

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 17, 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**
(Address of principal executive offices)
32114 (Zip Code)

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 October 17, 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 – October 17, 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: October 17, 2018

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.

BUILDING ON OUR SUCCESS



8 GROUND LEASES Adjacent to St. Johns Town Center in Jacksonville, FL

3rd QUARTER 2018 INVESTOR PRESENTATION

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 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2018, 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 39**

WHY CTO

KEY TAKEAWAYS ABOUT CTO

As of October 10, 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	\$ 338.9 million
Debt ^(E)	\$ 250.5 million
Total Enterprise Value (“TEV”) ^(E)	\$ 589.4 million
Cash (including 1031 restricted cash)	\$ 8.3 million
Net Leverage (net debt to TEV) ^(E)	41.1%
Annual Dividend ^{(2)(G)}	\$0.32
Closing Price	\$61.19
52-Week High	\$67.97
52-Week Low	\$55.65
Shares Outstanding ⁽¹⁾	5.538 million

Income Property Portfolio

Properties	45
States	14

Land Holdings

Acres (all in Daytona Beach, FL)	≈5,500
% of Acres Under Contract	64%
Total Value of Contracts	\$154.1 million ^(A)

(1) As of September 30, 2018

(2) Based on Q4 2018 quarterly dividend declared

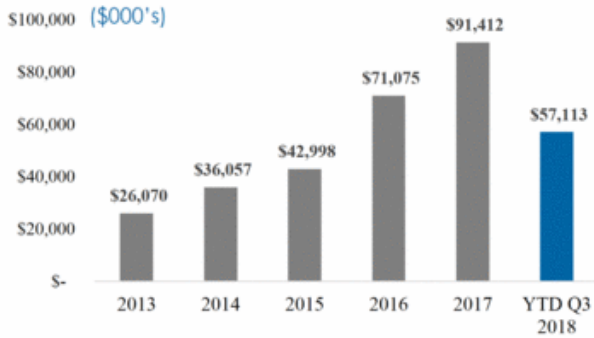
Discount to NAV | Organic Capital Source | Portfolio Quality

TRACK RECORD OF STRONG OPERATING RESULTS

Annual Results for 2013 – 2017 and YTD Q3 2018

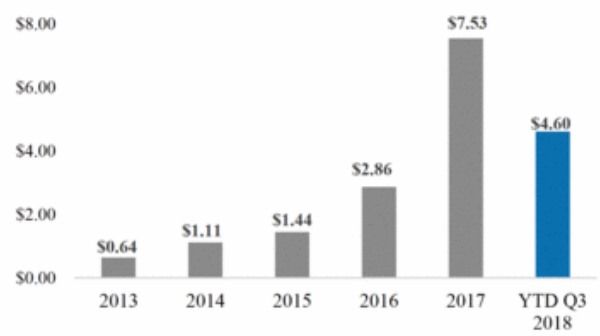
Total Revenues

'13 – '17 CAGR **37%**



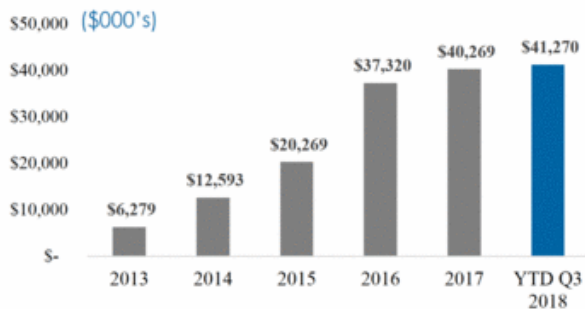
Earnings Per Share ⁽¹⁾

'13 – '17 CAGR **53%**



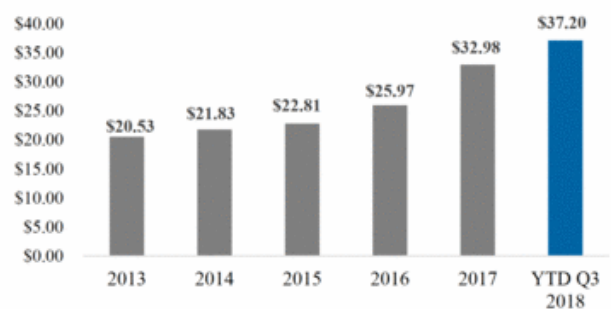
Operating Income

'13 – '17 CAGR **59%**



Book Value Per Share ⁽²⁾

'13 – '17 CAGR **9%**



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

Consistent Growth in Key Metrics

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

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

	2015	2016	2017	2018 ^(I)
Income Property NOI ⁽²⁾	\$14,724	\$17,172	\$21,323	≈\$29,000
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	≈\$11,500+

Potential **50% Growth in 2018**

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

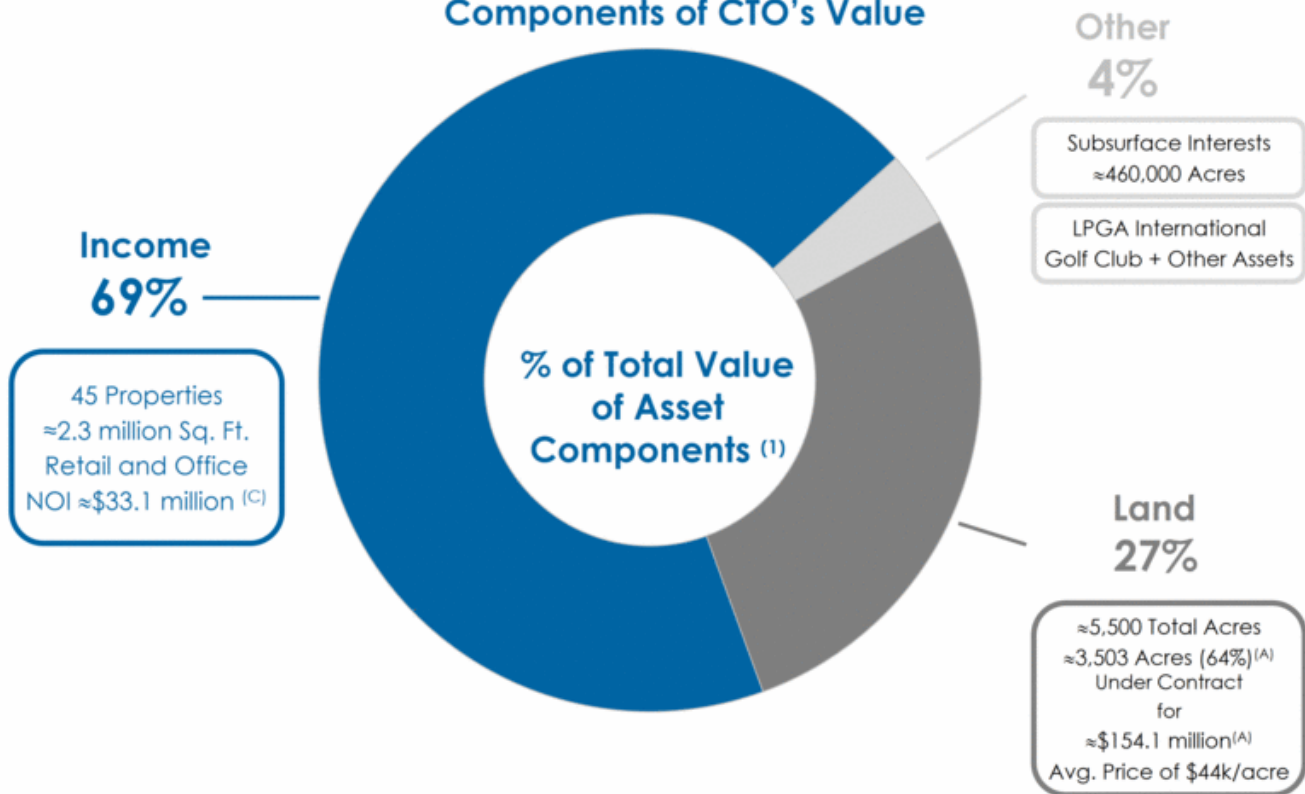
6) Wintergreen costs include investigating baseless/meritless allegations, pursuing the strategic alternatives process in 2016, and the proxy contest in 2016 and 2017

Significant Free Cash Flow Growth – Project >\$2/Share

CTO SNAPSHOT

As of October 10, 2018 (unless otherwise noted)

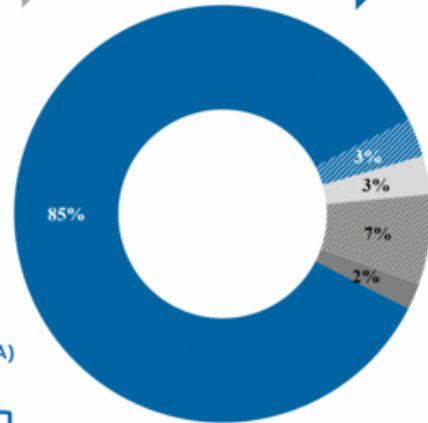
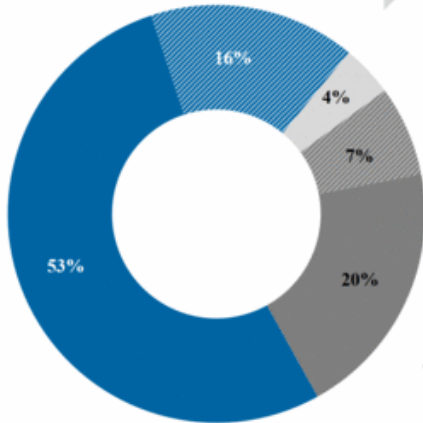
Components of CTO's Value



(1) Percentages based on values derived on NAV worksheet on Slide #8

A Lot More Income than Land

TRANSITION TO SINGLE-TENANT FOCUS



Assets to Monetize^(A)

- Multi-Tenant
 - 245 Riverside
 - Westcliff
 - 3600 Peterson
 - Whole Foods Centre
 - The Grove
- Other Assets
 - Subsurface
 - Golf

Potential Proceeds to Redeploy ≈\$125mm - \$145mm^(A)

- Single-Tenant
- Multi-Tenant
- Land Under Contract
- Remaining Land
- Other Assets

(1) % Based on components of NAV

Recycle Capital – Focus on Single-Tenant Net-Lease

NAV WORKSHEET (A)(F)

As of October 10, 2018 (unless otherwise noted)

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⁾			\$	513,700,000
Land Pipeline	Pipeline Amount ^{(2)(A)}	3,503	64%	\$	154,150,000
Subsurface Interests	Estimated Value ^(A)			\$	15,000,000
Downtown Daytona Beach Land	Book Value ⁽³⁾			\$	4,000,000
Golf + Mitigation /Impact Fee Credits & Other Assets	Book Value ⁽³⁾			\$	4,300,000
Cash + 1031 Restricted Cash	Book Value			\$	8,300,000
Total Value of Assets included in NAV				\$	699,450,000
Less: Debt and Other Liabilities					
Debt	Face Value ⁽³⁾			\$	(250,500,000)
Other Liabilities (Excluding Def. Tax Liability) ⁽⁴⁾	Book Value ⁽³⁾			\$	(14,100,000)
Value of NAV Components - Excluding Available Land Holdings				\$	434,850,000
				\$	434,850,000
				Estimated Range of Values per Acre ^(A)	
Plus: Estimated Value of Notable Available Land Parcels & Other Land Holdings					
Industrial Parcel	Estimated Value	850		\$ 25,000	\$ 40,000
Adjacent to B. Braun Distribution Center	Estimated Value	71		\$ 70,000	\$ 85,000
E. of Williamson btwn LPGA & Strickland	Estimated Value	86		\$ 50,000	\$ 75,000
Clyde Morris & Rifle Range Road	Estimated Value	58		\$ 30,000	\$ 60,000
Hand Avenue - East of Williamson	Estimated Value	13		\$ 145,000	\$ 200,000
Range of Value Estimates - Notable Available Land Parcels		1,078	20%	\$	34,200,000
				\$	52,600,000
Subtotal of NAV Components				\$	469,050,000
				\$	487,450,000
Other Land Holdings		919	17%	\$ 5,000	\$ 10,000
Total Land Holdings		<u>5,500</u>			
Net Value of NAV Components				\$	473,650,000
				\$	496,650,000
Current Equity Market Cap @ October 10, 2018				\$	338,889,000
				\$	338,889,000
NAV versus Current Equity Market Cap				\$	134,761,000
				\$	157,761,000

(1) Cap Rate on NOI ⁽¹⁾
 (2) Contract amounts As of October 10, 2018

(3) As of September 30, 2018
 (4) Excludes intangible lease liabilities

Indicative of Meaningful Discount in our Stock Price

MOMENTUM MONETIZING LAND

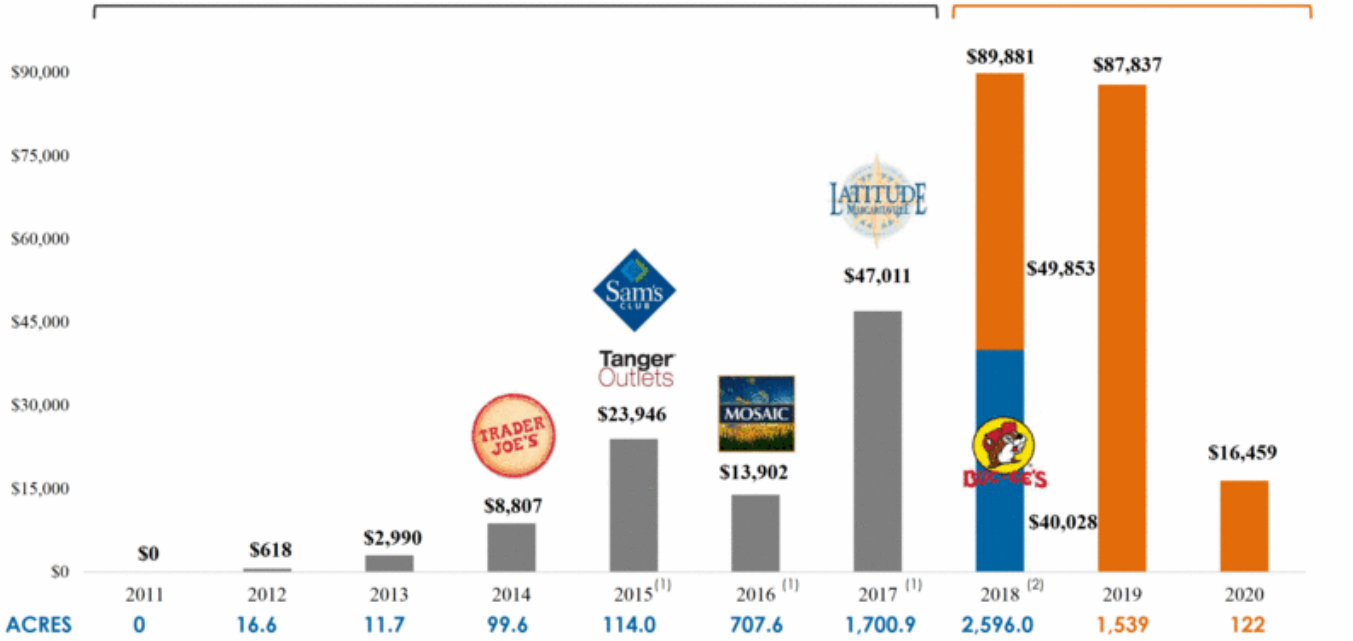
Monetizing Land With Tax Deferred Strategy

Annual Land Sales: 2011 – YTD at 10.10.2018 & Pipeline^(A) as of 10/10/18

(Land Sales in \$000's)

2011 – YTD 2018
Total Sales ≈ \$135.7mm
Acres Sold ≈ 5,246

Total Pipeline^(A): ≈3,503 Acres
Proceeds ≈\$154.1mm



(1) Includes sales proceeds representing reimbursement of infrastructure costs incurred by CTO of \$1.4mm, \$143k, and \$1.5mm for 2015, 2016 and 2017, respectively
(2) Includes proceeds of \$15.3mm from the sale of 70% interest in mitigation bank joint venture

+ 1,842

As of 10/10/18 Actual

Dramatic Acceleration Monetizing Land

PIPELINE OF POTENTIAL LAND SALES(A)

As of October 10, 2018

14 DIFFERENT BUYERS
64% 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)	1	203	\$45.3mm	\$223,000	'19
Minto (AR)	2	1,614	\$26.5mm	\$16,000	Q4 '18
ICI Homes (SF)	3	1,016	\$21.0mm	\$21,000	'19
North Amer. Dev Grp ⁽²⁾	4	35	\$14.4mm	\$409,000	Q4 '18
Unicorp	5	101	\$9.5mm	\$94,000	'19 - '20
Commercial/MOB	6	32	\$8.1mm	\$253,000	'19 - '20
Residential (MF) ⁽³⁾	7	45	\$5.2mm	\$116,000	Q4 '18 & '20
Residential (MF)	8	20	\$4.2mm	\$213,000	Q4 '18
Residential (MF)	9	20	\$4.0mm	\$200,000	'19 - '20
Unicorp	10	14	\$3.8mm	\$271,000	'19 - '20
VanTrust	11	26	\$3.2mm	\$124,000	'18 - '19
Residential (SF) ⁽⁴⁾	12	200	\$3.2mm	\$16,000	Q4 '18 & '20
Commercial/Retail	13	9	\$2.9mm	\$322,000	Q4 '18 - '19
ICI (SF) - Option Parcel	14	146	\$1.4mm	\$10,000	'19
Commercial/MOB	15	4	\$0.9mm	\$234,000	Q4 '18
Residential (SF)	16	18	\$0.6mm	\$32,000	'19 - '20
Totals/Average	≈3,503	≈\$154.1mm	≈\$44,000		



SF - Single Family; AR - Age Restricted; MF - Multi-Family; MOB - Medical Office Bldg.
Note: For footnotes #1 through #4 see slide 39

Substantial Pipeline of Organic Capital for Growth to Income

INCOME PROPERTY INVESTMENTS ⁽¹⁾

As of October 10, 2018

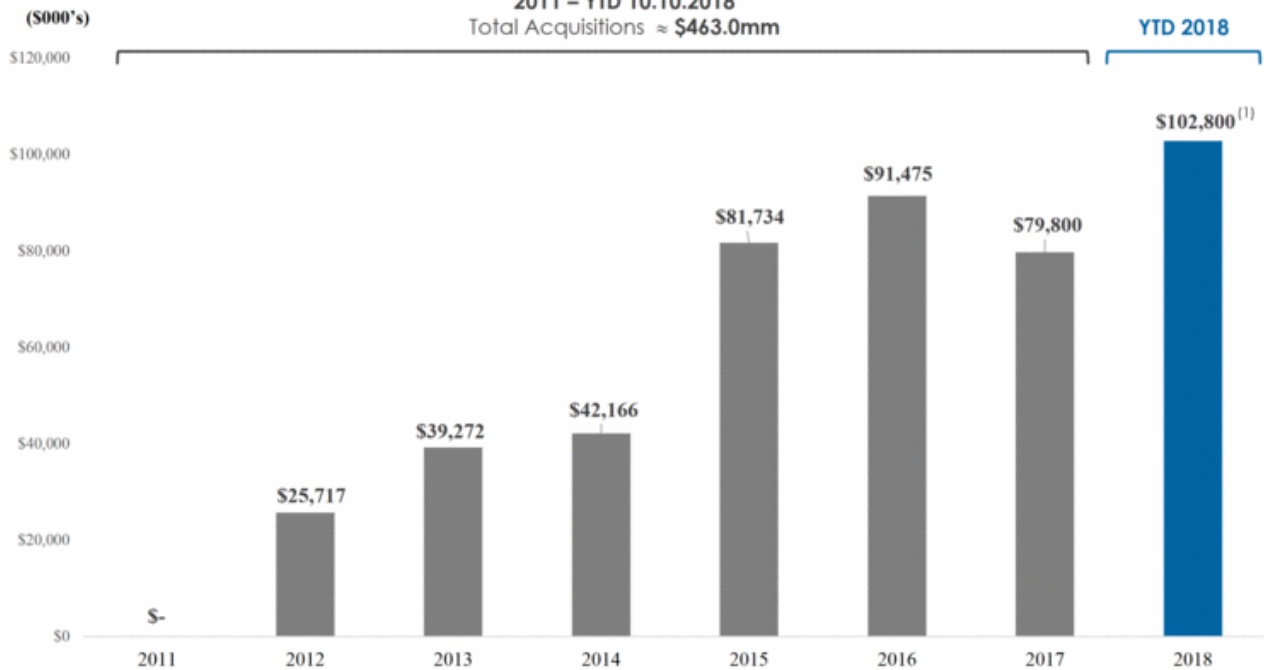
Converting into Income

Annual Acquisitions for 2011 – 2017, **YTD 10.10.2018**

2011 – YTD 10.10.2018

Total Acquisitions ≈ \$463.0mm

YTD 2018



(1) Net of master tenant purchase contribution of \$1.5 million for acquisition of income property in Aspen, CO in Q1 2018

As of 10/10/18 Actual

Diversified Markets | Higher Quality Properties

ACQUISITION HIGHLIGHTS

Albuquerque, New Mexico

\$44.0 Million Investment



Acquired in October 2018



- Single Tenant Office
- 10 yrs. remaining lease term
- 210,067 Square Feet
- 25.34 Acres
- Annual Rent Escalations
- Build-to-Suit built in 2009
- Investment basis \$209/Sq. Ft
- Netflix investing > \$1 Billion in movie studio/production (less than 1 mile from property) – adding 1,000 employees

Acquisition Cap Rate 7.75%

10-Year Lease – Annual Rent Escalations

Albuquerque, New Mexico

NETFLIX, ALREADY A STUDIO IN ALL BUT NAME, IS BUYING A STUDIO

By Lucas Shaw
October 8, 2018, 3:15 PM EDT

Netflix Inc. is buying its first production studio, the New Mexico facility used to make "The Avengers" and "Sicario," to accommodate its growing output of original movies and television shows.

The world's largest paid online TV network is in final negotiations to purchase ABQ Studios, with eight sound stages in Albuquerque, according to a statement Monday. Terms weren't given. Netflix already shoots the supernatural drama "Chambers" and the epic "Messiah" in New Mexico and previously shot its Emmy-winning series "Godless" there as well.

The acquisition further blurs the line between the streaming giant and a traditional Hollywood studio, with its sound stages, creative departments and theatrical distribution business.

While the Los Gatos, California-based company will spend upward of \$8 billion on movies and TV shows this year, most of that money funds projects made by other companies. Netflix, for instance, doesn't own "The Crown" or "Orange Is the New Black."

Los Angeles is the center of Netflix's burgeoning production business. Last week, the company said it leased a 13-story tower adjacent to its existing offices in Hollywood.

Yet the online service has also quickly increased its in-house production, turning out popular hits such as "Stranger Things."

Bloomberg

New Mexico offers tax incentives to attract productions. Together the state and the city of Albuquerque will provide Netflix with \$14.5 million in funding. Netflix said it will create up to 1,000 jobs a year and spend \$1 billion on production over the next 10 years.

"Our experience producing shows and films in New Mexico inspired us to jump at the chance to establish a new production hub here," Ty Warren, Netflix's vice president of physical production, said in the statement.



Albuquerque – Neighbors with Netflix

ACQUISITION HIGHLIGHTS

Jacksonville, Florida

\$32.3 Million Investment

Acquired in October 2018



- 8 Ground Leases – Improved with Single Tenant Retail
- 14.8 yrs. Weighted Average remaining Lease Term
- ≈44,000 Square Feet
- 10.45 Acres
- Rent Escalations – generally Every 5 years
- Built in 2017

Acquisition Cap Rate 5.96%

Weighted Avg. 15-Year Leases – Rent Escalations

UPDATE ON THE GROVE



≈ 112,000 sq. ft. situated on 14.35 acres

72% Leased ⁽¹⁾

Total Basis ≈ \$13.5mm

WaWa scheduled to open in December 2018



Coming to Market in Q4 2018⁽¹⁾

(1) As of October 10, 2018

Unlocking Value – Creating Organic Returns

MONETIZING MULTI-TENANT



Multi-Tenant Property	Location	Remaining Term	% of CTO NOI ^(C)	Status ^(A)
3600 Peterson	Santa Clara, CA	3.5	7.3%	On Market
245 Riverside	Jacksonville, FL	3.5	6.0%	On Market
Whole Foods Centre	Sarasota, FL	4.9	3.7%	Q4 '18 to Market
Westcliff Shopping Center	Fort Worth, TX	3.9	2.8%	Under Contract
The Grove at Winter Park	Orlando, FL	10.6	2.2%	Q4 '18 to Market
Total NOI ^(C)			≈\$7.2 million	

Potential Capital to Redeploy into Single-Tenant Net Lease ≈\$110mm - \$125mm^(A)

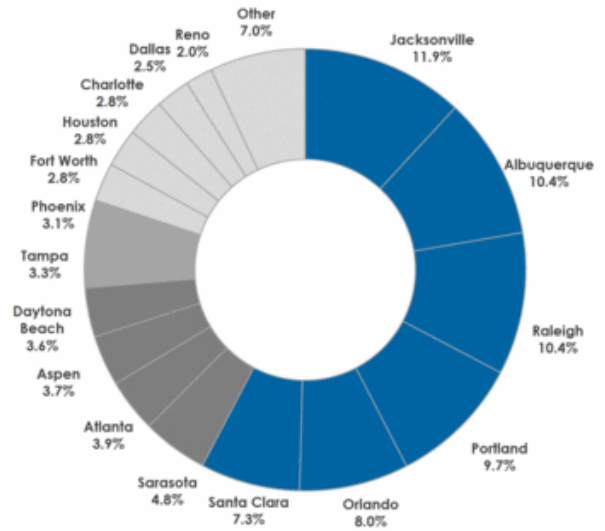
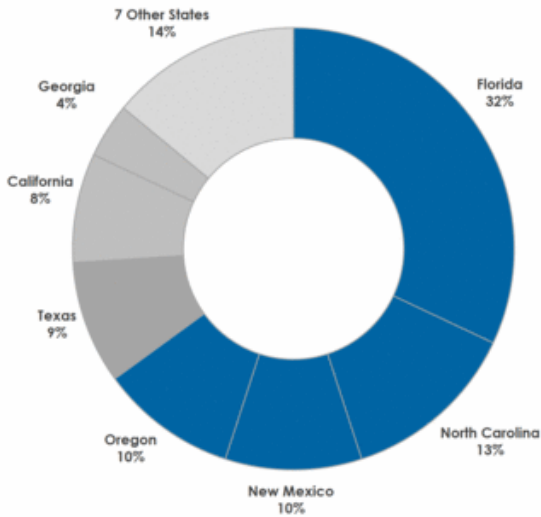
(1) As of October 10, 2018

Refining Focus to Single-Tenant Net Lease

PORTFOLIO HIGHLIGHTS

As of October 10, 2018
 (% = as a % of Total NOI)

Geographic Diversity by State and Market



Total Properties	45	Total Square Feet ⁽²⁾	≈2.3
Annualized NOI ^{(1) (C)}	\$33.1	Investment Grade Tenants ^(H)	33%
Single Tenants >10% of NOI ^(C)	2	States	14

(1) \$ in millions
 (2) Square feet in millions

Stronger Markets – Stronger Credits

PORTFOLIO HIGHLIGHTS

As of October 10, 2018

(% = as a % of Total NOI)

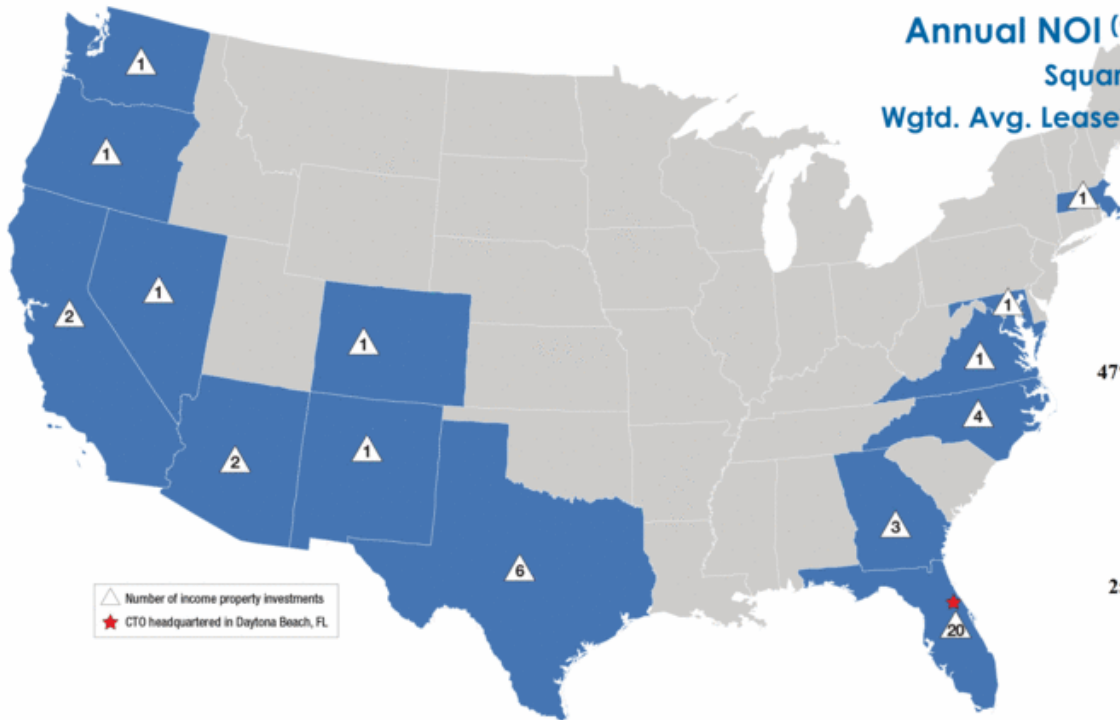
High Quality & Diversified Portfolio

Annual NOI ^(C) ≈ \$33.1mm

Square Feet ≈ 2.3mm

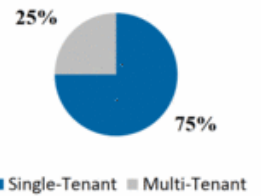
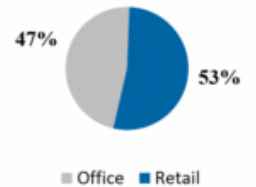
Wgtd. Avg. Lease Term 8.5 yrs. ⁽¹⁾

14 States



△ Number of income property investments
★ CTO headquartered in Daytona Beach, FL

Portfolio Mix



(1) Weighted average for Single-Tenant portfolio only is 9.7 years

Transitioning to Single-Tenant Over Time

TOP TENANTS VERSUS PEERS

	CT	ESSENTIAL PROPERTIES	REALTY INCOME <small>The Monthly Dividend CompanySM</small>	LAGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES <small>NYSE: NRP</small>	VEREIT	STORE capital
	 A 18.2%	 NR 5.6%	 BBB 6.7%	 BBB 6.5%	 AA- 5.6%	 B- 6.3%	 NR 3.3%
	 NR 10.4%	 NR 4.7%	 BBB 5.0%	 B+ 3.8%	 B- 4.1%	 BBB 3.7%	 B+ 2.4%
	 BB+ 4.8%	 B- 4.4%	 B+ 3.8%	 AA 3.1%	 NR 4.0%	 BBB- 3.3%	 NR 2.3%
	 NR 3.7%	 NR 4.0%	 BBB 3.8%	 A- 3.1%	 B+ 3.9%	 BBB 3.0%	 NR 2.0%
	 A+ 3.7%	 B+ 3.7%	 AA- 3.6%	 BBB+ 3.1%	 B+ 3.7%	 BBB 2.7%	 NR 1.8%
Avg. Lease Term (1)(4)	9.7	14.1	9.5	10.1	11.5	9.1	14.0
Leverage Level (1)(4)	41%	31%	29%	26%	32%	50%	32%
Retail/Office/Other (4)	53%/47%	87%/13%/0%	81%/17%/2%	100%/0%/0%	100%/0%/0%	64%/36%/0%	84%/16%/0%
Stock Price vs NAV(1)(4)	Discount -34%	Discount -9%	Premium 14%	Premium 7%	Premium 6%	Discount -18%	Premium 9%

(1) CTO info as of October 10, 2018 and Discount to NAV from B Reilly FBR : CTO Avg. Lease Term is STNL properties only

(2) BLUE Letters denote S&P Investment Grade ratings

(3) % per tenant is as % of NOI for CTO, as of October 10, 2018. % of Base Rent (for ADC, VEREIT, NNN, O, EPRT), Rent + Interest for STOR - as of September 30, 2018

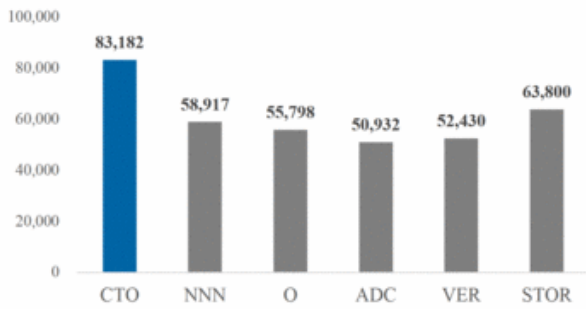
(4) Source for Peers: Janney Montgomery Scott LLC and BMO as of October 5, 2018

Better Real Estate | Better Credit | Better Value

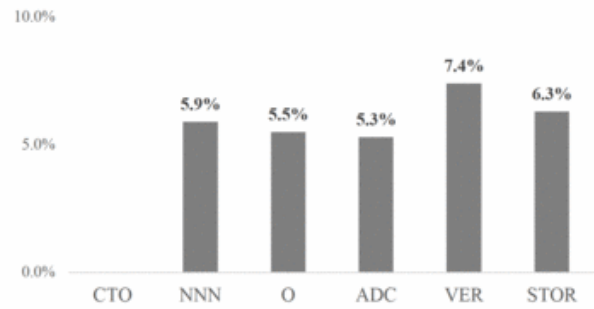
HOW CTO'S PORTFOLIO STACKS UP

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

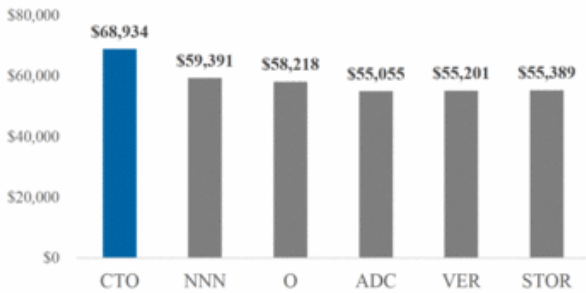
Three Mile Population⁽¹⁾⁽³⁾



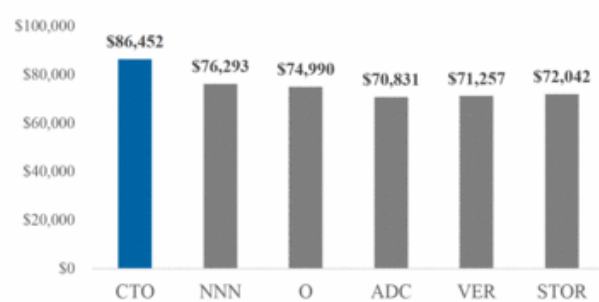
Implied Cap Rate⁽²⁾



3-Mile Median Household Income⁽¹⁾⁽³⁾



3-Mile Avg. Household Income⁽¹⁾⁽³⁾



(1) CTO info as of October 2018

(2) Peer implied cap rates info from Janney Montgomery Scott LLC as of October 15, 2018

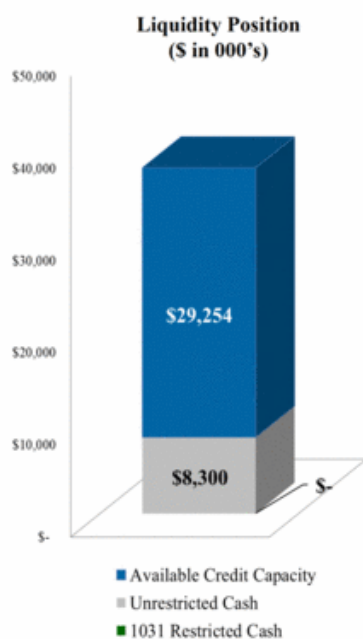
(3) Peer Demographic Info: B. Riley FBR as of Feb 2018

Stronger Demographics = Better Markets & Long-Term Real Estate

LIQUIDITY & LEVERAGE

As of October 10, 2018

- 52% of Debt at Fixed rate
- ≈78% Unsecured
- Weighted Average Rate =3.97%
- Average Duration 4.0 years



Debt Schedule ^(E)
(S in millions)

	Borrowing Base Capacity	Amount Outstanding	Rate	Maturity in Years
Credit Facility ^{(1) (3)}	\$29.25	\$120.75	3.72%	2.9
Convertible Notes ⁽²⁾		\$75.00	4.50%	1.5
CMBS Loan ⁽⁴⁾		\$30.00	4.33%	16.1
Mortgage Loan ⁽⁵⁾		\$24.72	3.17%	2.5
Totals/Average	\$29.25	\$250.47	3.97%	4.0

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

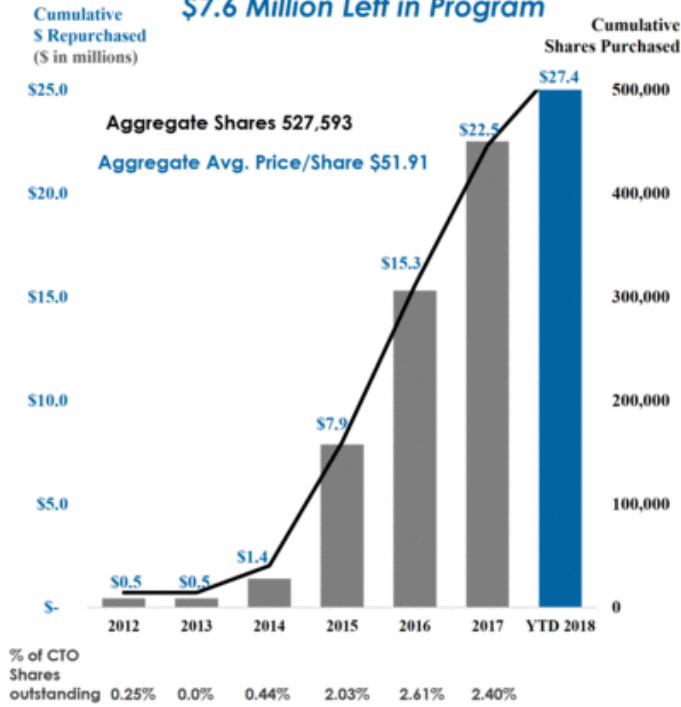
Liquidity & Flexibility | Attractive Rates | Largely Unsecured

RETURNING CAPITAL TO SHAREHOLDERS (B)(D)

Cumulative From 2012 Through 10/10/18

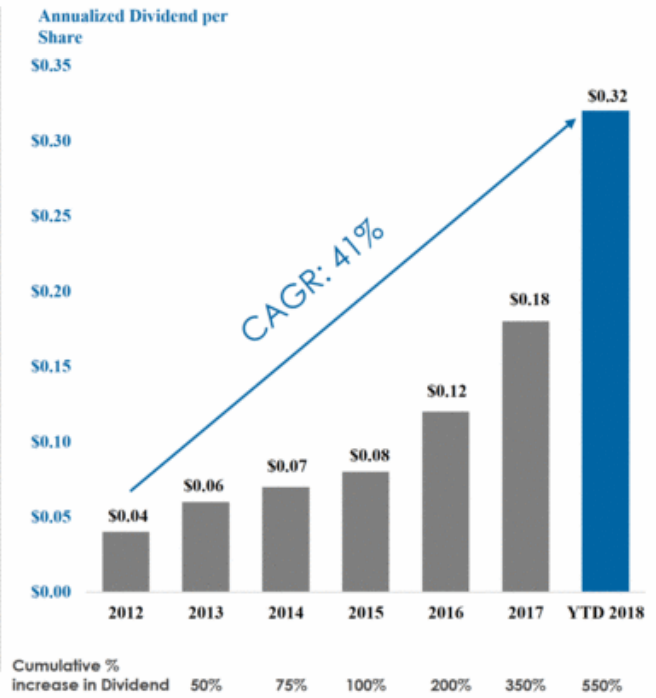
Share Buybacks(B)(D)

\$7.6 Million Left in Program



Consistent Approach – Accretive to NAV

Dividends(G)



Increasing Dividend – Now Paid Quarterly

Note: YTD 2018 based on annualization of Q4 2018 dividend of \$0.08 per share

Disciplined Approach to Returning Capital

YTD '18 ACTUALS vs FY '18 GUIDANCE

As of the quarter ended September 30, 2018 (unless otherwise noted)

		YTD 2018 Guidance	YTD Q3 2018 Actuals
Earnings Per Share (Basic) ^{(1) (2)}		\$7.25 - \$8.25	\$4.11
Acquisition of Income-Producing Assets	<i>As of 10/10/18</i>	\$80mm - \$120mm	\$102.8mm
Target Investment Yield (Initial Yield – Unlevered)	<i>As of 10/10/18</i>	5.75% - 7.25%	6.35%
Disposition of Income Properties		\$6mm - \$18 mm	\$11.4mm
Target Disposition Yield		7.50% - 8.50%	7.40% ⁽³⁾
Land Transactions (Sales Value) ⁽⁴⁾	<i>As of 10/10/18</i>	\$55mm - \$70mm	\$40.0mm
Leverage Target (as % of Total Enterprise Value)	<i>As of 10/10/18</i>	< 40% of TEV	42%

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

(2) Excludes earnings impact of anticipated and actual income property dispositions. Actual results as of **September 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**.

Achieving Acquisition Guidance | Recycling Capital

APPENDIX

APPENDIX As of October 10, 2018

	Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
	Fidelity	N/A	Albuquerque, NM	Office	210,067	10.2	10.4%
	Wells Fargo	A+	Portland, OR	Office	211,863	7.3	9.7%
	Wells Fargo	A+	Raleigh, NC	Office	450,393	6.0	8.5%
	Hilton Grand Vacations ⁽¹⁾	BB+	Orlando, FL	Office	133,914	8.2	4.8%
	AG Hill	N/A	Aspen, CO	Retail	19,596	19.4	3.7%
	Lowe's	A-	Katy, TX	Retail	131,644	8.3	2.8%
	LA Fitness	B+	Brandon, FL	Retail	45,000	13.6	2.6%
	Harris Teeter	BBB	Charlotte, NC	Retail	45,089	9.6	2.2%
	CVS	BBB+	Dallas, TX	Retail	10,340	23.4	2.1%
	Reno Riverside	BB	Reno, NV	Retail	52,474	1.2	2.0%
	At Home	B	Raleigh, NC	Retail	116,334	11.0	2.0%
	Container Store	NR	Phoenix, AZ	Retail	23,329	11.4	1.9%
	Rite Aid	B	Renton, WA	Retail	16,280	7.8	1.7%
	Landshark Bar & Grill	NR	Daytona Beach, FL	Retail	6,264	14.3	1.6%
	Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	5.3	1.5%
	Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	10.3	1.4%
	Best Buy	BBB-	McDonough, GA	Retail	30,038	2.3	1.3%
	Big Lots	BBB	Glendale, AZ	Retail	34,512	4.3	1.1%
	Walgreens	BBB	Alpharetta, GA	Retail	15,120	7.1	1.1%
	Cocina214	NR	Daytona Beach, FL	Retail	5,780	14.3	1.1%

(1) Two properties

100% Leased Single-Tenant Portfolio

APPENDIX As of October 10, 2018

	Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
	Big Lots	BBB	Germantown, MD	Retail	25,589	5.3	1.1%
	Staples	B-	Sarasota, FL	Retail	18,120	3.3	1.1%
	Chuy's	N/A	Jacksonville, FL	Office	7,950	13.9	1.1%
	Wawa	N/A	Jacksonville, FL	Office	6,267	19.3	1.1%
	Walgreens	BBB	Clermont, FL	Retail	13,650	10.5	1.0%
	Firebirds	N/A	Jacksonville, FL	Office	6,948	9.1	0.9%
	Barnes & Noble/Wawa	NR	Daytona Beach, FL	Retail	28,000	0.5	0.9%
	Bank of America	A+	Monterey, CA	Retail	32,692	2.2	0.9%
	Outback	BB	Charlottesville, VA	Retail	7,216	13.0	0.9%
	Chase	A+	Jacksonville, FL	Office	3,614	19.0	0.8%
	Outback	BB	Charlotte, NC	Retail	6,297	13.0	0.6%
	Outback	BB	Austin, TX	Retail	6,176	13.0	0.6%
	Cheddars	N/A	Jacksonville, FL	Office	8,146	9.0	0.5%
	Scrubbles	N/A	Jacksonville, FL	Office	4,512	19.1	0.5%
	Carrabas	BB	Austin, TX	Retail	6,528	13.0	0.5%
	Moes	N/A	Jacksonville, FL	Office	3,111	19.2	0.5%
	PDQ	N/A	Jacksonville, FL	Office	3,366	8.8	0.5%
	Total Single Tenant				1,815,034	9.7	76.9%

100% Leased Single-Tenant Portfolio

Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
  3600 Peterson	NR	Santa Clara, CA	Office	75,841	3.5	7.3%
  245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	3.5	6.0%
  Whole Foods Centre	A+	Sarasota, FL	Retail	59,341	4.9	3.7%
 Westcliff Shopping Center	B	Ft. Worth, TX	Retail	136,185	2.9	2.8%
  Fuzzy's/World of Beer	NR	Brandon, FL	Office	6,715	6.1	0.7%
 7-11/Dallas Pharmacy	AA-	Dallas, TX	Retail	4,685	6.0	0.4%
  The Grove	B	Winter Park, FL	Retail	112,292	10.6	2.2%
Total - Multi-Tenant				531,915	4.4	23.1%

Multi-Tenant Portfolio

Albuquerque, New Mexico



Asset Type:	Single-Tenant Office
Tenant:	Fidelity Investments
S&P Rating:	NR
% of Portfolio NOI:	10.4%
Square Feet	210,067
Acres:	25.34
Remaining Term:	10.12
Year Built:	2009
Purchase Date:	Oct-18
Occupancy:	100%

Demographics

3-mi Population:	3,834
3-mi Avg HHI:	\$53,500
3-mi Median HHI:	\$34,087

Top 10 Income Property

Hillsboro, Oregon



Asset Type:	Single-Tenant Office
Tenant:	Wells Fargo Bank, N.A.
S&P Rating:	A+
% of Portfolio NOI:	9.7%
Square Feet	211,863
Acres:	18.92
Remaining Term:	7.21
Year Built:	1978/2009
Purchase Date:	Oct-17
Occupancy:	100%

Demographics

3-mi Population:	153,752
3-mi Avg HHI:	\$99,643
3-mi Median HHI:	\$85,036

Top 10 Income Property

Raleigh, North Carolina



Asset Type:	Single-Tenant Office
Tenant:	Wells Fargo Bank, N.A.
S&P Rating:	A+
% of Portfolio NOI:	8.5%
Square Feet	450,393
Acres:	40.56
Remaining Term:	5.95
Year Built:	1996/1997
Purchase Date:	Nov-15
Occupancy:	100%

Demographics

3-mi Population:	66,282
3-mi Avg HHI:	\$83,928
3-mi Median HHI:	\$64,891

Top 10 Income Property

Santa Clara, California



Asset Type:	Multi-Tenant Office
Tenants:	Adesto Technologies Corp. Centrifly Corp.
S&P Rating:	N/R
% of Portfolio NOI:	7.3%
Square Feet	75,841
Acres:	5.42
Remaining Term:	3.50
Year Built:	1978/2015
Purchase Date:	Oct-16
Occupancy:	100%

Demographics

3-mi Population:	186,100
3-mi Avg HHI:	\$148,737
3-mi Median HHI:	\$122,462

Top 10 Income Property

Jacksonville, Florida



**RAYMOND
JAMES®**

 **Northwestern Mutual®**

Asset Type:	Mutli-Tenant Office
Major Tenants:	Raymond James Northwestern Mutual
S&P Rating:	N/R
% of Portfolio NOI:	6.0%
Square Feet	136,856
Acres:	3.40
Remaining Term:	3.50
Year Built:	2003
Purchase Date:	Jul-15
Occupancy:	95%

Demographics

3-mi Population:	84,236
3-mi Avg HHI:	\$56,391
3-mi Median HHI:	\$43,936

Top 10 Income Property

Orlando, Florida



Asset Type:	Single-Tenant Office
Tenant:	Hilton Grand Vacations
S&P Rating:	BB+
% of Portfolio NOI:	4.8%
Square Feet	133,914
Acres:	14.84
Remaining Term:	8.12
Year Built:	1988/2000
Purchase Date:	Jan-13
Occupancy:	100%

Demographics

3-mi Population:	113,381
3-mi Avg HHI:	\$66,627
3-mi Median HHI:	\$49,638

Top 10 Income Property

Aspen, Colorado



Asset Type:	Single-Tenant Retail
Tenant:	A.G. Hill
S&P Rating:	N/R
% of Portfolio NOI:	3.7%
Square Feet	19,596
Acres:	Condo Interest
Remaining Term:	19.29
Year Built:	2015
Purchase Date:	Feb-18
Occupancy:	100%

<u>Demographics</u>	
3-mi Population:	8,154
3-mi Avg HHI:	\$140,285
3-mi Median HHI:	\$82,237

Top 10 Income Property

Sarasota, Florida



Asset Type:	Mutli-Tenant Retail
Major Tenants:	Whole Foods Market Starbucks
S&P Rating:	A+
% of Portfolio NOI:	3.7%
Square Feet	59,341
Acres:	3.94
Remaining Term:	4.88
Year Built:	2004
Purchase Date:	Oct-14
Occupancy:	100%

Demographics

3-mi Population:	71,420
3-mi Avg HHI:	\$72,300
3-mi Median HHI:	\$54,290

Top 10 Income Property

Katy, Texas



Asset Type:	Single-Tenant Retail
Tenant:	Lowe's
S&P Rating:	A-
% of Portfolio NOI:	2.8%
Square Feet:	131,644
Acres:	15.48
Remaining Term:	8.29
Year Built:	1997
Purchase Date:	Apr-14
Occupancy:	100%

Demographics

3-mi Population:	108,074
3-mi Avg HHI:	\$115,837
3-mi Median HHI:	\$93,135

Top 10 Income Property

Fort Worth, Texas



Asset Type:	Multi-Tenant Retail
Tenant:	Albertsons
S&P Rating:	B
% of Portfolio NOI:	2.8%
Square Feet	136,185
Acres:	10.30
Remaining Term:	3.81
Year Built:	1955
Purchase Date:	Mar-17
Occupancy:	92%

Demographics

3-mi Population:	124,629
3-mi Avg HHI:	\$83,194
3-mi Median HHI:	\$65,678

Top 10 Income Property

APPENDIX



The Map

END NOTES

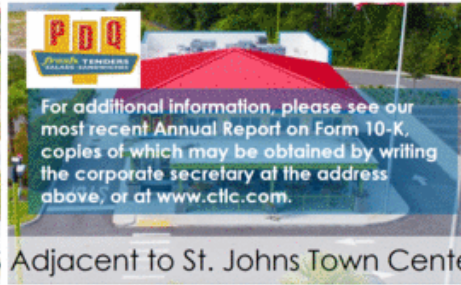
End Notes references utilized in this presentation

- 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 October 10, 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 September 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 #10

- 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



8 GROUND LEASES Adjacent to St. Johns Town Center in Jacksonville, FL

3rd QUARTER 2018 INVESTOR PRESENTATION