

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): October 19, 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)

59-0483700
(IRS Employer Identification No.)

1530 Cornerstone Boulevard, Suite 100
Daytona Beach, Florida

32117
(Zip Code)

(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))
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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 October 19, 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 Q3 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: October 19, 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)

3rd 2016 Quarter Investor Presentation

Published: October 19, 2016



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 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, the ability to execute share repurchase transactions, the ability for the Company to convert to a real estate investment trust, 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 (M) provided in this presentation are defined on Slide 54

CTO at a Glance

As of September 30, 2016 (unless otherwise noted)

Corporate Headquarters	Daytona Beach, FL
Company Founded	1910
Public Company	Since 1969
Shares Outstanding	5,745,514
Dividend History	Paid Since 1976
Dividend Level	\$0.04/share – Quarterly
Board of Directors	8
Number of Employees	14
52 week Stock Price Range	\$60.09 - \$42.53
Share Price (as of October 14, 2016)	\$50.03
Earnings per Share (year-to-date)	\$1.96

Snapshot

As of September 30, 2016 (unless otherwise noted)

Equity Market Cap ⁽¹⁾	\$287.4 million
Debt ^(A)	<u>\$141.3 million</u>
Total Enterprise Value ('TEV') ^{(1) (A)}	\$428.7 million
Cash (including 1031 restricted cash)	\$ 12.1 million
Leverage (net debt to TEV) ^{(1) (A)}	30.1%

OPERATING SEGMENTS

LAND HOLDINGS	INCOME PROPERTIES	LOAN INVESTMENTS	SUBSURFACE INTERESTS
≈10,500 Acres Undeveloped Land	29 Properties >1.5 million sq. ft Retail & Office	3 Loans Hotel & Retail	≈500,000 Acres Book Value \$0
With ≈ 4,100 Acres Under Contract ≈\$98.5mm ^{(1)(B)}	NOI = \$16.3 million ^(H) Value @ 6.5% Cap Rate = \$252mm	Avg. Yield 8.8% \$24 million	Under Contract ≈\$24.0 million ^{(B)(2)}

(1) As of October 14, 2016

(2) The Subsurface Sale agreement was subsequently amended to allow for certain portions of the Interests to be excluded from the Subsurface Sale and retained by the Company, with a corresponding reduction in transaction price. Subsequent to September 30, 2016, LVP provided the Company with a proposal to significantly reduce the Interests covered by the Subsurface Sale.

How Low does Stock Market Value our Land? (L)

As of September 30, 2016 (unless otherwise noted)

Equity Market Cap [closing price \$50.03] ⁽¹⁾	\$287mm
Debt ^(A)	\$141mm
1031 Tax Deferred Liabilities	\$56mm
Total Adjusted Enterprise Value (TAEV) ^{(1)(A)}	\$484mm
Less: Income Properties (Value @ 6.5% cap rate on NOI)	(\$252mm)
Less: Contract Amount for Subsurface Interests ^{(B)(2)}	(\$24mm)
Less: Basis in Commercial Loan Investments	(\$24mm)
Less: Cash & 1031 Restricted Cash	(\$12mm)
Less: Value of Impact Fees ^(M) & Mitigation Credits, Golf, and Other Assets	(\$19mm)
Net TAEV Attributable to Land ⁽¹⁾	\$153mm
Less: Value of Land Pipeline Contracts (≈4,100 acres @ approx. \$24k/acre) ^{(1)(B)}	(\$99mm)
Net TAEV Attributable to Remaining ≈6,400 Acres of Land ("Remaining Acres") ^{(1)(A)}	\$54mm
Remaining Acres	≈6,400
Net TAEV per Acre Attributable to Remaining Acres ^{(1)(A)}	\$8,438 per Acre
Net TAEV per Acre Attributable to Remaining Acres (excluding 1031 Def Tax Liab.) ^{(1)(A)}	\$(313) per Acre

(1) As of October 14, 2016

(2) The Subsurface Sale agreement was subsequently amended to allow for certain portions of the Interests to be excluded from the Subsurface Sale and retained by the Company, with a corresponding reduction in transaction price. Subsequent to September 30, 2016, LVP provided the Company with a proposal to significantly reduce the Interests covered by the Subsurface Sale.

Components of Value (L)

(\$ in 000's)

As of September 30, 2016 (unless otherwise noted)

Income Properties - NOI ^(E)	
Single-Tenant	\$12,293
Multi-Tenant	3,882
Billboards	200
Total NOI	\$16,375
Value @ 6.5% Cap Rate	\$252mm

Land Portfolio		
Under Contract ^(B)	[≈4,100 acres]	≈\$98,500
East of I-95	[≈1,000 acres]	(3)
West of I-95	[≈4,400 acres]	(3)
Industrial (West of I-95)	[≈1,000 acres]	(3)
Total Land Values		(3)

1. Book value of asset(s) and liabilities except as noted
2. Rounded to nearest \$100,000
3. Value estimates could be derived using the average sales price per acre achieved since 2012 as outlined on Slide 12 and indicated values on Slide 15
4. Total infrastructure costs to be reimbursed for land sales closed within the Tomoka Town Center as of September 30, 2016. Total estimated infrastructure costs equals approximately \$12.8 million of which approximately \$12.5 million will be reimbursed if all land sales close relating to the Tomoka Town Center. Approximately \$600,000 of \$12.8 million is remaining to be incurred
5. See Footnote (2) on Slide 5



Other Asset Components ⁽²⁾	
Commercial Loan Portfolio ⁽¹⁾	\$24,000
Subsurface (Contract Value) ^{(B)(5)}	24,000
Beach Real Estate Venture ⁽¹⁾	5,800
Impact Fees ^{(1)(M)}	2,700
Mitigation Credits ⁽¹⁾	1,400
Infrastructure Reimbursements ⁽¹⁾⁽⁴⁾	6,500
Golf Assets ⁽¹⁾	2,300
Cash and 1031 Restricted Cash ⁽¹⁾	12,100
Other Asset Components	\$78,800







Liabilities ⁽²⁾	
Debt ^(A)	\$141,300
Payables, Accrued Liabilities, etc. ⁽¹⁾	9,900
Est. Remaining Infrastructure Costs ⁽⁴⁾	600
Deferred Tax Liability ⁽¹⁾	56,100
Total Liabilities	\$207,900

Note: Total shares outstanding as of September 30, 2016 = 5,745,514

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Share Price Performance ⁽¹⁾

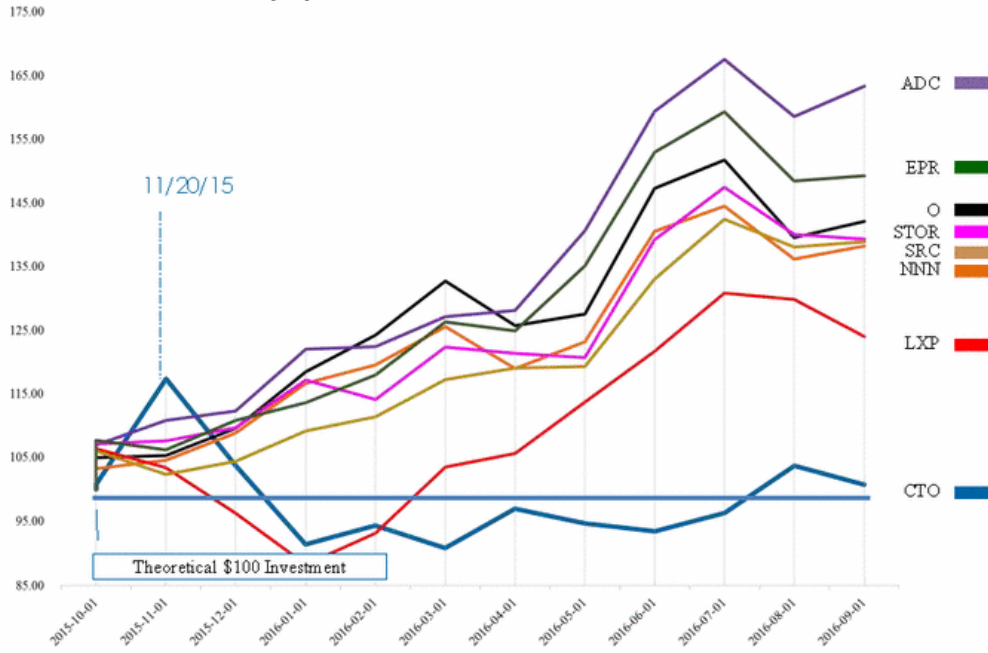
1 year, 3 year and 5 years ended September 30, 2016 (adjusted for dividends)

	Symbol	1 year	3 years	5 years	5 yr. Annualized
 CONSOLIDATED TOMOKA	CTO	3.0%	33.7%	96.5%	14.5%
REIT Index	RMZ	19.8%	48.5%	108.2%	15.8%
Russell 2000	RTY	15.4%	21.5%	108.4%	15.8%
<hr/>					
 STJOE	JOE	-3.9%	-6.3%	22.6%	4.1%
 TEJON RANCH	TRC	11.5%	-14.4%	5.1%	1.0%
 FORESTAR	FOR	-11.0%	-45.6%	7.3%	1.4%
 ADC	ADC	73.3%	92.7%	201.9%	24.7%
 STAR FINANCIAL	STAR	-14.7%	-10.9%	84.4%	13.0%

1. Source: Bloomberg as of October 17, 2016

Share Price Appreciation (1)

Price Appreciation based upon a theoretical investment of \$100



1. Source: Bloomberg as of July 15, 2016
 CONSOLIDATED TOMOKA

Versus Single Tenant REITs

Highlights - 3rd Quarter & Subsequent Events

Income Property Operations

- Completed **\$77.4 million** in acquisitions at weighted average cap rate of **6.16%**
- Closed on Sale of 14 asset portfolio (see Slide 36): **\$51.6mm**, **\$11.4mm** gain, exit cap rate of **4.73%**
- Sold non-core (vacant) income property (Altamonte Springs, FL) - **\$3.0mm**, exit cap of **9.5%**

Real Estate Operations

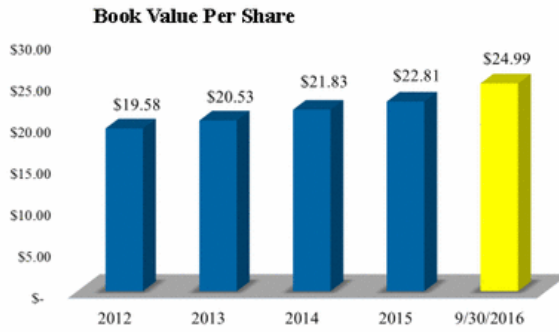
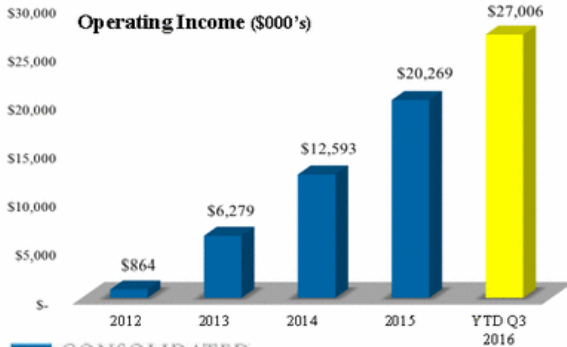
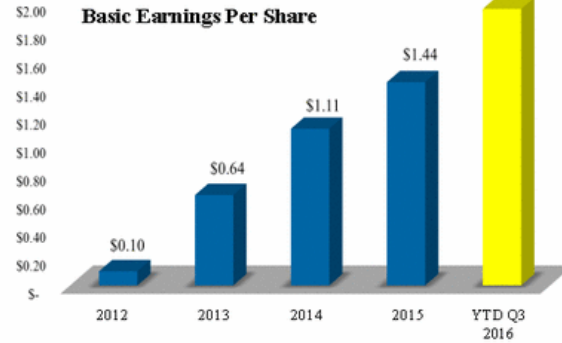
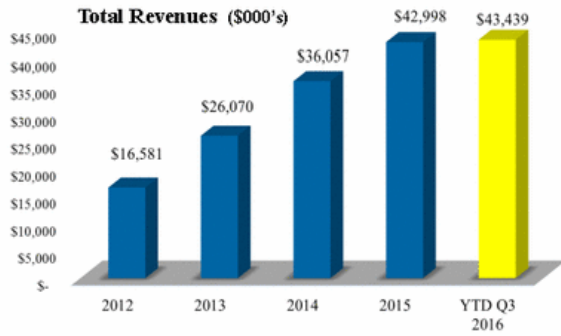
- Sold **4.5 acre** sale to Minto for their Sales Center
- Sold **17 acres** (Commercial buyer – West of I-95) in October 2016: **\$3.0mm**, **\$174k/acre**
- Kerogen continued lease for 6th year: **\$957,000** lease and drilling penalty payment
- Sold **\$1.2mm** in Impact Fees in October 2016

Corporate

- Repurchased **54,719 shares** of CTO stock, approx. **\$2.7mm**, average price/share **\$49.10**
- Appointed Laura M. Franklin – New Director
- Implemented/Amended Governance & Compensation Policies

Positive Trends

Annual Results for 2012 – 2015 and YTD Q3 2016



Monetizing our Land (B)

Annual Land Sales for 2005 – 2015 and YTD 2016 & Pipeline as of 10/14/16



Analysis of Price per Acre – Sales Since 2012 + Pipeline

As of October 14, 2016



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

	Acres	Sales Price	Average Price Per Acre
East of I-95	408.24	\$ 64,250	\$ 157.4
West of I-95	3,914.51	\$ 73,309	\$ 18.7
Total	4,322.75	\$ 137,559	\$ 31.8

	Acres	Sales Price	Average Price Per Acre
Residential	3,959.48	\$ 71,642	\$ 18.1
Commercial	363.27	\$ 65,918	\$ 181.5
Total	4,322.75	\$ 137,559	\$ 31.8

← Heavily discounted by Market

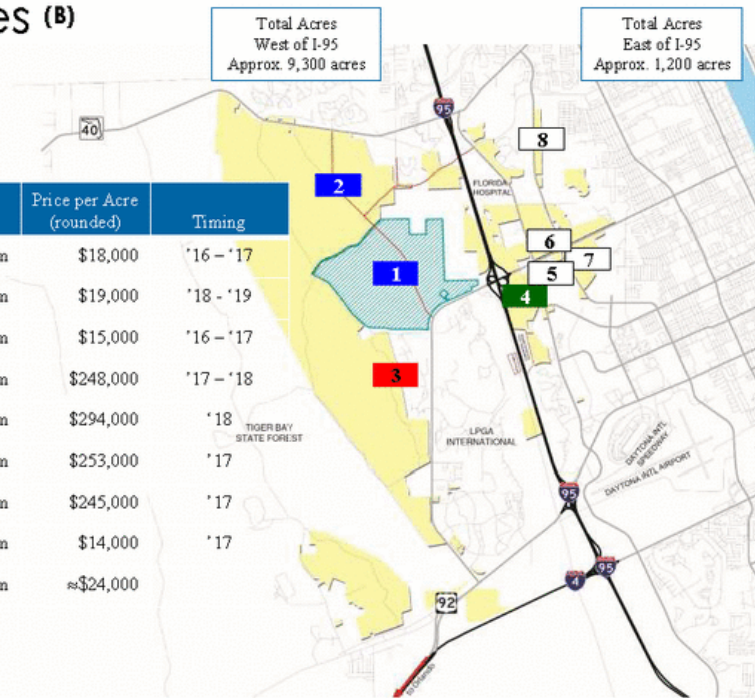
Potential Land Sales (B)

As of October 14, 2016

SF - Single Family, AR - Age Restricted

Commercial/Retail

Contract/Parcel	Acres	Contract Amount	Price per Acre (rounded)	Timing
Minto (AR Residential)	1 1,581	\$28.7mm	\$18,000	'16 - '17
Minto (AR Residential)	2 1,686	\$31.4mm	\$19,000	'18 - '19
ICI (SF Residential)	3 600	\$9.0mm	\$15,000	'16 - '17
North Amer. Dev Grp	4 82	\$20.2mm	\$248,000	'17 - '18
Commercial/Retail	5 4	\$1.2mm	\$294,000	'18
Mixed-Use Retail	6 22	\$5.6mm	\$253,000	'17
Commercial/Retail	7 6	\$1.5mm	\$245,000	'17
SF Residential	8 73	\$1.0mm	\$14,000	'17
Totals/Average	≈4,100	≈\$98.5mm	≈\$24,000	



Total Potential Sales = approx. \$98.5mm
 ≈ 4,100 Acres ≈ \$24k/acre

Status of Large Land Deals Under Contracts

- Minto Communities ^(B) *1,581 Acres* (Oasis Daytona)
Under Contract Pending Wetlands Permit
- North American Dev. Group *42 Acres* Purchased/*82 Acres* Under Contract
Sold/Under Contract Pre-Leasing Underway
 Working on Rezoning & Site Plan Application
- ICI Homes ^(B) *600 Acres* (Bayberry II)
Under Contract Working on Entitlements from City of Daytona Beach
 Pending Wetlands Permit

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	'16-'17	\$28.7mm
C	Residential	U/C	'16-'17	\$9.0mm
D	Residential	N/A	N/A	\$10k-\$20k/acre
E	Mitigation Bank	I/P	TBD	\$5k-\$12k/acre
F	Residential	N/A	TBD	\$15k-\$20k/acre

- U/C – Under Contract
- I/P – In Process



Well-Positioned Land:



Well-Positioned Land: Industrial Parcel



Well-Positioned Land: North of LPGA



Real Estate Venture – Beach Front Property (B)

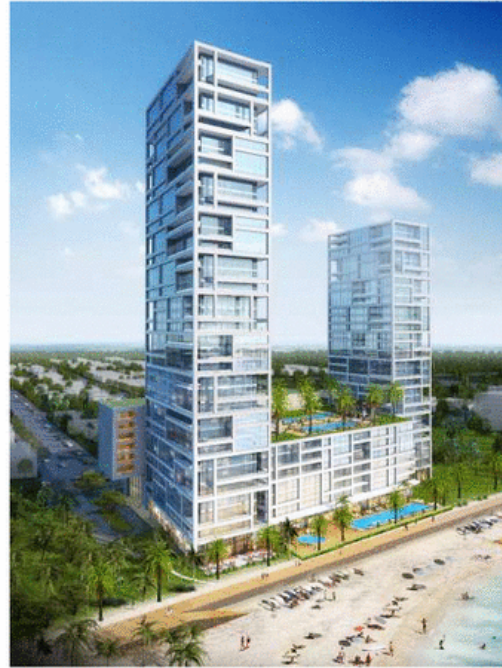
Property Summary

- Gross Site Area 6.04 Acres
- Developable acres 3.63 Acres
- Beach frontage 505 feet

Venture Transaction Summary

- Approximately \$5.7mm initial investment
- 50% ownership interest in venture
- CTO earns base management fee
- CTO receives 9% preferred interest

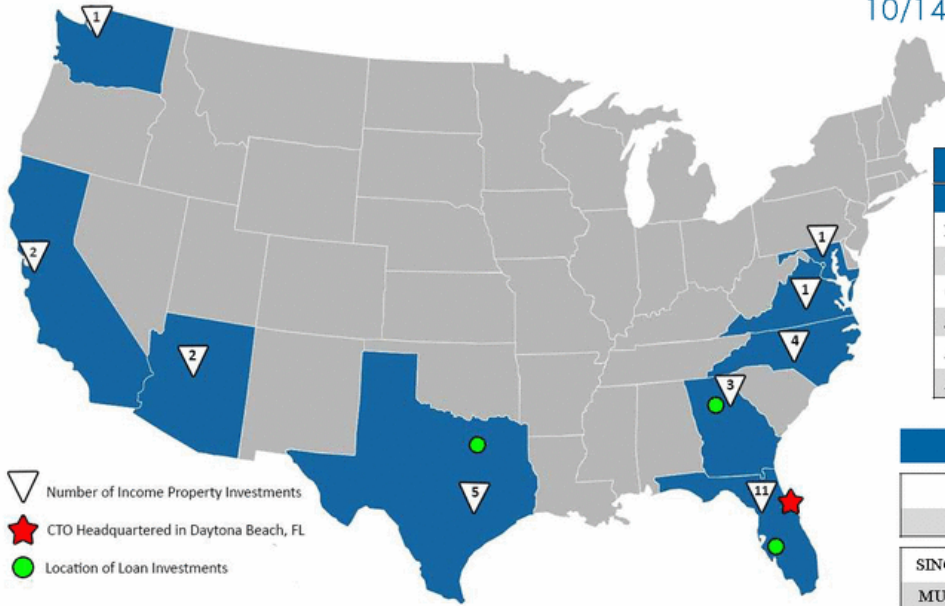
- **Entitle Property for Vertical Development**
- **Exploring Interim Uses**



Income Producing Investments

As of October 14, 2016

Total Portfolio NOI as of
10/14/16 = \$18.6mm



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

(1) Based on NOI

Largest Markets ⁽¹⁾⁽²⁾	
City	% of NOI
Raleigh	18.3%
Santa Clara	12.0%
Orlando	10.2%
Jacksonville	9.3%
Atlanta	7.2%
All Other	42.4%

Portfolio Mix ⁽¹⁾⁽²⁾	
OFFICE	50%
RETAIL	50%
SINGLE-TENANT	66%
MULTI-TENANT	34%



Approx. 36% NOI from Credit Tenants

Income Property Portfolio (G)(H)

Single-Tenant Portfolio

As of October 14, 2016

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	NOI
 Wells Fargo	AA-	Raleigh, NC	Office	450,393	8.0	\$2,760,909
 Hilton Grand Vacations	NR	Orlando, FL	Office	133,914	5.2	\$1,559,446
 Lowe's	A-	Katy, TX	Retail	131,644	10.3	\$917,000
 CVS	BBB+	Dallas, TX	Retail	10,340	25.4	\$685,000
 Harris Teeter	NR	Charlotte, NC	Retail	45,089	11.6	\$677,250
 The Container Store	NR	Phoenix, AZ	Retail	23,329	13.4	\$630,315
 at home	B	Raleigh, NC	Retail	116,334	13.0	\$620,380
 Rite Aid	B	Renton, WA	Retail	16,280	9.8	\$558,139
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	7.3	\$551,250
 Best Buy	BB	McDonough, GA	Retail	30,038	4.3	\$427,500
 Big Lots	NR	Glendale, AZ	Retail	34,512	6.3	\$365,400
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	1.3	\$364,467
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	9.1	\$362,880
 Big Lots	NR	Germantown, MD	Retail	25,589	7.3	\$358,246
 Walgreens	BBB	Clermont, FL	Retail	13,650	12.5	\$327,600
 Bank of America	A	Monterey, CA	Retail	32,692	4.2	\$295,249
 Bloomin' Brands	BB	Charlottesville, VA	Retail	7,216	15.0	\$282,250
 Bloomin' Brands	BB	Charlotte, NC	Retail	6,297	15.0	\$201,967
 Bloomin' Brands	BB	Austin, TX	Retail	6,176	15.0	\$189,641
 Bloomin' Brands	BB	Austin, TX	Retail	6,528	15.0	\$158,307
Total Single Tenant				1,179,456	9.7	\$12,293,196

 CONSOLIDATED
TOMOKA








Strong Cash Flow

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Income Property Portfolio (G)(H)

Multi-Tenant Portfolio

As of October 14, 2016

Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	NOI
3600 Peterson	Class A	Santa Clara, CA	Office	75,841	5.5	\$2,332,498
 245 Riverside Ave	Class A	Jacksonville, FL	Office	136,856	4.5	\$1,717,811
 Whole Foods Centre	N/A	Sarasota, FL	Retail	59,341	6.9	\$1,168,651
 Concierge	Class B	Daytona Beach, FL	Office	22,012	2.9	\$395,642
Mason Commerce (Flex)	Class B	Daytona Beach, FL	Office	30,720	4.3	\$384,343
 7-11/Dallas Pharmacy	N/A	Dallas, TX	Retail	4,685	8.0	\$136,000
 Williamson Bus.Park	Class B	Daytona Beach, FL	Office	15,360	7.8	\$80,000
  Grove at Winter Park	N/A	Winter Park, FL	Retail	112,292	-	-
Total - Multi-Tenant				457,107	5.3	\$6,214,945

Acquired October 14, 2016

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

Rank	MSA	Growth Rate	Population Size	CTO Investments
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	

2016 Acquisition

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

- Class A Office
- 100% Leased
- Tenancy: Two tenants
- 5.53 year lease term
- 75,841 Square Feet
- 5.24 Acres
- Single Story
- Complete (\$14mm) renovation in 2014
- Potential FAR of 177,000 Sq Ft

2016 Acquisition

3600 Peterson (Santa Clara, CA)

\$30.0mm Investment



2016 Acquisition

CVS/pharmacy

CVS Ground Lease (Dallas, TX)

\$14.9mm Investment

- Acquired with 25 years of lease term remaining
- 10,340 Square Feet
- S&P credit rating: BBB+
- 0.91 Acres
- New construction, built in 2016
- Potential FAR of 400,000 sq. feet of vertical development

3-Mile Demographics

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

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

\$14.9mm Investment



Huntersville, NC



Charlottesville, VA

- Acquired all properties with new 15 year lease terms
- 26,217 rentable square feet
- S&P credit rating: BB
- 7.92 Acres

3-Mile Demographics - Portfolio

- Population: 73,217
- Avg. HH income: \$88,036



Austin, TX



Austin, TX

Strong Performing Assets ● Good Markets

2016 Acquisition

At Home NNN Lease (Raleigh, NC)

\$9.2mm Investment



- Acquired with 13+ years of lease term remaining
- 116,334 Square Feet
- S&P credit rating: B
- 10.64 Acres
- Built in 1995

3-Mile Demographics

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

2016 Acquisition

Bank of America Ground Lease (Monterey, CA)

\$8.4mm Investment

Bank of America 

- 4.2 years of lease term remaining
- 32,692 Square Feet
- S&P credit rating: A
- 1.26 Acres
- Built in 1982
- Potential Redevelopment with zoning for up to 4 stories

3-Mile Demographics

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

Redevelopment Potential

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	750,000+ SF
Wells Fargo Raleigh, NC	40.33 Acres	450,000 SF Office	Additional 250,000 SF

Portfolio Highlights

(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
- 8.0 years remaining on lease
- 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

Portfolio Highlights

(Jacksonville, FL)

Multi-Tenant

\$25.1mm Investment



- 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



245 Riverside

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Portfolio Highlights

(Glendale, AZ)

Single-Tenant

\$8.6mm Investment

The Container Store



- 13.4 years remaining on lease
- 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

Portfolio Highlights

(Sarasota, FL)

Multi-Tenant

\$19.1mm Investment



- 6.9 years weighted average remaining on leases
- 59,341 Square Feet - 100% 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

14 Asset Portfolio – Sold

Bank of America - Laguna Beach, CA



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

- Sales Price (!) **\$51.6 million**
- Exit Cap Rate **4.73%**
- Gain **\$11.4 million**
- EPS (net of tax) **\$1.20/share**

Portfolio NOI **\$2.45 million**



Harvesting Value ●
Reinvest/Replace NOI

Opportunistic Investment

\$3.1mm Investment (multi-tenant)

The Grove at Winter Park (Winter Park, FL)



- Approx. 112,000 sq ft
- **35% Leased**
- 14.35 acres
- 548 Parking Spaces
- 3-mi Pop. 93,236
- 3-mi Avg HHI \$59,994
- Negotiating LOI's on 20,000 sq. feet of infill space



- 39k sq foot anchor space
- 15 yr lease term
- Est. Q1 '17 opening

- 20 yr lease term
- Est. Q4 '17 opening

Virtually Vacant When Acquired

How our Income Property Portfolio Compares With Triple-Net REITs

1. Source: National broker reports
2. 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- NR A-	8.2	North Carolina California Florida	30.1%
 AGREE REALTY CORPORATION	5.7%	Walgreens Walmart Wawa	BBB AA NR	10.9	Michigan Florida Ohio	26.2%
 GRAMERCY PROPERTY TRUST	6.4%	Bank of America Lifetime Fitness Amazon	A B AA-	7.6	Texas Illinois California	37.3%
 NATIONAL RETAIL PROPERTIES REG. IN	5.5%	Sunoco Mister Car Wash LA Fitness	BBB B N/A	11.4	Texas Florida Ohio	28.2%
 SPIRIT REALTY CAPITAL	6.1%	Shopko 84 Lumber Walgreens	NR NR BBB	10.7	Texas California Illinois	40.8%
 EPR Properties REIT	6.6%	American Multi-Cinema Regal Cinemas Topgolf	B B+ NR	12.7	N/A	32.4%
 REALTY INCOME <small>The Monthly Dividend Company*</small>	4.4%	Walgreens FedEx Dollar General	BBB BBB BBB	9.8	California Texas Florida	24.7%
Peer Average	5.8%			10.5		31.6%

Transformation of our Portfolio – 2011 vs 2016

As of YE 2011	
Property	Location
Barnes & Noble	Lakeland, FL
CVS	Tallahassee, FL
CVS	Sarford, FL
CVS	Clemont, FL
CVS	Sebring, FL
CVS	Melbourne, FL
CVS	Sarford, FL
CVS	Sebastian, FL
CVS	Clemont, FL
CVS	Clemont, FL
Lowe's	Lexington, NC
RBC (PNC)	Altamonte Springs, FL
RBC (PNC)	Orlando, FL
Walgreens	Palm Bay, FL
Walgreens	Kissimmee, FL
Walgreens	Orlando, FL
Walgreens	Apopka, FL
Walgreens	Powder Springs, GA
Total Properties Sold	18
Barnes & Noble	Daytona Beach, FL
Best Buy	McDonough, GA
Concierge	Daytona Beach, FL
Dick's Sporting Goods	McDonough, GA
Harris Teeter	Charlotte, NC
Mason Commerce (2 Properties)	Daytona Beach, FL
Walgreens	Clemont, FL
Walgreens	Alpharetta, GA
Legacy Portfolio	9
Total Portfolio	27

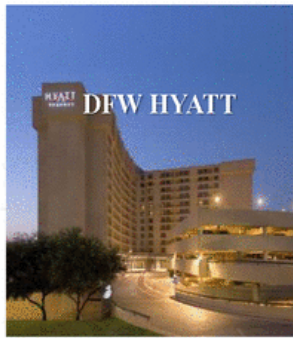
As of 10/14/16	
Property	Location
245 Riverside Ave	Jacksonville, FL
3600 Peterson	Santa Clara, CA
7-11/Dallas Pharmacy	Dallas, TX
At Home	Raleigh, NC
Bark of America	Monterey, CA
Big Lots	Germentown, MD
Big Lots	Glendale, AZ
Cerritos	Austin, TX
Container Store	Phoenix, AZ
CVS	Dallas, TX
Hilton Grand Vacations (2 properties)	Orlando, FL
Lowe's	Katy, TX
Outback	Austin, TX
Outback	Charlottesville, VA
Outback	Charlotte, NC
Rite Aid	Reston, VA
Wells Fargo	Raleigh, NC
Whole Foods Centre	Sarasota, FL
Wilkinson Business Park	Daytona Beach, FL
Grove at Winter Park	Winter Park, FL
Total Properties Acquired/Developed	21
Barnes & Noble	Daytona Beach, FL
Best Buy	McDonough, GA
Concierge	Daytona Beach, FL
Dick's Sporting Goods	McDonough, GA
Harris Teeter	Charlotte, NC
Mason Commerce (2 Properties)	Daytona Beach, FL
Walgreens	Clemont, FL
Walgreens	Alpharetta, GA
Legacy Portfolio	9
Total Portfolio	30

Commercial Loan Investments

As of September 30, 2016

≈ \$24.0 million invested

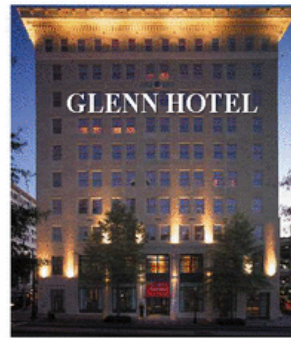
Wtd. Avg. Rate 8.8%



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



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



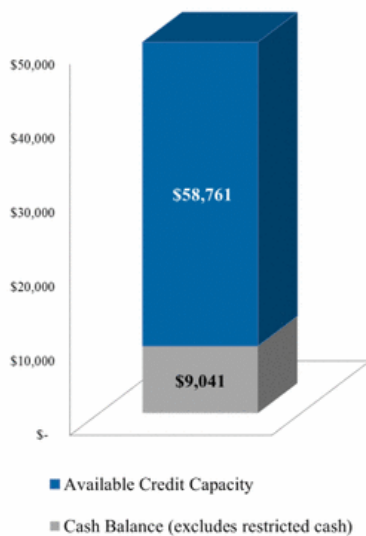
- **\$5.0mm**
- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed
- Maturity: Feb '19

Liquidity and Leverage (A)

As of September 30, 2016

97% of Debt at Fixed rate as of September 30, 2016

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



Debt Schedule
(\$ in millions)

	Borrowing Base Capacity ⁽¹⁾	Amount Outstanding ⁽²⁾	Rate	Maturity in Years
Credit Facility	\$ 58.8	\$ 4.0	2.77% ⁽³⁾	1.8
Convertible Notes	-	75.0	4.50%	3.5
CMBS Loan	-	30.0	4.33%	18.1 ⁽⁴⁾
CMBS Loan	-	7.3	3.66%	1.4
Mortgage Loan	-	25.0	3.17% ⁽⁵⁾	4.6
Total	\$ 58.8	\$ 141.3	4.14%	6.6

1031 Restricted Cash Balance approximately **\$3.1 million**

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

REIT Conversion (E)

■ Benefits for Shareholders

- Potential Valuation Uplift Tax Efficient, Substantially Eliminate Corporate Taxation
- Enhance Cash Flows Paid Taxes - \$1.2mm ('15), \$3.0mm ('14), \$1.6mm ('13)
- Expand Shareholder Base Dedicated REIT investors, ETF and Index Fund buyers, and Income Oriented Investors
- Increased Liquidity Issuance of stock for up to 80% for E&P distribution

■ Other Considerations

- E&P Distribution Taxed dividend to shareholders [generally capital gain rate]
- Book Value Impact Eliminate 1031 Deferred Tax Liability at Conversion

Impact = approx. \$56.1mm OR \approx \$9.76/share)

■ Action Steps

- Key Steps Earnings/Profits analysis –**PROCESS RESUMED**
Regulatory ruling on 80% stock in E&P distribution
Merge with Maryland C-Corp (Form S-4); Shareholder vote

Share Repurchase Program (C)(J)

■ New Share Repurchase Program (Authorized in '15) **\$10.0 million**

Year	Shares Repurchased	Investment	Average Price/Share
Q1 2016	28,862	\$1,339,613	\$46.41
Q2 2016	33,889	\$1,658,922	\$48.95
Q3 2016 (through 10/17/16)	<u>54,719</u>	<u>\$2,687,063</u>	<u>\$49.10</u>
YTD 2016	<u>117,470</u>	<u>\$5,685,598</u>	<u>\$48.40</u>
Remaining Program Amount		<u>\$4,343,343</u>	

■ Prior Share Repurchase Program (Authorized in '08) **\$8.0 million**

Year	Shares Repurchased	Investment	Average Price/Share
2008-2016	164,533	\$7,971,058	\$48.45

2016 Guidance – Status Update

As of September 30, 2016 (unless otherwise noted)

	2016 Guidance	YTD Q3 2016
Earnings per share ^(K)	\$2.75-\$3.00/share	\$1.96/share ⁽²⁾
Acquisition of Income-Producing Assets ^{(B)(1)}	\$70mm - \$85mm	\$79.8mm
Target Investment Yields ^{(Initial Yield – Unlevered) (1)}	6% - 8%	6.14%
Disposition of Income Properties ^{(B)(K)(1)}	\$15.0mm - \$25mm ^(K)	\$22.7mm ^(K)
Target Disposition Yields ^{(K)(1)}	7.00% - 10.00%	8.20%
Land Transactions ^{(sales value) (B)(1)}	\$25.0mm - \$35.0mm	\$5.4mm
Leverage Target ^(as % of Total Enterprise Value)	< 40%	< 30.1%

(1) As of October 14, 2016

(2) Reported earnings per share. Earnings per share guidance provided in February 2016 excluded the gain on the disposition of the Portfolio Sale which equaled \$1.20 per share, therefore for comparison to the Company's earnings per share guidance the earnings per share would equal \$0.76 per share.

Development Update

Land Sold by CTO

- Tanger Factory Outlet ^(F) Grand Opening – November 18, 2016
- Integra Sands Apartments ^(F) Pre-Leasing set to begin December 2016
- TopBuild Headquarters ^(F) Under Construction – Complete by Q1 2017
- CarMax ^(F) Grand Opening October 2016
- North American Dev. Group Site Planning for Power Center
Pre-Leasing underway
- Sam's Club Awaiting submission of Site Plan

Tanger Outlets as of 10.15.16



CT CONSOLIDATED
TOMOKA

Grand Opening Nov 2016

Integra as of 10.15.16



CF CONSOLIDATED
TOMOKA

Multi-Family Moving In

TopBuild as of 10.15.16



CT CONSOLIDATED
TOMOKA

Public Company Headquarters

CarMax as of 10.15.16











CT CONSOLIDATED
TOMOKA

October '16 Grand Opening

Orthopedic Clinic of DB as of 10.15.16



Top Institutional Shareholders ⁽¹⁾

	Shareholder	Shares	%
	Wintergreen Advisers LLC	1,543,075	26.62
	BlackRock Institutional	308,343	5.32
	Northern Trust Corporation	295,443	5.10
	Carlson Capital LP	192,028	3.31
	Vanguard Group	188,135	3.25
	Dimensional Fund Advisors	186,668	3.22
	Fenimore Asset Management	158,459	2.73
	State Street Corp	76,558	1.32
	Cardinal Capital Management	61,446	1.06
	UBS	57,315	0.99
	Fidelity Management & Research	55,750	0.96
	TOP SHAREHOLDERS	3,123,220	53.88%

Experienced Team

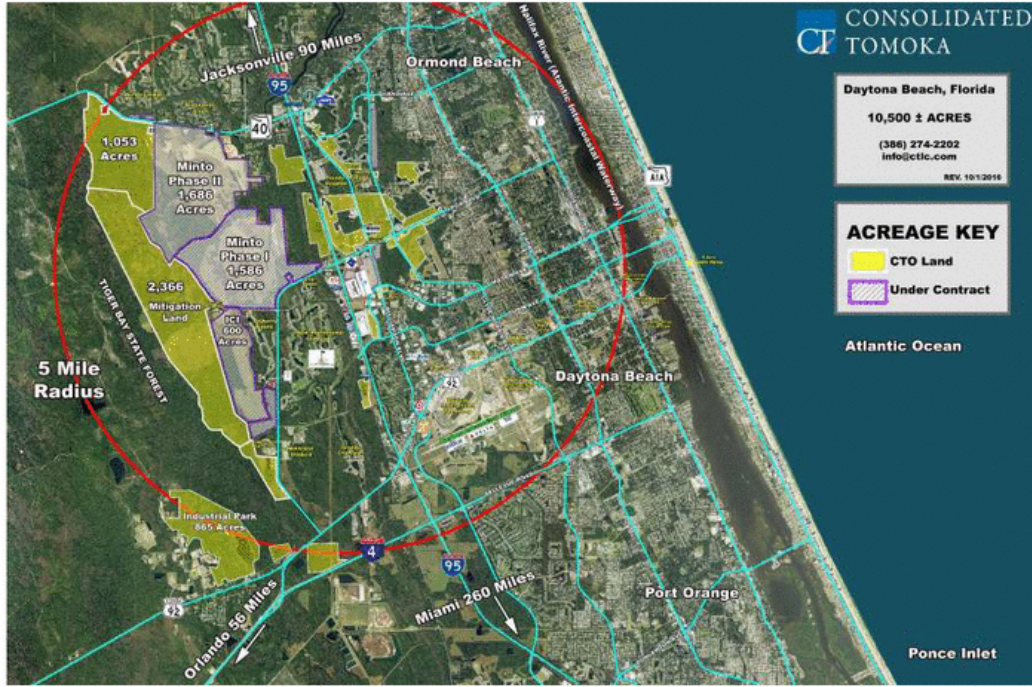
		Started with Company
<p>John P. Albright President and CEO</p>	<ul style="list-style-type: none"> • Archon Capital, a Goldman Sachs Company • Morgan Stanley • Crescent Real Estate Equities 	2011
<p>Mark E. Patten Senior Vice President and CFO</p>	<ul style="list-style-type: none"> • Simply Self Storage • CNL Hotels & Resorts • Vistana Inc. • KPMG 	2012
<p>Daniel E. Smith Senior Vice President – General Counsel and Corporate Secretary</p>	<ul style="list-style-type: none"> • Goldman Sachs Realty Management • Crescent Real Estate Equities • Hughes & Luce LLP (now part of K&L Gates) 	2014
<p>Steven R. Greathouse Senior Vice President – Investments</p>	<ul style="list-style-type: none"> • N3 Real Estate • Morgan Stanley • Crescent Real Estate Equities 	2012
<p>Teresa J. Thornton-Hill Vice President - Corporate Counsel</p>	<ul style="list-style-type: none"> • ICI Homes • Cobb Cole • Rogers Towers, P.A. 	2005
<p>E. Scott Bullock Vice President of Real Estate</p>	<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
Laura M. Franklin	Executive Vice President, Accounting & Administration of Washington REIT	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 September 30, 2016



CONSOLIDATED TOMOKA

Daytona Beach, Florida

10,500 ± ACRES

(386) 274-2202
info@ctlc.com

REV. 10/1/2016

ACREAGE KEY

- CTO Land
- Under Contract

Atlantic Ocean

CONSOLIDATED TOMOKA

Endnotes

- A. Debt amount includes the face value of the Convertible Notes outstanding as of September 30, 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. There can be no assurances regarding the likelihood or timing of the Company converting to a Real Estate Investment Trust or the ability to obtain certain tax rulings related to the distribution of earnings and profits
- F. Completion dates for construction are based on publicly available information
- G. Excludes 14 properties included in the portfolio sale outlined on Slide 35
- H. Net operating income calculated as of September 30, 2016 = Rental income less direct costs of revenues and includes: (i) annualized rents and costs for acquisitions in 2015 & 2016 plus (ii) billboard income and does not include revenues and costs for any income properties sold in 2015 & 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles.
- I. Sales price includes buyer's assumption of \$23.1 million mortgage loan secured by the properties
- J. 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
- K. Does not include potential disposition of 14 properties on Slide 35 and Subsurface Interests transaction noted on Slide 3
- L. 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.
- M. Sold approximately \$1.2 million of impact fees on October 18, 2016

Contact Us

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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.

Explore Daytona at www.exploredb.com