

**Consolidated-Tomoka Land Co.**

CTO AMEX

Real Estate Operations

Market Capitalization USD:

\$150.56 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: John P. Albright**Age: 46****CEO Since: 2011**

	2009	2010	2011
Base Salary	\$294,816	\$294,816	\$294,816
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$16,812	\$16,992	\$379,981
TOTAL ANNUAL COMPENSATION	\$311,628	\$311,808	\$674,797
Increase in Post-Retirement Benefits	\$107,126	\$89,910	\$164,329
Stock Option Awards	\$296,861	\$0	\$0
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$715,615	\$401,718	\$839,126
Median of Other Named Executive Officers Total Compensation	\$548,994	\$340,062	\$1,578,257
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 23 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 9.38%

Stock Option Run Rate: 0.86%

Consolidated-Tomoka Land Co.

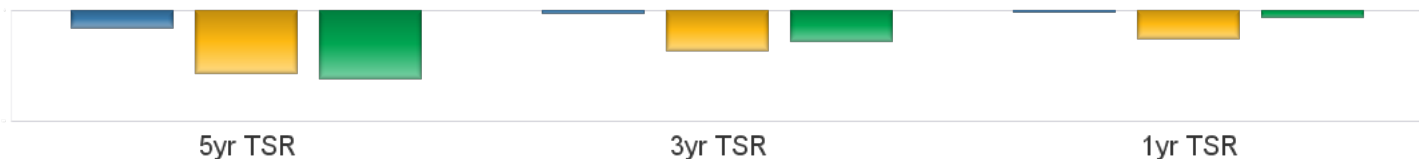
CTO AMEX

Real Estate Operations

Market Capitalization USD: **\$150.56 mm**

Performance Comparison

■ S&P500 ■ Industry ■ CTO



Peer Comparisons (TRBC) =Real Estate Operations

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CTO	Consolidated-Tomoka Land Co.	\$715,615	\$401,718	\$839,126	\$150,560,764
HPP	Hudson Pacific Properties, Inc.		\$4,268,586		\$390,447,640
FOR	Forestar Group Inc.	\$2,318,195	\$2,406,790	\$1,820,883	\$387,225,204
CCG	Campus Crest Communities, Inc.		\$315,909	\$428,221	\$334,005,054
HF	HFF, Inc.	\$1,362,597	\$2,189,649		\$314,277,473
EXL	Excel Trust, Inc.		\$1,001,941	\$4,041,933	\$297,909,071
WD	Walker & Dunlop, Inc.		\$1,740,606		\$258,321,512

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Alico Inc., Bresler & Reiner Inc., California Coastal Communities Inc., Homefed Corp., Pope Resources, Tejon Ranch Co., Thomas Properties Group Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John J. Allen	Chairman	59	Male	3	Outside
A. Chester Skinner	Member	59	Male	2	Outside
Thomas P. Warlow	Member	68	Male	2	Outside
William L. Olivari	Member	68	Male	4	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED