



 CONSOLIDATED
TOMOKA

Q3 – 2014 Investor Presentation

Published: November 3, 2014

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>.

Who is CTO?

- Consolidated-Tomoka Land Co. is a real estate operating company founded over 100 years ago and public since 1969
- CTO is primarily focused on transitioning from land assets into income-producing assets



A Snapshot

As of October 24, 2014 unless otherwise noted

(\$ in millions except share data)

CTO: Share Performance ⁽¹⁾ 39.02%

CTO: Stock Price \$50.23

RMZ Index: Index Performance ⁽¹⁾ 22.51%

Equity Market Capitalization \$294.7

Total Debt ^(as of September 30, 2014) \$81.2

Other Liabilities ^(as of September 30, 2014) \$44.2

Total Enterprise Value \$375.9

Debt less Cash / Total Enterprise Value 21.0%

Annual Dividend / Yield ^(as of September 30, 2014) \$0.07 / 0.11%

(1) Assuming the reinvestment of dividends

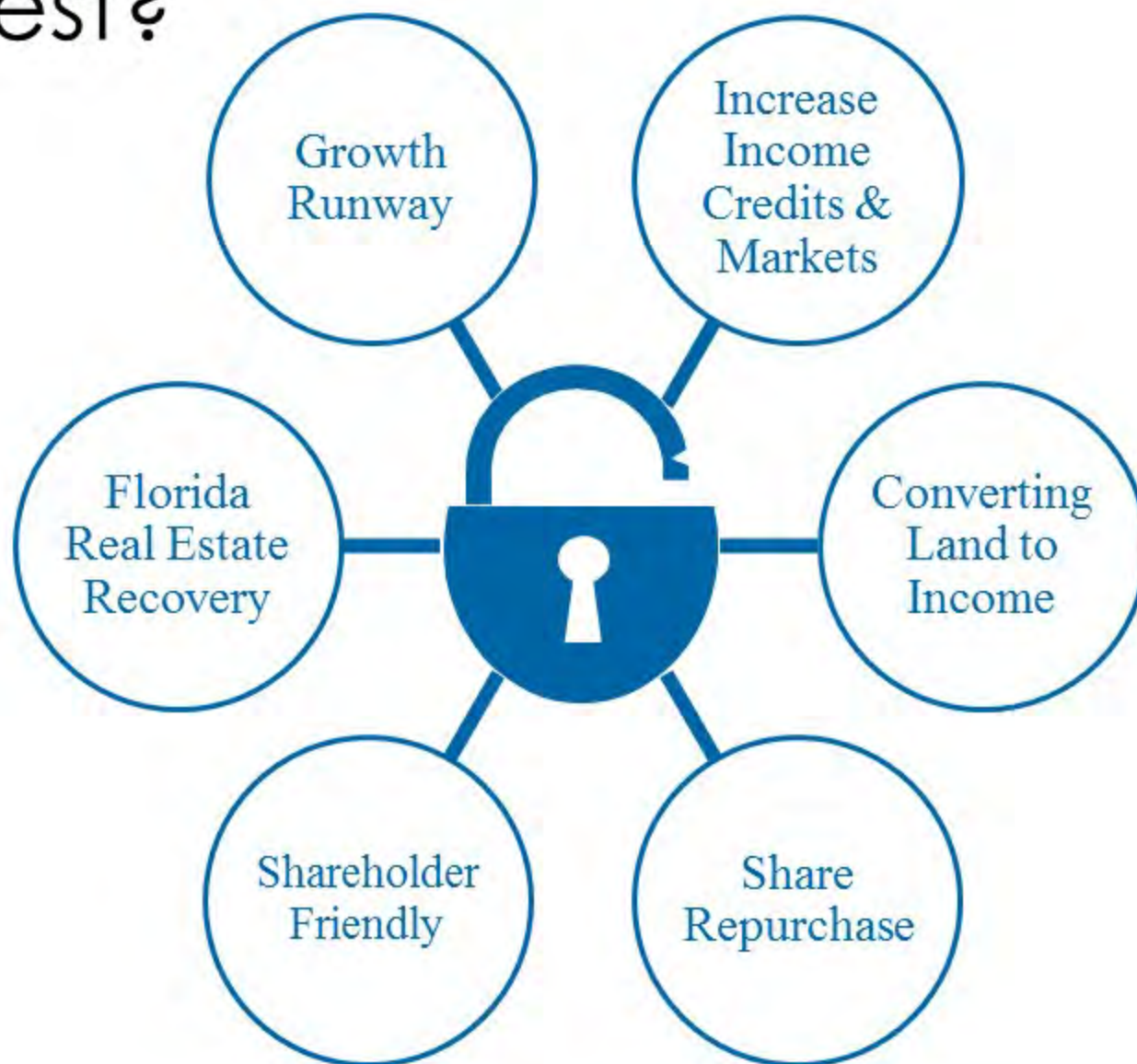
Conservative Leverage • Positioned for Growth

A Snapshot – Asset Rich

As of October 24, 2014

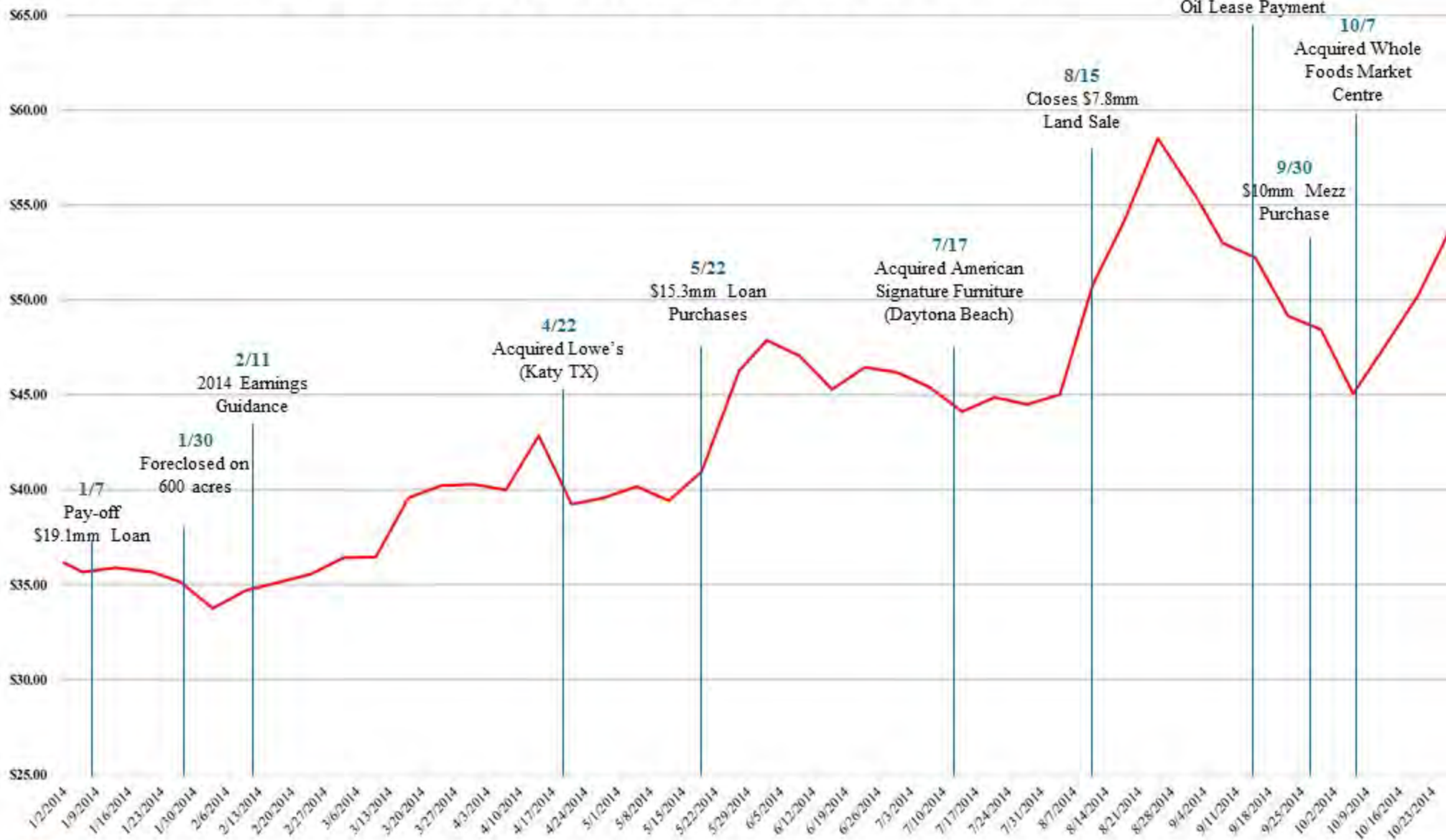
| | |
|----------------------|--|
| Land & Subsurface | 10,500+ acres 490,000± acres Subsurface Rights |
| Income Properties | 38 Single-Tenant Income Properties, 10 States 5 Self-Developed Flex/Office Properties 21 Billboards |
| Loan Investments | First Mortgage Loan for Redevelopment of Retail Income Property Two Mezzanine Loans on Upper Upscale Hotels B-Note on Retail Shopping Center |
| Golf | Semi-Private – LPGA International 36 holes of Championship Golf |
| Other | Timber Management Hunting & Hay Leases |

Why Invest?



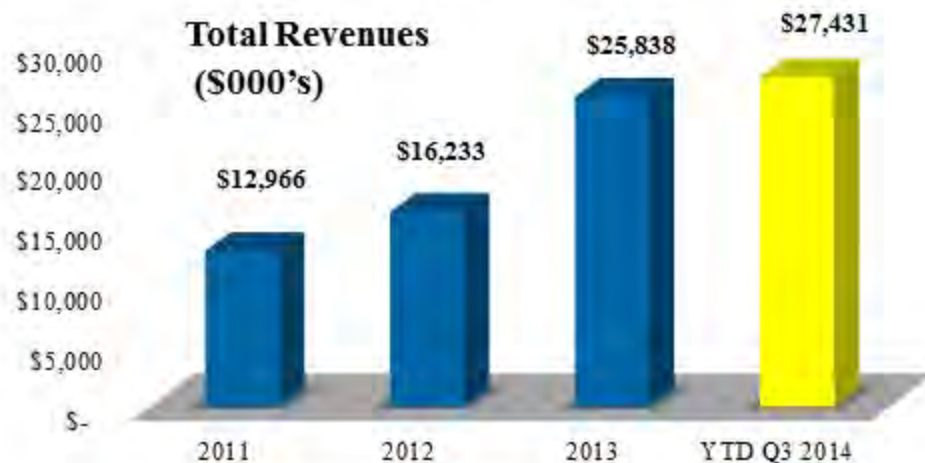
2014 Stock Performance

Closing Stock Price



By the Numbers

Annual Results for 2011 – 2013 and YTD as of September 30, 2014



Balance Sheet

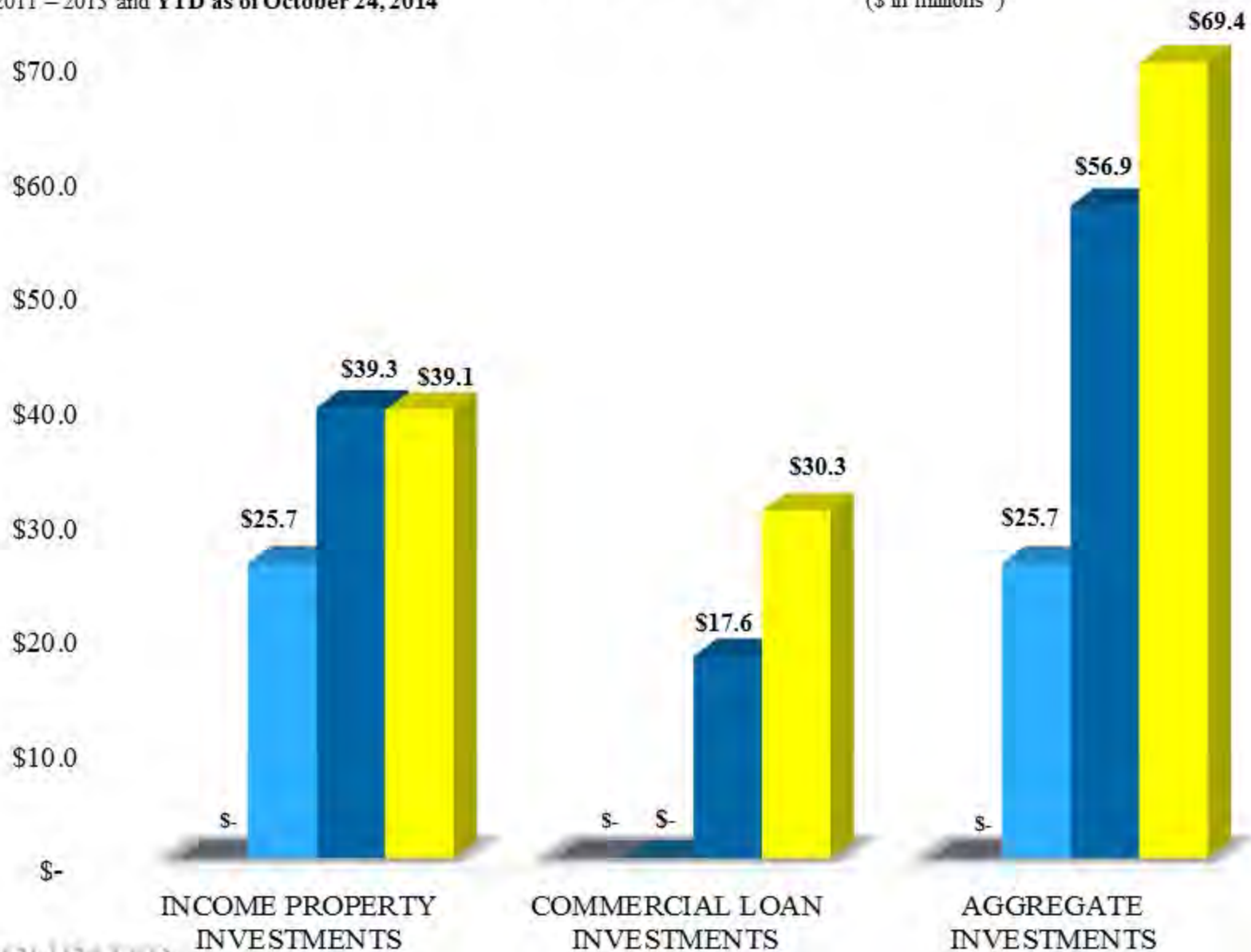
as of September 30, 2014 (\$ in 000's)

| | | ASSETS | |
|---|-----------|-----------------------|--|
| Property, Plant, and Equipment: | | | |
| Land, Timber, and Subsurface Interests | \$ | 15,312 | → Basis in Subsurface Interests \$0 per acre |
| Golf Buildings, Improvements, and Equipment | | 3,299 | |
| Income Properties Land, Buildings, and Improvements | | 172,642 | |
| Other Furnishings and Equipment | | 995 | |
| Construction in Progress | | - | |
| Total Property, Plant, and Equipment | | <u>192,248</u> | |
| Less, Accumulated Depreciation and Amortization | | <u>(14,865)</u> | |
| Property, Plant, and Equipment - Net | | 177,383 | |
| Land and Development Costs | | 22,864 | → Average Basis in Land \$3,636 per acre |
| Intangible Assets - Net | | 6,698 | |
| Assets Held for Sale | | 3,154 | |
| Impact Fees and Mitigation Credits | | 5,649 | |
| Commercial Loan Investments, Held for Investment | | 27,398 | |
| Cash and Cash Equivalents and Restricted Cash | | 3,645 | |
| Investment Securities | | 864 | |
| Other Assets (Including Net Pension Asset) | | 4,681 | |
| TOTAL ASSETS | \$ | <u>252,336</u> | |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Liabilities: | | | |
| Accounts Payable and Accrued Liabilities | \$ | 6,196 | |
| Deferred Revenue | | 3,449 | |
| Accrued Stock-Based Compensation | | 428 | |
| Income Taxes Payable | | 111 | |
| Deferred Income Taxes - Net | | 33,989 | → Deferred Tax Liability on 1031 Deferred Gains \$40.3 million |
| Long-term Debt | | <u>81,190</u> | |
| TOTAL LIABILITIES | | <u>125,363</u> | |
| Shareholders' Equity: | | | |
| Common Stock | | 5,831 | |
| Treasury Stock | | (1,382) | → 40,470 Shares Bought Back |
| Additional Paid-In Capital | | 10,565 | |
| Retained Earnings | | 112,112 | |
| Accumulated Other Comprehensive Loss | | <u>(153)</u> | |
| TOTAL SHAREHOLDERS' EQUITY | | <u>126,973</u> | → Book Value \$21.64/outstanding share |
| TOTAL LIAB & SHAREHOLDERS' EQUITY | \$ | <u>252,336</u> | |

Focus on Income Investments

Annual Results for 2011 – 2013 and YTD as of October 24, 2014

(\$ in millions)



Income Investments – 2014

As of October 24, 2014

■ Acquisitions

- 2 single-tenant income properties (Katy, TX & Daytona Beach, FL)
- 1 multi-tenant retail property (Sarasota, FL)
- \$39.1mm aggregate purchase price
- Weighted average remaining lease term of 8.8 years
- 2014 Investment Yield Guidance 6-9%

■ Dispositions

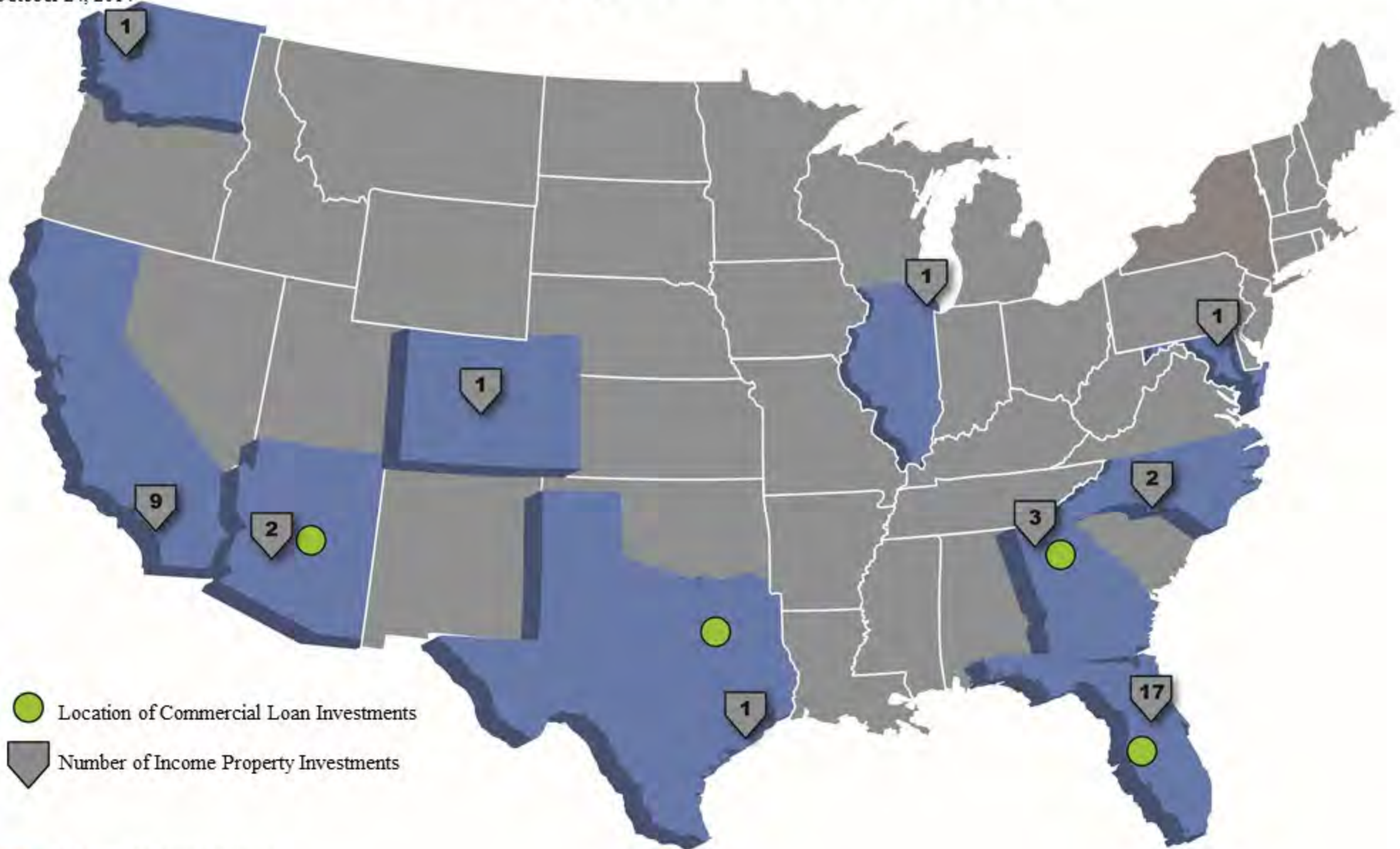
- No single-tenant income properties have been sold thus far in 2014
- 2014 Disposition Guidance \$8mm - \$10mm
- 2014 Disposition Yield 7.5% - 9.5%



Growing and Upgrading Portfolio

Income Producing Investments

as of October 24, 2014


















● Location of Commercial Loan Investments

▤ Number of Income Property Investments

Top Tenants by Rent

As of October 24, 2014

| Retailer | Retailer Type | S&P Credit Rating | Stores | % of GLA | % of Rent |
|---|------------------|-------------------|--------|----------|-----------|
|  (1) | DRUG STORE | NR | 8 | 10.3% | 17.0% |
|  | DRUG STORE | BBB | 5 | 7.3% | 13.0% |
|  | HOME IMPROVEMENT | A- | 2 | 25.0% | 12.0% |
|  | OFFICE | NR | 2 | 13.6% | 11.0% |
|  | BANK | A | 9 | 7.9% | 7.0% |
|  | DISCOUNT | BBB- | 2 | 6.1% | 5.0% |
|  (2) | GROCERY | BBB- | 1 | 3.7% | 5.0% |
|  | GROCERY | NR | 1 | 4.6% | 5.0% |

| Retailer | Retailer Type | S&P Credit Rating | Stores | % of GLA | % of Rent |
|---|----------------|-------------------|--------|----------|-----------|
|  | DRUG STORE | B | 1 | 1.7% | 4.0% |
|  | SPORTING GOODS | NR | 1 | 4.7% | 4.0% |
|  | SPECIALTY | NR | 1 | 5.4% | 3.0% |
|  | ELECTRONIC | BB | 1 | 3.1% | 3.0% |
|  | SPECIALTY | NR | 1 | 2.8% | 3.0% |
|  | BANK | A | 1 | 0.4% | 2.0% |
|  | BANK | A+ | 1 | 0.5% | 2.0% |
|  | RESTAURANT | NR | 1 | 0.6% | 1.0% |

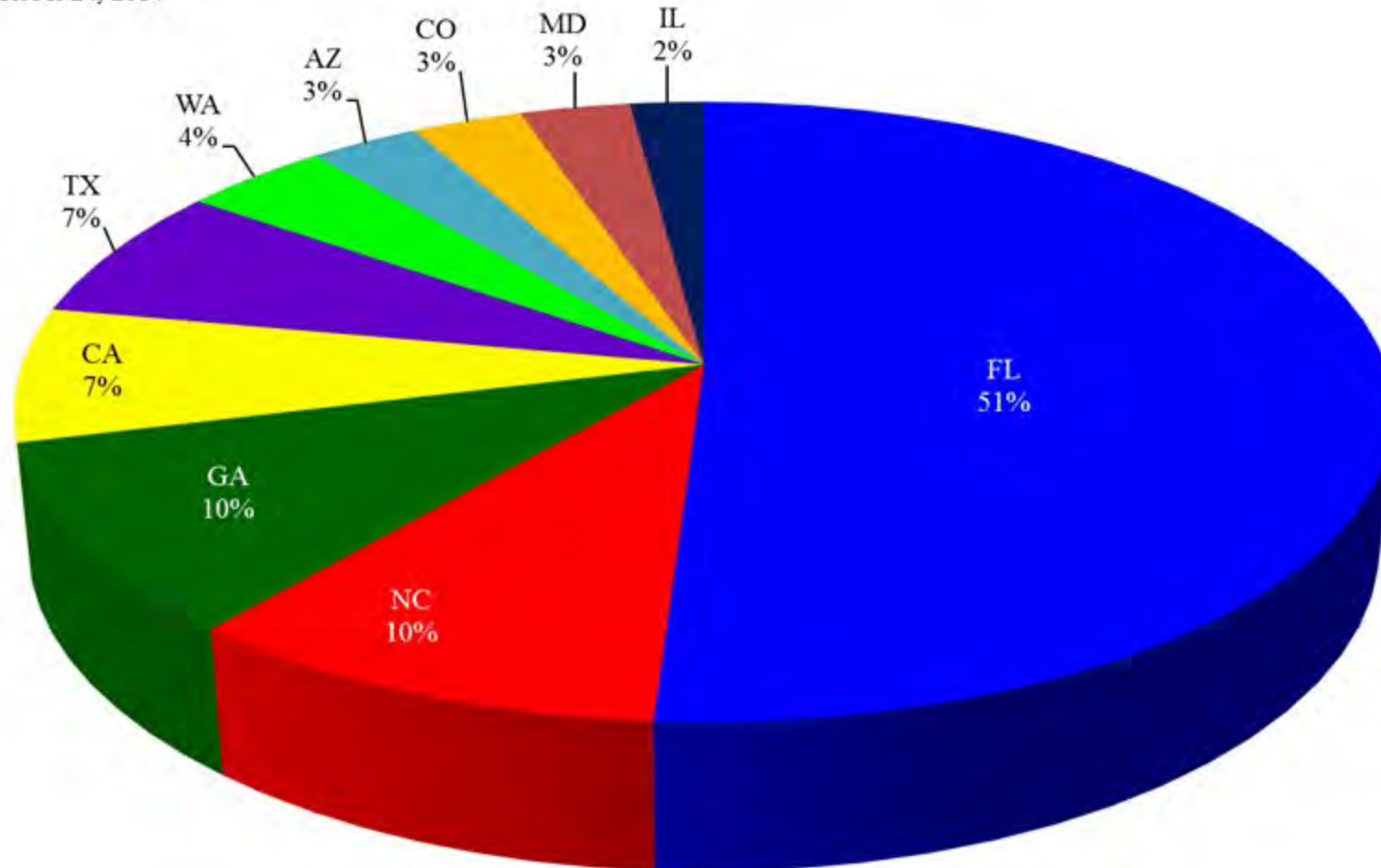
(1) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark

(2) Approximately 3% of rent comprised of other retailers in Whole Foods Market Centre

Approx. 46% of rent income
from Investment Grade tenants

Geographic Diversity

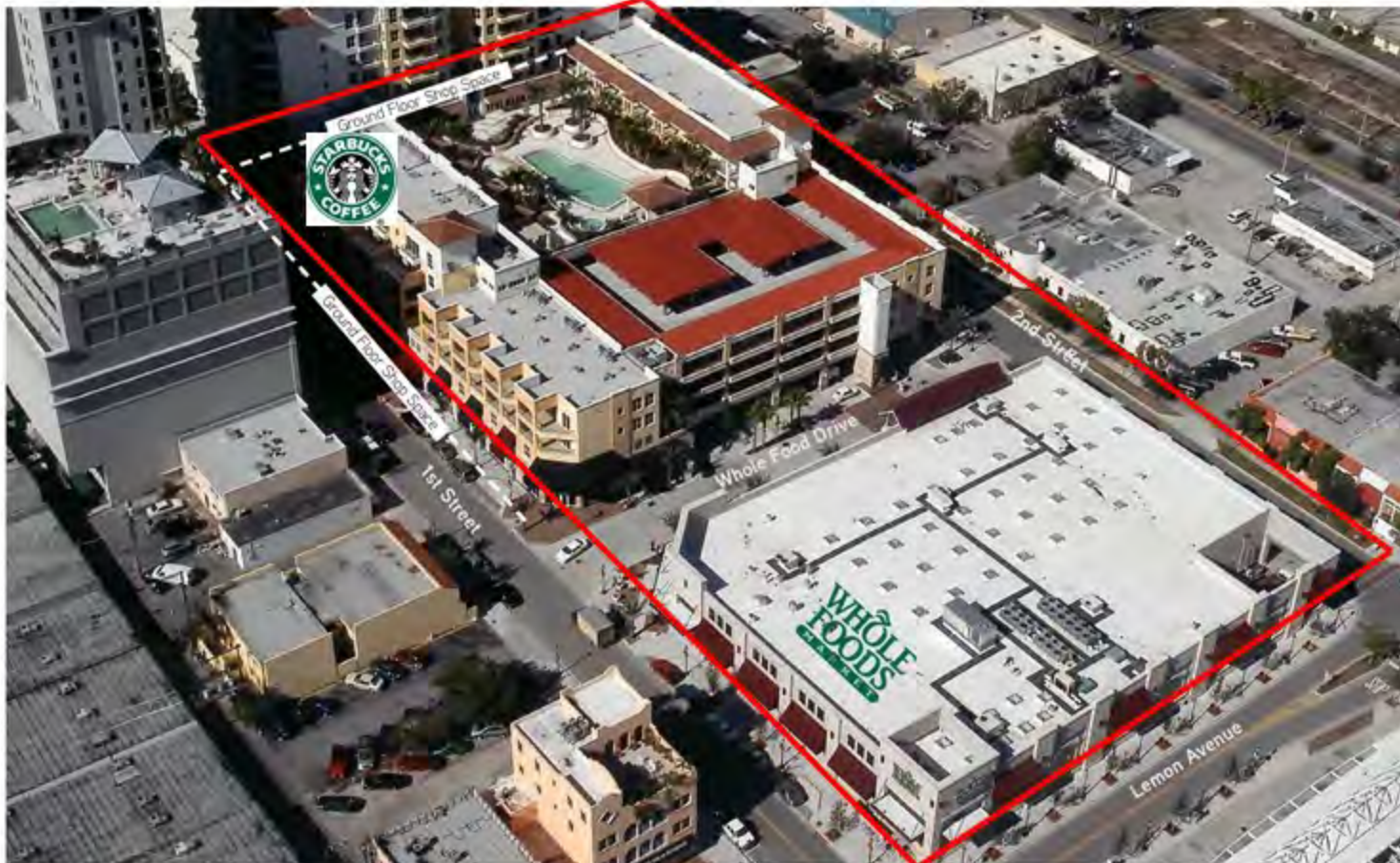
% based on rent as of October 24, 2014



29% of income from new states since YE 2011

2014 Acquisition

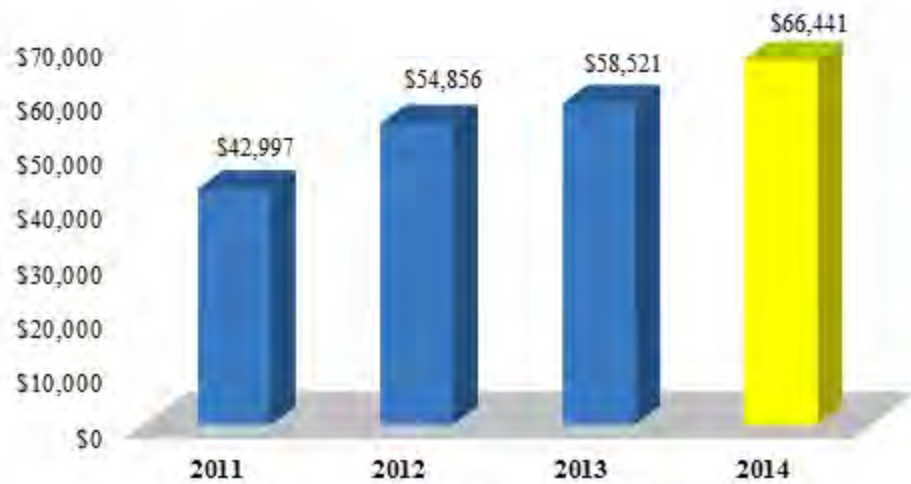
- Whole Foods Market Centre – Sarasota, FL
 - \$19.1mm, 7.1 years remaining (weighted average)
 - 3-mi Pop. 68,690; 3-mi Median HHI \$45,903



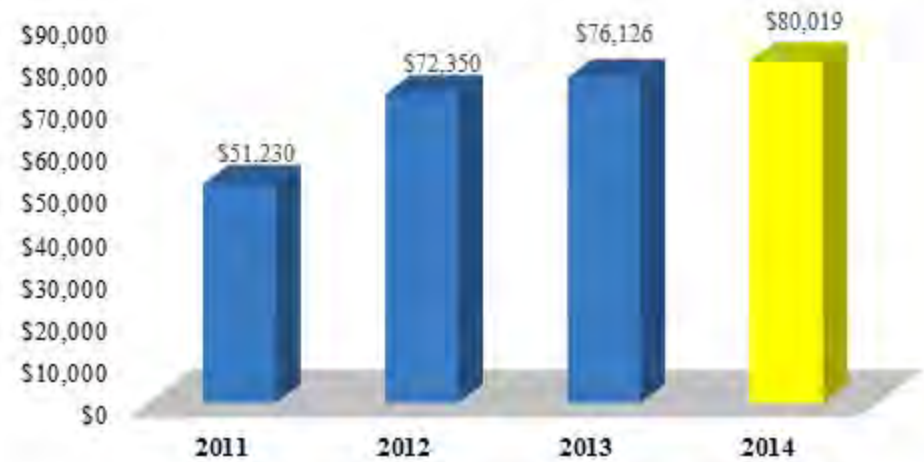
- 59,000 square feet of total retail space
- 36,000 square feet free-standing **WHOLE FOODS MARKET**
- 23,000 square feet ground floor retail space
- 455 space parking garage

Improving Income Portfolio Demos

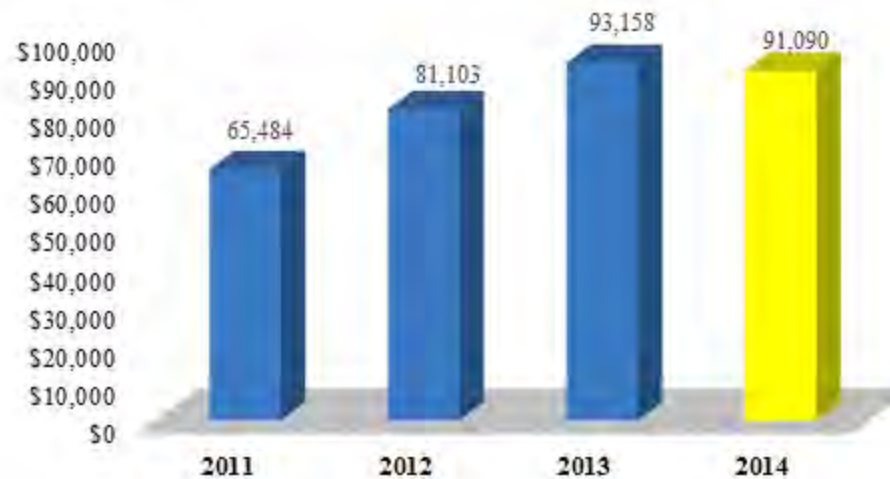
Portfolio average as of August 31, 2014



3-Mile Median Household Income

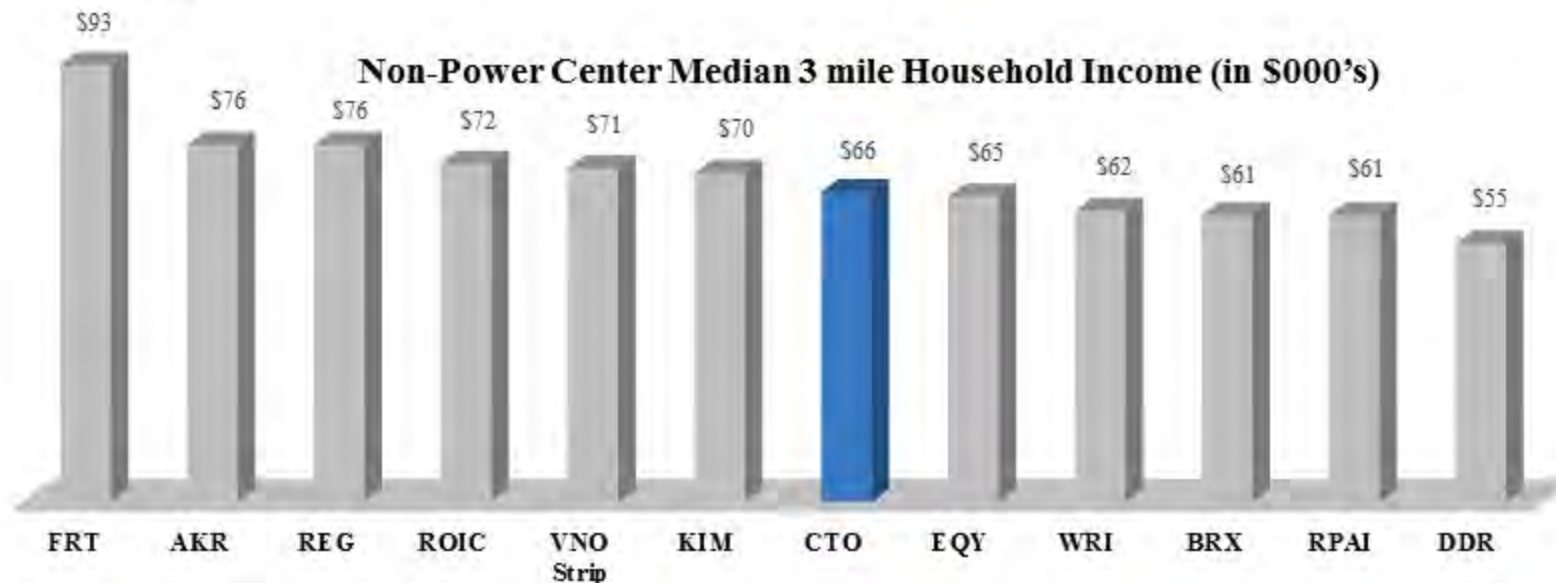
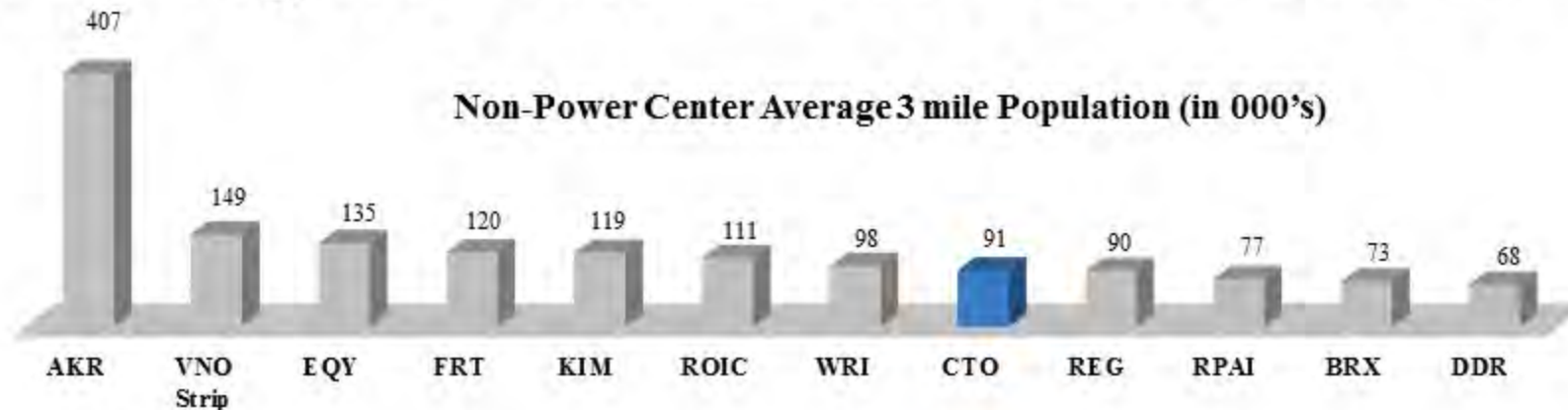


3-Mile Average Household Income



3-Mile Population

Improving Income Portfolio Demos



Source: Vornado Presentation – Shopping Center Business Spin-off April 11, 2014 & Green Street Advisors March 2014 Strip Sector Update (excluding CTO Information)

Company Goal: Improve Income Portfolio Demos

Distribution Facility

LAND TRANSACTION – Daytona Beach, FL

CLOSED – AUGUST 15, 2014

Gross Sales Price: \$7.8mm

- 76 Acres along I-95 and Dunn Avenue
- 630,000+ SF distribution facility
- Estimated total capital investment by buyer approximately \$80mm
- Creation of estimated 400 - 500 new jobs
- CTO owns 75+ acres surrounding the distribution facility
- Approximately \$15mm in incentives from state, county, city and private entities



Land Sale

LAND TRANSACTION – Daytona Beach, FL

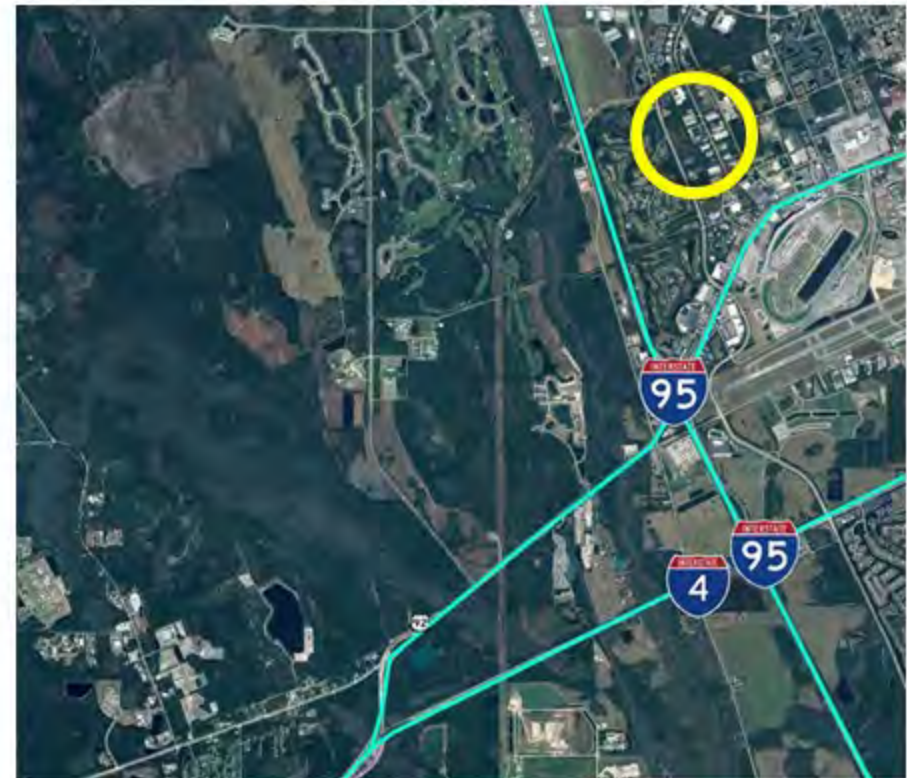
CLOSED – October 30, 2014

Gross Land Sales Price: \$625,000

Sale of Mitigation Credits: \$389,000

Total Proceeds: \$1.04 million

- Approx. 21 Acres east of Williamson Blvd
- Potential expansion/relocation of office space for local business (multi-billion dollar market cap)
- Approx. 80,000 SF office building
- Retention/Creation of estimated 300+ jobs



Self-Developed Properties

- Five properties totaling approximately 84,000 SF all in Daytona Beach, FL
 - Concierge Office: 1 property; approx. 22,000 square feet; 100% leased
Two Story Office
 - Mason Commerce Center: 2 properties; approx. 31,000 square feet; 94% leased
One Story Flex
 - Williamson Business Park: 2 properties; approx. 31,000 square feet; 25% leased
One Story Flex



Williamson Business Park

Completed in Q2 2014

Two 15,360 SF buildings

25% leased to Lamar Advertising

Upside Potential: Approx. 25,000 sq ft of rentable space to lease

Commercial Loan Investments

As of September 30, 2014

| Date of Investment | Loan Type | Loan Type | Asset Location | Loan Balance | Rate | Maturity Date |
|--|---------------------|-------------------------|----------------|---------------------|--------------|-----------------|
| January 2014 | Mezzanine | Hotel | Atlanta, GA | \$5,000,000 | 12.00% | February 2019 |
| May 2014 | B-Note | Retail Shopping Center | Sarasota, FL | \$8,960,467 | Libor + 725 | June 2015 |
| May 2014 | First Mortgage Loan | Redevelopment of Retail | Phoenix, AZ | \$6,300,000 | 6.00% | November 2015 |
| September 2014 | Mezzanine Loan | Hotel | Dallas, TX | \$10,000,000 | Libor + 725 | September 2016 |
| Total Commercial Loan Investments (Weighted Average Rate/Term) | | | | <u>\$30,260,467</u> | 8.06% | 1.87 yrs |

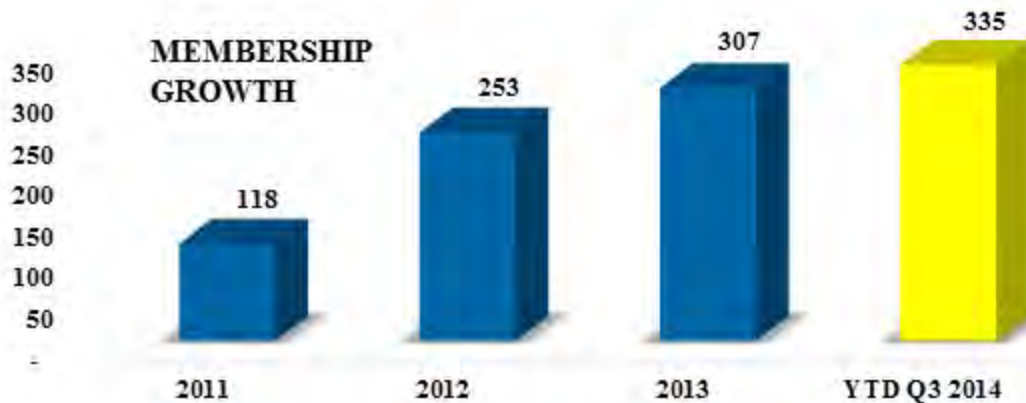
Fundamental Investments • Opportunistic Yields

Golf Operations

OPERATING RESULTS



MEMBERSHIP GROWTH



HILLS COURSE



CLUBCORP®

Subsurface Interests

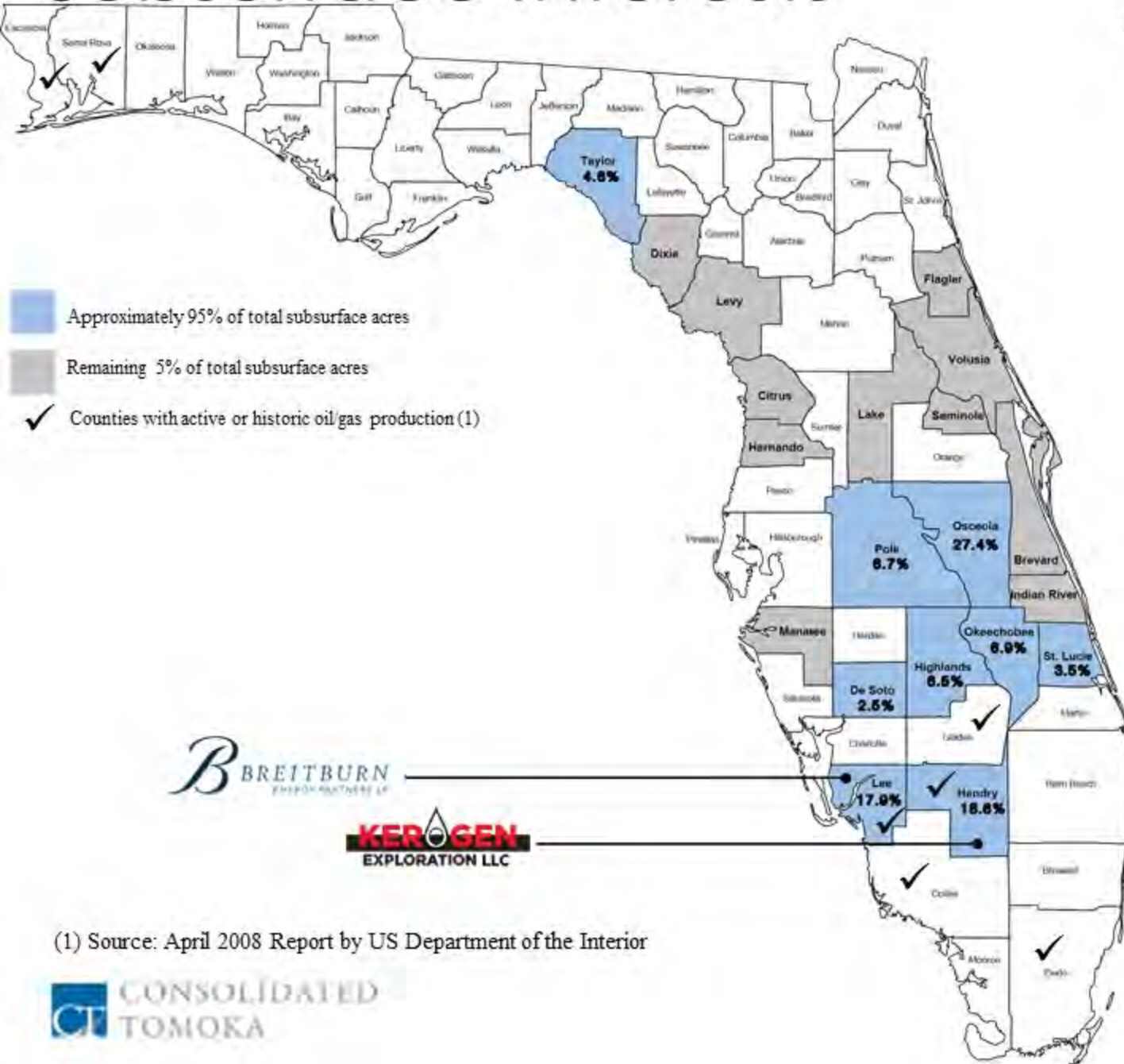
- Lease with Kerogen Florida Energy Co.
 - Amended 8-year oil exploration lease
 - Sept 2014 \$600k payment - drilling requirements
 - Sept 2014 \$1.9mm payment – 4th year lease payment
 - Leased acres total 42,000 in Hendry County, FL
 - Renewable each September for remaining 4 years at Lessee's option
 - YTD Q3 2014: \$3.0mm in revenue (vs. \$1.7mm in YTD Q3 2013)

- Lease with BreitBurn Energy – 2 Operating Wells
 - YTD Q3 2014: \$167k in royalty revenue (vs. \$231k in YTD Q3 2013)

- Actively discussing 136,000 acres in Lee and Hendry Counties currently not under lease



Subsurface Interests



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

CTO owns full or partial interest in approximately 490,000 subsurface acres

| County | Acreage |
|--------------------|----------------|
| Osceola | 134,168 |
| Hendry | 91,355 |
| Lee | 87,447 |
| Okeechobee | 33,687 |
| Polk | 32,793 |
| Highlands | 31,635 |
| Taylor | 22,512 |
| St. Lucie | 17,143 |
| De Soto | 12,274 |
| All other counties | 26,986 |
| TOTAL | 490,000 |

(1) Source: April 2008 Report by US Department of the Interior

Other Sources of Revenue and Cash

- Agriculture (third-party manager)
 - Approximately 4,000 acres in hay and hunting leases
 - Approximately 6,300 acres in timber production
 - YTD Q3 2014: \$258k in revenue (vs. \$149k in YTD Q3 2013)

- Billboards
 - 21 Billboards: 18 on I-95
 - YTD Q3 2014: \$160k in revenue (vs. \$150k in YTD Q3 2013)

- Cash from Impact Fees: No P&L impact
 - YTD Q3 2014: \$260k (vs. \$181k in YTD Q3 2013)

- Fill Dirt Excavation Revenue
 - YTD Q3 2014: \$139k in revenue (vs. \$0k in YTD Q3 2013)



Segment Income*

(\$ in millions)

| | <u>YTD</u> <u>Q3 2014</u> \$ | <u>YTD</u> <u>Q3 2013</u> \$ |
|------------------------------|------------------------------------|------------------------------------|
| Income Properties | 9.54 | 8.41 |
| Commercial Loan Investments | 1.58 | 0.64 |
| Real Estate Operations | 7.17 | 1.53 |
| Golf Operations | (0.31) | (0.40) |
| Agriculture and Other Income | <u>0.11</u> | <u>0.03</u> |
| Total Segment Income | <u>18.09</u> | <u>10.21</u> |
| Total Segment Income Growth | 77.11% | |

*Revenues less direct cost of revenue

Debt Summary

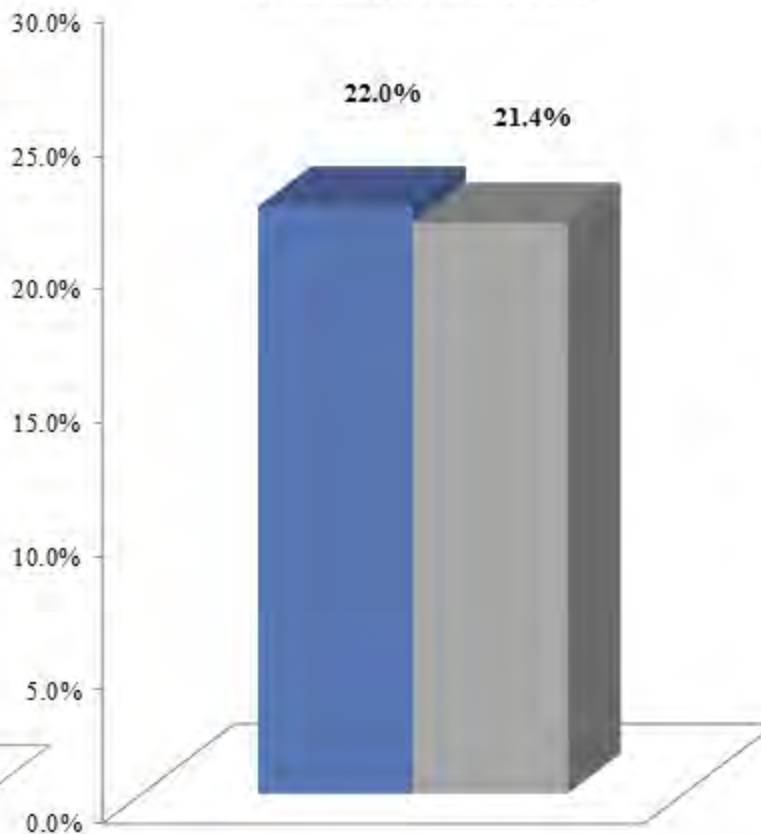
As of September 30, 2014

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



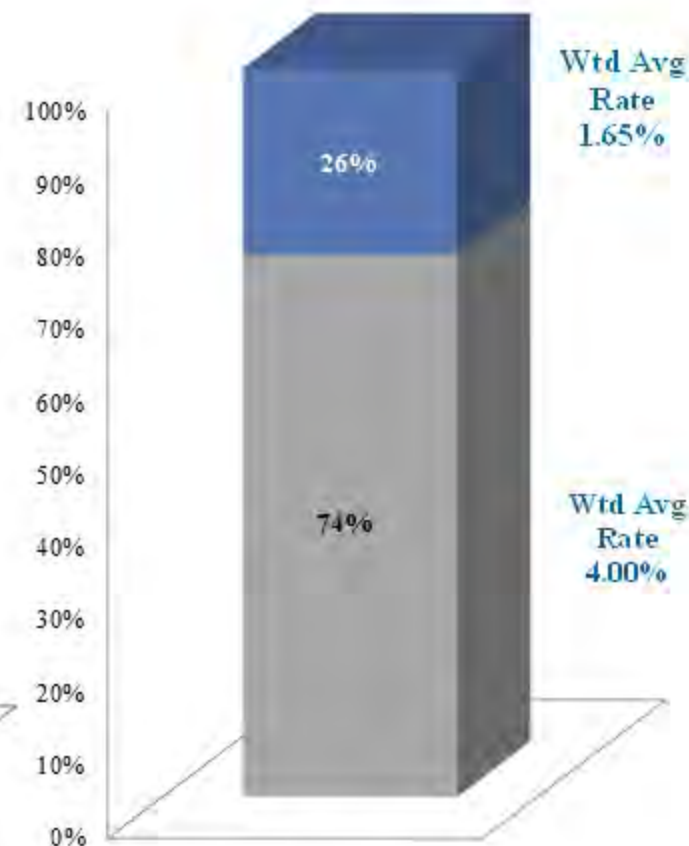
- Available Credit Capacity
- Cash Balance (excludes restricted cash)

Debt to Market Cap
(excluding restricted cash)



- Total Debt/Total Market Cap
- Net Debt/Total Market Cap

Fixed to Floating Rate Debt










- Fixed Rate
- Variable Rate

Weighted Average Rate 3.40%

Weighted Average Term 11.1 yrs

CTO Advantage

Source: CTO estimates and publicly available documents
All information as of October 27, 2014; CTO information as of September 30, 2014

| | Implied Cap Rate | Top Three Tenants | Credit Rating | Avg Lease Term (Yrs) | Debt+Pref/ Market Cap |
|--|------------------|--|--------------------|----------------------|-----------------------|
|  CONSOLIDATED TOMOKA | N/A | CVS (1) Walgreens Lowe's | N/R BBB A- | 9.7 | 21% (2) |
|  AGREE REALTY CORPORATION | 7.60% | Walgreens Wawa CVS | BBB N/R BBB+ | 11.6 | 31% |
|  GRAMERCY PROPERTY TRUST | 6.40% | Bank of America A desa Texas (KAR Holdings) AMCOR Rigid Plastics | A B+ N/R | 10.3 | 30% |
|  NATIONAL RETAIL PROPERTIES NYSE:NNN | 6.10% | Susser Holdings Corp Mister Car wash The Pantry, Inc. | N/R N/R B+ | 12.0 | 24% |
|  AMERICAN REALTY CAPITAL | 6.20% | Red Lobster Walgreens CVS | NR BBB BBB+ | 12.2 | 39% |
|  SPIRIT REALTY CAPITAL | 6.90% | Shopko Walgreens 84 Lumber | N/R BBB N/R | 10.2 | 49% |
|  EPR Properties | 7.50% | American Multi-Cinema Regal Cinemas, Inc. Cinemark USA, Inc. | B B+ BB- | 13.6 | 32% |

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

(2) As of October 24, 2014

2014 Guidance

| | Guidance | YTD Q3 2014 |
|---|---------------------------|-------------------------|
| Earnings per share <small>(on a fully diluted basis)</small> | \$1.00 - \$1.10 per share | \$0.99 |
| Acquisition of Income-Producing Assets | \$50mm - \$60mm | \$69.4mm ⁽¹⁾ |
| Target Investment Yields | 6% - 9% | |
| Disposition of Non-Core Income Properties | \$8mm - \$10mm | \$0.0mm |
| Target Disposition Yields | 7.5% - 9.5% | |
| Land Transactions <small>(sales value)</small> | \$5mm - \$10mm | \$8.8mm ⁽²⁾ |
| Leverage Target <small>(as % of Total Enterprise Value)</small> | < 40% | 21.0% ⁽¹⁾ |

(1) As of October 24, 2014

(2) As of October 31, 2014

Where does the Stock Market Value our Land?

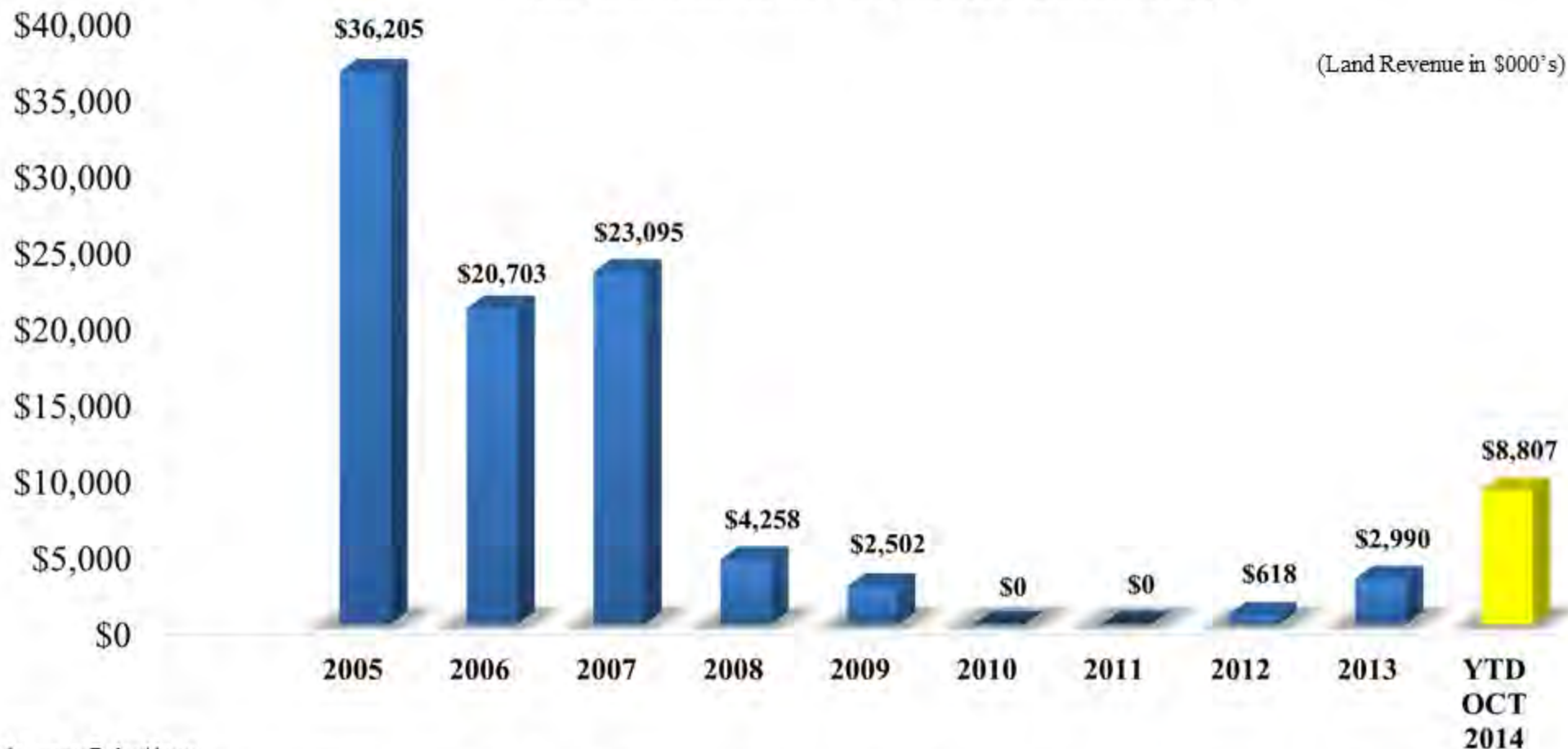
Trading Value of Land

| | |
|---|----------------------|
| Outstanding Shares | 5,867,180 |
| Share Price (as of October 24, 2014) | \$50.23 |
| Market Capitalization (as of October 24, 2014) | \$294,708,451 |
| Long-Term Debt | \$81,190,011 |
| Deferred Income Taxes (Net) | \$33,989,478 |
| Other Liabilities | \$10,183,505 |
| Less: Book Value of Income Properties, Golf, Mortgage Loan & Other Assets | (\$224,386,158) |
| Implied Land Value (as of October 24, 2014) | \$195,685,287 |
| Approximate Acres | 10,500 |
| Implied Land Value/Acre (as of October 24, 2014) | \$18,637 |

All amounts as of September 30, 2014 unless otherwise noted

Historical Land Revenue

Annual Land Revenue for 2005 – 2013 and YTD as of October 31, 2014



Average Price/Acre

| | | | | | | | | | | | |
|------------------|------------|------------|------------|------------|------------|------|------|-----------|------------|-----------|------|
| Residential | \$ 20,665 | \$ 100,000 | \$ 18,480 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Commercial | \$ 140,116 | \$ 96,340 | \$ 166,392 | \$ 174,669 | \$ 158,307 | \$ - | \$ - | \$ 37,133 | \$ 256,542 | \$ 88,441 | \$ - |
| Total | \$ 107,754 | \$ 96,535 | \$ 47,468 | \$ 174,669 | \$ 158,307 | \$ - | \$ - | \$ 37,133 | \$ 256,542 | \$ 88,441 | \$ - |
| Total Acres Sold | 336.0 | 214.5 | 486.5 | 24.4 | 15.8 | - | - | 16.7 | 11.7 | 99.6 | - |

Harvesting Value: Completed Land Transactions



Sold 20.96 acres
\$30k/ac | October 2014



Sold 75.60 acres
\$103k/ac | August 2014



Sold 3.06 acres
\$128k/ac | February 2014



Sold 2.02 acres
\$317k/ac | December 2013



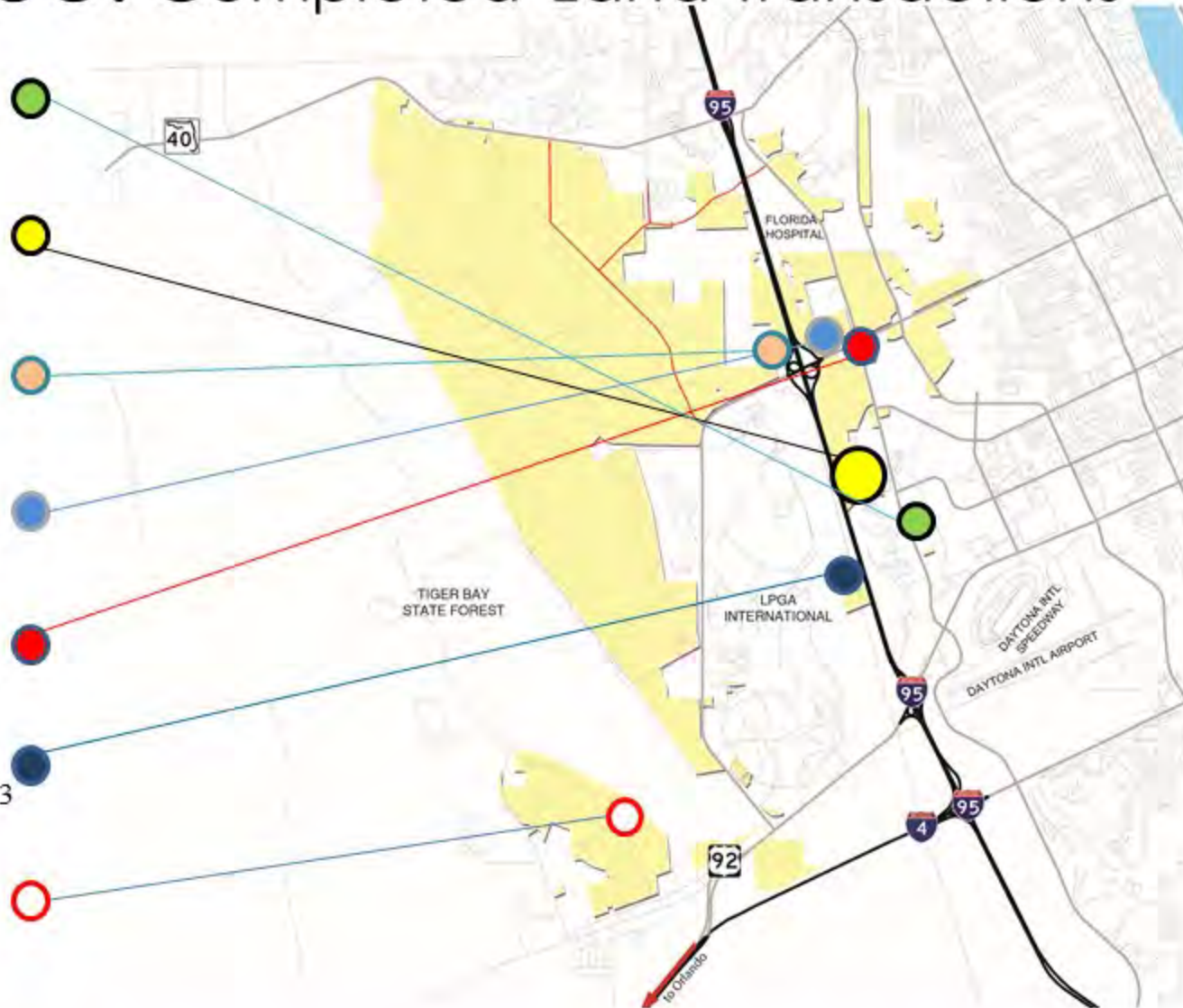
Sold 3.41 acres
\$382k/ac | December 2013



Sold 6.23 acres
\$168.5k/ac | December 2013



Sold 16.60 acres
\$37k/ac | June 2012



Sold 127.88 Acres • Average Gross Price \$97k/acre

Harvesting Value: Potential Land Transactions

WEST OF I-95

Potential Transaction 1

Approx. 1,500 – 1,700 acres

EAST OF I-95

Potential Transaction 2

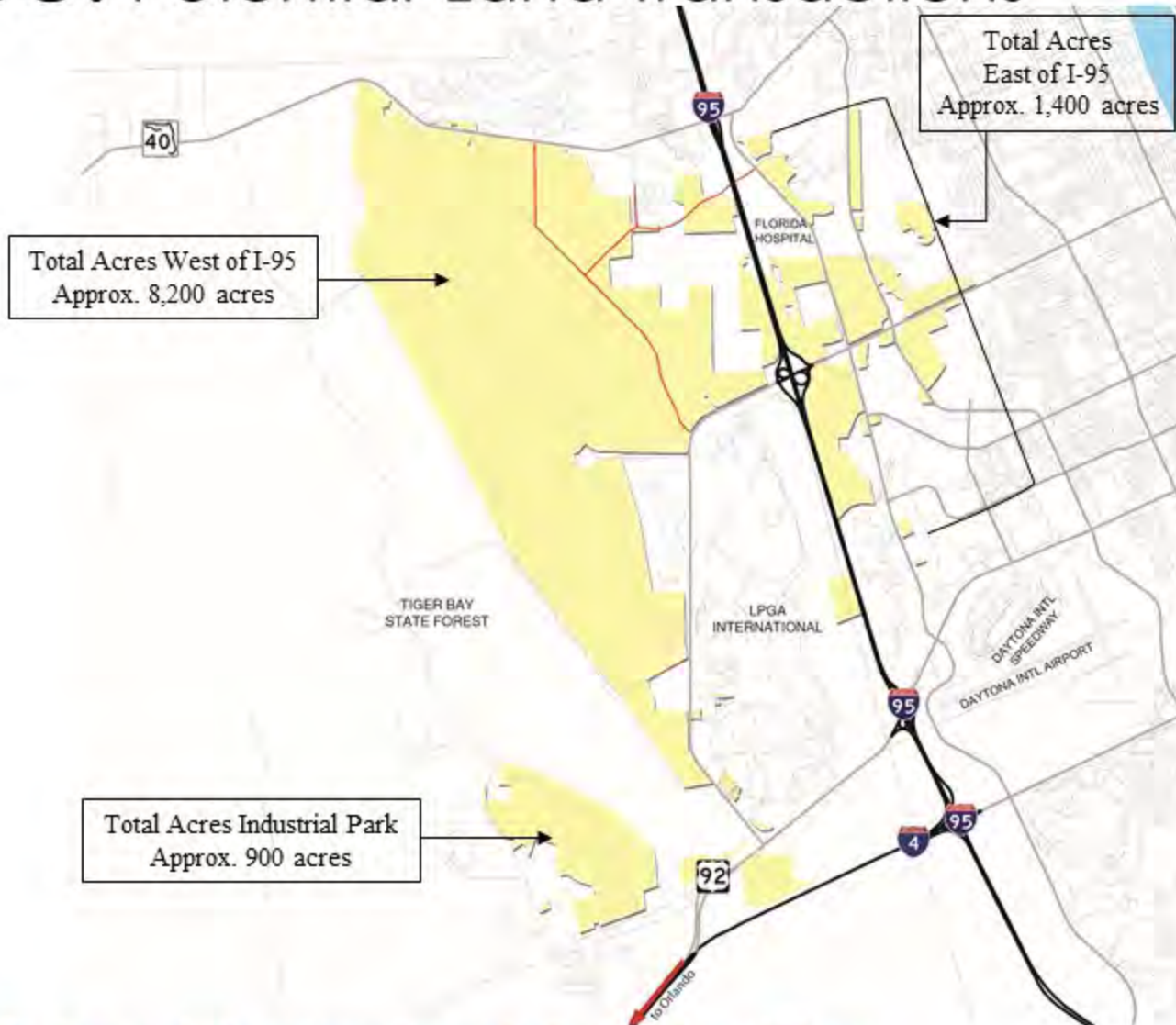
Approx. 15 - 20 acres

Potential Transaction 3

Approx. 30 - 40 acres

Potential Transaction 4

Approx. 2 - 5 acres



Total Potential Sales of Approximately \$45 million

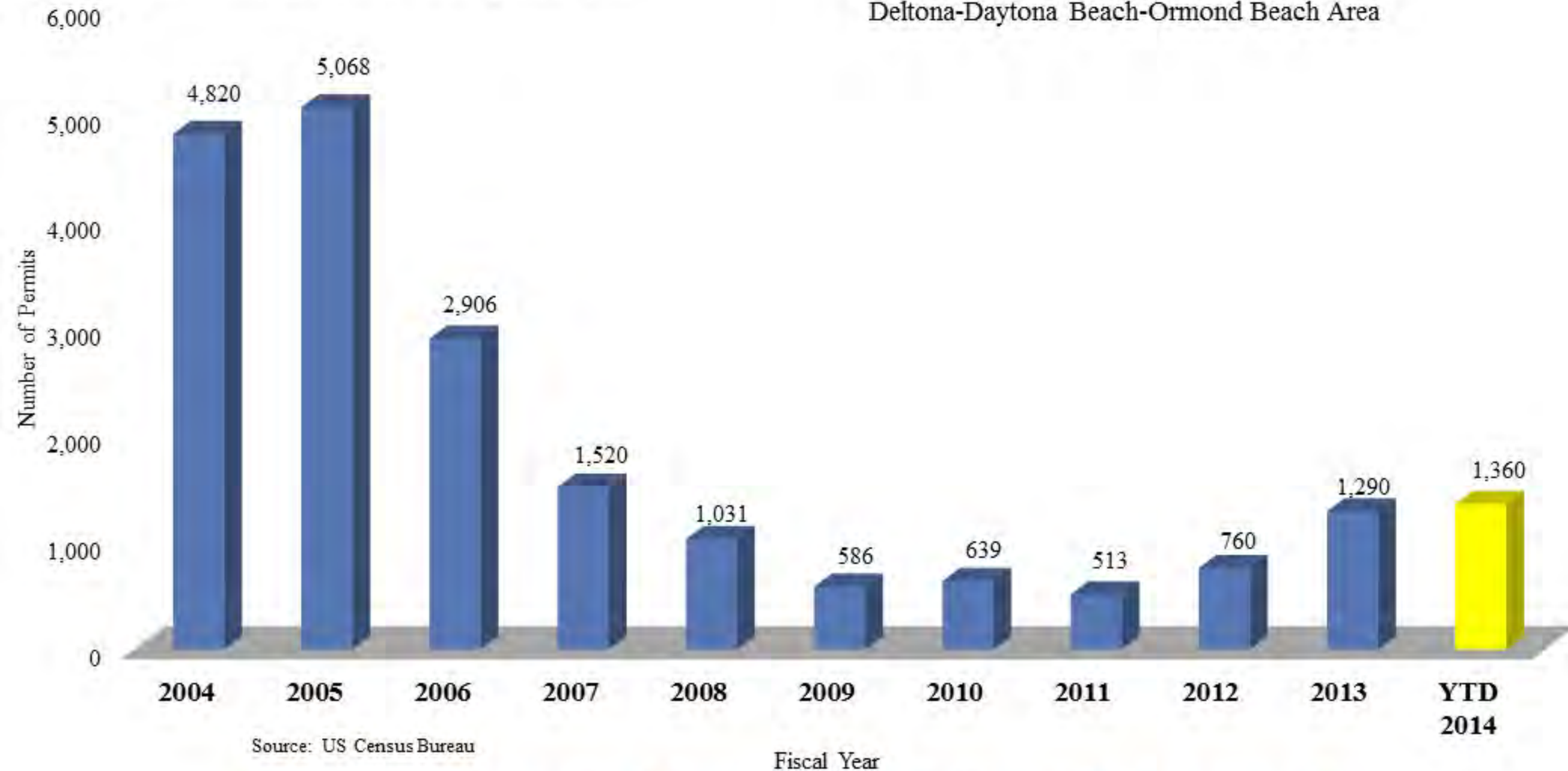
Shareholder Friendly

- Share Buy Back: Bought back 25,836 shares in February and March 2014 for \$928k (average price \$35.92 per share)
- Board of Directors reduced to 7 in 2014 from 11 in 2011
- Annual election of board
- Additional disclosure and transparency
- Improved shareholder communications
- Implemented Clawback Provision for Stock Grants
- Implemented Say on Pay
- Increased Director Stock Ownership Requirements
- Terminating Defined Benefit Pension Plan
- Terminated Deferred Compensation Plan

Housing Rebound

Annual Data for 2004 – 2013 and YTD 2014 as of September 30, 2014

Annual Permits Issued for
Deltona-Daytona Beach-Ormond Beach Area



Single Family Homes on the Rebound

Home of NASCAR



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

DAYTONA RISING



Large Commercial Development

ONE **DAYTONA**

- Approved for a 180-acre development including entertainment, restaurants, retail, hotel and residential uses
- Several hundred million dollars invested locally
- Anchored by Bass Pro Shops & Cobb Theatres
- Marriott branded hotel announced
- City and County investing \$20mm in infrastructure



World-Class University

EMBRY-RIDDLE
Aeronautical University

#1 aeronautical university in the world

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



Major Florida Intersection



- Widening is well underway
 - \$134mm project will provide more capacity along I-4 through to the I-95 interchange
 - Estimated to be complete in early 2015



Top Institutional Shareholders

| | SHAREHOLDER | SHARES | % |
|--|---------------------------------|------------------|---------------|
|  WINTERGREEN FUND | Wintergreen Advisers LLC | 1,543,075 | 26.35 |
|  | BlackRock Institutional | 375,181 | 6.09 |
|  | Third Avenue Management LLC | 258,368 | 4.40 |
|  | Vanguard Group, Inc. | 165,907 | 2.83 |
|  | Dimensional Fund Advisors, Inc. | 157,897 | 2.69 |
|  | Royce & Associates Inc. | 110,710 | 1.89 |
|  | Carlson Capital LP | 105,900 | 1.80 |
|  STATE STREET | State Street Corp. | 96,845 | 1.65 |
|  Northern Trust | Northern Trust Corp. | 76,592 | 1.31 |
|  UBS | UBS AG | 66,215 | 1.13 |
| TOP SHAREHOLDERS | | 2,938,690 | 50.09% |

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 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 |
| Jeff Robbins Director of Real Estate | <ul style="list-style-type: none"> • Robbins Development Partners, Inc. • Broad Street Partners, LLC • JLL | 2012 |

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 |
| Jeffry 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 |

Frequently Asked Question

- What is the impact of rising interest rates on the value of your assets?
 - An increase in interest rates (or rising inflation) would likely have an adverse impact on cap rates with a commensurate impact on the value of our existing income property portfolio;
 - CTO targets income properties with below market lease rates, a reasonable investment basis, and with strong real estate fundamentals which we believe will allow for these assets to outperform over the long-term;
 - CTO also has an active loan investment strategy which allows us to invest in shorter duration loan investments with fixed or floating rates thereby providing a good risk adjusted yield with maturities that could coincide with a more favorable income property investment market;
 - CTO has also invested in some shorter duration income property investments as an additional investment approach to alleviate the exposure to longer term income property leases;
 - CTO has put long-term fixed-rate mortgage debt on some of our income properties which allows for these loans to be assumed by a buyer if we were to sell these properties thus locking in longer term leverage to run with some of these assets; and
 - If interest rates rise and inflation rises, CTO's land asset values would presumably increase sufficiently to offset any decrease in the implied value of our income property portfolio.

Contact Us

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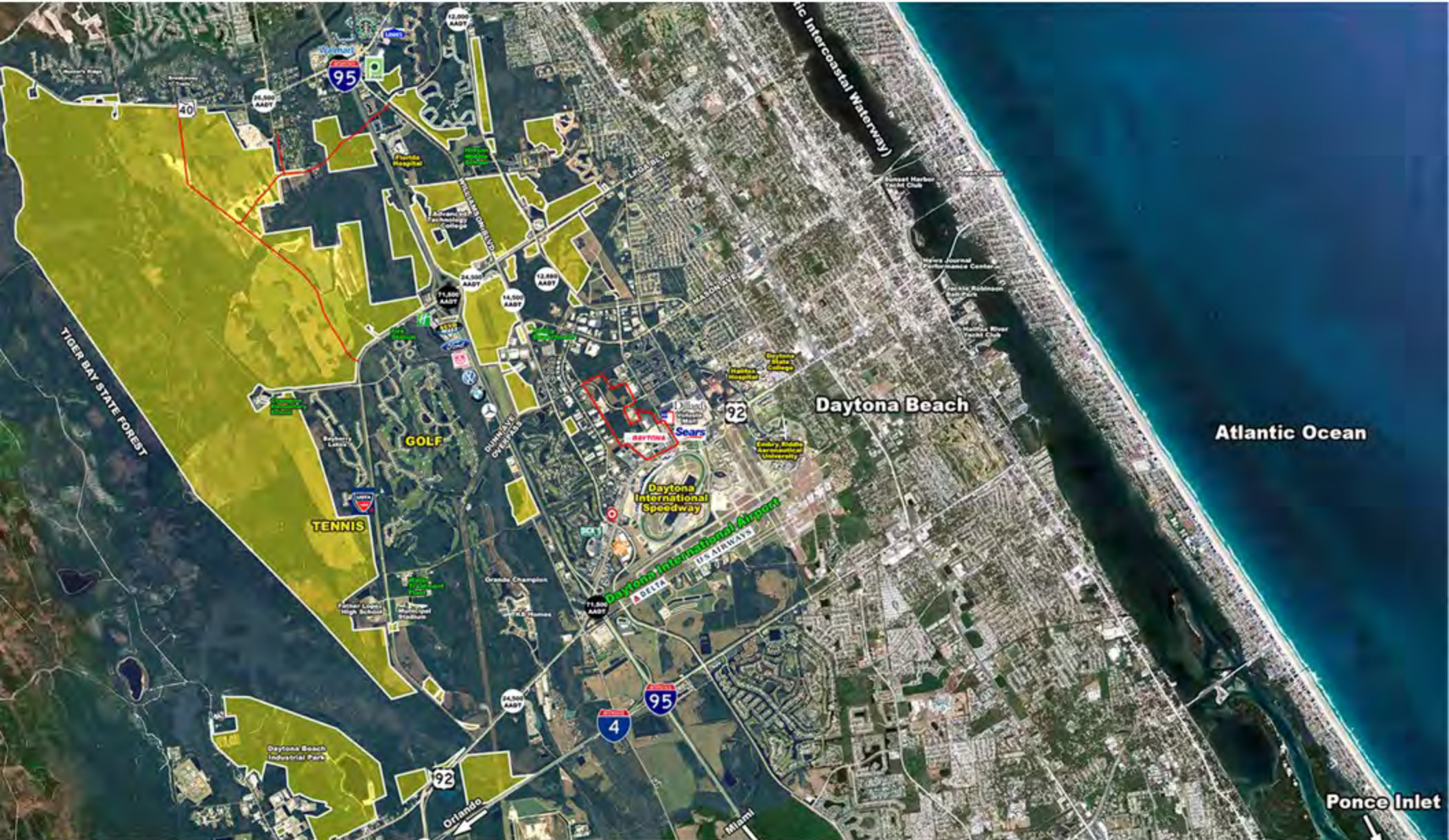
NYSE MKT: CTO

For additional information, please see our Annual Report on Form 10-K for the year ended December 31, 2013, copies of which may be obtained by writing the corporate secretary at the address above, or at www.ctlc.com.

Discover Daytona West at www.exploredb.com

Appendix

Well-Positioned Land



Well-Positioned Land



Well-Positioned Land



Well-Positioned Land



Well-Positioned Land

