



# CONSOLIDATED TOMOKA

As of July 15, 2019 (unless otherwise noted)

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 over 5,300 acres of land in the Daytona Beach area.

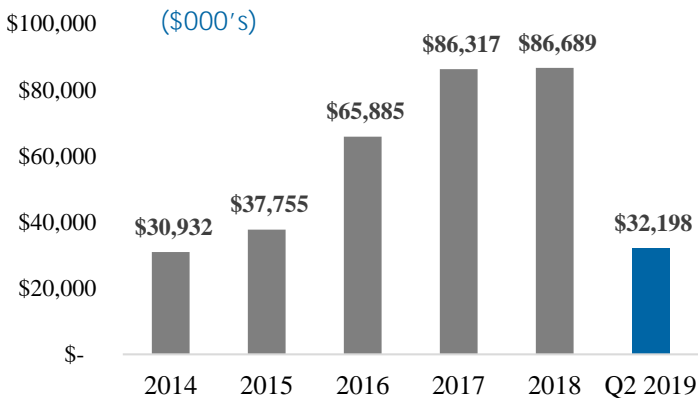


Single-Tenant Ground Lease – Carpenter Hotel

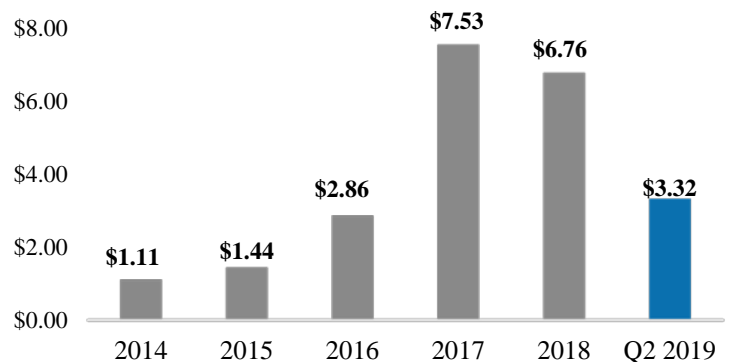
## INVESTMENT HIGHLIGHTS

|  |                |
|--|----------------|
| Equity Market Cap                        | \$ 298 million |
| Debt                                     | \$ 289 million |
| Total Enterprise Value ("TEV")           | \$ 587 million |
| Cash (including 1031 cash)               | \$ 26 million  |
| Net Leverage (net debt to TEV)           | 45%            |
| Annual Dividend (annualized per Q3 2019) | \$0.44         |
| Closing Price                            | \$60.39        |
| BRiley FBR Research - Price Target       | \$82.00        |
| BRiley FBR Research - NAV Estimate       | \$88.10        |
| Shares Outstanding                       | 4.926 million  |

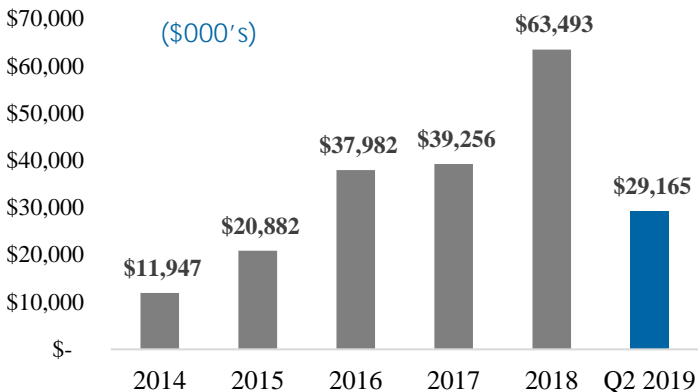
## TOTAL REVENUES <sup>(3)</sup> '14 – '18 CAGR 29%



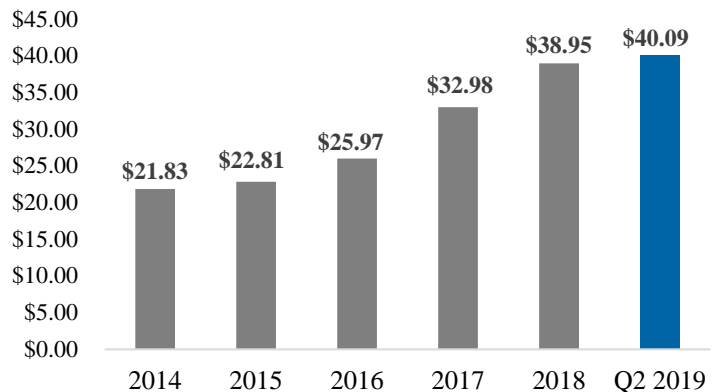
## EARNINGS PER SHARE <sup>(1)</sup> '14 – '18 CAGR 50%



## OPERATING INCOME <sup>(3)</sup> '14 – '18 CAGR 52%



## BOOK VALUE PER SHARE <sup>(2)</sup> '14 – '18 CAGR 16%



(1) Basic Earnings per Share including from discontinued operations

(2) Annual Results as of December 31 and 2019 results as of 6/30/19

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

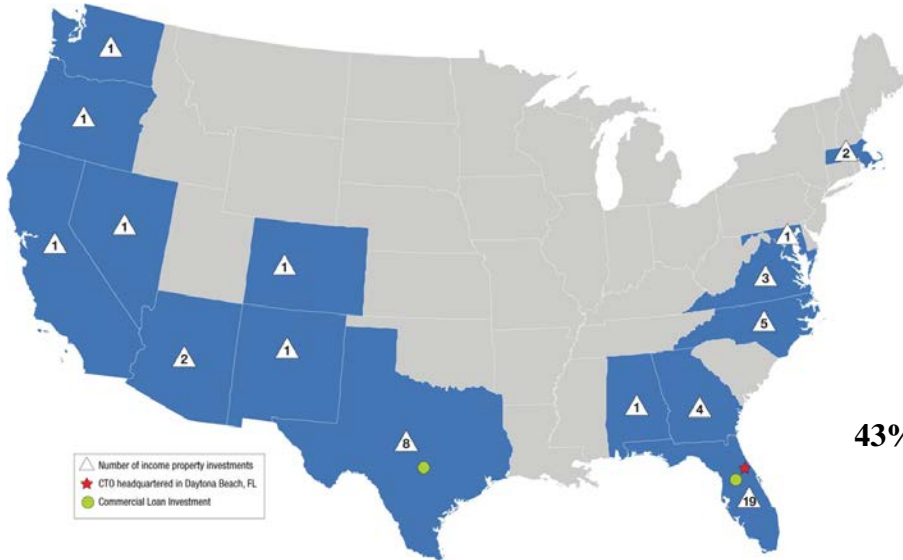
### Consolidated-Tomoka Land Co.

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NYSE American: CTO

### Investor Relations:

Mark E. Patten  
SVP & Chief Financial Officer  
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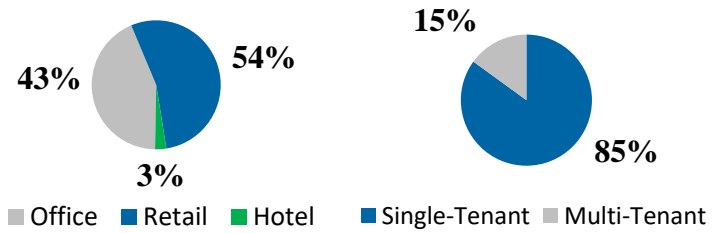
# INCOME PROPERTY PORTFOLIO



|                         |                |
|-------------------------|----------------|
| Total Income Properties | 51             |
| Annualized NOI          | \$33.2 million |
| Total Square Feet       | ≈ 2.3 million  |
| Wgtd. Avg. Lease Term   | 11.3 yrs.      |
| States                  | 15             |

## Portfolio Mix

(% = as a % of Total NOI)



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

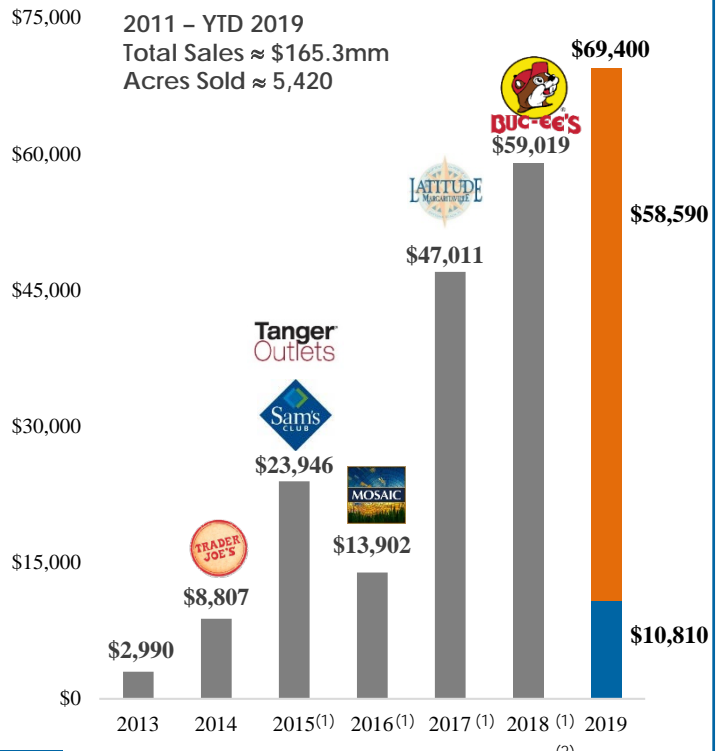


## LAND

### MOMENTUM MONETIZING LAND

Annual Land Sales 2013 – YTD Q2 '19 & Pipeline (A) as of 7/15/19  
(Land Sales in \$000's)

Total Pipeline(A): ≈3,014 Acres  
Proceeds ≈\$82.2mm



### PIPELINE OF POTENTIAL LAND SALES (A)

9 DIFFERENT BUYERS  
57% 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            | \$6.4mm                   | \$167,000                | 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        |
| 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              |
| <b>Totals/Average</b>    | <b>≈3,014</b> | <b>≈\$82.2mm</b>          | <b>≈\$27,000</b>         |                  |

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.

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