

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): July 18, 2018

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.)

**1140 N. Williamson Blvd.,
Suite 140
Daytona Beach, Florida**

32114
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 July 18, 2018 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 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 – July 18, 2018](#)

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: July 18, 2018

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.

BUILDING ON OUR SUCCESS

Hyman Ave. & Hunter St.
Aspen, Colorado



3600 Peterson
Santa Clara, CA



CVS
Dallas, Texas



Whole Foods Market
Sarasota, Florida



The Beach Restaurants
Daytona Beach, Florida



Lowe's
Katy, Texas



2nd QUARTER 2018
INVESTOR PRESENTATION

 **CONSOLIDATED
TOMOKA** NYSE American:CTO

FORWARD LOOKING STATEMENTS

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 risks associated with development activities including potential tax ramifications, 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, 2017, 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 (J) USED
THROUGHOUT THIS PRESENTATION ARE FOUND ON SLIDE**

23

WHY CTO

KEY TAKEAWAYS ABOUT CTO

As of July 16, 2018 (unless otherwise noted)

Trading at Meaningful Discount to NAV
Land Sales Provide Organic Source of Capital
Faster Income Growth (vs Peers)
Income Portfolio in Stronger Markets (vs Peers)
Focusing Portfolio Toward Net Lease Sector
Strong Free Cash Flow – Growing and Building NAV
Potential REIT Conversion – Efficient Tax Structure
Buying Back Shares & Increasing Dividends
Efficient Structure - 14 Employees

Equity Market Cap	\$ 327.6 million
Debt ^(E) (1)	\$ 180.6 million
Total Enterprise Value (“TEV”) ^(E)	\$ 508.2 million
Cash (including 1031 restricted cash) ⁽¹⁾	\$ 4.3 million
Net Leverage (net debt to TEV) ^(E)	34.7%
Annual Dividend ^{(2)(G)}	\$0.28
Closing Price	\$58.93
52-Week High	\$67.97
52-Week Low	\$51.02
Shares Outstanding ⁽¹⁾	5.560 million

Income Property Portfolio

Properties	36
States	13

Land Holdings

Acres (all in Daytona Beach, FL)	≈5,500
% of Acres Under Contract	78%
Total Value of Contracts	\$179.2 million ^(A)

(1) As of June 30, 2018

(2) Based on Q3 2018 quarterly dividend declared

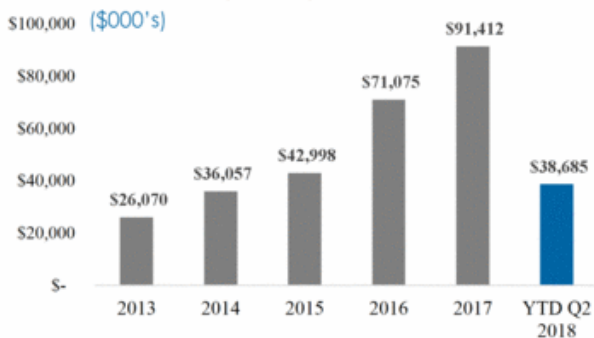
Discount to NAV | Organic Capital Source | Portfolio Quality

TRACK RECORD OF STRONG OPERATING RESULTS

Annual Results for 2013 – 2017 and YTD Q2 2018

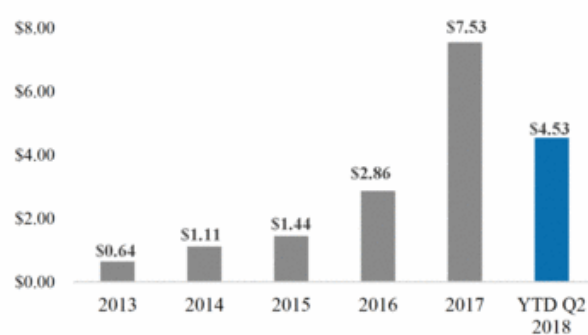
Total Revenues

'12 – '17 CAGR 40.7%



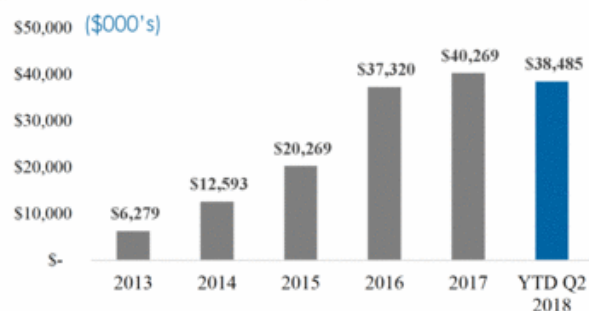
Earnings Per Share ⁽¹⁾

'12 – '17 CAGR 137.3%



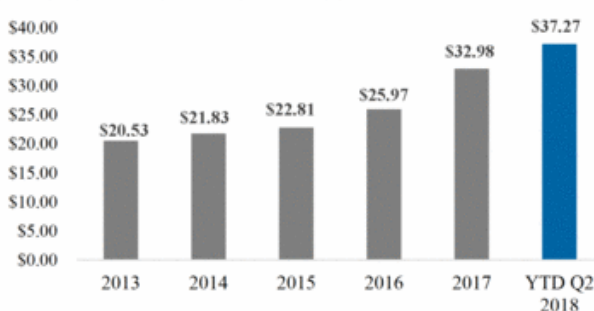
Operating Income

'12 – '17 CAGR 115.6%



Book Value Per Share ⁽²⁾

'12 – '17 CAGR 11.0%



(1) Basic Earnings per Share
 (2) As of period end

Consistent Growth in Key Metrics

CASH FLOW GROWTH^{(1)(II)}

For the Fiscal Years-Ended (\$'000's)

	2015	2016	2017	2018 ^(I)
Income Property NOI ⁽²⁾	\$14,724	\$17,172	\$21,323	\$27,500
Interest Income from Loan Investments	2,691	2,588	2,053	
Cash Flows from Golf Operations ⁽³⁾	(721)	(773)	(864)	
Other Cash Flows ⁽⁴⁾	897	2,251	873	
Recurring Cash Inflows	\$17,591	\$21,238	\$23,385	
General & Administrative Expense ⁽⁵⁾	(\$6,476)	(\$5,868)	(\$7,257)	
Wintergreen Costs ⁽⁶⁾	(91)	(1,251)	(1,558)	
Interest Paid	(4,705)	(6,779)	(7,060)	
Income Taxes (Paid)/Refunded	(1,026)	(377)	624	
Dividends Paid ⁽⁶⁾	(464)	(682)	(997)	
Cash Outflows	(\$12,762)	(\$14,957)	(\$16,248)	
Net Operating Cash Flows^(I)	\$4,829	\$6,281	\$7,137	≈\$10,500+

30% Growth in 2016

14% Growth in 2017

**ASSUMING
NO
SIGNIFICANT
CHANGE TO
OTHER
ELEMENTS**

1) Excludes capital expenditures

2) Segment revenue excluding non-cash items (e.g. straight-line rent, intangible amortization/accretion) less the applicable direct costs of revenue

3) Excludes non-cash straight-line rent in 2015 and 2016 for lease with City of Daytona Beach which CTO bought out in January 2017

4) Includes all lease payments & royalties, impact and mitigation credit sales, and cash flow from agriculture operations, less applicable property taxes

5) Excludes non-cash stock compensation

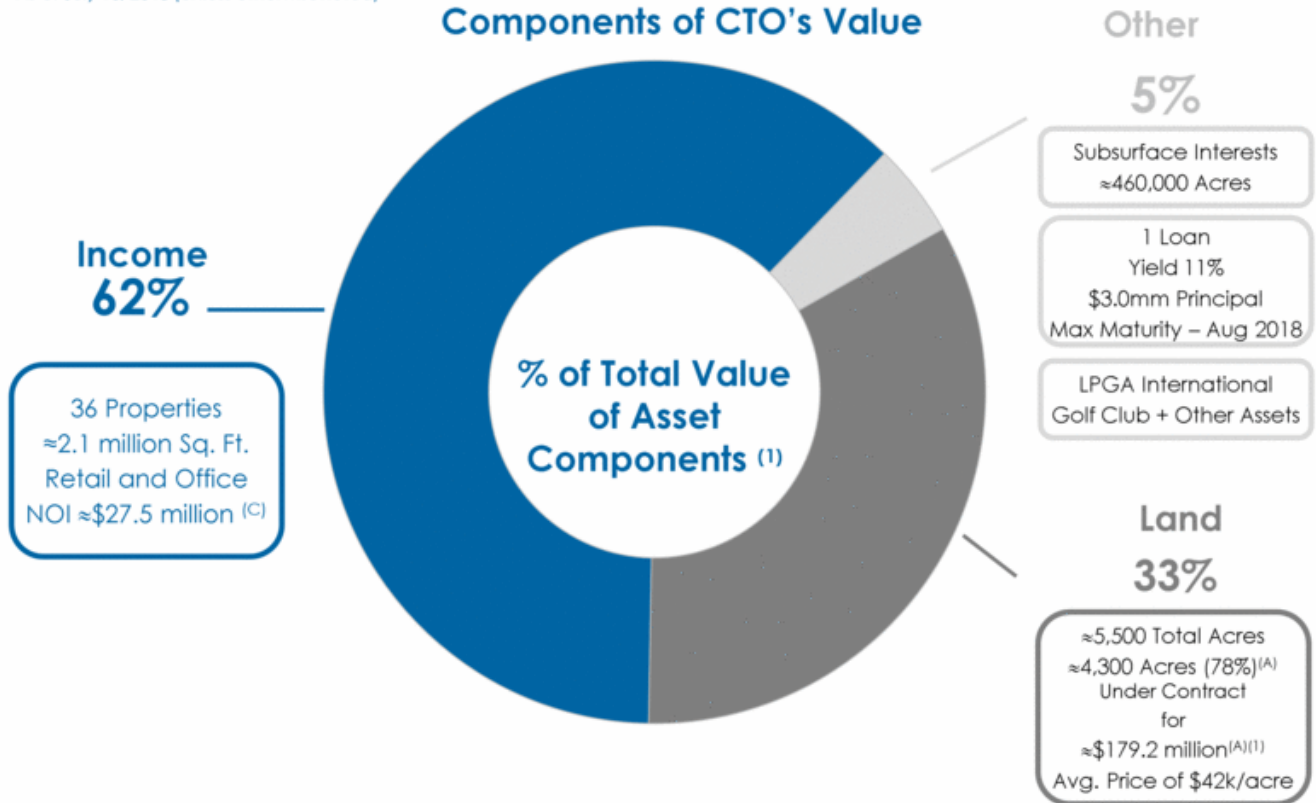
6) Wintergreen costs include investigating baseless/meritless allegations, pursuing the strategic alternatives process in 2016, and the proxy contest in 2016

Significant Free Cash Flow Growth

CTO SNAPSHOT

As of July 16, 2018 (unless otherwise noted)

Components of CTO's Value



(1) Percentages based on values derived on NAV worksheet on Slide #7

A Lot More Income than Land

NAV WORKSHEET (A)(F)(I)

Highlighted Components of NAV	Basis for Value or Estimate	Approx. Acres	% of Total	Value Range	
Income Properties @ 6.5% Cap Rate ⁽¹⁾	Cap Rate on NOI ⁽¹⁾⁽⁵⁾			\$	411,800,000
The Grove at Winter Park	Book Value ⁽³⁾			\$	12,400,000
Land Pipeline	Pipeline Amount ^{(2)(A)}	4,290	78%	\$	179,200,000
Commercial Loans	Book Value ⁽³⁾			\$	3,000,000
Subsurface Interests	Estimated Value ^(A)			\$	15,000,000
Golf + Mitigation /Impact Fee Credits & Other Assets	Book Value ⁽³⁾			\$	9,100,000
Cash + 1031 Restricted Cash	Book Value ⁽³⁾			\$	4,300,000
Total Value of Assets included in NAV					\$ 634,800,000
Less: Debt and Other Liabilities					
Debt	Face Value ⁽³⁾⁽⁵⁾			\$	(180,600,000)
Other Liabilities (Excluding Def. Tax Liability) ⁽⁴⁾	Book Value ⁽³⁾			\$	(16,200,000)
Value of NAV Components - Excluding Available Land Holdings					\$ 438,000,000 \$ 438,000,000
				Estimated Range of Values per Acre ^(A)	
Plus: Estimated Value of Notable Available Land Parcels & Other Land Holdings					
E. of Williamson btwn LPGA & Strickland	Estimated Value	187		\$ 100,000 \$ 150,000	\$ 18,700,000 \$ 28,100,000
Williamson Crossing	Estimated Value	21		\$ 225,000 \$ 275,000	\$ 4,700,000 \$ 5,800,000
SW Corner - Clyde Morris & LPGA Blvd.	Estimated Value	13		\$ 200,000 \$ 275,000	\$ 2,600,000 \$ 3,600,000
Hand Avenue - East of Williamson	Estimated Value	13		\$ 145,000 \$ 215,000	\$ 1,900,000 \$ 2,800,000
Range of Value Estimates - Notable Available Land Parcels		234	4%		\$ 27,900,000 \$ 40,300,000
Subtotal of NAV Components					\$ 465,900,000 \$ 478,300,000
Other Land Holdings		976	18%	\$ 7,500 \$ 25,000	\$ 7,300,000 \$ 24,400,000
Total Land Holdings		5,500			
Net Value of NAV Components					\$ 473,200,000 \$ 502,700,000
Current Equity Market Cap @ July 16, 2018					\$ 327,600,000

(1) Cap Rate on NOI ⁽¹⁾
(2) Contract amounts As of July 16, 2018

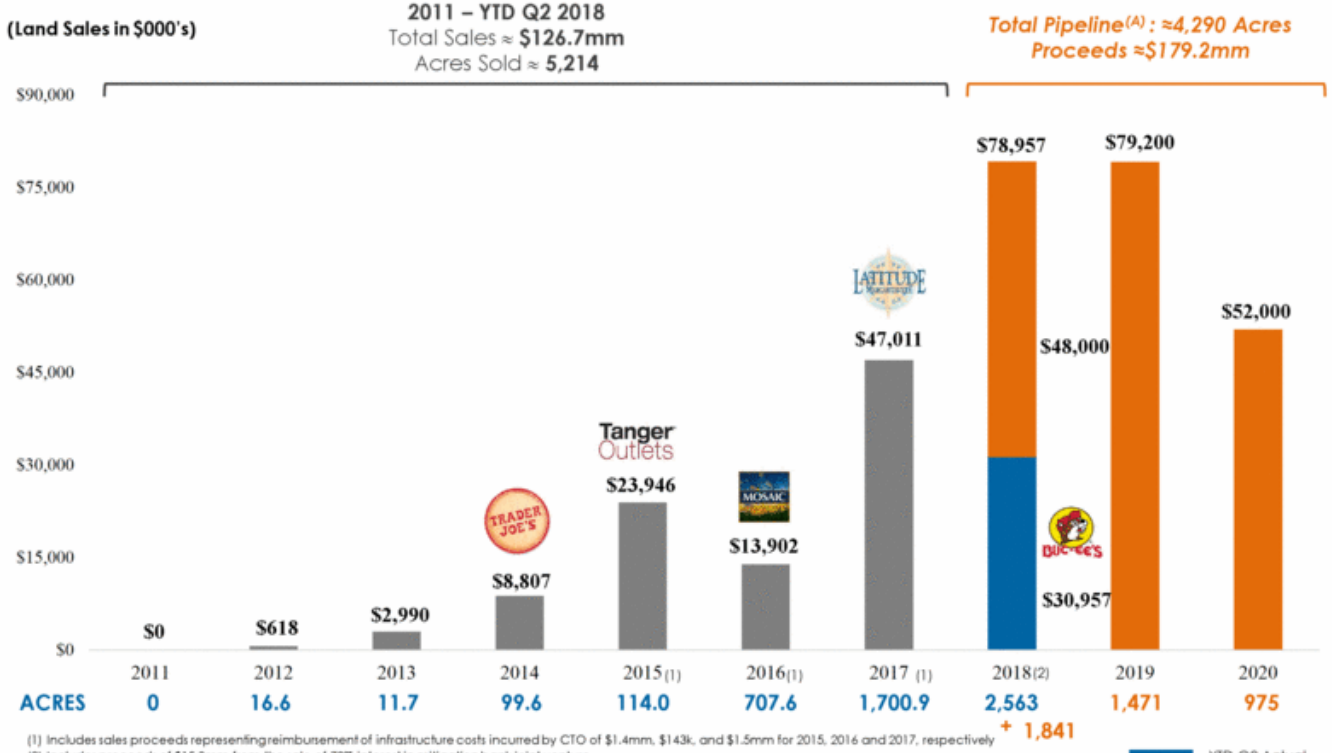
(3) As of June 30, 2018
(4) Excludes intangible lease liabilities
(5) Excludes NOI for Grove at Winter Park

Indicative of Meaningful Discount in our Stock Price

MOMENTUM MONETIZING LAND

Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2011 – YTD Q2 2018 & Pipeline^(A) as of 7/16/18



Dramatic Acceleration Monetizing Land

PIPELINE OF POTENTIAL LAND SALES^(A)

As of July 16, 2018

14 DIFFERENT BUYERS
78% of Remaining Land

Total Acreage West of I-95
≈ 4,500 Acres

Total Acreage East of I-95
≈ 1,000 Acres

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
O'Connor	1	850	\$34.0mm	\$40,000	'19 - '20
O'Connor	(1) 2	123	\$29.3mm	\$238,000	'19
Minto (AR)	3	1,614	\$26.5mm	\$16,000	Q4 '18
ICI Homes (SF)	4	1,016	\$21.0mm	\$21,000	'19
Residential (MF)	5	80	\$16.0mm	\$200,000	'19
North Amer. Dev Grp ⁽²⁾	6	35	\$14.4mm	\$409,000	Q4 '18
Commercial/MOB	7	32	\$8.1mm	\$253,000	'19 - '20
Residential (MF)	(3) 8	45	\$5.2mm	\$116,000	Q3 '18 & '20
VanTrust	9	71	\$5.0mm	\$70,000	'19
Residential (MF)	10	20	\$4.2mm	\$213,000	Q4 '18
Commercial/Retail	11	9	\$3.3mm	\$367,000	Q4 '18 - '19
VanTrust	12	26	\$3.2mm	\$124,000	'18 - '19
Residential (SF)	(4) 13	200	\$3.2mm	\$16,000	Q4 '18 & '20
Auto Dealership	14	13	\$2.0mm	\$154,000	Q4 '18
Commercial/Retail	15	2	\$1.5mm	\$682,000	'19 - '20
ICI (SF) - Option Parcel	16	146	\$1.4mm	\$10,000	'19
Commercial/MOB	17	4	\$0.9mm	\$234,000	Q4 '18
Totals/Average	≈4,290	≈\$179.2mm	≈\$42,000		



SF - Single Family; AR - Age Restricted; MF - Multi-Family; MOB - Medical Office Bldg.
Note: For footnotes #1 through #4 see slide 23

Substantial Pipeline for Continued Growth to Income

INCOME PROPERTY INVESTMENTS ⁽¹⁾

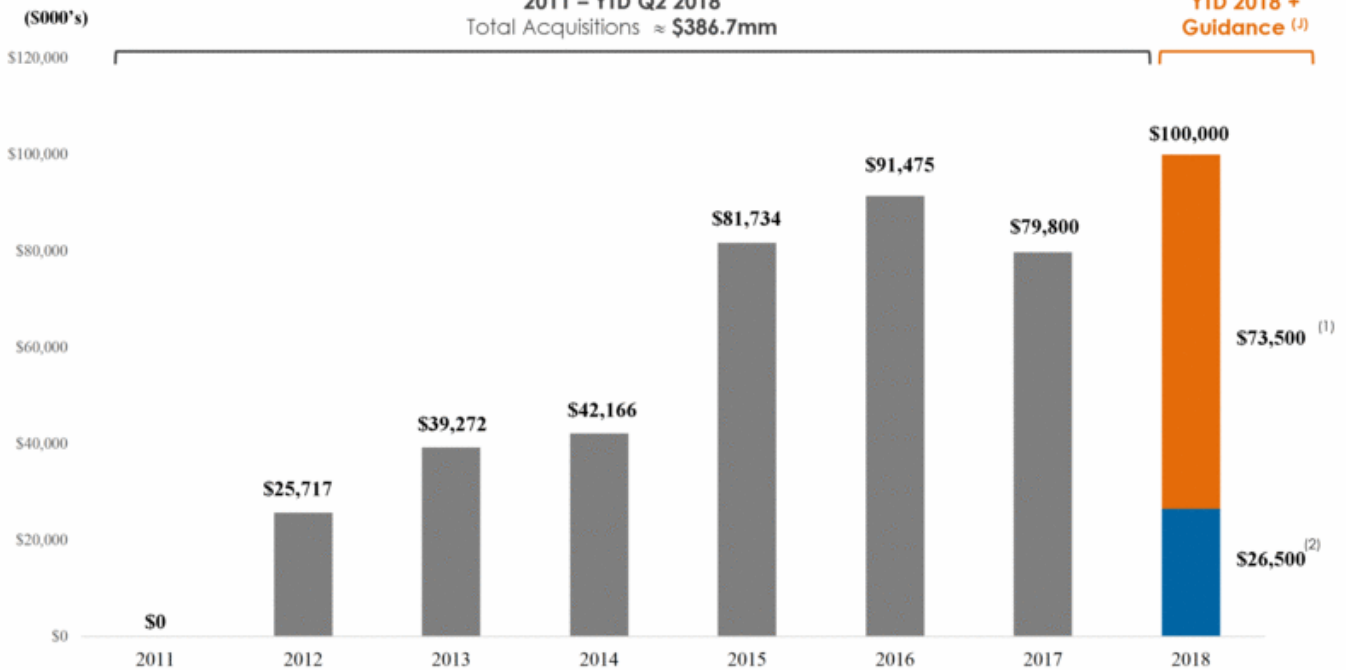
As of July 16, 2018

Converting into Income

Annual Acquisitions for 2011 – 2017, YTD Q2 2018 + 2018 Guidance ⁽¹⁾

2011 – YTD Q2 2018
Total Acquisitions ≈ \$386.7mm

YTD 2018 +
Guidance ⁽²⁾



(1) Remaining acquisitions at the mid-point of 2018 guidance range ⁽¹⁾

(2) Net of master tenant purchase contribution of \$1.5 million



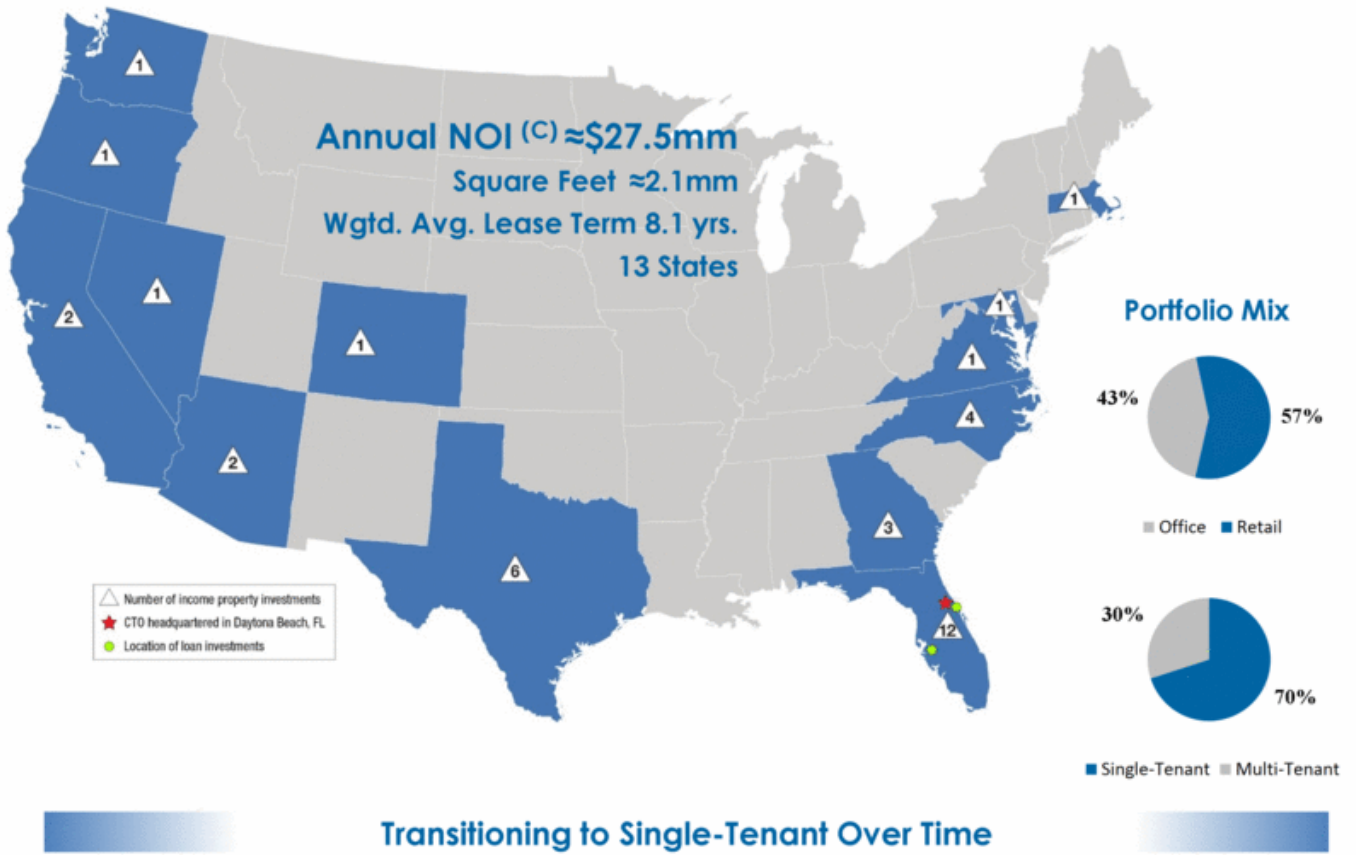
Diversified Markets | Higher Quality Properties



PORTFOLIO HIGHLIGHTS

As of July 16, 2018

High Quality & Diversified Portfolio



PORTFOLIO HIGHLIGHTS

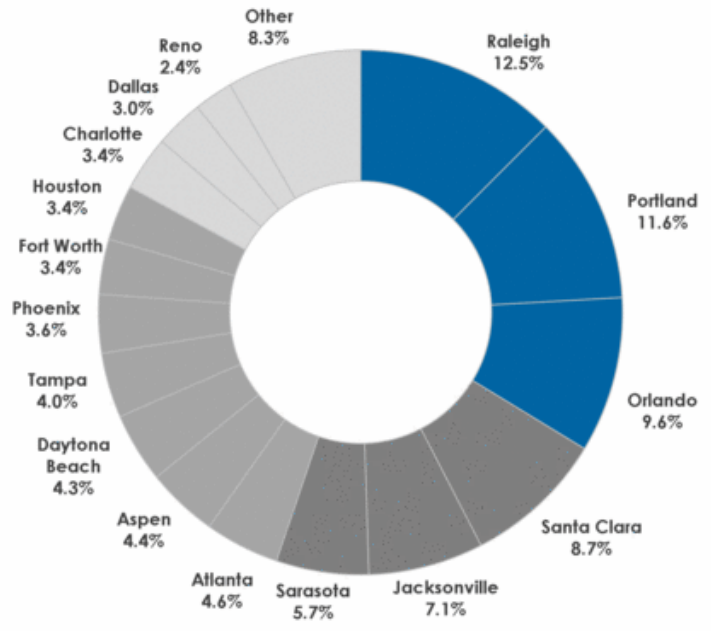
As of July 16, 2018

Portfolio Stats

Total Properties	36
Annualized NOI ⁽¹⁾ ^(C)	\$27.5
Total Square Feet ⁽²⁾	≈2.1
Weighted Average Lease Term	8.1
Investment Grade Tenants ^(H)	43%
Different Industries in Tenant Mix	16
States	13
Single Tenants >10% of NOI ^(C)	1

(1) \$ in millions

(2) Square feet in millions



Geographic Diversity by Market

Stronger Markets | Stronger Credits

TOP TENANTS VERSUS PEERS

	CT	ESSENTIAL PROPERTIES	REALTY INCOME <small>The Monthly Dividend Company™</small>	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES <small>NYSE: NNN</small>	VEREIT	STORE capital
	A 21.7%	NR 7.1%	BBB 6.7%	BBB 7.7%	AA- 6.2%	B- 6.5%	NR 3.5%
	BB+ 5.8%	NR 5.8%	BBB 5.0%	AA 3.5%	B- 4.1%	BBB 3.7%	B+ 2.6%
	NR 4.4%	B- 5.4%	B+ 3.8%	B+ 3.5%	NR 3.9%	BBB- 3.2%	NR 2.1%
	A+ 4.4%	NR 5.4%	BBB 3.8%	A- 3.4%	B+ 3.9%	BBB 3.0%	NR 2.0%
	A- 3.4%	B+ 3.4%	AA- 3.6%	BBB+ 3.4%	B+ 3.4%	BBB 2.6%	NR 1.8%
Avg. Lease Term ⁽¹⁾⁽⁴⁾	8.1	13.8	9.5	11.1	11.5	9.3	14.0
Leverage Level ⁽¹⁾⁽⁴⁾	34%	N/A	30%	25%	26%	41%	33%
Retail/Office/Other ⁽⁴⁾	57%/43%	91%/9%/0%	81%/17%/2%	99%/0%/1%	100%/0%/0%	64%/36%/0%	85%/15%/0%
Stock Price vs NAV ⁽¹⁾⁽⁴⁾	Discount -66%	N/A	Premium 14%	Premium 16.0%	Premium 9.0%	Discount -11.0%	Premium 16.0%

(1) CTO info as of June 30, 2018 and Discount to NAV from B Reilly FBR

(2) S&P Investment Grade ratings

(3) % per tenant is as % of NOI for CTO, as of June 30, 2018, and % of Base Rent (for Agree, VEREIT, NNN, Realty Income), Rent + Interest for Store as of March 31, 2018, and annualized rent for EPRT

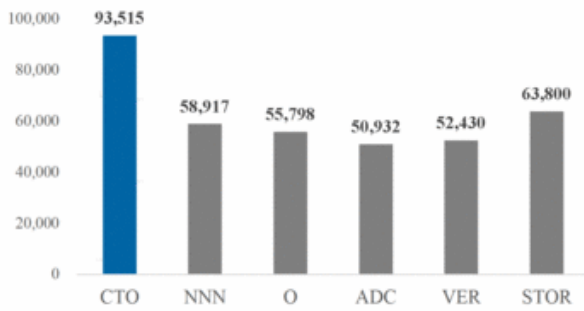
(4) Source for Peers: Janney Montgomery Scott LLC as of July 13, 2018

Better Real Estate | Better Credit | Bigger Discount

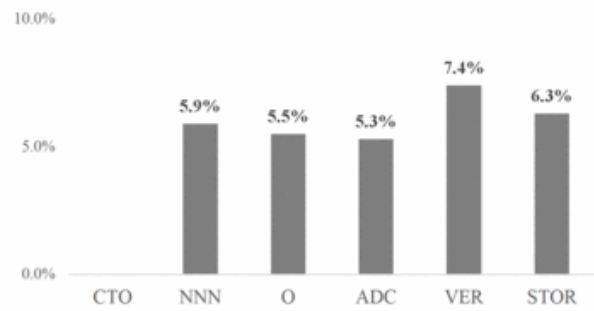
HOW CTO'S PORTFOLIO STACKS UP

Another Perspective on the Quality of CTO's Portfolio (vs. Peers)

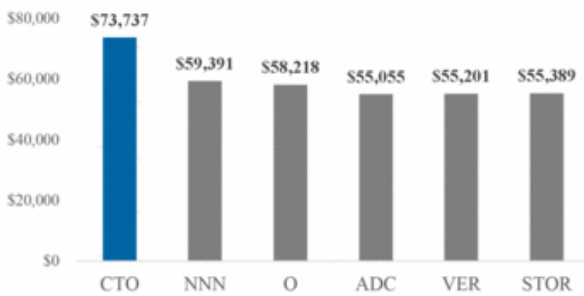
Three Mile Population⁽¹⁾⁽³⁾



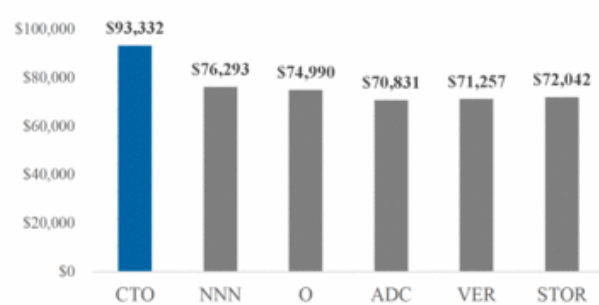
Implied Cap Rate⁽²⁾



3-Mile Median Household Income⁽¹⁾⁽³⁾



3-Mile Avg. Household Income⁽¹⁾⁽³⁾



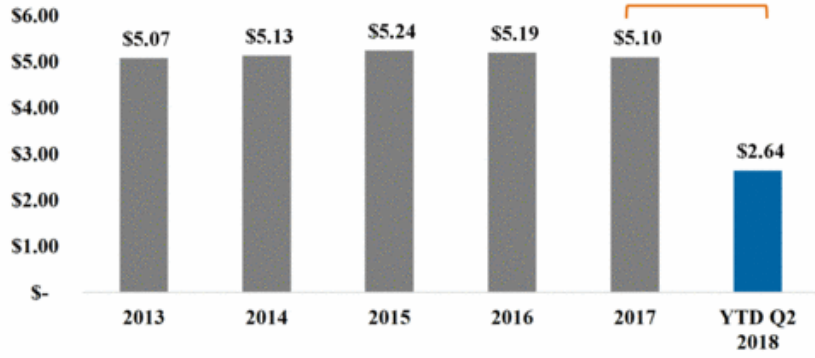
(1) CTO info as of July 2018
 (2) Peer implied cap rates info from Janney Montgomery Scott LLC as of July 13, 2018
 (3) Peer Demographic Info: B. Riley FBR as of Feb 2018

Stronger Demographics = Better Markets & Long-Term Real Estate

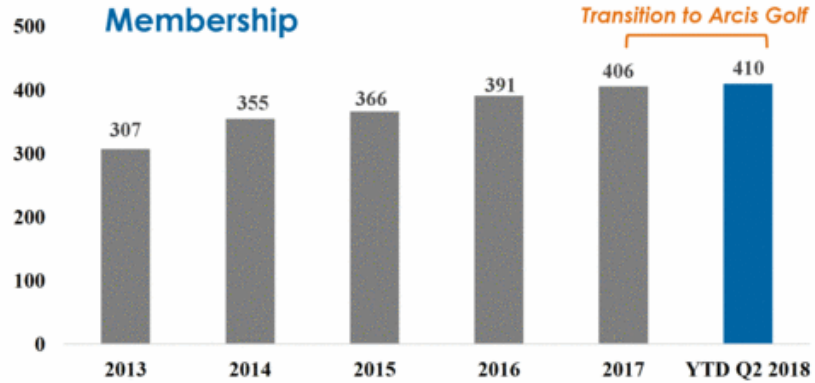
GOLF OPERATIONS



Revenue \$ in Millions



Membership

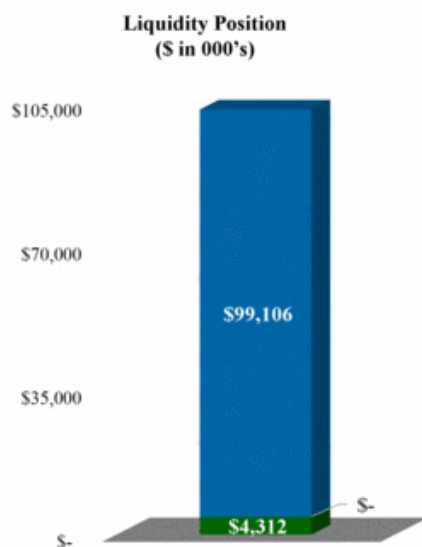


To Grow Membership Rooftops Will Make the Difference

LIQUIDITY & LEVERAGE

As of June 30, 2018

- 72% of Debt at Fixed rate
- ≈70% Unsecured
- Weighted Average Rate =4.11%
- Average Duration 4.7 years



- Available Credit Capacity
- 1031 Restricted Cash
- Unrestricted Cash

Debt Schedule ⁽⁶⁾
(S in millions)

	Borrowing Base Capacity	Amount Outstanding	Rate	Maturity in Years
Credit Facility ⁽¹⁾⁽³⁾	\$99.1	\$50.7	3.85%	3.2
Convertible Notes ⁽²⁾		\$75.0	4.50%	1.7
CMBS Loan ⁽⁴⁾		\$30.0	4.33%	16.3
Mortgage Loan ⁽⁵⁾		\$24.9	3.17%	2.8
Totals/Average	\$99.1	\$180.6	4.11%	4.7

1. Total Commitment of Credit Facility = \$150 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 150-220 bps
4. Maturity includes first 10 years IO
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap and Principal Amortization (beginning during Q2 2018)

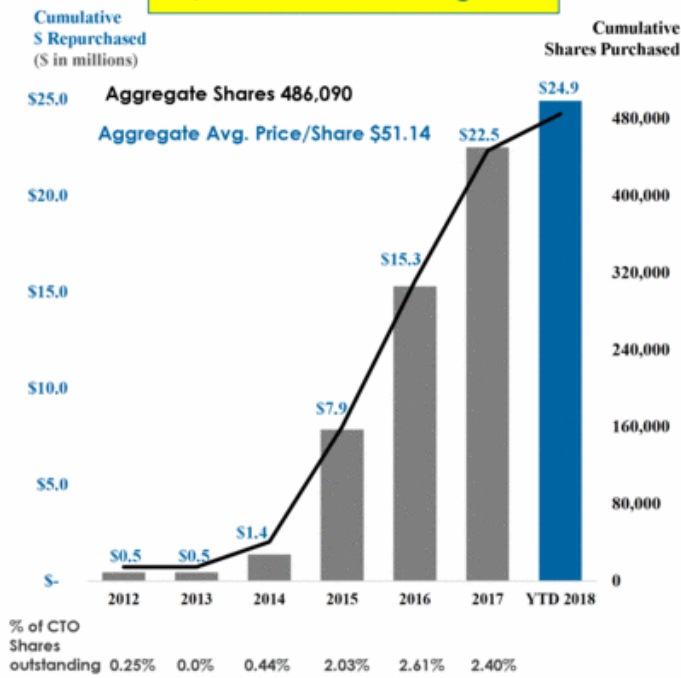
Liquidity & Flexibility | Attractive Rates | Largely Unsecured

RETURNING CAPITAL to SHAREHOLDERS (B)(D)

Cumulative From 2012 Through 7/16/18

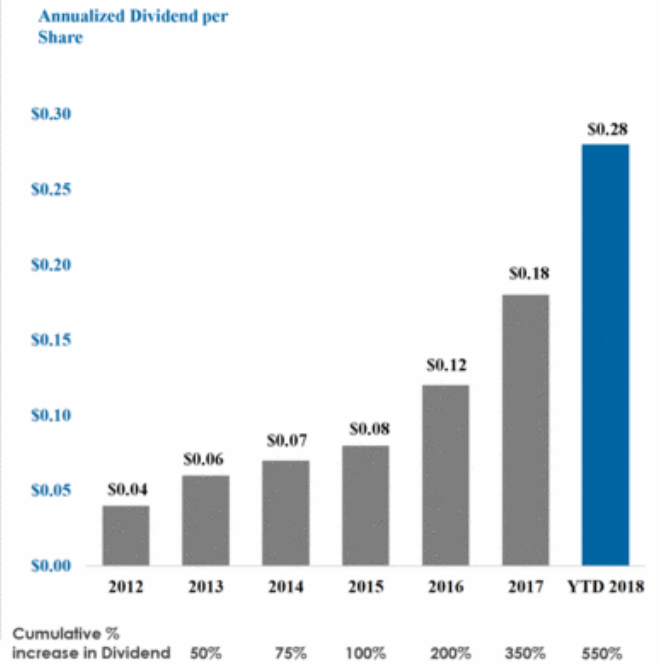
Share Buybacks(B)(D)

\$10.0 Million Left in Program



Consistent Approach – Accretive to NAV

Dividends(G)



Increasing Dividend – Now Paid Quarterly

Note: YTD 2018 based on annualization of Q3 2018 dividend of \$0.07 per share

Disciplined Approach to Returning Capital

YTD Q2 '18 ACTUALS vs FY '18 GUIDANCE

	YTD 2018 Guidance	YTD Q2 2018 Actuals
Earnings Per Share (Basic) ⁽¹⁾⁽²⁾	\$7.25 - \$8.25	\$4.04
Acquisition of Income-Producing Assets	\$80mm - \$120mm	\$26.5mm
Target Investment Yield (Initial Yield – Unlevered)	5.75% - 7.25%	4.50%
Disposition of Income Properties	\$6mm - \$18 mm	\$11.4mm
Target Disposition Yield	7.50% - 8.50%	7.40% ⁽³⁾
Land Transactions (Sales Value) ⁽⁴⁾	\$55mm - \$70mm	\$31.0mm
Leverage Target (as % of Total Enterprise Value)	< 40% of TEV	34%

(1) Reaching full year target heavily dependent upon closing of land transactions with Minto Communities

(2) Excludes earnings impact of anticipated and actual income property dispositions. Actual results as of June 30, 2018 included earnings from income property dispositions of approximately \$0.49 per share, net of tax, which have been excluded from the actual results noted in the above table.
























(3) Disposition yield based on 2018 pro forma

(4) Sales value of land transactions includes the sale of a 70% interest in the Mitigation Bank joint venture, which holds approximately 2,500 acres of land held in conservation for a mitigation bank, to certain funds and accounts managed by an investment advisory subsidiary of BlackRock, Inc. for proceeds of approximately \$15.3 million.

Strong Start | Recycling Capital


APPENDIX

APPENDIX As of July 16, 2018

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI (C)
 Wells Fargo	A+	Portland, OR	Office	211,863	7.5	11.6%
 Wells Fargo	A+	Raleigh, NC	Office	450,393	6.3	10.1%
 Hilton Grand Vacations (1)	BB+	Orlando, FL	Office	133,914	8.4	5.8%
AG Hill	N/A	Aspen, CO	Retail	19,596	19.6	4.4%
 Lowe's	A-	Katy, TX	Retail	131,644	8.6	3.4%
 LA Fitness	B+	Brandon, FL	Retail	45,000	13.8	3.1%
 Harris Teeter	BBB	Charlotte, NC	Retail	45,089	9.8	2.6%
 CVS	BBB+	Dallas, TX	Retail	10,340	23.6	2.5%
 Century Theatres	BB	Reno, NV	Retail	52,474	1.4	2.4%
 The Container Store	NR	Phoenix, AZ	Retail	23,329	11.7	2.3%
 At Home	B	Raleigh, NC	Retail	116,334	11.2	2.3%
 Rite Aid	B	Renton, WA	Retail	16,280	8.1	2.0%
 Landshark Bar & Grill	NR	Daytona Beach, FL	Retail	6,264	14.6	1.9%
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	5.6	1.7%
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	10.6	1.6%
 Best Buy	BBB-	McDonough, GA	Retail	30,038	2.6	1.6%
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	0.8	1.1%
 Big Lots	BBB	Glendale, AZ	Retail	34,512	4.6	1.3%
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	7.3	1.3%
 Cocina214	NR	Daytona Beach, FL	Retail	5,780	14.6	1.3%
 Big Lots	BBB	Germantown, MD	Retail	25,589	5.6	1.3%
 Walgreens	BBB	Clermont, FL	Retail	13,650	10.8	1.2%
 Bank of America	A+	Monterey, CA	Retail	32,692	2.4	1.1%
 Staples	B-	Sarasota, FL	Retail	18,120	3.6	1.3%
Outback	BB	Charlottesville, VA	Retail	7,216	13.3	1.0%
Outback	BB	Charlotte, NC	Retail	6,297	13.3	0.7%
Outback	BB	Austin, TX	Retail	6,176	13.3	0.7%
Carrabas	BB	Austin, TX	Retail	6,528	13.3	0.6%
Total Single Tenant				1,561,053	9.4	72.4%

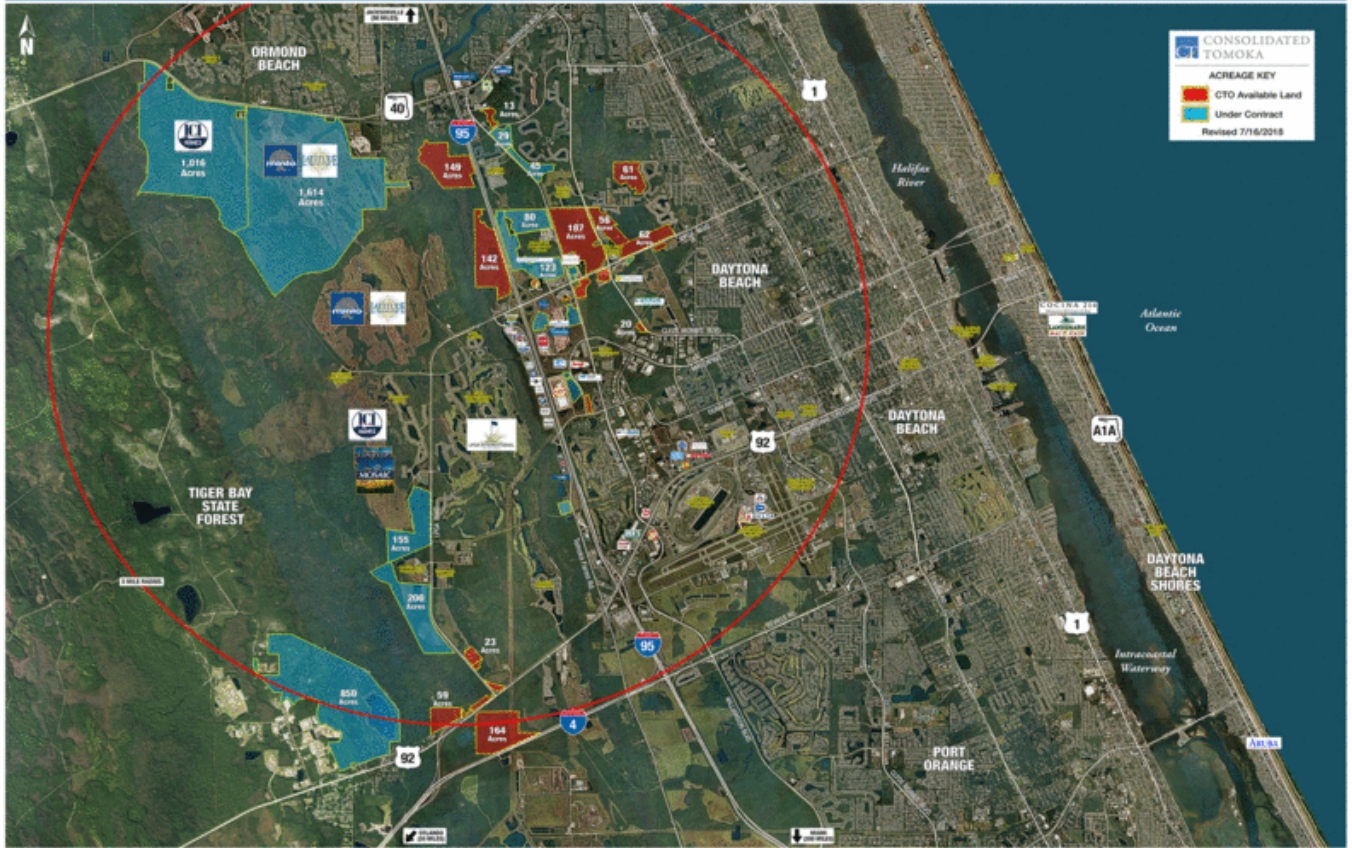
(1) Two properties

100% Leased 100% Occupied
Single-Tenant Portfolio

Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI ^(C)
 3600 Peterson	NR	Santa Clara, CA	Office	75,841	3.8	8.7%
 245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	3.8	7.1%
 Whole Foods Centre	A+	Sarasota, FL	Retail	59,341	5.1	4.4%
 Westcliff Shopping Center	B	Ft. Worth, TX	Retail	136,185	4.1	3.4%
 Fuzzy's/World of Beer	NR	Brandon, FL	Office	6,715	6.3	0.8%
 7-11/Dallas Pharmacy	AA-	Dallas, TX	Retail	4,685	6.3	0.5%
 The Grove	B	Winter Park, FL	Retail	112,292	10.8	2.6%
Total - Multi-Tenant				531,915	4.8	27.6%

Multi-Tenant Portfolio

APPENDIX



The Map

END NOTES

End Notes references utilized in this presentation

- A. 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 will close or the timing or final terms thereof. Certain transactions require the Company to incur the cost to provide mitigation credits necessary for applicable regulatory permits for the buyer.
- B. There can be no assurances regarding the likelihood or timing of future execution of the Company's share repurchase program.
- C. Net operating income ("NOI") relates to our Income Property Operations segment and is calculated based on our current portfolio as of July 16, 2018 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending December 31, 2018; (ii) excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation; plus (iii) annual revenue from billboard leases.
- D. 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.
- E. Debt amount includes the face value of the Convertible Notes as of June 30, 2018.
- F. There can be no assurance that the cap rate range is the proper range for the Company's portfolio of income properties or that such cap rate range would equate to an appropriate valuation range that the Company might achieve should the income property portfolio be sold as a portfolio, individually, or as part of more than one smaller portfolios comprising the entirety of the Company's portfolio.
- G. Dividends are set by the Board of Directors and declared on a quarterly basis, there can be no assurances as to the likelihood or amount of dividends in the future.
- H. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from the S&P rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.
- I. There can be no assurances regarding the likelihood of achieving the potential net operating cash flow.
- J. There can be no assurances regarding the amount of our total investments or the timing of such investments.

Footnotes for Slide #9

- 1. Land sale transaction that requires the Company to incur the cost to provide the mitigation credits necessary for obtaining the applicable regulatory permits for the buyer, with such costs representing either our basis in credits that we own or the incurrence of costs to acquire the credits potentially equaling 5%-10% of the contract amount noted.
- 2. Includes, pursuant to the contract, reimbursement of infrastructure costs incurred by CTO plus interest through December 31, 2017.
- 3. The acres and amount include the buyer's option to acquire 19 acres for approximately \$2.0 million, in addition to the base contract of 26 acres for approximately \$3.2 million
- 4. The acres and amount include the buyer's option to acquire 71 acres for approximately \$925,000, in addition to the base contract of 129 acres for approximately \$2.25 million

BUILDING ON OUR SUCCESS

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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.

The Beach Restaurants
Daytona Beach, Florida



Lowe's
Katy, Texas



2nd QUARTER 2018
INVESTOR PRESENTATION



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