

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): February 7, 2017

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)

59-0483700
(IRS Employer Identification
No.)
32117
(Zip Code)

**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.)

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))
-

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 February 7, 2017 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 2016

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: February 7, 2017

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 2016 Investor Presentation

Published: February 7, 2017



Converting Land to Income

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 Company actions and 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 the closing of pending land transactions or other dispositions of assets, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost of completing improvements affiliated with certain investments, the impact of permitting or other transactional activities on the total estimated gain for land sales, as well as the timing of the recognition of such gains, our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions, the ability to execute share repurchase transactions, the completion of 1031 transactions, the ability for the Company to convert to a real estate investment trust, the costs of improvements for the Golf Operations assets, the ability to achieve certain leasing activity including the timing and terms thereof, 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.

Endnote references (A) through (I) provided in this presentation are defined on Slide 76

CTO at a Glance

As of December 31, 2016 (unless otherwise noted)

| | |
|--|--------------------------|
| Corporate Headquarters | Daytona Beach, FL |
| Company Founded | 1910 |
| Public Company | Since 1969 |
| Shares Outstanding | 5,710,238 |
| Dividend History | Paid Since 1976 |
| Dividend Level | \$0.04/share – Quarterly |
| Board of Directors | 8 |
| Number of Employees | 14 |
| 52 week Stock Price Range (as of February 3, 2017) | \$56.00 - \$42.53 |
| Share Price (as of February 3, 2017) | \$55.00 |
| Earnings per Share (FY 2016) | \$2.86 |

Snapshot

As of December 31, 2016 (unless otherwise noted)

| | |
|--|------------------------|
| Equity Market Cap ⁽¹⁾ | \$314.1 million |
| Debt ^(A) | <u>\$171.6 million</u> |
| Total Enterprise Value ('TEV') ^{(1)(A)} | \$485.7 million |
| Cash (including 1031 restricted cash) | \$ 16.0 million |
| Leverage (net debt to TEV) ^{(1)(A)} | 32.0% |

OPERATING SEGMENTS

| LAND HOLDINGS | INCOME PROPERTIES | LOAN INVESTMENTS | SUBSURFACE INTERESTS |
|---|---|---------------------------------|---------------------------------------|
| ≈9,800 Acres Undeveloped Land | 32 Properties ⁽¹⁾ >1.7 million sq. ft Retail & Office | 3 Loans Hotel & Retail | ≈500,000 Acres |
| With ≈ 3,800 Acres Under Contract ≈\$110mm ^{(1)(B)} | NOI = \$19.8 million ^(F) Value @ 6.5% - 6.0% Cap Rate = \$305mm - \$330mm | Avg. Yield 8.9% \$24 million | \$8.5 million in Revenue 2014-2016 |

(1) As of February 3, 2017

How Low does Stock Market Value our Land? ^(H)

As of December 31, 2016 (unless otherwise noted)

| | |
|---|---------------------------|
| Equity Market Cap [closing price \$55.00] ⁽¹⁾ | \$314mm |
| Debt ^(A) | \$172mm |
| 1031 Tax Deferred Liabilities | \$57mm |
| Total Adjusted Enterprise Value (TAEV) ^{(1)(A)} | \$543mm |
| Less: Income Properties (Value @ 6.5% cap rate on NOI) ^(F) | (\$305mm) |
| Less: Basis in Commercial Loan Investments | (\$24mm) |
| Less: Estimated Value – Subsurface Interests ^(H) [Est. Value Range: \$15mm-\$20mm] | (\$15mm) |
| Less: Cash & 1031 Restricted Cash | (\$16mm) |
| Less: Book Value of Impact Fees & Mitigation Credits, Golf, and Other Assets ^(H) | (\$19mm) |
| Net TAEV Attributable to Land ⁽¹⁾ | \$164mm |
| Less: Value of Land Pipeline Contracts (≈ 3,800 acres @ approx. \$29k/acre) ^{(1)(B)} | (\$110mm) |
| Net TAEV Attributable to Remaining ≈ 6,000 Acres of Land (“Remaining Acres”) ^{(1)(A)} | \$54mm |
| Remaining Acres | ≈ 6,000 |
| Net TAEV per Acre Attributable to Remaining Acres ^{(1)(A)} | ≈ \$9,000 per Acre |
| Net TAEV per Acre Attributable to Remaining Acres (excluding 1031 Def Tax Liab.) ^{(1)(A)} | ≈ (\$500) per Acre |

(1) As of February 3, 2017

Focused on Shareholder Returns

From 2012 Through 2016 (unless otherwise noted)

- **Monetizing Land** \$48.7mm in sales (≈950 acres), \$51k/acre
 Approx. \$110mm under contract (3,800 acres, 39% of land)
- **Transformative Deals** 76.5 acres sold - 630,000 sq ft Distribution Center [500 jobs]
 38.93 acres sold - 350,000 sq ft Tanger Outlet Center [900 jobs]
 604 acres sold – 870 residential lots, ICI Homes
- **Investment in Income** Invested approx. \$284.5mm in 35 properties, 8 new states ⁽¹⁾
- **Subsurface Interests** Over \$12.7mm in revenues since 2012
- **Growing Cash Flow** Strong positive cash flow growth since 2012
- **Share Buyback** Since 2014: \$14.8mm, ≈297k Shares @ Avg Price = \$50.03/share
- **Dividend ^(D)** Increased from \$0.04/share semi-annual to \$0.04/share quarterly

(1) As of February 3, 2017

Highlights – 4th Quarter & Subsequent Events ^(B)

Income Property Operations

- Completed **\$36.9 mm** in acquisitions at weighted average cap rate of **7.46%**
- Jan '17 acquired income property leased to Staples - **\$4.1mm**, cap rate **7.1%**

Real Estate Operations – Land Sales

- Sold **604 acres, \$7.5mm, \$12k/acre** : West of I-95 (Residential) ICI Homes
- Sold **17 acres, \$3.0mm, \$177k/acre** : West of I-95 (Commercial - Retail)
- Sold **75 acres, \$830k, \$11k/acre** : East of I-95 (Residential)
- Under Contract **35 acres, \$14mm, \$400k/acre** : East of I-95 (Commercial - Retail)
- Under Contract **194 acres, \$3.3mm, \$17k/acre** : West of I-95 (Residential)
- Under Contract **28 acres, \$3.2mm, \$115k/acre**: East of I-95 (Commercial-Distribution)

Golf Operations

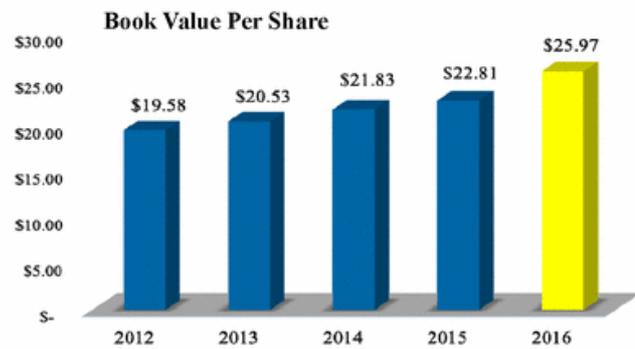
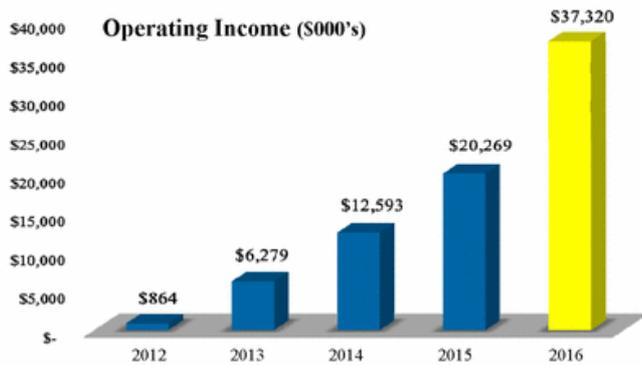
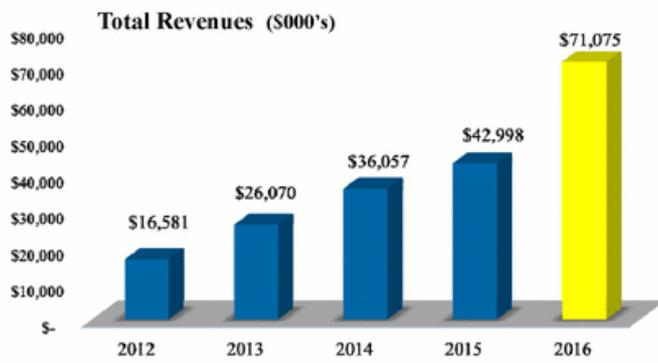
- Completed buy-out of land lease/acquisition of golf course land
Approx. **\$1.5mm** lump sum payment to terminate lease, **\$100k** pay-off CDD on contributed land
Buy-out of 5 years remaining on land lease, single ownership of fee interests

Corporate

- Repurchased **38,024 shares** of CTO stock, approx. **\$1.95mm**, average price/share **\$51.22**
- \$10MM Program: **\$7.4mm** invested, average price/share **\$49.07** [**\$2.6mm** remaining to invest]
- Equity Research Coverage initiated by **David Corak**, FBR & Co.

Positive Trends

Annual Results for 2012 – 2016



G&A Expenses – Operating Efficiently

(\$'s in millions)

Annual Results for 2013 thru 2016

| | 2013 | 2014 | 2015 | 2016 |
|--|---------------------|---------------------|---------------------|---------------------|
| Reported G&A | \$5.4 | \$7.0 | \$8.8 | \$10.3 |
| Less: Adjustments ⁽¹⁾ | | | | |
| Stock Compensation ⁽²⁾ | (0.9) | (1.3) | (2.2) | (1.5) |
| Accelerated stock Compensation ⁽²⁾⁽³⁾ | - | - | - | (1.7) |
| Environmental Reserves ⁽⁴⁾ | - | (0.1) | (0.9) | - |
| Shareholder Matters | - | - | (0.1) | (1.4) |
| Other non-recurring G&A ⁽⁵⁾ | <u>(0.1)</u> | <u>(0.9)</u> | <u>(0.3)</u> | <u>(0.2)</u> |
| Recurring G&A | <u>\$4.4</u> | <u>\$4.7</u> | <u>\$5.3</u> | <u>\$5.5</u> |

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

(2) Non-cash charge

(3) Accelerated stock compensation for shares forfeited in 2016 related to 2015 grant

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

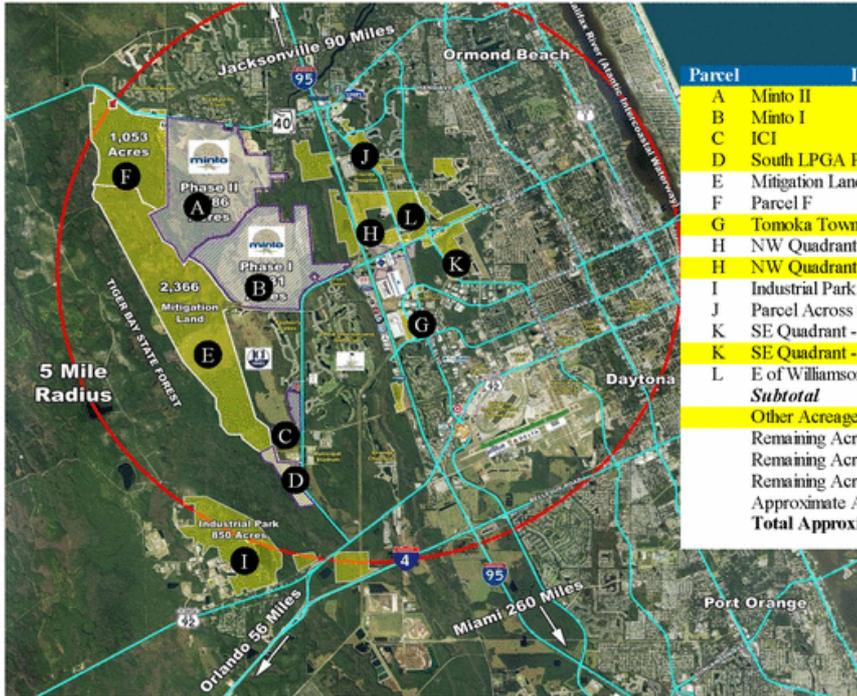
(5) Pension charge in 2014 (Approx. \$700k non-cash), severance primarily in 2013 and other non-recurring charges

(6) Utilizing Equity Market Cap as of December 31, 2016

% of Equity Market Cap ⁽⁶⁾

1.8%

Land Holdings

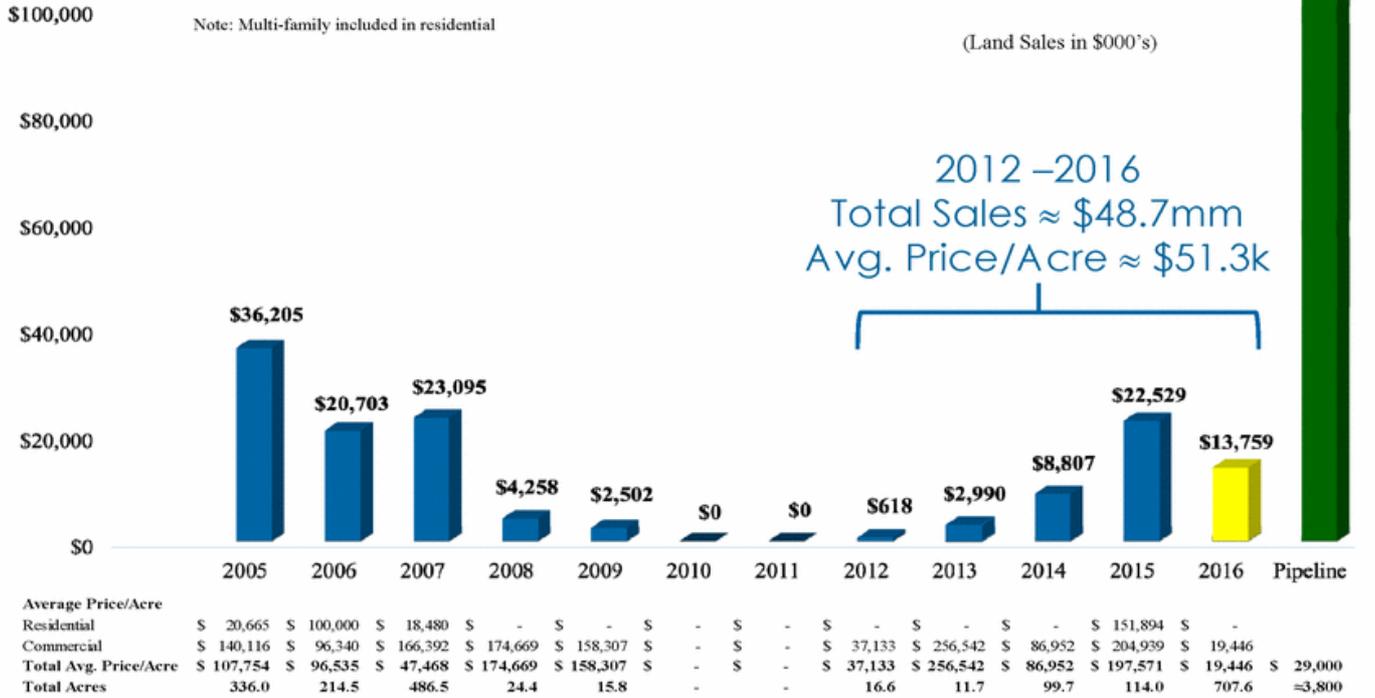


| Parcel | Description | Potential Use | Acres |
|---|-----------------------------------|-----------------------|--------------|
| A | Minto II | Residential | 1,686 |
| B | Minto I | Residential | 1,581 |
| C | ICI | Residential | 150 |
| D | South LPGA Parcel | Residential | 194 |
| E | Mitigation Land Parcel | Industrial | 2,366 |
| F | Parcel F | Residential | 1,053 |
| G | Tomoka Town Center - NADG | Commercial | 82 |
| H | NW Quadrant - LPGA & I-95 | Commercial | 203 |
| H | NW Quadrant - LPGA & I-95 | Commercial | 35 |
| I | Industrial Park | Industrial | 850 |
| J | Parcel Across from FL Hospital | Commercial | 83 |
| K | SE Quadrant - LPGA & Clyde Morris | Commercial/Industrial | 102 |
| K | SE Quadrant - LPGA & Clyde Morris | Commercial/Industrial | 28 |
| L | E of Williamson, N or LPGA | Residential | 200 |
| Subtotal | | | 8,613 |
| Other Acreage East of I-95 Under Contract | | | 32 |
| Remaining Acreage East of I-95 | | | 367 |
| Remaining Acreage West of I-95 | | | 325 |
| Remaining Acreage Industrial | | | 210 |
| Approximate Additional Acreage | | | 285 |
| Total Approximate Acreage | | | 9,832 |

Under Contract ^(B)

Monetizing our Land (B)

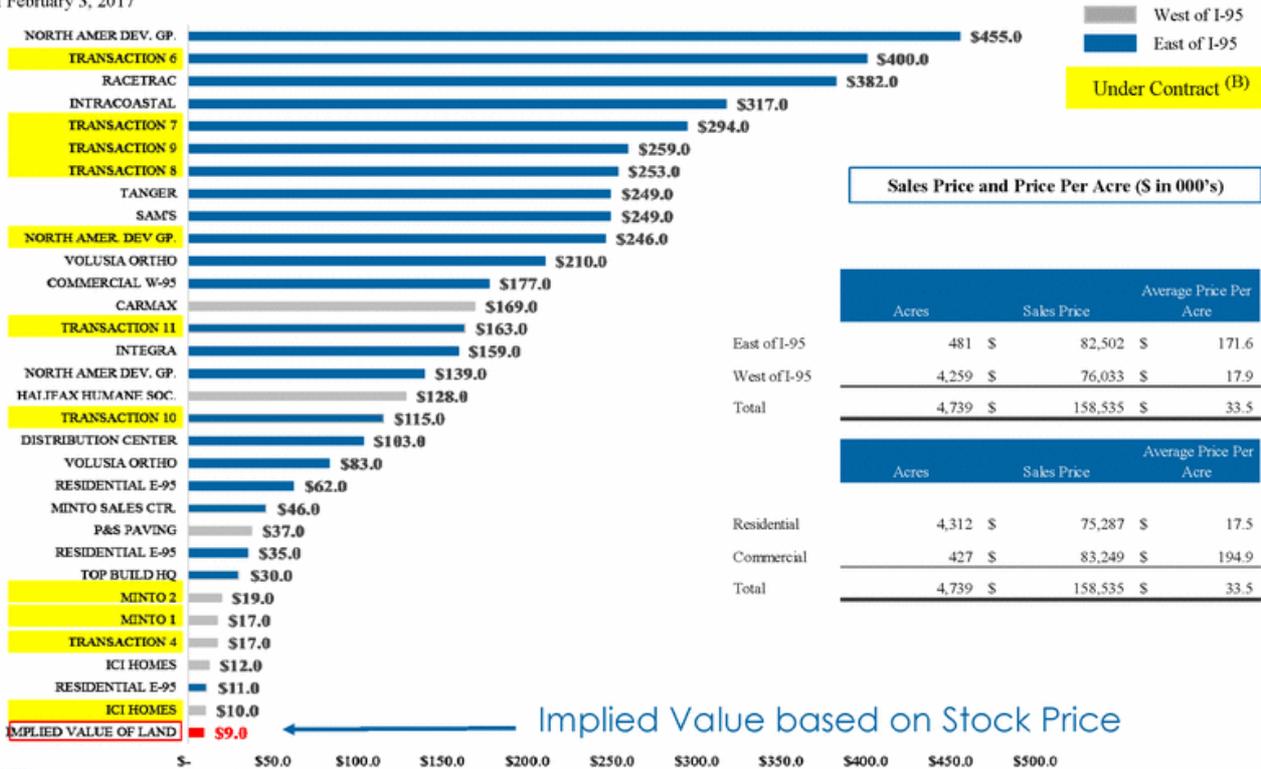
Annual Land Sales for 2005 – 2016 & Pipeline as of 2/3/17



Executing Our Strategy

Analysis of Price per Acre – Sales Since 2012 + Pipeline

As of February 3, 2017



Sales Price and Price Per Acre (\$ in 000's)

| | Acres | Sales Price | Average Price Per Acre |
|--------------|--------------|-------------------|------------------------|
| East of I-95 | 481 | \$ 82,502 | \$ 171.6 |
| West of I-95 | 4,259 | \$ 76,033 | \$ 17.9 |
| Total | 4,739 | \$ 158,535 | \$ 33.5 |

| | Acres | Sales Price | Average Price Per Acre |
|--------------|--------------|-------------------|------------------------|
| Residential | 4,312 | \$ 75,287 | \$ 17.5 |
| Commercial | 427 | \$ 83,249 | \$ 194.9 |
| Total | 4,739 | \$ 158,535 | \$ 33.5 |

Implied Value based on Stock Price

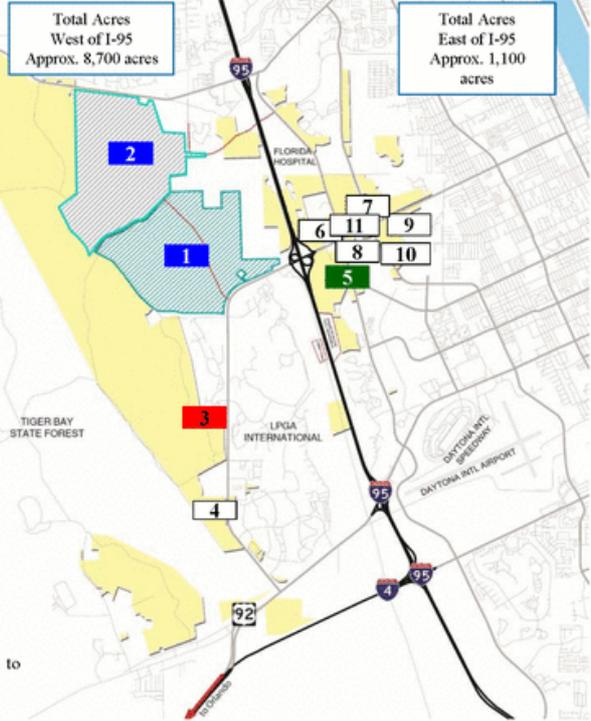
Pipeline of Land Sales (B)

As of February 3, 2017

SF – Single Family, AR – Age Restricted

Commercial/Retail

| Contract/Parcel | Acres | Contract Amount | Price per Acre (rounded) | Timing |
|--------------------------|---------|-------------------------|--------------------------|-----------|
| Minto (AR Residential) | 1 1,581 | \$27.2mm ⁽¹⁾ | \$17,000 | '17 |
| Minto (AR Residential) | 2 1,686 | \$31.4mm | \$19,000 | '18 - '19 |
| ICI (SF) – Option Parcel | 3 146 | \$1.4mm | \$10,000 | '18 - '19 |
| Residential (SF) | 4 194 | \$3.3mm | \$17,000 | '18 - '19 |
| North Amer. Dev Grp | 5 82 | \$20.2mm | \$246,000 | '17 - '18 |
| Commercial | 6 35 | \$14.0mm | \$400,000 | '17 - '19 |
| Commercial | 7 4 | \$1.2mm | \$294,000 | '17 - '18 |
| Commercial | 8 22 | \$5.6mm | \$253,000 | '17 - '18 |
| Commercial | 9 6 | \$1.6mm | \$259,000 | '17 - '18 |
| Commercial | 10 28 | \$3.2mm | \$115,000 (2) | '17 - '18 |
| Residential (SF) | 11 7 | \$1.1mm | \$163,000 | '18 - '19 |
| Totals/Average | ≈3,800 | ≈\$110mm | ≈\$29,000 | |



- (1) Reflects reduction of \$1mm for wetlands restoration/mitigation costs + \$1.5mm for election to pay in cash (versus utilize seller financing)
- (2) Approximately \$109,000 per acre net of wetlands mitigation costs to be incurred by CTO



Total Potential Sales = approx. \$110mm
 ≈ 3,800 Acres ≈ \$29k/acre

Under Contract – Minto Communities (B)

West of I-95

- 1,581 Acres (Oasis Daytona)
- Pending Wetlands Permit



\$27.2 million

- 3,400 Units
- ≈ 200 SF Commercial

EXPECTED CLOSING – FEB. '17



Age Restricted Residential

Minto Communities (B)

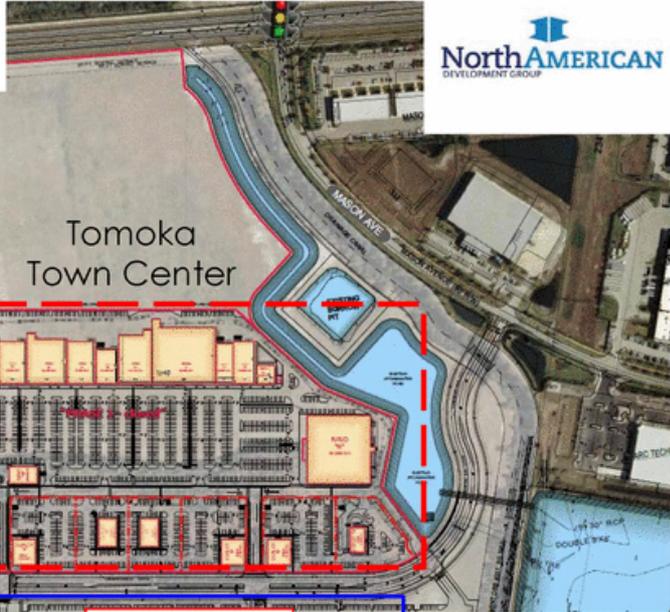
West of I-95



Under Contract – North American (B)

East of I-95

- 42 Acres Purchased/82 Acres Under Contract
- Pre-Leasing Underway
- Working on Rezoning & Site Plan Application



57.79 acres

Tomoka
Town Center

23.77 acres

Tanger
Outlets

Acres already purchased
by NADG

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≈ 82 Acres under contract - \$20.2mm

Under Contract – **35 Acres; \$14mm** (B)

East of I-95



Under Contract – **28 Acres; \$3.2mm** (B)

East of I-95

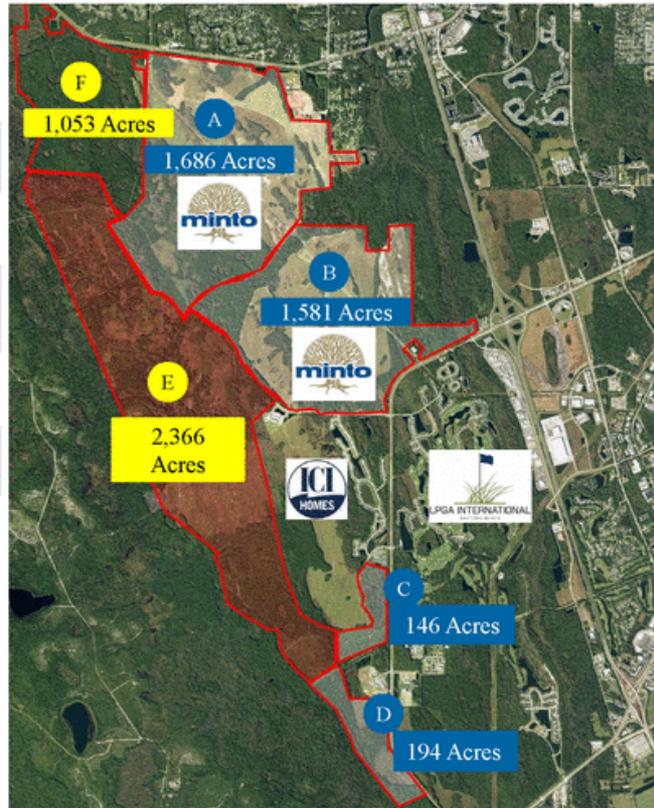


Potential Land Absorption – West of I-95 (B)

| Parcel | Use | Status | Timing | Contract Amount/Value Estimate |
|--------|----------------------|--------|---------|--------------------------------|
| A | Residential | U/C | '18-'19 | \$31.4mm |
| B | Residential | U/C | '17 | \$27.2mm |
| C | Residential (option) | U/C | '18-'19 | \$1.40mm |
| D | Residential | U/C | '18-'19 | \$3.3mm |
| E | Mitigation Bank | N/A | TBD | \$5k- \$12.5k/acre |
| F | Residential | N/A | TBD | \$15k- \$20k/acre |

The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.

- U/C – Under Contract



Mitigation Bank – Analysis of Opportunity ^(B)

- Gross Site Area 2,366 Acres
- Mitigation Credits 350-450 UMAM ⁽¹⁾
- Market Value per Credit \$100k - \$150k

- Potential Buyer's Investment Analysis
 - Acquire Land from CTO \$12mm - \$30mm (\$5k - \$12.5k/acre)
 - Est. Dev. Costs \$ 3mm - \$ 5mm
 - Buyer's Est. Investment \$15mm - \$35mm
- Potential Value of Credits \$35mm - \$64mm

West of I-95

The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.

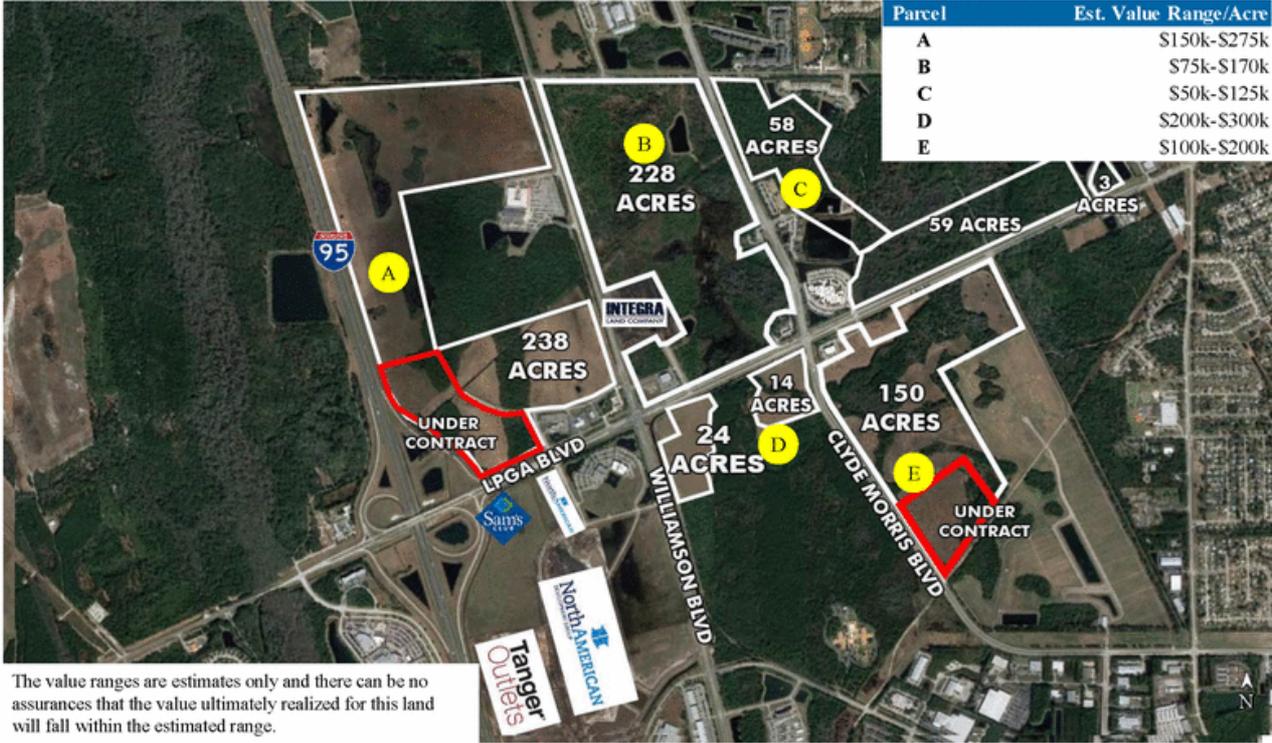
(1) Uniform Mitigation Assessment Method - Methodology that determines unit of measure for Mitigation Credits

Snap Shot of Progress



Land Highlights - East of I-95

East of I-95



Well-Positioned Land: MOB/Retail/Multi-Family



The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.



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Potential Value Range : \$120k - \$150k per Acre

Well-Positioned Land: Industrial Parcels



The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.



Potential Value Range : \$30k - \$70k per Acre

Well-Positioned Land: North of LPGA



The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.



Potential Value Range : \$150k - \$275k per Acre

Well-Positioned Land: Distribution/Industrial



The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.

Well-Positioned Land: Office



Beach Parcel – 6.04 Acres (B)(E)(I)

Near Term Investment

Expected Opening of Restaurants – Q1 2018

Two 6,000 SF Restaurant Properties



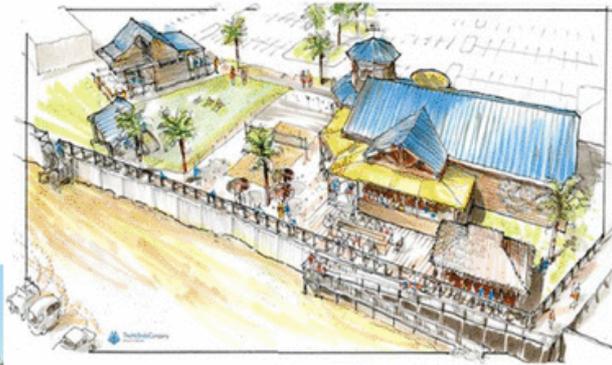
Estimated 7%-11% Unlevered Yield

Beach Parcel – 6.04 Acres (B)(E)(I)

Expected Opening of Restaurants – Q1 2018

Near Term Investment

Two 6,000 SF Restaurant Properties



COCINA | 214
RESTAURANT & BAR

Beach Parcel – 6.04 Acres (B)(E)(I)



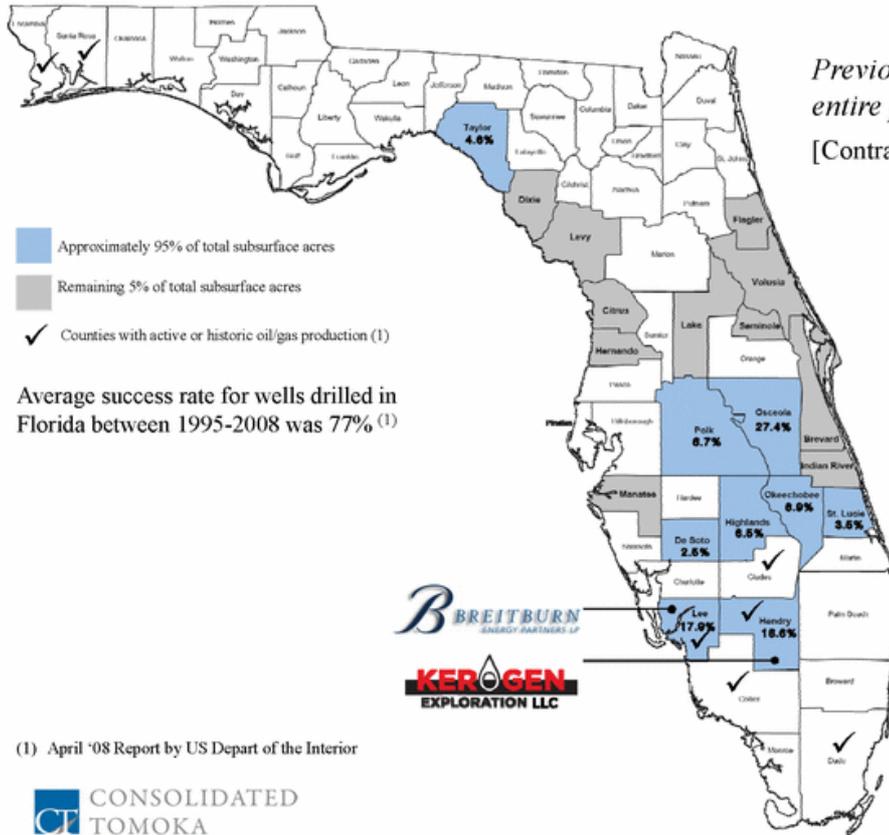
Long Term Development Opportunity

Summary of Approved Entitlement

- Up to 900 Total Units
- 1.2mm square feet
- Potential Uses
 - Timeshare
 - Hotel
 - Condominium
 - Retail
 - Parking

CTO would Seek Developer for high-rise/vertical Opportunity

Subsurface Interests (500,000 Acres)



Previously under contract to monetize entire portfolio for \$24 million

[Contract was terminated in late 2016]

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

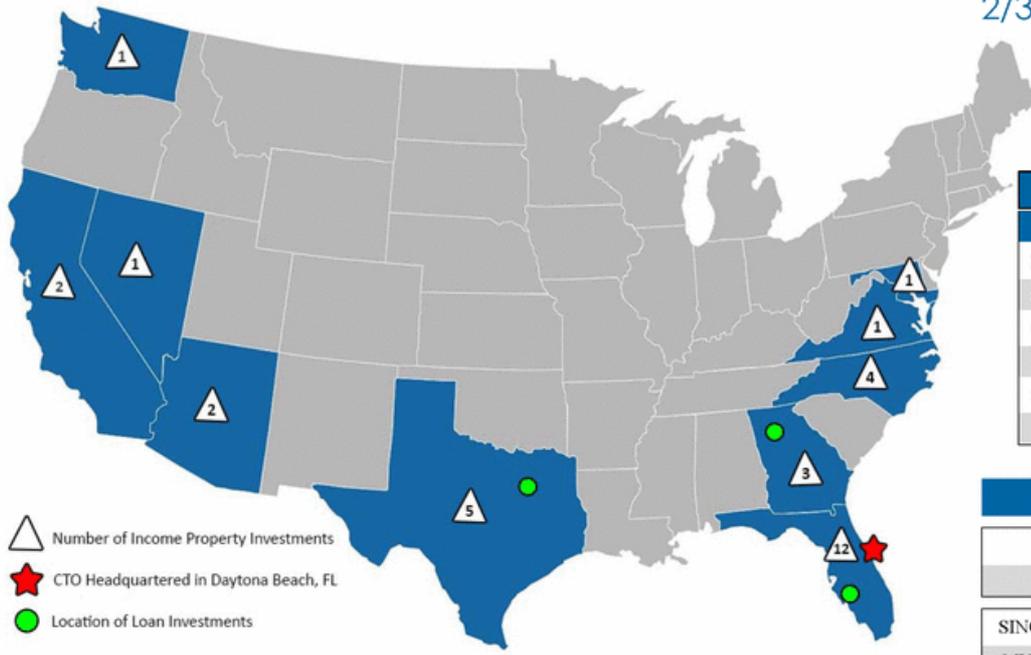
| County | Acres |
|--------------------|----------------|
| Osceola | 145,136 |
| Hendry | 91,103 |
| Lee | 88,186 |
| Okeechobee | 35,326 |
| Polk | 32,793 |
| Highlands | 31,859 |
| Taylor | 22,512 |
| St. Lucie | 17,143 |
| De Soto | 12,274 |
| All other counties | 23,668 |
| TOTAL | 500,000 |

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

Income Producing Investments

As of February 3, 2017

Total Portfolio NOI ^(F) as of 2/3/17 = \$19.8mm



- Number of Income Property Investments
- CTO Headquartered in Daytona Beach, FL
- Location of Loan Investments

(1) Based on NOI

| Largest Markets ^{(1)(F)} | |
|-----------------------------------|----------|
| City | % of NOI |
| Raleigh | 17.3% |
| Santa Clara | 11.2% |
| Orlando | 9.6% |
| Jacksonville | 9.6% |
| Sarasota | 9.6% |
| All Other | 42.7% |

| Portfolio Mix ^{(1)(F)} | |
|---------------------------------|-----|
| OFFICE | 46% |
| RETAIL | 54% |
| SINGLE-TENANT | 64% |
| MULTI-TENANT | 36% |



Approx. 36% NOI from Credit Tenants

Income Property Portfolio

Single-Tenant Portfolio

As of February 3, 2017

| Tenant/Building | S&P Credit Rating | Location | Property Type | Rentable Square Feet | Remaining Lease Term |
|--|-------------------|---------------------|---------------|----------------------|----------------------|
|  Wells Fargo | AA- | Raleigh, NC | Office | 450,393 | 7.8 |
|  Hilton Grand Vacations | BB+ | Orlando, FL | Office | 133,914 | 4.9 |
|  Lowe's | A | Katy, TX | Retail | 131,644 | 10.1 |
|  CVS | BBB+ | Dallas, TX | Retail | 10,340 | 25.1 |
|  Harris Teeter | NR | Charlotte, NC | Retail | 45,089 | 11.3 |
|  The Container Store | NR | Phoenix, AZ | Retail | 23,329 | 13.2 |
|  at home | B | Raleigh, NC | Retail | 116,334 | 12.7 |
|  Rite Aid | B- | Renton, WA | Retail | 16,280 | 9.6 |
|  Dick's Sporting Goods | NR | McDonough, GA | Retail | 46,315 | 7.1 |
|  Best Buy | BBB- | McDonough, GA | Retail | 30,038 | 4.1 |
|  Big Lots | NR | Glendale, AZ | Retail | 34,512 | 6.1 |
|  Barnes & Noble | NR | Daytona Beach, FL | Retail | 28,000 | 1.1 |
|  Walgreens | BBB | Alpharetta, GA | Retail | 15,120 | 8.8 |
|  Big Lots | BBB- | Germantown, MD | Retail | 25,589 | 7.1 |
|  Walgreens | BBB | Clermont, FL | Retail | 13,650 | 12.3 |
|  Bank of America | A | Monterey, CA | Retail | 32,692 | 3.9 |
|  Staples | NR | Sarasota, FL | Retail | 18,120 | 5.0 |
|  Bloomin' Brands | BB | Charlottesville, VA | Retail | 7,216 | 14.8 |
|  Bloomin' Brands | BB | Charlotte, NC | Retail | 6,297 | 14.8 |
|  Bloomin' Brands | BB | Austin, TX | Retail | 6,176 | 14.8 |
|  Bloomin' Brands | BB | Austin, TX | Retail | 6,528 | 14.8 |
| Total Single Tenant | | | | 1,197,576 | 9.4 |

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Strong Cash Flow

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Income Property Portfolio

Multi-Tenant Portfolio

As of February 3, 2017

| Tenant/Building | Class | Location | Property Type | Rentable Square Feet | Remaining Lease Term |
|--|-------|-------------------|---------------|----------------------|----------------------|
|   3600 Peterson | NR | Santa Clara, CA | Office | 75,841 | 5.5 |
|   245 Riverside Ave | N/A | Jacksonville, FL | Office | 136,856 | 5.8 |
|  Whole Foods Centre | BBB- | Sarasota, FL | Retail | 59,341 | 7.1 |
|  Reno Riverside | BB | Reno, NV | Retail | 52,474 | 3.0 |
|  Concierge Office | N/A | Daytona Beach, FL | Office | 22,012 | 4.7 |
| Mason Commerce Center | N/A | Daytona Beach, FL | Office | 30,720 | 2.0 |
|  7-11/Dallas Pharmacy | A | Dallas, TX | Retail | 4,685 | 7.8 |
|  Williamson Busi Park | N/A | Daytona Beach, FL | Office | 15,360 | 7.6 |
|   Grove at Winter Park | N/A | Winter Park, FL | Retail | 112,292 | - |
| Total - Multi-Tenant | | | | 509,581 | 5.6 |

Fastest Growing MSA's in U.S. As of August 2016

| Rank | MSA | Growth Rate | Population Size | CTO Income Properties |
|------|--|-------------|-----------------|-----------------------|
| 1 | Orlando-Kissimmee-Sanford | 4.4% | 1,213 | 4 properties |
| 2 | Seattle-Tacoma-Bellevue | 3.7% | 1,974 | 1 property |
| 3 | San Jose – Sunnyvale – Santa Clara | 3.6% | 1,087 | 1 property |
| 4 | Dallas – Ft. Worth – Arlington | 3.4% | 3,532 | 2 properties |
| 5 | Denver – Aurora – Lakewood | 3.2% | 1,455 | |
| 6 | Tampa – St. Petersburg - Clearwater | 3.1% | 1,288 | |
| 7 | Portland – Vancouver - Hillsboro | 2.9% | 1,145 | |
| 8 | Atlanta – Sandy Springs – Roswell | 2.7% | 2,668 | 2 properties |
| 9 | Charlotte – Concord – Gastonia | 2.6% | 1,133 | 1 property |
| 10 | Washington DC – Arlington - Alexandria | 2.4% | 3,246 | 1 property |
| 11 | Miami – Ft. Lauderdale – West Palm Bch | 2.4% | 2,559 | |
| 12 | San Francisco – Oakland – Hayward | 2.4% | 2,331 | |
| 13 | Phoenix – Mesa – Scottsdale | 2.3% | 1,946 | 2 properties |
| 14 | Baltimore – Columbia – Towson | 2.3% | 1,400 | |
| 15 | Riverside – San Bernardino – Ontario | 2.3% | 1,376 | |

Recent Acquisition Highlights

(\$'s in millions)

| Tenant(s) | Investment Type | Location | Purchase Price | Cap Rate | Yrs. Remaining on Lease ⁽¹⁾ | Square Feet |
|---|---------------------|---------------------|----------------|--------------|--|----------------|
|  Centrify  | Multi-Tenant Office | Santa Clara, CA | \$30.0 | 7.77% | 5.3 | 75,841 |
|  | Single-Tenant | Dallas, TX | \$14.9 | 4.60% | 25.1 | 10,340 |
|  | Single-Tenant | Raleigh, NC | \$9.2 | 6.75% | 12.7 | 116,334 |
|  | Single-Tenant | Monterrey, CA | \$8.4 | 3.50% | 3.9 | 32,692 |
|  | Multi-Tenant | Reno, NV | \$6.9 | 8.57% | 3.0 | 52,474 |
|  | Single-Tenant | Charlottesville, VA | \$5.0 | 5.60% | 14.8 | 7,216 |
|  | Single-Tenant | Sarasota, FL | \$4.1 | 7.10% | 5.0 | 18,120 |
|  | Single-Tenant | Charlotte, NC | \$3.6 | 5.60% | 14.8 | 6,297 |
|  | Single-Tenant | Austin, TX | \$3.4 | 5.60% | 14.8 | 6,176 |
|  | Single-Tenant | Austin, TX | \$2.8 | 5.60% | 14.8 | 6,528 |
|  | Multi-Tenant | Dallas, TX | \$2.5 | 5.53% | 7.4 | 4,685 |
| Totals | | | \$90.8 | 6.36% | 9.8 | 336,703 |

(1) Yrs. Remaining on lease at date of acquisition

2017 Acquisition

Staples (Sarasota, FL)
\$4.1mm Investment

- Single Tenant Retail
- 5.0 yrs. remaining lease term
- 18,120 Square Feet
- 1.20 Acres
- Rent escalation - \$1/Sq Ft. at each option renewal
- Build-to-Suit built in 2012
- Investment basis \$225/Sq Ft

➤ Acquisition Cap Rate 7.1%

High Growth Market • Urban Location

2017 Acquisition

Staples (Sarasota, FL)
\$4.1mm Investment



2016 Acquisition

3600 Peterson (Santa Clara, CA)
\$30.0mm Investment

- Single Story - Class A Office
- 100% Leased
- Tenancy: Two tenants
- 5.3 year weighted avg. remaining lease term
- 75,841 Square Feet
- 5.24 Acres
- Complete (\$14mm) renovation in 2014
- 3% annual rent escalations
- Additional 100,000 Sq Ft of development permitted
- Investment basis \$395/Sq Ft

➤ **Acquisition Cap Rate 7.77%**

2016 Acquisition

3600 Peterson (Santa Clara, CA)
\$30.0mm Investment



2016 Acquisition

CVS/pharmacy

CVS Ground Lease (Dallas, TX)

\$14.9mm Investment

- 25 years of lease term remaining
- 10,340 Square Feet
- S&P credit rating: BBB+
- 0.91 Acres
- New construction, built in 2016
- Up to 400,000 sq. feet of development permitted
- Rent escalation 7.5% yr. 21

3-Mile Demographics

- Population: 177,625
- Avg. HH income: \$89,619

➤ Acquisition Cap Rate 4.60%

Covered Land Play • Redevelopment Opportunity

2016 Acquisition Bloomin Brands NNN Sale Leaseback (TX, NC, VA)



Huntersville, NC



Charlottesville, VA



Austin, TX



Austin, TX

\$14.9mm Investment

- Acquired all properties with new 15 year lease terms
- 26,217 rentable square feet
- S&P credit rating: BB
- 7.92 Acres
- Rent escalations 1% per yr.
- **3-Mile Demographics - Portfolio**
- Population: 73,217
- Avg. HH income: \$88,036

➤ Acquisition Cap Rate 5.60%

Strong Performing Assets ● Good Markets

2016 Acquisition

at home.
The Home Décor Superstore

At Home NNN Lease (Raleigh, NC)
\$9.2mm Investment



- Acquired with 13+ years of lease term remaining
- Basis of \$79 per SF
- 116,334 Square Feet
- S&P credit rating: B
- 10.64 Acres
- Built in 1995
- Rent escalations 2% per yr.

3-Mile Demographics

- Population: 88,281
- Avg. HH income: \$68,037

➤ Acquisition Cap Rate 6.75%

2016 Acquisition

At Home NNN Lease (Raleigh, NC)

\$9.2mm Investment



Low Basis • Low Rent

2016 Acquisition

Bank of America Ground Lease (Monterey, CA)

\$8.4mm Investment

Bank of America 

➤ Acquisition Cap Rate 3.50%

- 4.0 years lease term remaining
- 32,692 Square Feet
- S&P credit rating: A
- 1.26 Acres
- Built in 1982
- >\$220mm in deposits
- Renewal rate reset based on land value (Potential to increase yield to 7%-8%)
- One 10yr Renewal Option
- Potential Redevelopment - zoned for up to 4 stories

3-Mile Demographics

- Population: 61,735
- Avg. HH income: \$93,610

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Covered Land Play ●
Redevelopment Opportunity

2016 Acquisition

Bank of America Ground Lease (Monterey, CA)
\$8.4mm Investment



2016 Acquisition

CENTURY
THEATRESCentury Theatres (Reno, NV)
\$6.9mm Investment

- 3.0 years of lease term remaining (for theatre)
- 52,474 Square Feet
- 12 screens
- 1.39 Acres
- Built in 2000
- Intense redevelopment activity in the market

3-Mile Demographics

- Population: 134,475
- Avg. HH income: \$51,821

➤ Acquisition Cap Rate 8.57%

High Growth Market • Below Replacement Cost

2016 Acquisition

Century Theatres (Reno, NV)
\$6.9mm Investment

CENTURY
THEATRES



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Rapidly Redeveloping Market

Portfolio Highlights

Wells Fargo

(Raleigh, NC)

Single-Tenant

\$42.3mm Investment

WELLS
FARGO

- Single-Tenant Class A Office
- Rent @ 50% below market
- Investment basis - \$94/sq. ft. or approx. 50% below replacement cost
- 7.8 years remaining on lease
- ≈2% Rent Escalation in 2019
- 450,393 Square Feet
- Investment Grade Tenant: Wells Fargo Bank N.A. (AA-)
- Approx. 40.0 acres
- Potential to add 250,000 sq. feet

➤ **Acquisition Cap Rate 6.53%**

Strong Market ● Low Basis ● Below Market Rent

Portfolio Highlights

Wells Fargo

(Raleigh, NC)

\$42.3mm Investment



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TOMOKA

40 Acres - Additional Density Potential

50

Portfolio Highlights

245 Riverside

(Jacksonville, FL)

Multi-Tenant

\$25.1mm Investment

RAYMOND
JAMESNorthwestern
MutualDHG
DIXON HUGHES GOODMAN LP

JACOBS



- Class A Office
- Strong Retail/Residential development activity in area
- Investment basis (\$185/sq ft) below replacement cost
- 4.5 years weighted average remaining on leases
- 100% Occupied
- 136,856 Square Feet
- Former St. Joe Headquarters built in 2003
- **Outperforming Underwriting**

➤ Acquisition Cap Rate 7.57%

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Strong Market ● Low Basis

51

Portfolio Highlights *Container Store*

(Glendale, AZ)

Single-Tenant

\$8.6mm Investment

The Container Store®

- 13.4 years remaining on lease
- 3-mi Pop. 106,525
- 3-mi Avg HH income \$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

➤ **Acquisition Cap Rate 7.30%**

Portfolio Highlights *Shoppes at Sarasota Row* (Sarasota, FL)

Multi-Tenant

\$19.1mm Investment

- 6.9 years weighted average remaining on leases
- 59,341 Square Feet - 99% Occupied
- 3-mi Pop. 68,157
- 3-mi Avg. HH income \$63,561
- 36,000 SF (61% of property) leased to free standing Whole Foods Market
 - BBB- Credit
 - 9 yrs on lease @ acquisition
- 23,000 square feet of ground floor retail
- 455 space parking garage

Potential Redevelopment Opportunities

| Property | Site Size | Current Improvements | Potential Development |
|---|-------------|-------------------------------------|-----------------------------|
| CVS/Pharmacy Dallas, TX | 0.91 Acres | CVS Single Story | Approximately 400,000 SF |
| Bank of America Monterey, CA | 1.26 Acres | Bank of America Branch Two Story | Up to 4 stories |
| 3600 Peterson Way Santa Clara, CA | 5.24 Acres | 76,000 SF Office Single Story | Approximately 177,000 SF |
| Beach Parcel Daytona Beach, FL | 6.04 Acres | Beachfront Land Vacant | 900 Units 1.2mm SF |
| Wells Fargo Raleigh, NC | 40.33 Acres | 450,000 SF Office | Additional 250,000 SF |

Opportunistic Investment (B)(1)
Total Estimated Investment ≈\$12.5mm (1)

The Grove at Winter Park
(Winter Park, FL)



- Approx. 112,000 sq ft
- **50% Leased**
- **56,200 sq ft Leased**
- 14.35 acres
- 3-mi Pop. 93,236
- 3-mi Avg HHI \$59,994
- Active negotiations could increase occupancy to 70%

- 39k sq foot anchor space
- 15 yr lease term
- Opened Feb. '17

- 20 yr lease term
- Est. '18 opening

Virtually Vacant When Acquired

(1) \$3.1mm initial investment plus estimated renovations and tenant improvements of \$9.4mm



Potential Stabilized Yield 8% - 10%

Opportunistic Investment

The Grove at Winter Park
(Winter Park, FL)



2016 Dispositions

\$74.3 million in Proceeds

(\$'s in millions)

| Property/Portfolio | Remaining Lease Term | Sales Price | Exit Cap Rate | Total Gain/(Loss) | PSF ⁽¹⁾ |
|--|----------------------|---------------|---------------|-------------------|--------------------|
| American Signature (Daytona Beach, FL) | 3.8 yrs | \$5.2 | 9.55% | \$0.2 | \$99 |
| CVS (Sebring, FL) | 3.1 yrs | \$2.4 | 12.10% | (\$0.2) | \$218 |
| Teledyne (Daytona Beach, FL) | 9.3 yrs | \$3.0 | 7.23% | \$0.8 | \$195 |
| Lowe's (Lexington, NC) | 9.6 yrs | \$9.1 | 6.29% | \$0.3 | \$79 |
| PNC Bank (Altamonte Springs, FL) | 3.1 yrs | \$3.0 | 9.53% | (\$0.9) | \$727 |
| 14 Asset Portfolio | 14.7 yrs | \$51.6 | 4.73% | \$11.1 | \$402 |
| Total | 10.9 yrs | \$74.3 | 5.79% | \$11.3 | \$228 |

(1) Sales price per square foot

Weighted average exit cap rate **Favorable** to low end of Guidance

Harvesting Value ● Reinvest & Replace NOI

How CTO Stacks up With Diversified Triple-Net REITs

- Source: Analyst reports and company filings
- Top 3 based on NOI ⁽¹⁾

| | Implied Cap Rate ⁽¹⁾ | Top 3 Tenants ⁽²⁾ | Tenant Credit Rating | Average Lease Term | Top 3 Locations | Debt + Pref./TEV |
|--|---------------------------------|---|----------------------|--------------------|---|------------------|
|  CONSOLIDATED TOMOKA | N/A | Wells Fargo Hilton Grand Vacations Lowe's | AA- BB A- | 9.4 ⁽¹⁾ | North Carolina California Florida | 32.0% |
|  AGREE REALTY CORPORATION | 5.5% | Walgreens Walmart Wawa | BBB AA NR | 10.8 | Michigan Florida Ohio | 20.0% |
|  GRAMERCY PROPERTY TRUST | 7.0% | Bank of America Lifetime Fitness Amazon | A B AA- | 7.9 | Texas Illinois California | 33.1% |
|  NATIONAL RETAIL PROPERTIES NYSE:INN | 5.9% | Sunoco Mister Car Wash LA Fitness | BBB B N/A | 11.5 | Texas Florida Ohio | 30.3% |
|  SPIRIT REALTY CAPITAL | 7.1% | Shopko 84 Lumber Walgreens | NR NR BBB | 10.5 | Texas California Illinois | 42.7% |
|  EPR Properties Return on Insight | 6.8% | American Multi-Cinema Regal Cinemas Topgolf | B B+ NR | 13.0 | N/A | 33.9% |
|  REALTY INCOME The Monthly Dividend Company* | 5.1% | Walgreens FedEx Dollar General | BBB BBB BBB | 9.8 | California Texas Florida | 26.7% |
| Peer Average | 7.1% | | | 10.1 | | 39.7% |

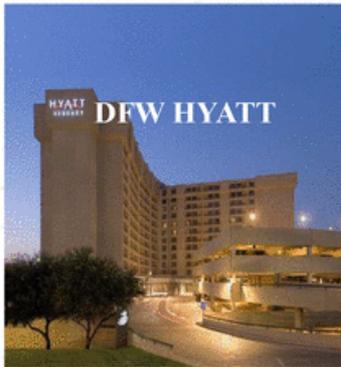
(1) Average Remaining Lease Term for Single-Tenant portfolio

Commercial Loan Investments

As of December 31, 2016

≈ \$24.0 million invested

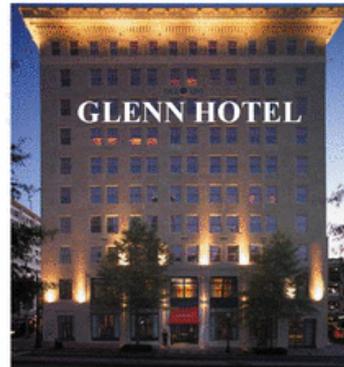
Wtd. Avg. Rate 8.9%



- **\$10.0mm**
- Mezzanine Loan
- Dallas, TX
- Rate: LIBOR + 725
- Maturity: Sept. '17
- Max Maturity: Sept '18



- ≈ **\$9.0mm**
- B-Note
- Sarasota, FL
- Rate: LIBOR + 750
- Maturity: June '17
- Max Maturity: June '18

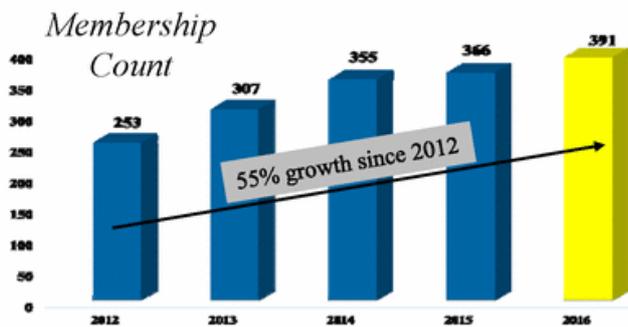


- **\$5.0mm**
- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed
- Maturity: Feb '19
- Max Maturity: Feb '19

LPGA International



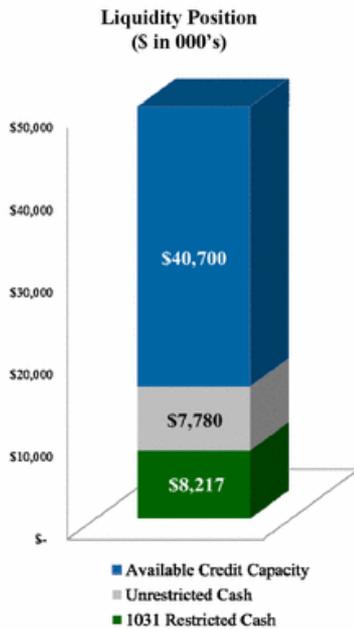
| Transaction Components | | Value |
|--|---|-------------|
| Cash Payment | In lieu of \$1.7mm Remaining Lease Payments | \$1,500,000 |
| Cap Ex Commitment | Renovate Jones course | \$300,000 |
| Per Round Surcharge ⁽¹⁾ | \$1/round - \$70k/yr. | \$700,000 |
| Contributed Land ⁽²⁾ | 14.28 acres - in CDD ⁽³⁾ , \$0 basis | \$95,000 |
| Future Sale Participation ⁽⁴⁾ | 10% of sales proceeds > \$4mm | N/A |
| Annual Cost Savings | | |
| Lower Golf Operating Expenses | Eliminated operating lease payment | \$280,000 |
| Land Carry Savings (CDD Land) | CDD Assessment/Property Taxes | \$14,000 |



- \$1.5mm payment pays off remaining 5 yrs. of lease payments (\$1.7mm)
- Reduces operating costs by \$280k/yr. (71% of 2016 operating loss)
- Reduce land carry costs - \$14k/yr.
- Combining ownership interests enhances opportunity to maximize value of investment

Liquidity and Leverage (A)

As of December 31, 2016



80% of Debt at Fixed rate as of December 31, 2016

Debt Schedule
(S in millions)

| | Borrowing Base Capacity ⁽¹⁾ | Amount Outstanding ⁽²⁾ | Rate | Maturity in Years |
|-------------------|--|-----------------------------------|----------------------|---------------------|
| Credit Facility | \$ 40.7 | \$ 34.3 | 2.69% ⁽³⁾ | 1.6 |
| Convertible Notes | - | 75.0 | 4.50% | 3.2 |
| CMBS Loan | - | 30.0 | 4.33% | 17.8 ⁽⁴⁾ |
| CMBS Loan | - | 7.3 | 3.66% | 1.2 |
| Mortgage Loan | - | 25.0 | 3.17% ⁽⁵⁾ | 4.3 |
| Total | \$ 40.7 | \$ 171.6 | 3.88% | 5.5 |

1. Total Commitment of Credit Facility = \$75 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-225 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

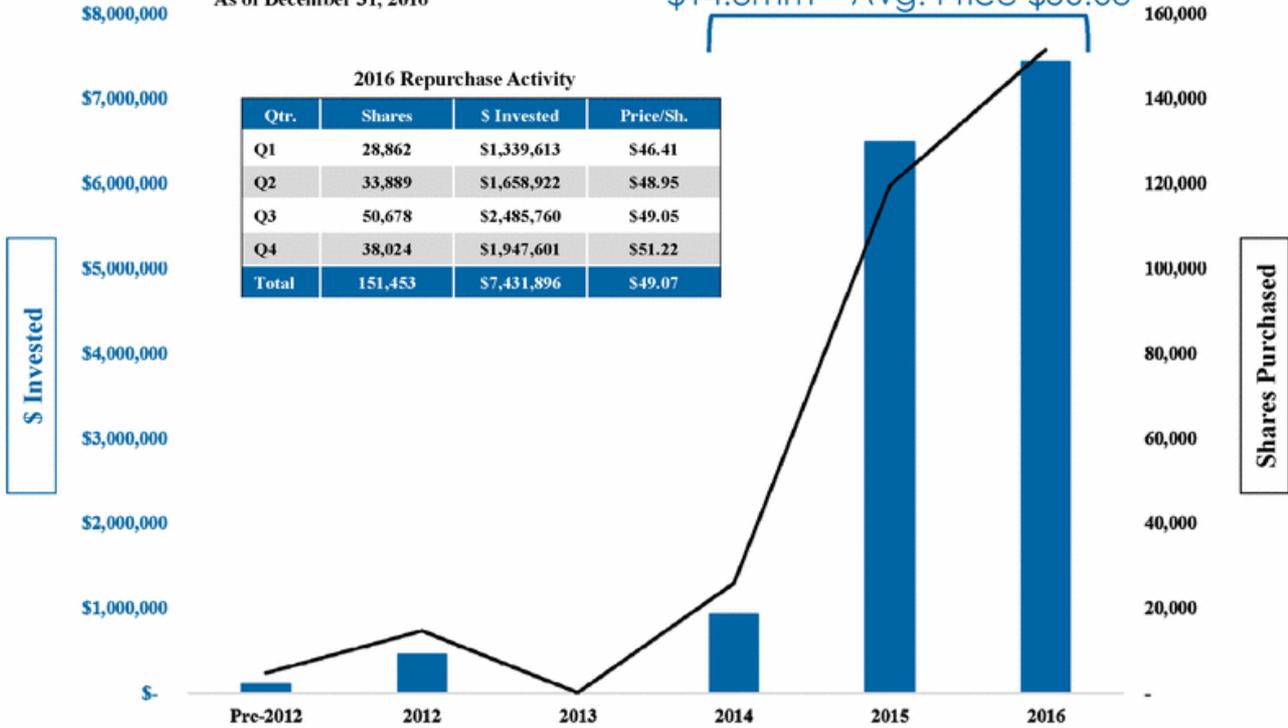
Share Repurchase Program (C)(G)

As of December 31, 2016

\$14.8mm – Avg. Price \$50.03

2016 Repurchase Activity

| Qtr. | Shares | \$ Invested | Price/Sh. |
|--------------|----------------|--------------------|----------------|
| Q1 | 28,862 | \$1,339,613 | \$46.41 |
| Q2 | 33,889 | \$1,658,922 | \$48.95 |
| Q3 | 50,678 | \$2,485,760 | \$49.05 |
| Q4 | 38,024 | \$1,947,601 | \$51.22 |
| Total | 151,453 | \$7,431,896 | \$49.07 |



2016 Guidance – Year End Review

As of December 31, 2016

| | 2016 Guidance | YTD Q4 2016 |
|--|---------------------|-----------------------------|
| Earnings per share (Basic) | \$2.75-\$3.00/share | \$2.86/share ⁽¹⁾ |
| Acquisition of Income-Producing Assets | \$70mm - \$85mm | \$86.7mm |
| Target Investment Yields (Initial Yield – Unlevered) | 6% - 8% | 6.33% |
| Disposition of Income Properties ⁽²⁾ | \$15mm - \$25mm | \$22.7mm |
| Target Disposition Yields ⁽²⁾ | 7.00% - 10.00% | 8.20% |
| Land Transactions (sales value) | \$25mm - \$35mm | \$13.8mm |
| Leverage Target (as % of Total Enterprise Value) | < 40% | ≈ 33% |

(1) Earnings per share guidance provided in February 2016 excluded the potential gain on the sale of the 14 asset portfolio (the "Portfolio Sale"). The gain on the Portfolio Sale ultimately equaled \$1.20 per share. Excluding the impact of the Portfolio Sale, actual earnings per share for 2016 would have equaled \$1.66 per share.

(2) Excludes Portfolio Sale with proceeds of \$51.6 million, including the buyer's assumption of the \$23.1 million secured debt on the portfolio, reflecting an exit cap rate of approximately 4.73%.

2017 Guidance

| | 2017 Guidance |
|---|-----------------|
| Earnings per share (Basic) ⁽¹⁾ | \$2.25 - \$2.45 |
| Acquisition of Income-Producing Assets ^(B) | \$50mm - \$70mm |
| Target Investment Yields (Initial Yield – Unlevered) | 6% - 8% |
| Disposition of Income Properties ^(B) | \$0mm |
| Land Transactions (sales value) ^(B) | \$30mm - \$50mm |
| Leverage Target (as % of Total Enterprise Value) | < 40% |

(1) Earnings per share in 2016, excluding the gain on the Portfolio Sale, equaled \$1.66 per share.

Land Transactions subject to Federal & State Permitting Process

Tanger Outlets as of 1.31.17

Tanger[®] Outlets



CT CONSOLIDATED
TOMOKA

\$100mm Investment – 900 Jobs

Tanger Outlets Grand Opening

Tanger
Outlets



CT CONSOLIDATED
TOMOKA

Opened November 18, 2016

Integra as of 1.31.17



INTEGRA
LAND COMPANY

CT CONSOLIDATED
TOMOKA

264 Unit Multi-Family Project

TopBuild as of 1.31.17



Opened January '17

CarMax as of 1.31.17



Orthopedic Clinic as of 1.31.17



Shareholder Friendly - Corporate Governance

■ 2011 - 2015

- 2011 - Reduced Board of Directors from 11 to 7 (currently 8 until 2017 annual meeting)
- 2012 - Implemented Non-Staggered Board - Annual Election
- 2012 - Implemented claw-back provision for equity incentive plan
- 2011/2014 - Discontinued executive perks (pension, deferred comp, car, club)

■ 2016

- Hired Deutsche Bank – Comprehensive review of Strategic Alternatives
- Increased dividend– from semi-annual to quarterly; from \$0.08/sh to \$0.16/sh annually
- Adopted claw-back for cash bonus plan
- Prohibited Margin of CTO Stock held by Executives & Board
- Enhanced stock ownership requirements for CEO & Board
- 7 of 8 Directors - Independent (7 to be nominated at '17 Annual Mtg.), Increased Diversity
- Held first ever Earnings Calls (Q2 and Q3) and Investor Day
- Say-on-Pay Outreach by Board : feedback regarding compensation programs
- Hired third-party consultants: review & recommend governance/compensation changes

Top Institutional Shareholders ⁽¹⁾

| | Shareholder | Shares | % |
|---|-----------------------------|------------------|---------------|
|  | Wintergreen Advisers LLC | 1,553,075 | 27.06 |
|  | BlackRock Institutional | 335,095 | 5.84 |
|  | Northern Trust Corporation | 305,078 | 5.32 |
|  | Carlson Capital LP | 198,128 | 3.45 |
|  | Vanguard Group | 189,979 | 3.31 |
|  | Dimensional Fund Advisors | 186,616 | 3.25 |
|  | Fenimore Asset Management | 155,224 | 2.70 |
|  | State Street Corp | 76,179 | 1.33 |
|  | Oasis Management Co. LTD | 70,000 | 1.22 |
|  | Cardinal Capital Management | 57,546 | 1.00 |
|  | UBS | 57,398 | 1.00 |
| | TOP SHAREHOLDERS | 3,184,205 | 55.48% |

Experienced Team

Started with
Company

John P. Albright
President and CEO

- Archon Capital, a Goldman Sachs Company
- Morgan Stanley
- Crescent Real Estate Equities

2011

Mark E. Patten
Senior Vice President and CFO

- Simply Self Storage
- CNL Hotels & Resorts
- Vistana Inc.
- KPMG

2012

Daniel E. Smith
Senior Vice President – General Counsel and
Corporate Secretary

- 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

- N3 Real Estate
- Morgan Stanley
- Crescent Real Estate Equities

2012

Teresa J. Thornton-Hill
Vice President - Corporate Counsel

- ICI Homes
- Cobb Cole
- Rogers Towers, P.A.

2005

E. Scott Bullock
Vice President of Real Estate

- International Speedway Corporation
- Crescent Resources (Duke Energy)
- Pritzker Realty Group
- Disney Development Company (Walt Disney Co.)

2015



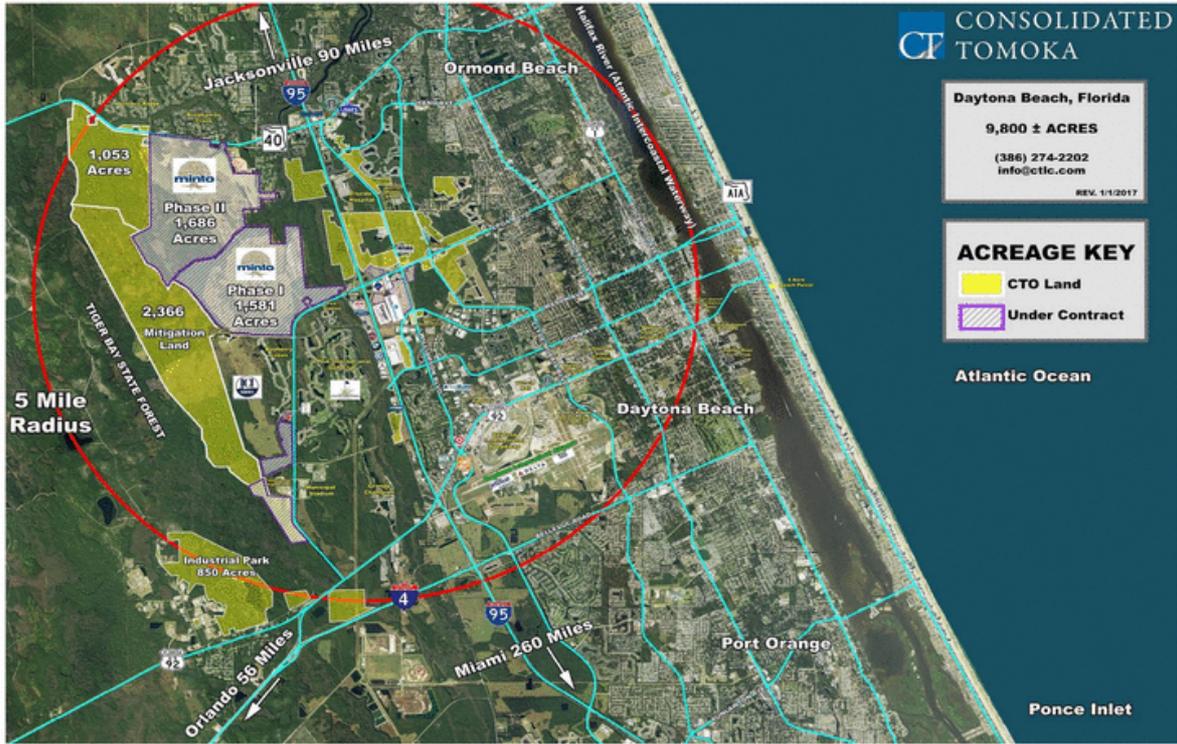
14 Full-Time Employees

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 |
| Laura M. Franklin | Executive Vice President, Accounting & Administration of Washington REIT (retired) | 2016 |
| 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 |

Well-Positioned Land

as of December 31, 2016



CONSOLIDATED TOMOKA

Daytona Beach, Florida

9,800 ± ACRES

(386) 274-2202
info@ctc.com

REV. 1/12/17

ACREAGE KEY

CTO Land

Under Contract

Atlantic Ocean

Ponce Inlet

CONSOLIDATED TOMOKA

Endnotes

- A. Debt amount includes the face value of the Convertible Notes outstanding as of December 31, 2016
- B. There can be no assurances regarding the likelihood or timing of the potential transaction(s) or, if any occur, the final terms including sales price
- C. There can be no assurances regarding the likelihood or timing of executing the Company's share repurchase program
- D. \$0.04 per share dividend per quarter represents \$0.16 per share on an annualized basis which would be an increase of 100% from the prior annual dividend of \$0.08 per share through May of 2016
- E. Completion dates for construction are based on company estimates or publicly available information
- F. Net operating income ("NOI"), which is rental income less direct costs of revenues, is calculated based on current portfolio as of February 3, 2017 reflecting: (i) expected estimated annualized rents and costs for 2017 plus (ii) billboard income. NOI does not include revenues and costs for any income properties sold in 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles.
- G. As of the date of this presentation the Company meets the required coverage ratio in the Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases under the \$10 million program
- H. 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 shall be closed or the timing or final terms thereof.
- I. There can be no assurances regarding the amount of our total investment or the timing of such investment.

Contact Us

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Daytona Beach, FL 32117

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fax: 386.274.1223

email: info@ctlc.com

web: www.ctlc.com

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.