

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 7, 2016

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

Florida

(State or other jurisdiction of incorporation)

001-11350

(Commission File Number)

1530 Cornerstone Boulevard, Suite 100

Daytona Beach, Florida

(Address of principal executive offices)

Registrant's telephone number, including area code: **(386) 274-2202**

Not Applicable

(Former name or former address, if changed since last report.)

59-0483700

(IRS Employer Identification No.)

32117

(Zip Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

A copy of material that will be used in investor presentations delivered by representatives of Consolidated-Tomoka Land Co. (the “Company”) from time to time is attached to this Current Report on Form 8-K as Exhibit 99.1. These materials are dated March 7, 2016 and the Company disclaims any obligation to correct or update these materials in the future.

The information contained in this Current Report Form 8-K that is furnished under this Item 7.01 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d)Exhibits

[99.1 Investor Presentation Q4 2015 \(see attached PDF\)](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 7, 2016

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.



CONSOLIDATED
TOMOKA

(NYSE MKT: CTO)



Year End 2015 Investor Presentation

Published: March 7, 2016



CONSOLIDATED
TOMOKA

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Although forward-looking statements are made based upon management’s expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include uncertainties associated with closing land transactions or other dispositions of assets, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost of completing infrastructure work affiliated with certain land transactions and the impact on the total estimated gain as well as the timing of the recognition of that gain, our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management.

A Snapshot

As of December 31, 2015 (unless otherwise noted)

(\$ in millions except share data)

CTO: 2015 Share Performance ⁽¹⁾	-5.5%
RMZ Index: 2015 Index Performance ⁽¹⁾	2.5%
CTO: Stock Price (as of February 19, 2016)	\$48.20
Equity Market Capitalization (as of February 19, 2016)	\$284.8
Total Debt ⁽²⁾	\$173.7
Cash ⁽³⁾	\$18.1
Other Liabilities	\$97.2
Total Enterprise Value (Equity Market Cap as of February 19, 2016)	\$458.5
Debt less Cash ⁽³⁾ / Total Enterprise Value (Enterprise Value as of February 19, 2016)	33.9%
Annual Dividend / Yield (based on stock price as of February 19, 2016)	\$0.08 / 0.17%

Positioned for Growth



- (1) Assuming the reinvestment of dividends
- (2) Total debt reflects face value for Convertible Notes of \$75mm
- (3) Includes restricted cash

A Snapshot

As of December 31, 2015 (unless otherwise noted)

Land & Subsurface	10,500+ acres (All in City of Daytona Beach, FL) 500,000± acres Subsurface Interests (2 operating wells w/royalty income)	\$56.0 million in land sales under contract
Income Properties	1.7 million Square Feet of Owned Real Estate 40 Single-Tenant and Multi-Tenant Income Properties: <ul style="list-style-type: none"> – 32 Single-Tenant Properties (primarily NNN), 10 States – 8 Multi-Tenant Properties, Florida 	Annual NOI \$20.3 million ⁽¹⁾
Loan Investments	\$38.5 million ⁽²⁾ of Investments in 4 loans <ul style="list-style-type: none"> – Average remaining maturity – 1.7 years (One First Mortgage; Two Mezzanine Loans; and One B-Note)	Weighted Avg Rate: 8.9%
Golf	36 Hole Semi-Private Championship Golf (LPGA International) Managed by ClubCorp/Substantially all land leased from City	Total Revenue \$5.2 million
Agriculture	Managed by American Forest Management	

(1) Includes \$200k of billboard revenue

(2) Face Value

CTO's 'Formula' for Success

- **Cash Flow Positive** Focus on growing high quality (consistent) cash flows
Focus on geographic diversity/key markets
- **Development Light** Limit exposure to development
Focus on bringing in high quality/experienced owner/operators (Tanger, Minto, Distribution Center company)
- **Efficient G&A** Only 14 employees and 6 independent directors
Low 'frictional costs' compared w/other real estate companies
- **Modest Leverage** Modest leverage at attractive rates and flexible structures

Focused on Shareholder Returns

As of December 31, 2015 (unless otherwise noted)

- **Monetizing Land** \$34.9mm in sales (241+ acres)⁽¹⁾, \$144k/acre
- **Transformative Deals** 76.5 acres sold - 630,000 sq ft distribution center (Completed)
38.93 acres sold - 350,000 sq ft outlet center (Under construction)
- **Investment in Income** Invested approx. \$183.2mm⁽¹⁾ in 24 properties, 7 new states
- **Growing Cash Flow** Strong positive cash flow growth since 2012
- **Share Buyback** Since 2014 >145,000 Shares @ Avg Price = \$51.04/share
In 2015 net shares decreased approximately 80,000 shares⁽²⁾
- **Modest Leverage** Gross debt to TEV@ 37.9%, Net debt @ 33.9%⁽³⁾
- **Subsurface Interests** Over \$10.9mm in revenues since 2012

(1) In last 4 years

(2) Buyback shares in excess of equity incentive shares vested/exercised

(3) TEV=Total enterprise value, Stock Price as of February 19, 2016 and Net debt = debt net of cash and restricted cash

Our Strategy - whenever possible, let others engage in capital intensive development activities

Stock Performance (YE 2011 through 2/19/16)



Share Price Performance

1 year, 3 year and 5 years ended December 31, 2015 (adjusted for dividends)

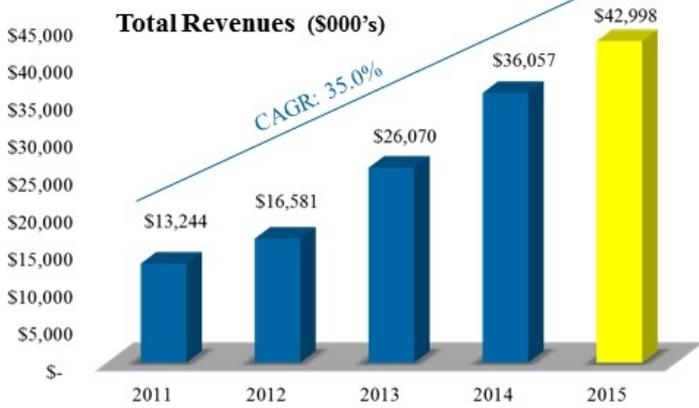
	Symbol	1 year	3 years	5 years
 CONSOLIDATED TOMOKA	CTO	-5.5%	70.7%	83.7%
S&P 500	SPX	1.4%	51.9%	79.8%
REIT Index	RMZ	2.5%	36.5%	74.4%
Russell 2000	RTY	-4.4%	39.0%	54.9%
<hr/>				
 ST. JOE	JOE	0.7%	-19.8%	-15.3%
 TEJON RANCH	TRC	-35.0%	-29.6%	-28.3%
 FORESTAR	FOR	-29.0%	-36.9%	-43.3%
 ADC <small>AGRI REALTY CORPORATION</small>	ADC	15.9%	50.6%	72.4%
 STAR FINANCIAL <small>REITERS ON IDEAS™</small>	STAR	-14.1%	43.9%	50.0%

 Highest performer during the noted period

Outperforming Better Known Peers who do have research coverage

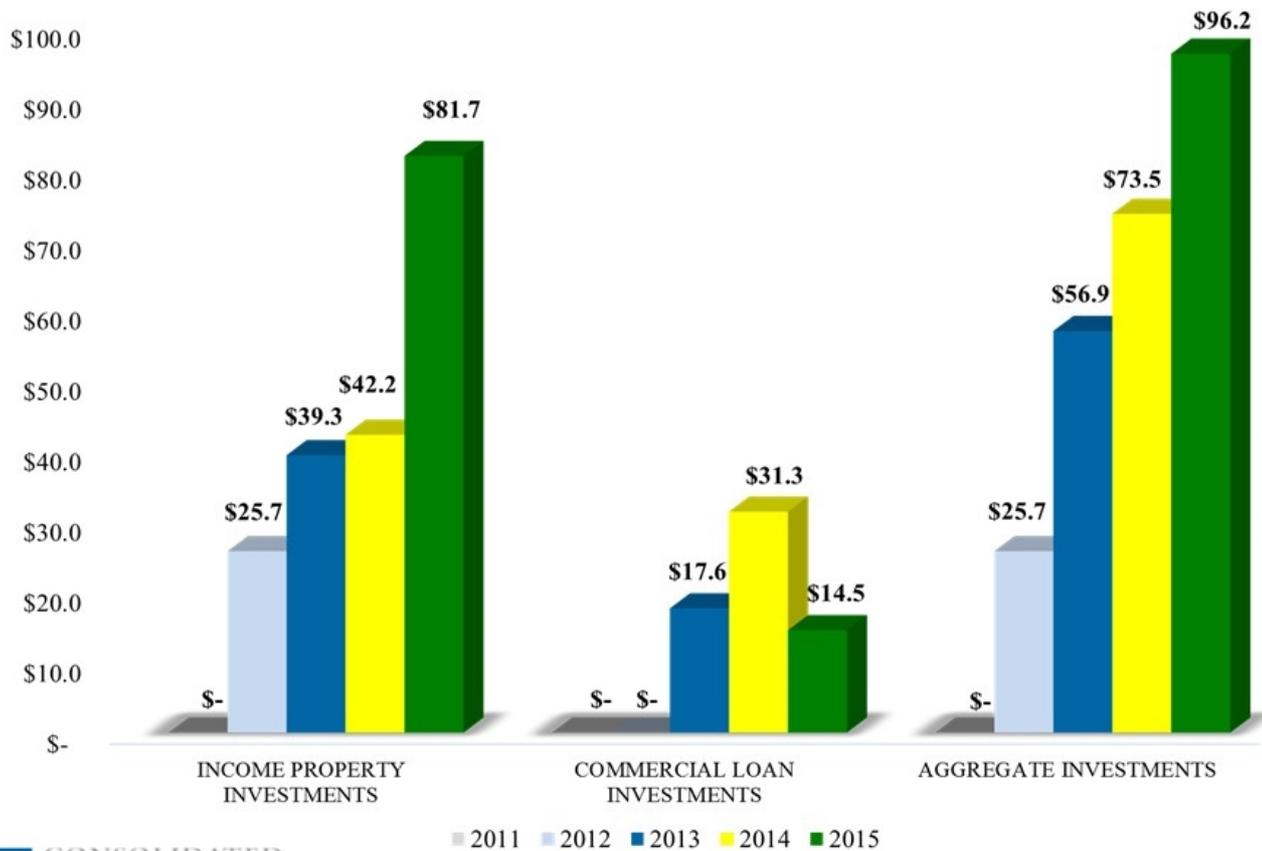
Positive Trends

Annual Results for 2011 – 2015



Focus on Income Investments⁽¹⁾ (\$ in millions)

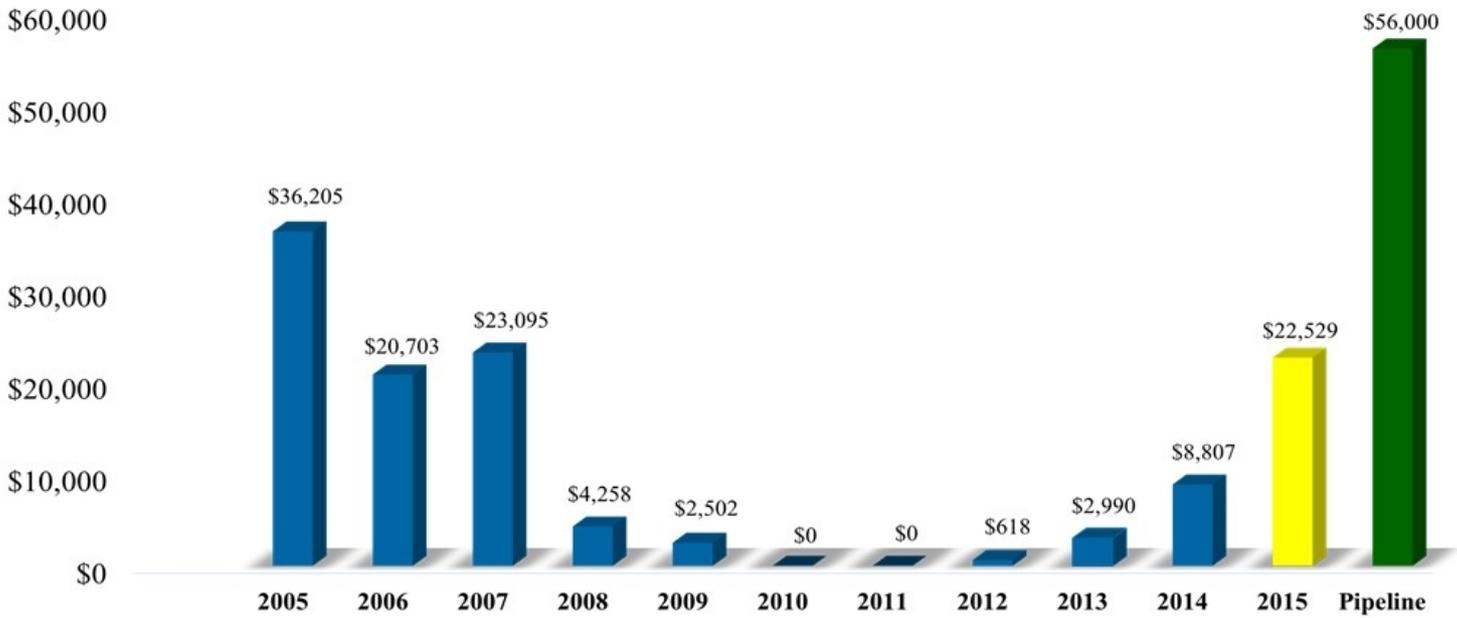
Annual Results 2011 – 2015



Monetizing our Land— Executing our Strategy

Annual Land Sales for 2005 – 2015

(Land Sales in \$000's)



Average Price/Acre

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Pipeline
Residential (1)	\$ 20,665	\$ 100,000	\$ 18,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,894
Commercial	\$ 140,116	\$ 96,340	\$ 166,392	\$ 174,669	\$ 158,307	\$ -	\$ -	\$ 37,133	\$ 256,542	\$ 86,952	\$ 204,939	
Total	\$ 107,754	\$ 96,535	\$ 47,468	\$ 174,669	\$ 158,307	\$ -	\$ -	\$ 37,133	\$ 256,542	\$ 86,952	\$ 197,571	\$ 32,941
Total Acres Sold	336.0	214.5	486.5	24.4	15.8	-	-	16.6	11.7	99.7	114.0	1,700

(1) Multi-family included in residential

G&A Expenses – Operating Efficiently

(\$'s in millions)

Annual Results for 2012 thru 2015

	2012	2013	2014	2015
Reported G&A	\$6.6	\$5.4	\$7.0	\$8.8
Less: Adjustments ⁽¹⁾				
Stock Compensation ⁽²⁾	(1.0)	(0.9)	(1.3)	(2.2)
Environmental Reserves ⁽³⁾	(0.7)	-	(0.1)	(0.9)
Other G&A ⁽⁴⁾	(0.2)	(0.1)	(0.9)	(0.4)
G&A – Net of Adjustments	<u>\$4.7</u>	<u>\$4.4</u>	<u>\$4.7</u>	<u>\$5.3</u>
			% of Market Cap ⁽⁵⁾	1.86%

(1) Adjustments for non-cash charges and certain non-recurring expenses

(2) Non-cash charge

(3) Includes non-recurring environmental reserves (\$500k for state environmental matter, \$188k for federal environmental matter) and legal costs associated with each

(4) Pension charge in 2014 (Approx. \$700k non-cash), severance primarily in 2012 & 2013, shareholder matter (approx. \$100k in Q4 2015), and other non-recurring charges

(5) As of December 31, 2015

Balance Sheet - Highlights

as of December 31, 2015

ASSETS

Property, Plant, and Equipment	
Income Properties Land, Buildings, and Improvements	\$ 268,971
Golf Buildings, Improvements, and Equipment	3,433
Other Furnishings and Equipment	1,044
Construction in Progress	51
Total Property, Plant, and Equipment	273,499
Less, Accumulated Depreciation and Amortization	(16,242)
Property, Plant, and Equipment - Net	257,257
Land and Development Costs (\$11,329,574 Related to VIE)	53,406
Intangible Lease Assets - Net	20,087
Commercial Loan Investments	38,332
Impact Fees and Mitigation Credits	4,554
Cash and Cash Equivalents and Restricted Cash	18,121
Investment Securities	5,704
Other Assets (including refundable income taxes)	8,556
TOTAL ASSETS	\$ 406,017

Avg Basis for 10,500 acres of Land = \$4,007/acre ⁽¹⁾

Basis in Subsurface Interests
Approx. \$0 per acre

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:	
Accounts Payable and Accrued and Other Liabilities	\$ 10,801
Deferred Revenue	14,725
Intangible Lease Liabilities - Net	31,980
Accrued Stock-Based Compensation	136
Deferred Income Taxes - Net	39,526
Long-Term Debt	168,460
TOTAL LIABILITIES	265,628
Shareholders' Equity:	
Common Stock	5,902
Treasury Stock	(7,866)
Additional Paid-In Capital	16,991
Retained Earnings	120,444
Accumulated Other Comprehensive Income (Loss)	(689)
Total Consolidated-Tomoka Land Co. Shareholders' Equity	134,782
Noncontrolling Interest in Consolidated VIE	5,607
TOTAL SHAREHOLDERS' EQUITY	140,389
TOTAL LIAB & SHAREHOLDERS' EQUITY	\$ 406,017

Def Tax Liability on 1031 Deferred Gains \$49.7 million

119,403 Shares Repurchased in '15

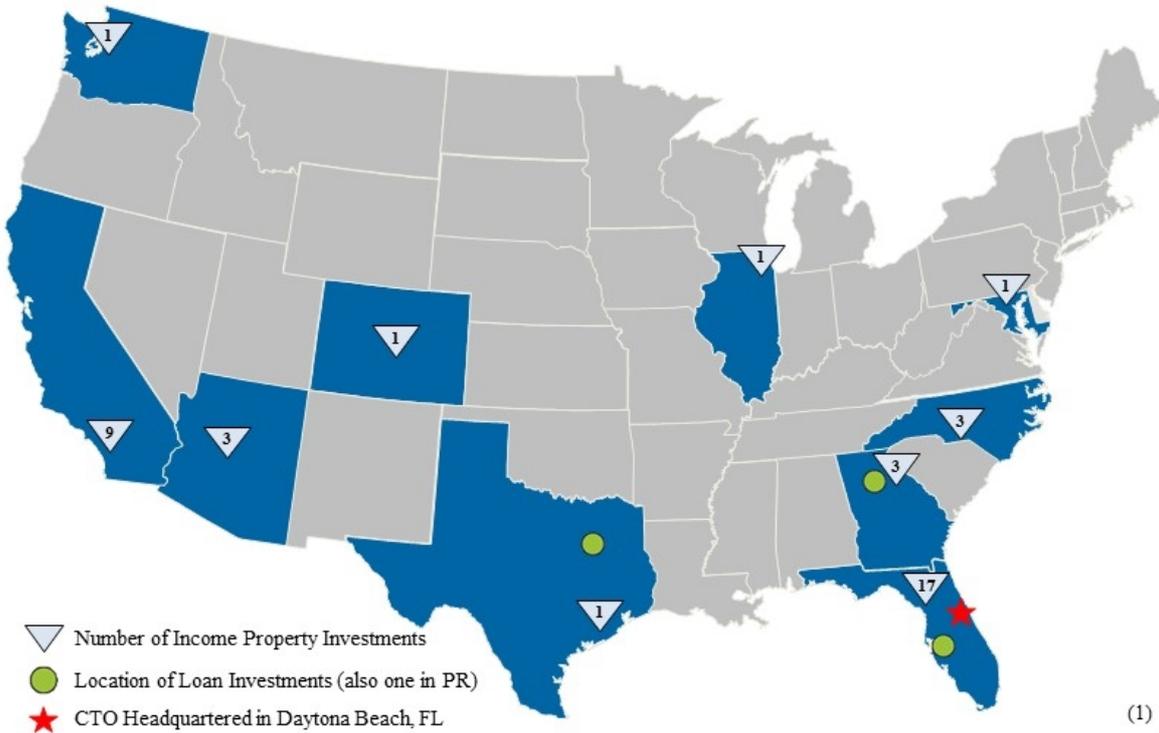
Book Value \$22.81/outstanding share



(1) Excludes approx. \$11.3 million attributable to 6 acre beachfront land related to real estate venture in which CTO has a 50% stake but consolidates 100% of value for land interest

Income Producing Investments

As of December 31, 2015



Geographic Exposure ⁽¹⁾	
Florida	29%
North Carolina	29%
Georgia	9%
Arizona	8%
California	7%
Texas	7%
Washington	4%
Colorado	3%
Maryland	3%
Illinois	1%

(1) % of total rent revenues as of December 31, 2015 (excluding self-developed multi-tenant properties)

10 States • Larger MSAs

Top Single Tenants by Rent

As of December 31, 2015

Tenant	Retailer Type	S&P Credit Rating	# of Stores	% of GLA	% of Rent
 WELLS FARGO	OFFICE	AA-	1	33.6%	18.8%
 LOWE'S	HOME IMPROVEMENT	A-	2	10.0%	10.6%
 Hilton Grand Vacations	OFFICE	NR	2	18.4%	10.4%
 Walgreens	DRUG STORE	BBB	4	4.3%	10.1%
 Bank of America	BANK	A	9	5.8%	6.8%
 BIG LOTS!	DISCOUNT	NR	2	4.5%	4.9%
 Harris Teeter <small>Your Neighborhood Food Market</small>	GROCERY	NR	1	3.4%	4.6%
 WHOLE FOODS <small>MARKET</small>	GROCERY	BBB-	1	2.7%	4.6%
 The Container Store <small>Original Storage and Organization Store</small>	SPECIALTY	NR	1	1.7%	4.3%

Tenant	Retailer Type	S&P Credit Rating	# of Stores	% of GLA	% of Rent
 CVS	DRUG STORE	NR	2	1.7%	4.3%
 RITE AID	DRUG STORE	B	1	1.2%	3.8%
 DICK'S SPORTING GOODS	SPORTING GOODS	NR	1	3.5%	3.8%
 AMERICAN SIGNATURE FURNITURE	SPECIALTY	NR	1	3.9%	3.4%
 BEST BUY	ELECTRONIC	BB	1	2.2%	2.9%
 BARNES & NOBLE BOOKSELLERS	SPECIALTY	NR	1	2.1%	2.5%
 PNC	BANK	A	1	0.3%	1.9%
 CHASE	BANK	A+	1	0.3%	1.4%
 BUFFALO WILD WINGS <small>RESTAURANT</small>	RESTAURANT	NR	1	0.4%	0.8%

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

Approx. 54.3% of rent from
Investment Grade tenants

Top 10 Income Properties ⁽¹⁾⁽²⁾

As of December 31, 2015

(Listed by Square Feet)

Tenant	Tenant Type	Market	Property Type		Remaining Lease Term	Sq. Feet
Wells Fargo Building	Single Tenant	Raleigh	Office	Class A	8.8	450,393
245 Riverside	Multi-Tenant	Jacksonville	Office	Class A	4.9	136,856
Hilton Grand Vacations	Single Tenant	Orlando	Office	Class B	5.9	133,914
Lowe's	Single-Tenant	Houston	Retail		11.1	131,644
Lowe's	Single-Tenant	Lexington, NC	Retail		1.1	114,734
Whole Foods Centre	Multi-Tenant	Sarasota	Retail		6.8	59,341
Container Store	Single-Tenant	Phoenix	Retail		14.2	23,329
Dick's Sporting Goods	Single-Tenant	Atlanta	Retail		8.1	46,315
Harris Teeter	Single-Tenant	Charlotte	Retail		12.3	45,089
Rite Aid	Single-Tenant	Seattle	Retail		<u>10.6</u>	<u>16,280</u>
Total/Average					<u>7.6</u>	<u>1,157,895</u>

Total NOI from entire Income Property Segment⁽¹⁾⁽²⁾⁽³⁾ = \$20.3mm

(1) By Net Operating Income (or Rental Income less direct cost of revenues)

(2) NOI includes any acquisitions in 2015 using annualized rent less direct cost of revenues and excludes any dispositions through Dec. 31, 2015

(3) Includes \$200k of billboard revenue

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2015 Acquisition

WELLS
FARGO

Wells Fargo Building (Raleigh, NC)

Single-Tenant

\$42.3mm Investment

- Single-Tenant Class A Office
- Rent @ 50% below market
- Investment basis - \$94/sq. ft. or approx. 50% below replacement cost
- 9.1 years weighted average remaining on lease @ acquisition
- Rent Escalation in 2019
- 450,393 Square Feet
- Investment Grade Tenant: Wells Fargo Bank N.A. (AA-)
- Approx. 40.0 acres

2015 Acquisition

245 Riverside (Jacksonville, FL)

Multi-Tenant

\$25.1mm Investment

RAYMOND
JAMES

 Northwestern
Mutual


 DIXON HUGHES GOODMAN LLP




- Class A Office
- Strong Retail/Residential development activity in area
- Investment basis (\$185/sq ft) below replacement cost
- 5.4 years weighted average remaining on leases @ acquisition
- 99% Occupied
- 136,856 Square Feet
- Former St. Joe Headquarters built in 2003


 CONSOLIDATED
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Core Investment

2015 Acquisition

The Container Store (Glendale, AZ)

Single-Tenant

\$8.6mm Investment

The Container Store®



- 14.7 years remaining on lease @ acquisition
- 3-mi Pop. 106,525
- 3-mi Avg HHI \$76,173
- 23,329 Square Feet
- 2015 New Construction
- Single-Tenant, Triple Net Lease
- Outparcel to Macerich's Arrowhead Mall (avg. sales of \$650 per sq. ft.)
- Major renovation of mall announced by Macerich

2014 Acquisition

Whole Foods Market Centre (Sarasota, FL)

Multi-Tenant

\$19.1mm Investment



- 7.1 years weighted average remaining on leases @ acquisition
- 59,341 Square Feet - 95% Occupied
- 3-mi Pop. 68,157
- 3-mi Avg HHI \$63,561
- 36,000 square feet (or 61% of property) leased to free standing Whole Foods Market
 - BBB- Credit
 - 9 yrs remaining on lease @ acquisition
- 23,000 square feet of ground floor retail
- 455 space parking garage

Opportunistic Investment Grove at Winter Park (Winter Park, FL)

Multi-Tenant

\$3.1mm Investment

- Approx. 112,000 sq ft
- 14.35 acres
- 548 Parking Spaces
- 3-mi Pop. 93,236
- 3-mi Avg HHI \$59,994
- Immediate area experiencing strong real estate growth/new development

- Negotiating lease with national tenant to take 39k sq foot anchor space
 - 15 yr lease term
 - Est. Q4 2016 opening



- Currently negotiating lease with national tenant for 1.25 acre outparcel

Core Acquisition

Big Lots (Germantown, MD)
\$5.0mm Investment

- 9 years remaining on lease
- BBB- Credit
- 3-mi Pop. 90,931
- 3-mi Avg HHI \$105,968
- 25,589 Square Feet
- Low basis
- Below market rent rate

Potential Disposition: Taking Advantage of market valuation

Tenant	Tenant Type	Market
Bank of America	Single Tenant	Garden Grove, CA
Bank of America	Single Tenant	Westminster, CA
Bank of America	Single Tenant	Laguna Beach, CA
Bank of America	Single Tenant	Walnut, CA
Bank of America	Single Tenant	La Habra, CA
Bank of America	Single Tenant	Mission Viejo, CA
Bank of America	Single Tenant	Mission Viejo, CA
Bank of America	Single Tenant	Los Alamitos, CA
Bank of America	Single Tenant	Yorba Linda, CA
Walgreens	Single Tenant	Boulder, CO
Walgreens	Single Tenant	Palm Bay, FL
JPMorgan Chase	Single Tenant	Chicago, IL
CVS	Single Tenant	Tallahassee, FL
Buffalo Wild Wings	Single Tenant	Phoenix, AZ

14-Property Portfolio



**Bank of America
Laguna Beach, CA**

Sales Price in excess of \$50 million - sub 5.00% exit cap rate

Improving Income Portfolio Demos

As of December 31, 2015



Big Lots & Container Store
Glendale, AZ



Lowe's
Katy (Houston), TX

Total Single Tenant Portfolio:

Average 3 mi. Population: 103,177

Average 3 mi. Household Income: \$80,476

Self-Developed Properties: weighted average occupancy **91%**

as of December 31, 2015

Concierge Office
22,000 sq. ft.



Mason Commerce Center
31,000 sq. ft.



Williamson Business Park
31,000 sq. ft.



- Year Built: 2009
- 100% leased
- Major Tenants
Merrill Lynch
KB Homes

- Year Built: 2009
- 100% leased
- Major Tenants
State of Florida

- Year Built: 2014
- 75% leased
- Major Tenants
Teledyne Oil & Gas
Lamar Outdoor

Developing Our Land When Appropriate ● Strong Leasing

2015 Dispositions – Exit Smaller Markets

(\$'s in millions)

\$24.3 million in Proceeds

All 6 properties Sold were leased to an affiliate of **CVS**

Location	Remaining Lease Term	Sale Date	Sales Price	Total Gain/(Loss)	PSF ⁽¹⁾
Sanford, FL (Dark)	8.7 yrs	Apr 2015	\$3.2	(\$0.2)	\$231.7
Sebastian, FL (Dark)	8.7 yrs	Apr 2015	\$3.2	(\$0.2)	\$231.7
Clermont, FL	7.1 yrs	Sept 2015	\$4.2	\$1.5	\$303.8
Sanford, FL	5.1 yrs	Sept 2015	\$5.2	\$2.2	\$423.5
Vero Beach, FL	8.3 yrs	Nov 2015	\$5.3	\$0.9	\$388.0
Melbourne, FL	10.3 yrs	Dec 2015	\$3.2	\$0.8	\$292.0
Total	7.7 yrs		\$24.3	\$5.0	\$311.0

(1) Sales price per square foot

Weighted average exit cap rate **7.29%** (Favorable to low end of Guidance)

Recycling Capital • Improving Portfolio Quality

Where does the Stock Market Value our Land?

As of December 31, 2015 (unless otherwise noted)

Trading Value Land

Shares	5,908,437
Share Price (as of February 19, 2016)	\$48.20
Market Capitalization (as of February 19, 2016)	284,786,663
Long-Term Debt (at Face Value) ⁽¹⁾	173,700,000
Other Liabilities: Def Tax Liab. (excluding Def Liab - 1031 Gains) ⁽²⁾ + Other Liabilities	732,882
Less: Basis in Income Properties ⁽³⁾ , Loan Investments, Golf & Other Assets	(329,287,022)
Less: Cash & Restricted Cash	(18,121,200)
Adjusted Implied Land Value (as of February 19, 2016)	111,811,323
Less: Value of Subsurface Interests (on balance sheet)	\$0
Deferred Income Tax Liability - 1031 Gains	49,731,414
Implied Land Value ⁽⁴⁾	161,542,737
Adjusted Implied Land Value ⁽⁴⁾ /Acre (as of February 19, 2016) ⁽²⁾	\$10,649
Implied Land Value ⁽⁴⁾ /Acre (as of February 19, 2016)	\$15,385

(1) Convertible Debt included at \$75mm face value

(2) Amount excluding Def Tax Liability for 1031 gains = deferred tax asset (net)

(3) Assumed a 7% cap rate for value of Income Properties

(4) For 10,500 acres

Harvesting Value: Completed Land Transactions (2012 to 2015)



37.26 acres - \$139k/ac



18.10 acres - \$249k/ac



14.98 acres - \$159k/ac



38.93 acres - \$249k/ac



3.02 acres - \$167k/ac



20.96 acres - \$30k/ac



75.60 acres - \$103k/ac



3.06 acres - \$128k/ac



2.02 acres - \$317k/ac



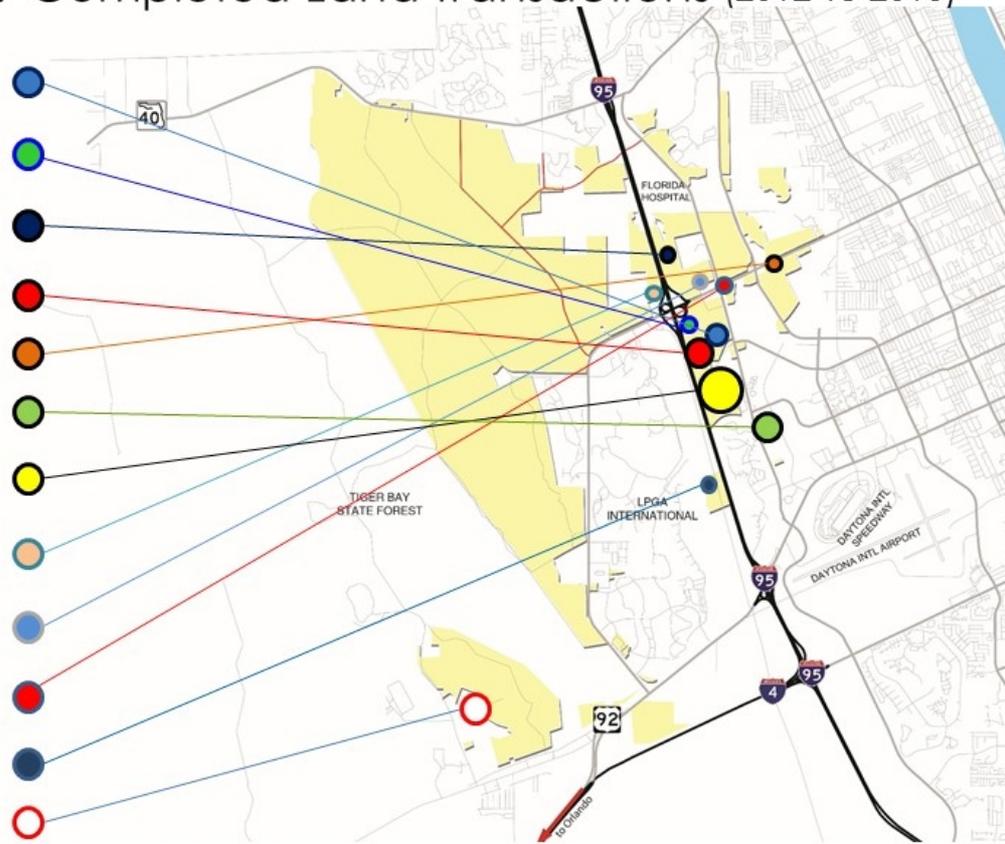
3.41 acres - \$382k/ac



6.23 acres - \$168.5k/ac



16.60 acres - \$37k/ac



Sold 241.91 Acres • Average Gross Price ≈ \$144k/acre (1)



(1) Two additional transactions closed in 2015 – aggregate of 1.74 acres at average price per acre of \$161k

Harvesting Value: Potential Land Transactions

WEST OF I-95

Potential Transaction 1

Buyer: **Minto Communities**

Approx. 1,600 acres

Potential Transaction 2

Approx. 17 +/- acres

EAST OF I-95

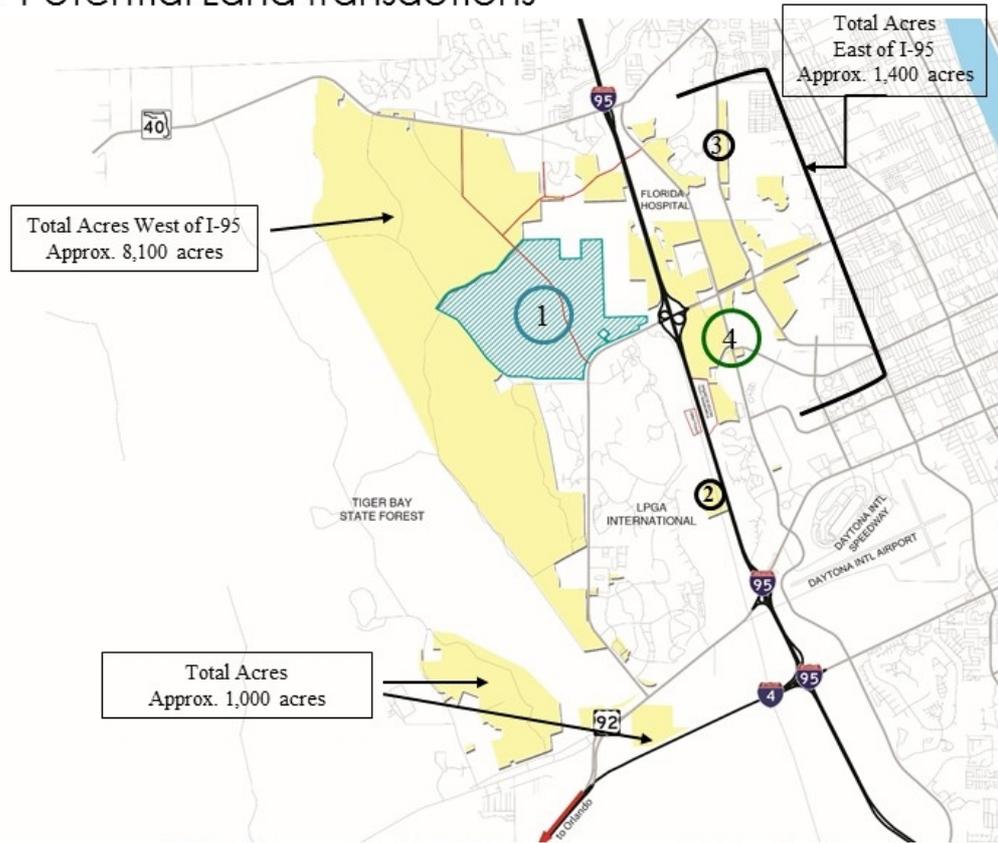
Potential Transaction 3

Approx. 73 +/- acres

Potential Transaction 4

Buyer: **North American**

Approx. 85 +/- acres



Total Potential Sales - approx. \$56.0mm >1,700 Acres ≈ \$31.8k/acre

Development Activity on CTO Land

		Date Sold	Acres	Investment ⁽¹⁾	Size (Sq Ft)	Jobs ⁽¹⁾	Open Date ⁽¹⁾
	Distribution Center	Aug 2014	75.60	\$80mm	630,000	400	July 2015
	Outlet Mall	Nov 2015	38.93	\$100mm	350,000	700-900	Nov 2016
	Warehouse Club	Dec 2015	18.10	\$25mm	140,000	120	TBD
	Multi-Family	Dec 2015	14.98	\$20mm	260+ units	30	Dec 2016
	Mixed-Use Retail	Dec 2015	37.26	\$30mm	300,000	100	TBD
	Auto Dealership	Dec 2013	6.23	\$ 5mm	18,000	50	Jan 2017
	Building Supply	Oct 2014	20.96	\$10mm	50,000	250	Jan 2017

		Date Sold	Acres	Investment ⁽¹⁾	Size (Sq Ft)	Jobs ⁽¹⁾	Start Date ⁽¹⁾
	Age Restricted	TBD	1,600	\$300mm	3,400 units	1,000	TBD

(1) Estimates primarily based on publicly available information

\$500mm+ in Capital Investment • Large Economic & Job Growth

Potential Land Sale – Minto Communities

Potential Close – 2nd half of 2016



- Approximately 1,600 Acre Parcel
- Age-Restricted Planned Residential Community
- Across from LPGA International Golf Club
- 3,400+/- single-family homes
- Golf-cart friendly lifestyle
- Resort-style town center with
 - clubhouse, restaurants, and recreational and fitness facilities
- Projected 300+ homes developed per year
- Entitlements/Permitting in process



Residential (Age-Restricted) Community



There can be no assurances regarding the likelihood or timing of this potential transaction, or if it occurs, the final terms including sales price

Tomoka Town Center



Approximately 180.24 Total Useable Acres in the Town Center

Tomoka Town Center



Land Tract	No. of Acres	Sales Price	Sales Price per Acre	Infrastructure Reimbursement
Tanger Outlet [Closed]	38.93	\$ 9,700	\$ 249,165	\$ 5,500
Sam's Club [Closed]	18.10	\$ 4,500	\$ 248,619	\$ 1,100
NADG - First Parcel [Closed]	37.26	\$ 5,168	\$ 138,710	\$ 1,800
NADG - Option Parcels [Noted with (A)]	85.95	\$ 22,195	\$ 258,237	\$ 4,100
Total Developable Area	180.24	\$ 41,564	\$ 230,602	\$ 12,500
Common Area	54.32	N/A	N/A	\$ (12,500)
Total Town Center	234.56	\$ 41,564	\$ 177,199	\$ -



(A) Option Parcels under contract with North American Development Group

2015 Land Sale – Tanger Outlets

SALES PRICE \$9.7 MILLION

38.93 Acres Sold November 2015

- Upscale Outlet Shopping Center
- Estimated development cost - \$100mm
- 350,000 square feet
- 80-90 Retail Stores
- No restaurant/F&B retail w/in the Outlet Center
- Projected 400 construction jobs – 900 full and part time jobs
- Projected opening holiday season 2016

Under Construction



Tanger
Outlets®

Tanger Outlets as of 2.11.16



Tanger Outlets Conceptual

Tanger[®] Outlets



View

2015 Land Sale – Integra Land Co.

SALES PRICE \$2.4 MILLION

14.98 Acres Sold December 2015

- Approximately 14.98 Acre Parcel
- Multi-Family Rental Community
- Estimated 260+ rental apartments
- Received planning/entitlement approvals

Under Construction

INTEGRA
LAND COMPANY



Multi-Family Project

Integra as of 2.11.16



2015 Land Sale – North American

SALES PRICE \$5.2 MILLION

37.26 Acres Sold December 2015

- Sold 37.26 Acre Parcel
- Use: Mixed Use Retail/Commercial



2015 Land Sale – Sam's Club

SALES PRICE \$4.5 MILLION

18.10 Acres Sold December 2015



- Approximately 18.10 Acre Parcel
- Use: Membership Only Warehouse Club

**Before Planning
Board March 2016**



CarMax as of 2.11.16

6.23 Acres Sold December 2013



TopBuild as of 2.11.16

20.96 Acres Sold October 2014



2014 Land Sale – Distribution Center

SALES PRICE \$7.8 MILLION

630,000 sq ft refrigerated facility

75.60 Acres

Estimated 400 jobs

Development started Q3 2014

and

Facility Opened Q2 2015



Stock Cars Aren't the Only Things that Move Fast in Daytona

Real Estate Venture – Ocean Front Property

Property Summary

- 6.04 Acre Parcel on Daytona Beach
- 3.63 Developable acres
- Approximately 500 feet of ocean frontage
- Less than ¼ mile from proposed site for Hard Rock Hotel

Venture Transaction Summary

- Approximately \$5.7mm Investment
- 50% ownership interest in Venture
- CTO earns base management fee
- CTO receives 9% preferred interest
- Anticipated Uses: Hotel, Condo, Vacation Ownership, Commercial-Retail



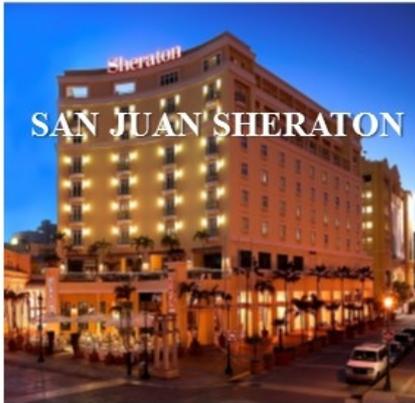
There can be no assurances regarding the likelihood or timing of a potential sale or other transaction related to this land, or if a transaction does occur, the final terms including sales price

Commercial Loan Investments

\$38.5 million invested ⁽¹⁾

As of December 31, 2015

Wgtd. Avg. Rate 8.9%



SAN JUAN SHERATON

- **\$14.5mm**
- First Mortgage
- San Juan, PR
- Rate: LIBOR + 900
- Maturity: Sept. '18



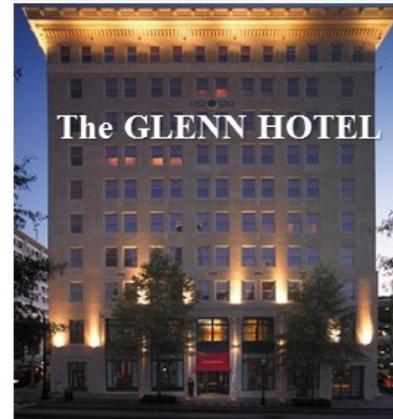
DFW HYATT

- **\$10.0mm**
- Mezzanine Loan
- Dallas, TX
- Rate: LIBOR + 725
- Maturity: Sept. '16



SOUTHGATE MALL

- **\$9.0mm**
- B-Note
- Sarasota, FL
- Rate: LIBOR + 750
- Maturity: June '16



The GLENN HOTEL

- **\$5.0mm**
- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed
- Maturity: Feb '19

Commercial Loan – Investments Returns

As of December 31, 2015

Completed Loan Investment	Location	Loan Amount (\$'s in millions)	Term ⁽²⁾ (Years)	IRR
Mortgage Loan – Glenn Hotel	Atlanta, GA	(1) \$17.5	0.4	39.39%
Construction Loan – Container Store	Glendale, AZ	\$6.2	1.1	7.81%
Mortgage Loan - Plantation Oaks	Ormond Beach, FL	\$1.0	0.6	9.61%
Total Investment/Weighted Average		\$24.7	0.6	30.31%

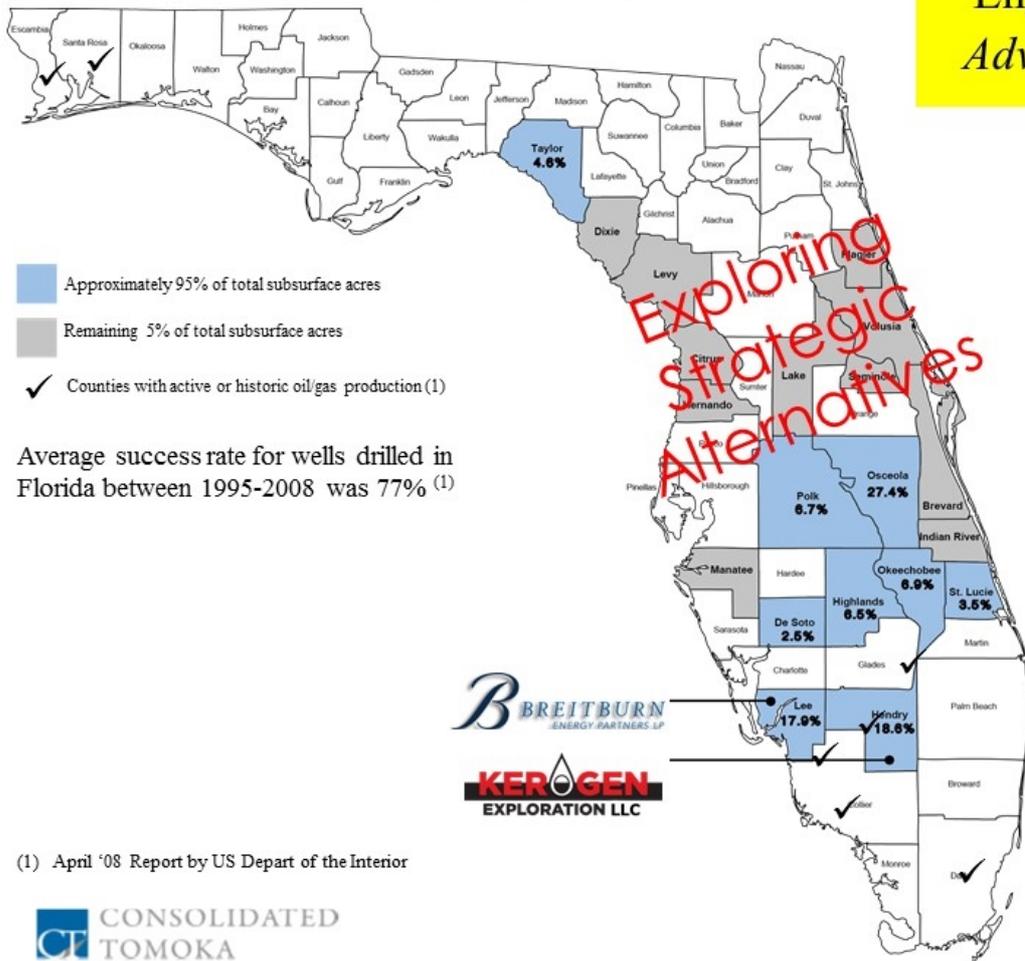
(1) Reflects CTO's investment versus principal loan amount of \$19.5 million received at pay-off

(2) Term reflects length of investment

Strong Risk-Adjusted Yields

Subsurface Interests (500,000 Acres)

Engaged *Lantana Energy Advisors* (a subsidiary of SunTrust)



CTO owns full or partial interest in approximately 500,000 subsurface acres

County	Acreage
Osceola	145,136
Hendry	91,103
Lee	88,186
Okeechobee	35,326
Polk	32,793
Highlands	31,859
Taylor	22,512
St. Lucie	17,143
De Soto	12,274
All other counties	23,668
TOTAL	500,000

BREITBURN
ENERGY PARTNERS LP

KERGEN
EXPLORATION LLC

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

(1) April '08 Report by US Depart of the Interior

Subsurface Interests

- Lease with Kerogen Florida Energy Co.
 - Amended 8-year oil exploration lease
 - Sept 2015 \$175k payment - drilling requirements
 - Sept 2015 \$1.2mm payment – 5th year rent payment
 - Leased acres total 25,000 in Hendry County, FL
 - Renewable each September for remaining 3 years at Lessee's option
 - 2015: \$1.86mm in revenue (vs. \$3.5mm in 2014)

- Lease with BreitBurn Energy – 2 Operating Wells
 - 2015: \$68k in royalty revenue (vs. \$198k in 2014)

- Surface entry rights release revenue in 2015: approx. \$1.1 million

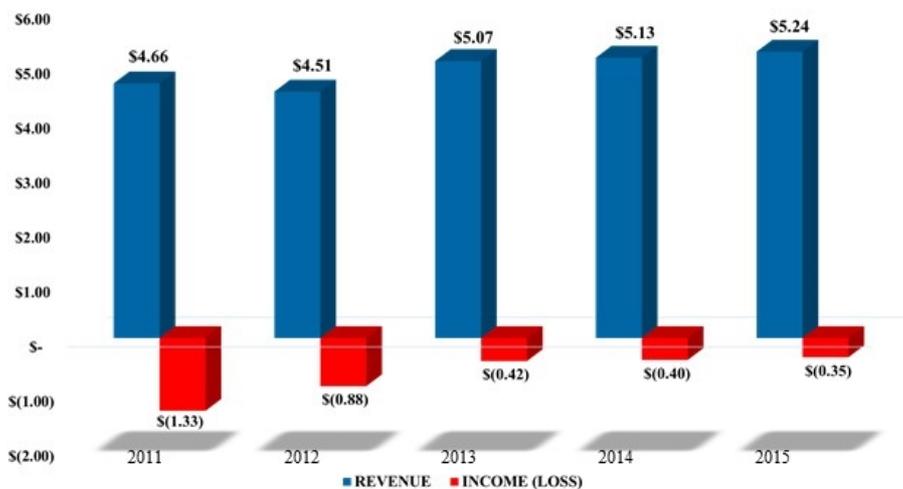
- Book value approximately \$0 at 12/31/15

- No capital investment requirements for CTO



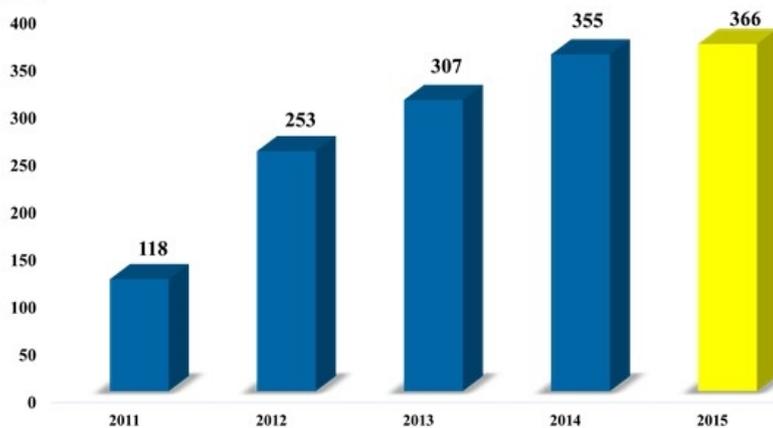
Golf Operations

For 2011 through 2015



*Operating
Results (\$millions)*

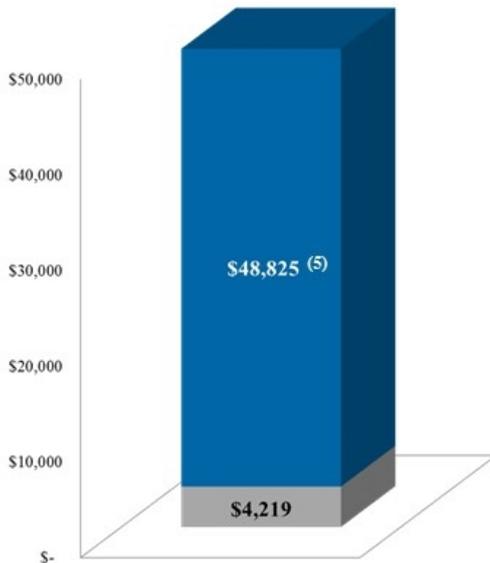
*Membership
Count*



Liquidity and Leverage

as of December 31, 2015

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



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

- 78% of Debt at Fixed rate as of December 31, 2015
- Average Maturity 6.7 years

Leverage Position
(\$ in millions)

	Borrowing Base Capacity ⁽¹⁾	Amount Outstanding ⁽²⁾	Rate	Maturity in Years
Credit Facility	\$ 36.7	\$ 38.3	2.36% ⁽³⁾	2.6
Convertible Notes	-	75.0	4.50%	4.2
CMBS Loan	-	30.0	4.33%	18.8 ⁽⁴⁾
CMBS Loan	-	23.1	3.67%	7.3
CMBS Loan	-	7.3	3.66%	2.2
Total	\$ 36.7	\$ 173.7	3.85%	6.7

1. Total Commitment of Credit Facility = \$75 million
2. Amount outstanding is face value of the Convertible Notes
3. 30-Day LIBOR plus 135-225 bps
4. Maturity includes first 10 years I/O
5. Available Credit Capacity based on borrowing base – Total Commitment is \$75mm

Attractive Debt Rates and Duration

2015 Actual Results - 2016 Guidance

(for year ended December 31, respectively)

	2015	2016
Earnings per share (on a fully diluted basis)	\$1.44/ share	\$2.75-\$3.00/share
Acquisition of Income-Producing Assets	\$96.2mm ⁽¹⁾	\$70mm - \$85mm
Target Investment Yields (Initial Yield – Unlevered)	6% - 8%	6% - 8%
Disposition of Non-Core Income Properties	\$24.3mm	\$15.0mm - \$25mm ⁽²⁾
Target Disposition Yields	7.29%	7.00% - 10.00%
Land Transactions (sales value)	\$22.5mm	\$25.0mm - \$30.0mm
Leverage Target (as % of Total Enterprise Value)	< 40%	< 40%

(1) Includes investment in Real Estate venture – Oceanfront Property

(2) Does not include potential disposition noted on Slide 23

Share Repurchase Program

■ Share Repurchase Program (Authorized in *2008*)

\$8.0 million

Year	Shares Repurchased	Investment	Average Price/Share
Prior to 2012	4,660	\$104,648	\$22.46
2012	14,634	\$453,654	\$31.00
2014	25,836	\$927,913	\$35.92
2015 ⁽¹⁾	119,403	\$6,484,843	\$54.31
Totals/ Average	164,533	\$7,971,058	\$48.45

■ New Share Repurchase Program (Authorized in *2015*)

\$10.0 million

Year	Shares Repurchased	Investment	Average Price/Share
YTD 2016	24,024	\$1,111,735	\$46.21

Shareholder Friendly

- Hired Deutsche Bank in Feb. 2016 to explore Strategic Alternatives
- Share repurchases: approx. 189,000 shares since 2012
- Board of Directors reduced to 7 in 2014 from 11 in 2011
- Increased dividend since 2011 – from \$0.04 to \$0.08 per share (annualized)
- Annual election of Directors (eliminated staggered elections) in 2012
- Implemented claw-back provision for equity incentive plan in 2013
- Implemented say on pay/ Director stock ownership requirements
- Discontinued executive perks
 - Terminated defined benefit pension plan & deferred compensation plan in 2014
 - Eliminated car allowance and club membership in 2011
- Executive compensation heavily weighted to share price performance
- No poison pill

Top Institutional Shareholders ⁽¹⁾


Shareholder
Shares
%

Wintergreen Advisers LLC

1,543,075

25.96

BlackRock Institutional

317,386

5.34



Dimensional Fund Advisors, Inc.

186,939

3.14

Vanguard Group, Inc.

178,654

3.01

Andalusian Capital Partners, LP

174,979

2.94

Carlson Capital LP

107,604

1.81

Fenimore Asset Management

86,280

1.45

State Street Corp

76,453

1.29

Potrero Capital Research

72,851

1.23

Cardinal Capital Management

65,903

1.11

TOP SHAREHOLDERS
2,810,124
47.28%

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
E. Scott Bullock Vice President of Real Estate	<ul style="list-style-type: none"> • International Speedway Corporation • Crescent Resources (Duke Energy) • Pritzker Realty Group • Disney Development Company (Walt Disney Co.) 	2015

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
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

New Businesses and Investment



*Non-Stop service between JFK and
Daytona Beach starting January 2016*



*New Public Company (NYSE: BLD)
\$1B Market Cap
7,800 employees worldwide (Approx. 360 local employees)*



*Publicly Traded REIT (NYSE: SKT)
Owner/Operator of Upscale Outlet Shopping Centers
Investing \$100 million in Daytona Beach Outlet Center*

Starwood Capital

*Global Institutional Real Estate Investor
Acquired Hilton Hotel on Daytona Beach for \$92 million*



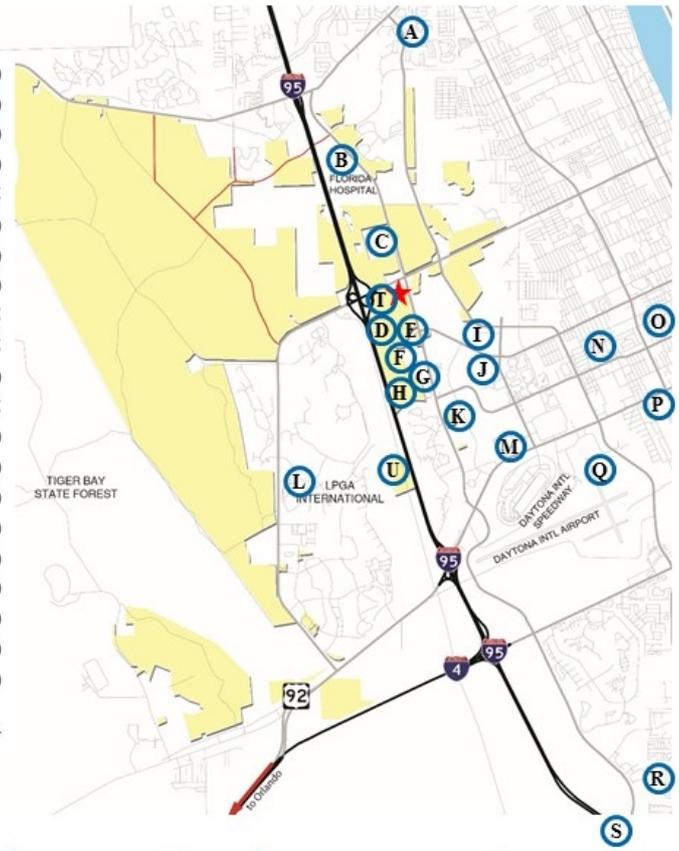
Rising Tide Lifts All Boats

Business/Employment Highlights

INDUSTRY	EMPLOYER	EMPLOYEES ⁽¹⁾
(MFG)	A. Energizer (NYSE: ENR)	250
(HC)	B. Florida Hospital	3,250
(UNIV)	C. Daytona State College	980
(RET)	D. Tanger Outlets (NYSE: SKT) [Under Construction]	800
(O&G)	E. Teledyne (NYSE:TDY)	525
(DIST)	F. Daytona Beverages	140
(MFG)	G. Costa Del Mar	170
(DIST)	H. World Class Distribution	400
(MFG)	I. AO Precision	135
(MFG)	J. Gambro	135
(HM)	K. TopBuild (NYSE: BLD) [Under Construction]	250
(SPRT)	L. Ladies Professional Golf Association	85
(SPRT)	M. International Speedway Corp. (NYSE: ISCA)	1,000
(HC)	N. Halifax Health	4,700
(UNIV)	O. Bethune Cookman University	650
(INS)	P. Brown & Brown (NYSE: BRO)	350
(UNIV)	Q. Embry Riddle Aeronautical University	1,070
(MFG)	R. Raydon	250
(DIST)	S. U.S. Foods	550
(RET)	T. Sams Warehouse Club	120
(RET)	U. CarMax	50
	★ Consolidated-Tomoka Land Co. (NYSE: CTO)	14

(1) Estimate, not necessarily representative of full time equivalents

DIST - Distribution; HC - Healthcare; HM - Home Bldg; INS - Insurance; RET - Retail
 MFG - Manufacturing; O&G - Oil & Gas; UNIV - University; SPRT - Professional Sports



Vibrant Business Environment

Contact Us

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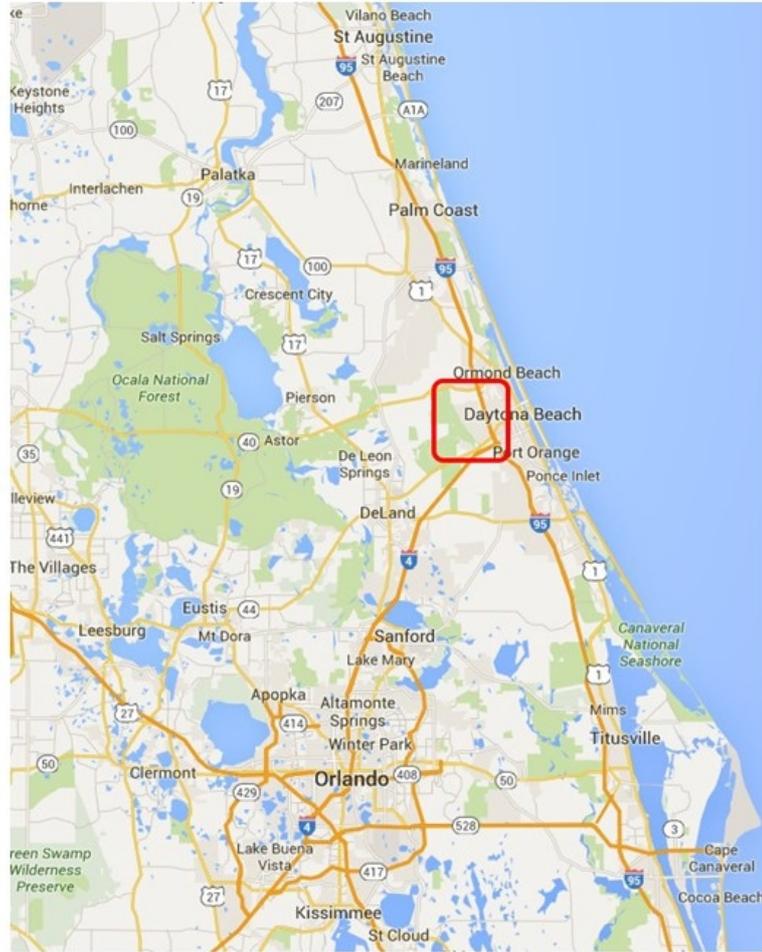
NYSE MKT: CTO

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.

Explore Daytona at www.exploredb.com

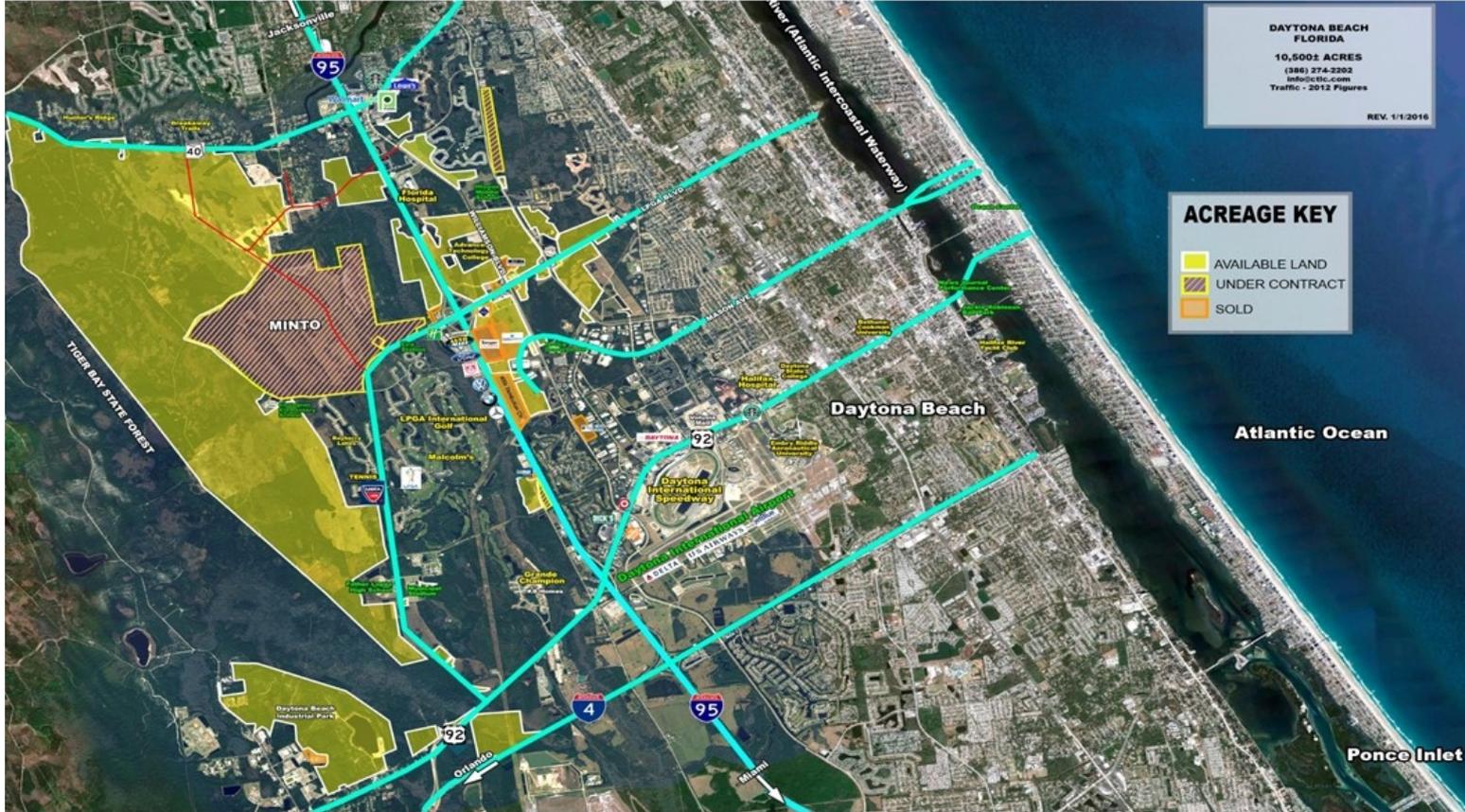
Appendix

Where We are Located



Well-Positioned Land

as of December 31, 2015



Well-Positioned Land

as of January 20, 2016



Well-Positioned Land



Well Positioned Land: Industrial



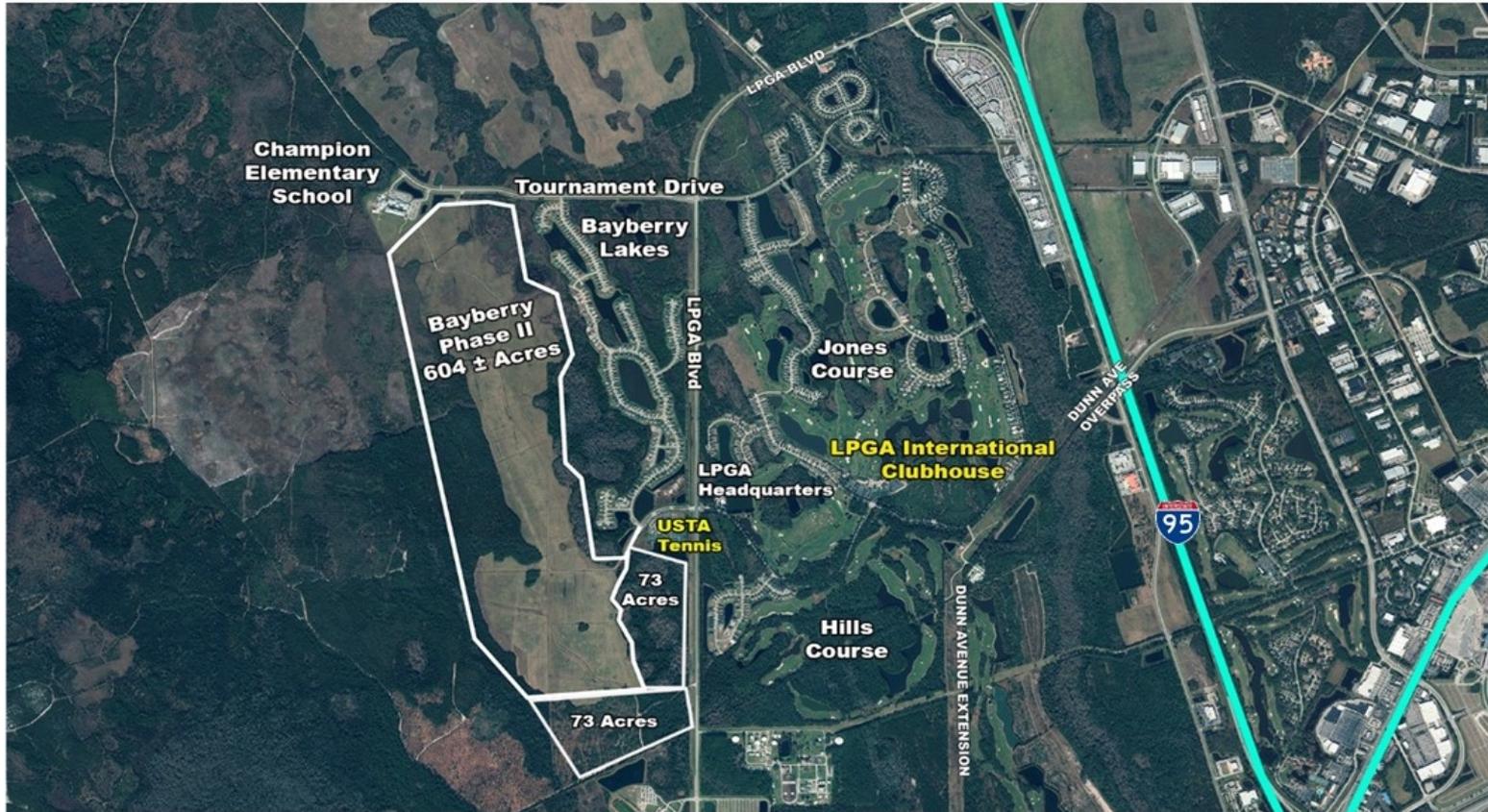
Well Positioned Land: Williamson Crossing



Well Positioned Land: North of LPGA



Well Positioned Land: Bayberry II



Potential Office Development



