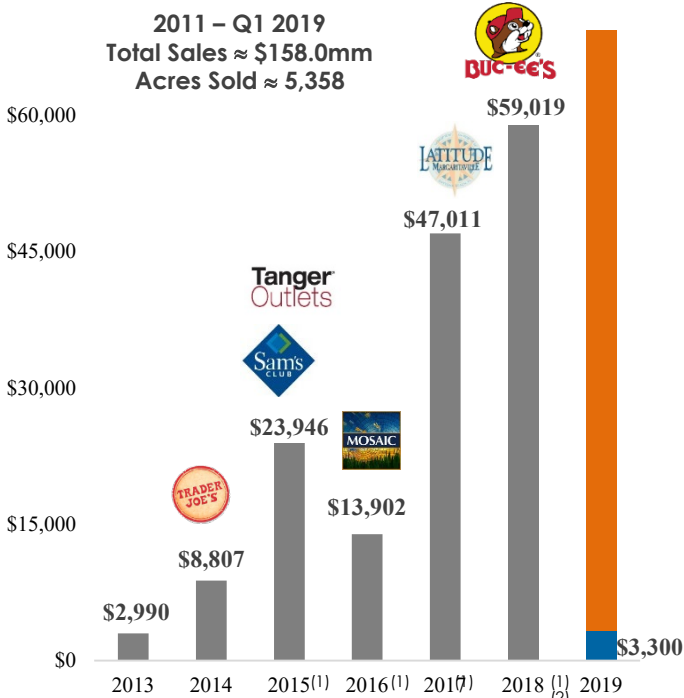
LAND

MOMENTUM MONETIZING LAND

Annual Land Sales 2013 – Q1 '19 & Pipeline ^(A) as of 4/12/19

(Land Sales in \$000's)

Total Pipeline^(A): ≈3,241 Acres
Proceeds ≈\$93.7mm



PIPELINE OF POTENTIAL LAND SALES (A)

13 DIFFERENT BUYERS
60% of Remaining Land

Contract/Parcel	Acres	Contract Amount (rounded)	Price Per Acre (rounded)	Projected Timing
Residential (SF)	1,599	\$27.0mm	\$17,000	'19 - '20
ICI Homes (SF)	1,016	\$21.5mm	\$21,000	'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
Commercial/Retail	12	\$4.5mm	\$375,000	'19 - '20
Residential (MF)	23	\$4.0mm	\$174,000	'19 - '20
Unicorp	14	\$3.8mm	\$271,000	'19 - '20
NADG	13	\$3.0mm	\$231,000	'19
Senior Housing	13	\$2.6mm	\$200,000	'19 - '20
Residential (SF)	98	\$2.6mm	\$27,000	'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
Compensating Storage	38	\$0.7mm	\$19,000	'19
Totals/Average	≈3,241	≈\$93.7mm	≈\$29,000	

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.