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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): November 13, 2017

**Consolidated-Tomoka Land Co.**

(Exact name of registrant as specified in its charter)

**Florida**  
(State or other jurisdiction of  
incorporation)

**001-11350**  
(Commission File Number)

**59-0483700**  
(IRS Employer Identification  
No.)

**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.

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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 November 13, 2017 and the Company disclaims any obligation to correct or update these materials in the future.

The information contained in this Current Report Form 8-K 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 [NAREIT 2017 Presentation](#)

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## 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: November 13, 2017

By: /s/Mark E. Patten  
Mark E. Patten  
Senior Vice President and Chief Financial Officer  
**Consolidated-Tomoka Land Co.**

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# ON THE RIGHT PATH



Wells Fargo – Raleigh, NC



4500 Peterson – Santa Clara, CA



Whole Foods Center – Sarasota, FL

# REIT World

Hilton Anatole • Dallas, TX



Lowe's – Katy, TX



LA Fitness – Brandon, FL



Harris Teeter – Charlotte, NC

REIT WORLD 2017  
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 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, 2016, 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) provided in this presentation are found on Slide 39**

# WHY CTO

As of November 9, 2017 (unless otherwise noted)

Trading at Meaningful Discount to NAV

Land Sales Provide Organic Source of Capital

Faster Pace of Income Acquisition Growth (vs Peers)

Better Portfolio Balance/Diversification (vs Peers)

Income Portfolio in Stronger Markets (vs Peers)

Income Portfolio with Better Credit Tenants (vs Peers)

More Disclosure of Property Info (vs Peers)

Buying Back Shares vs. Issuing Shares

14 Employees

Equity Market Cap	\$ 314.0 million
Debt <sup>(E)</sup>	\$ 197.8 million
Total Enterprise Value ("TEV") <sup>(E)</sup>	\$ 511.8 million
Cash (including 1031 restricted cash)	\$ 2.2 million
Leverage (net debt to TEV) <sup>(E)</sup>	38.2%
Closing Price	\$56.27
Annual Dividend	\$0.20
52-Week High	\$61.70
52-Week Low	\$49.73
Shares Outstanding	5.581 million
52-Week Avg. Daily Trading Volume	≈11,000

**Discount to NAV | Organic Capital Source | Portfolio Quality vs Peers**

# Q4 HIGHLIGHTS TO DATE

## 1. Monetize Land

- Aggregate Potential Proceeds:
- Acres under Contract:
- Average Price per Acre:

## Contracts Added to Land Pipeline (A)

\$6.6mm (4 contracts)  
52.2  
\$127,000

Total Pipeline now 73% of land holdings and ≈ \$152.7mm of potential proceeds

## 2. Income Acquisition

- Purchase Price:
- Tenant (Credit Rating):
- Cap Rate:
- Lease Term Remaining:

## Acquisition of Single-Tenant Office Property (Hillsboro, OR)

\$39.8mm [\$188/sq. foot]  
Wells Fargo Bank N.A. (S&P: AA-)  
High end of guidance (6% - 8%)  
≈ 8 years

## 3. Lease Extension

- Lease Term:

## Extended Lease with Hilton Grand Vacations (Orlando, FL)

Extend 5 years (2026) – continue 2.5% annual rent bumps

## 4. Monetize Loans

- Principal Amount:
- Secured by:
- IRR on Investments:

## Sale of 2 Mezz Loan Investments @ slight premium to Par

\$15.0mm  
DFW Hyatt (Dallas, TX); Glenn Hotel (Atlanta, GA)  
9.75% (Unlevered)

## 5. Enhance Governance

- Bio:
- Experience:

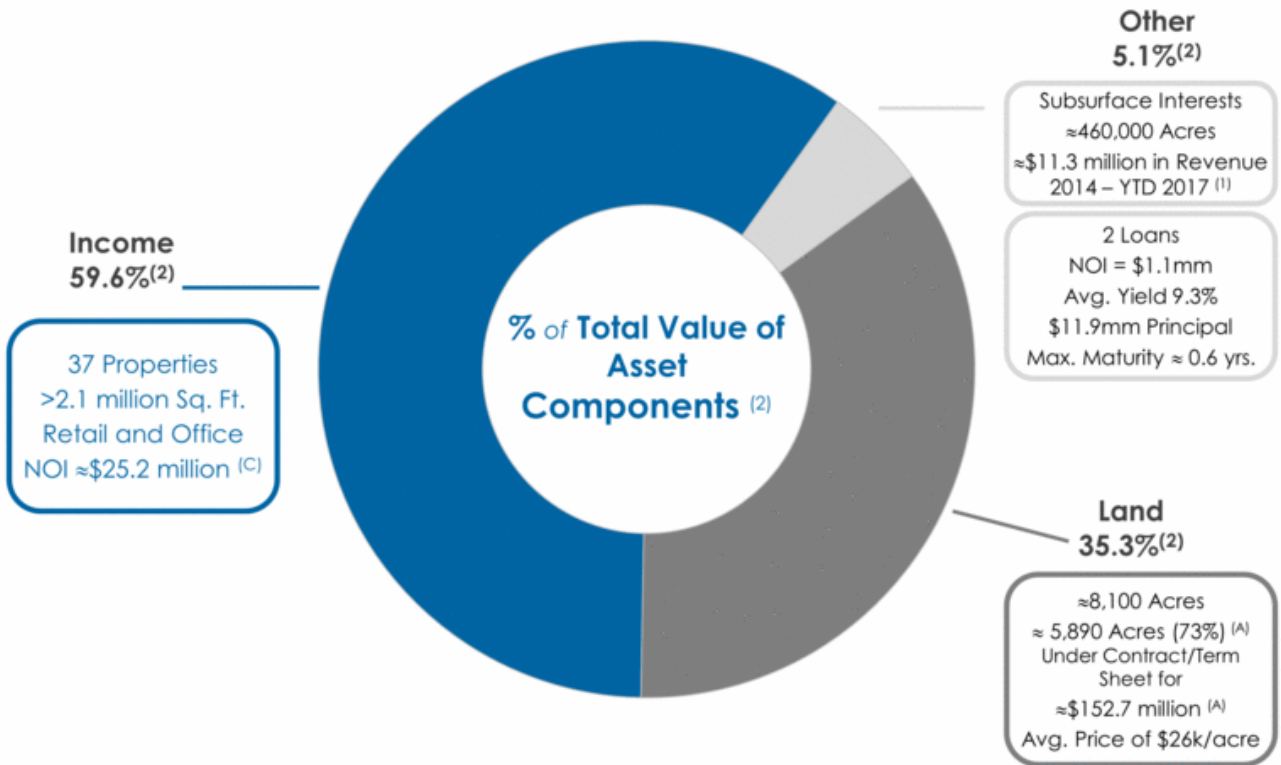
## Added New Director to Board: Chris W. Haga

Partner - Carlson Capital L.P. (one of largest owners of CTO)  
Capital Markets, Director of Public Company

Keeping the Momentum Going

# CTO SNAPSHOT

As of November 9, 2017 (unless otherwise noted)



(1) As of September 30, 2017

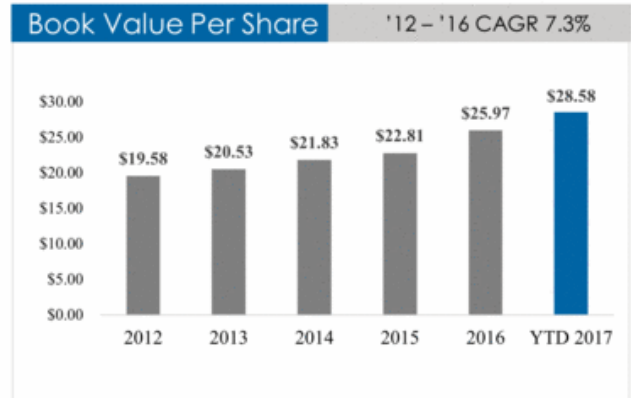
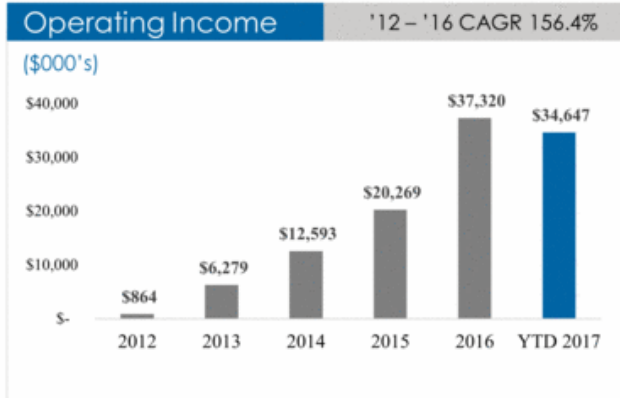
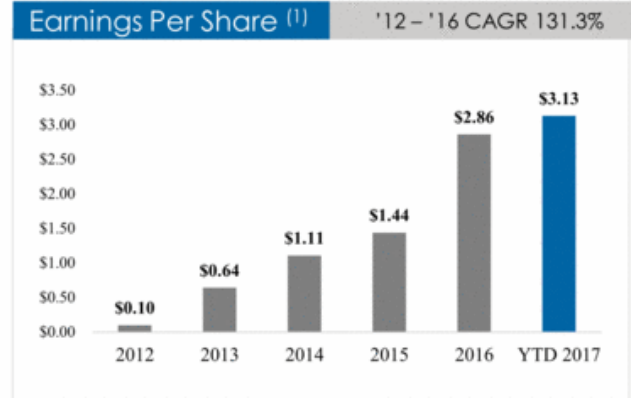
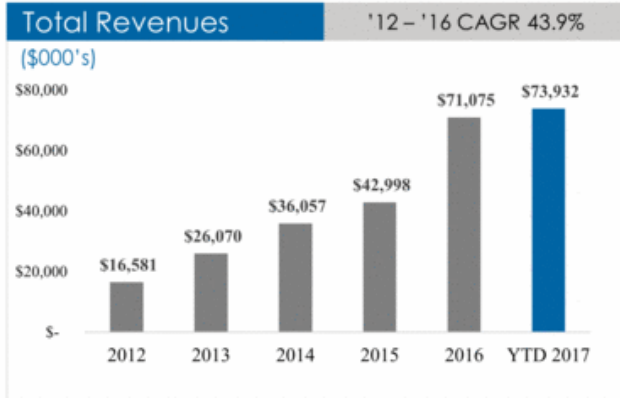
(2) Percentages based on values derived on NAV worksheet on Slide #27

**A Lot More Income than Land**



# TRACK RECORD

Annual Results for 2012 – 2016 and YTD 2017 (as of September 30, 2017)



(1) Basic Earnings per Share

## Consistent Growth in Key Metrics

# CASH FLOW GROWTH

For 2015, 2016 and YTD 2017 (as of September 30, 2017) <sup>(1)</sup>

	2015	2016	YTD 2017
Income Property NOI	\$14,724	\$17,172	\$15,509
Interest Income from Loan Investments	2,691	2,588	1,727
Oil Lease Payments & Royalties, Impact & Mitigation Credit Sales	1,045	2,358	2,241
Cash Flows from Golf Operations	(721)	(773)	(517)
Agriculture & Other Income Cash Flows	(148)	(107)	234
<b>Recurring Cash Inflows</b>	<b>\$17,591</b>	<b>\$21,238</b>	<b>\$19,194</b>
General & Administrative Expense	(\$6,476)	(\$5,868)	(\$5,398)
Other General & Administrative Expenses – Shareholder Matters <sup>(2)</sup>	(91)	(1,251)	(1,403)
Interest Paid	(4,705)	(6,779)	(6,026)
Income Taxes (Paid)/Refunded	(1,026)	(377)	531
<b>Cash Outflows</b>	<b>(\$12,298)</b>	<b>(\$14,275)</b>	<b>(\$12,296)</b>
<b>Net Cash Flows</b>	<b>\$5,293</b>	<b>\$6,963</b>	<b>\$6,898</b>

**31.6% Growth in 2016**      **Cash Flow YTD 2017 ≈ FY 2016**

<sup>(1)</sup> Excludes capital expenditures and dividends

<sup>(2)</sup> Shareholder matters refers to costs incurred investigating allegations contained in communications from Wintergreen, the strategic alternatives process suggested by Wintergreen, and the proxy contest with Wintergreen. None of the allegations were found to have any basis or merit.

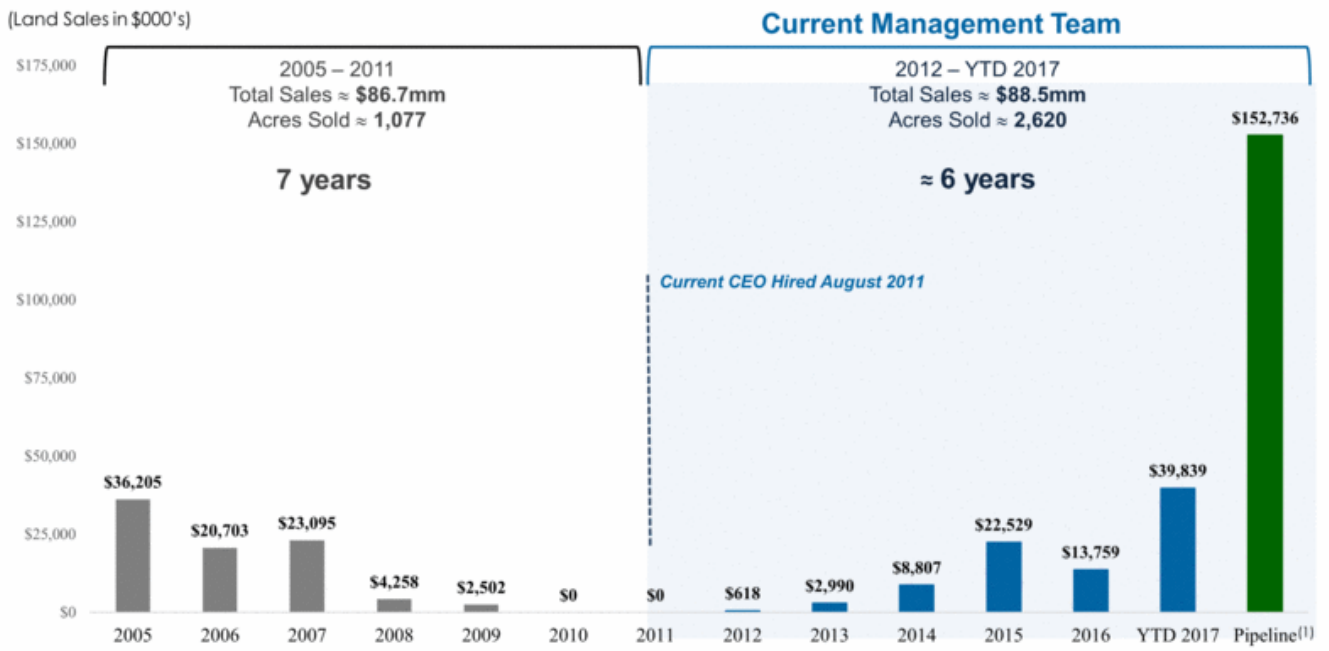
**Increasing Free Cash Flow**

# MONETIZING LAND

## Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2005 – 2016, YTD 2017 & Pipeline <sup>(1)</sup>(2)(A) as of 11/9/17

(Land Sales in \$'000's)



(1) Includes non-binding Term Sheet for \$15mm investment for approximately 70% of a to-be-formed Milligation Bank Joint Venture  
 (2) As of November 9, 2017

### Dramatic Acceleration Monetizing Land

# PIPELINE (A)

As of November 9, 2017

Total Acreage West of I-95  
≈ 7,000 Acres

Total Acreage East of I-95  
≈ 1,100 Acres

**14 DIFFERENT BUYERS**  
73% of Remaining Land

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
ICI Homes II (SF)	1	1,016	\$21.0mm	\$21,000	'19
Minto II (AR)	2	1,614	\$26.5mm	\$16,000	'18
Mitigation Bank (1)	3	2,492	\$15.0mm	\$6,000	'18
ICI (SF) – Option Parcel	4	146	\$1.4mm	\$10,000	'19
Residential (SF) (2)	5	200	\$3.3mm	\$17,000	'18
Residential (MF) (3)	6	45	\$5.2mm	\$116,000	'18 – '19
Commercial/Retail (4)	7	123	\$29.3mm	\$238,000	'18 – '19
Buc-ee's (4)	8	35	\$14.0mm	\$400,000	'18
North Amer. Dev Grp	9	62	\$17.0mm	\$273,000	'17 – '18
Specialty Grocer	10	9	\$2.7mm	\$300,000	'18
Commercial/Retail	11	21	\$5.8mm	\$275,000	'18
Distribution/Warehouse	12	71	\$5.0mm	\$70,000	'18 – '19
Commercial	13	8	\$0.8mm	\$100,000	'18
Commercial	14	6	\$0.6mm	\$104,000	'18
Distribution/Warehouse	15	26	\$3.2mm	\$125,000	'18 – '19
Commercial	16	13	\$2.0mm	\$158,000	'18 – '19
<b>Totals/Average</b>	≈5,890	≈\$152.7mm	≈\$26,000		

SF – Single Family, AR – Age Restricted, MF – Multi-Family

Commercial/Retail

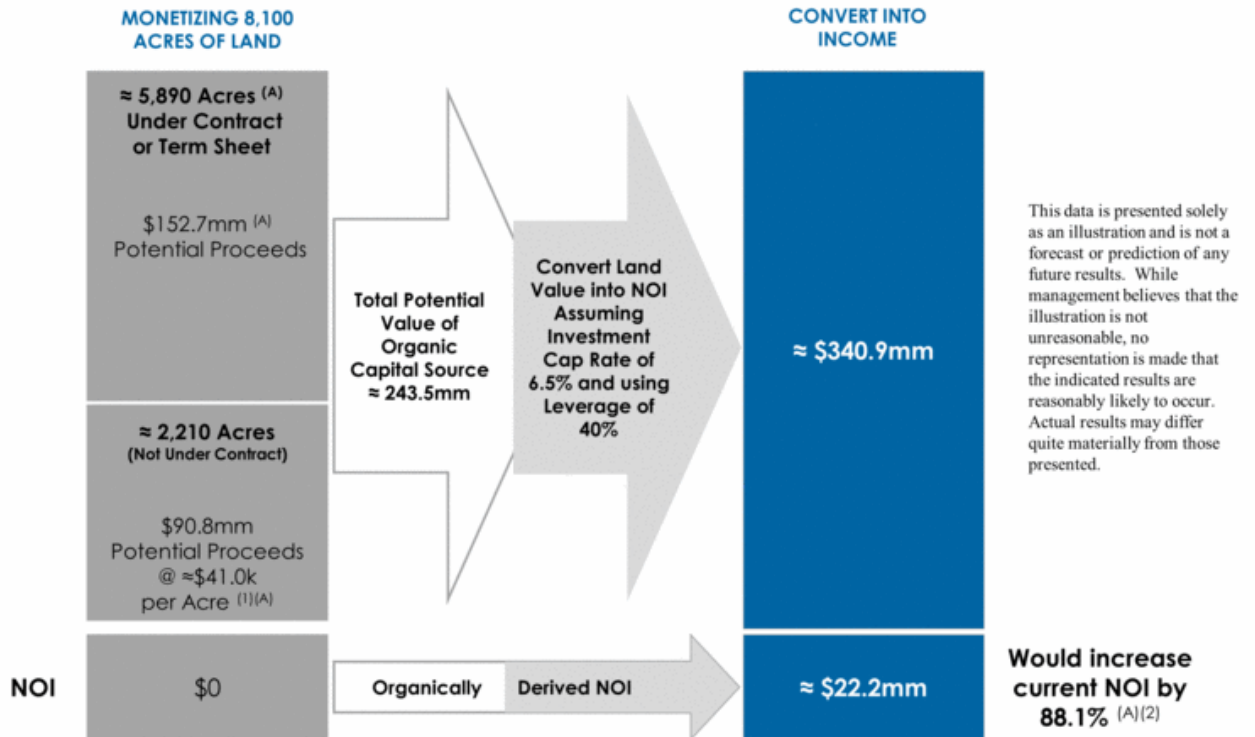
Note: For footnotes #1 through #4 see slide 39



**Substantial Pipeline = Continued NOI Growth**

# ORGANIC SOURCE OF CAPITAL

## ILLUSTRATIVE EXAMPLE

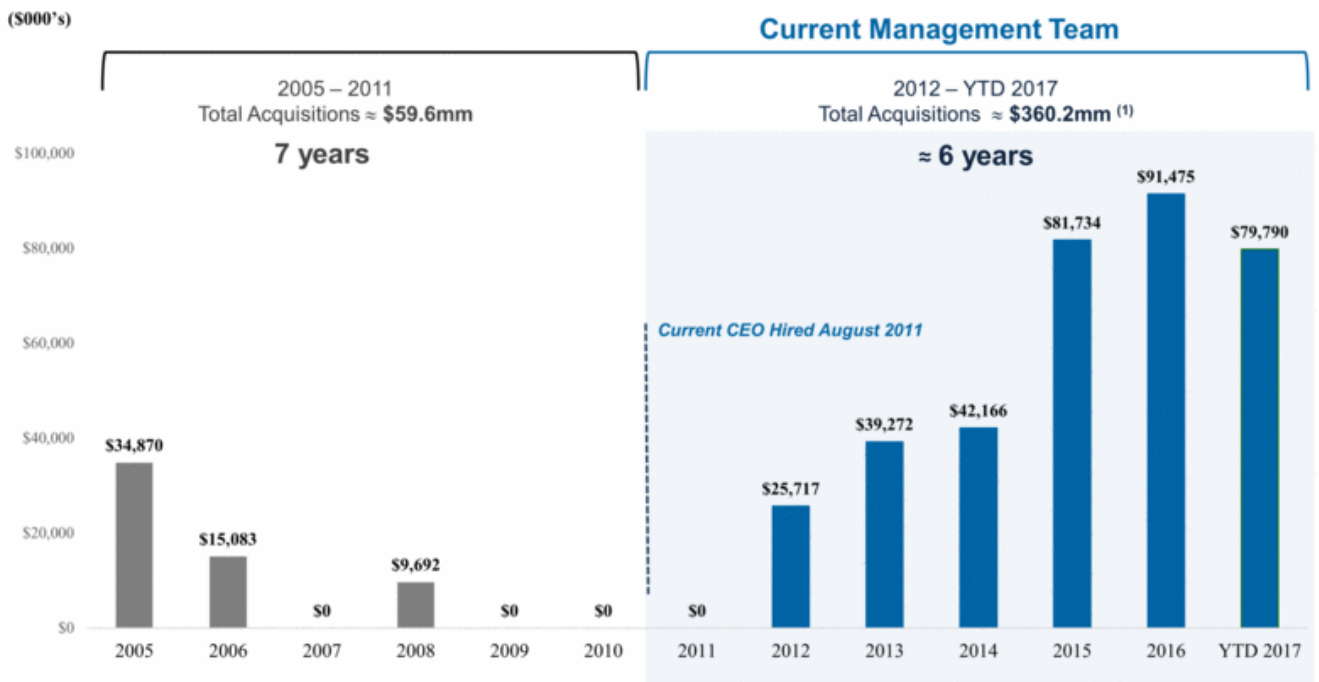


(1) Average estimated value per acre of notable available land parcels and other land holdings per Slide #27  
 (2) Percentage of NOI from the income property portfolio

## Self-Funding Capital Source to Grow vs Serial Issuer of Equity

# INCOME PROPERTY PORTFOLIO

## Annual Acquisitions for 2005 – 2016 & YTD 2017 as of 11/9/17



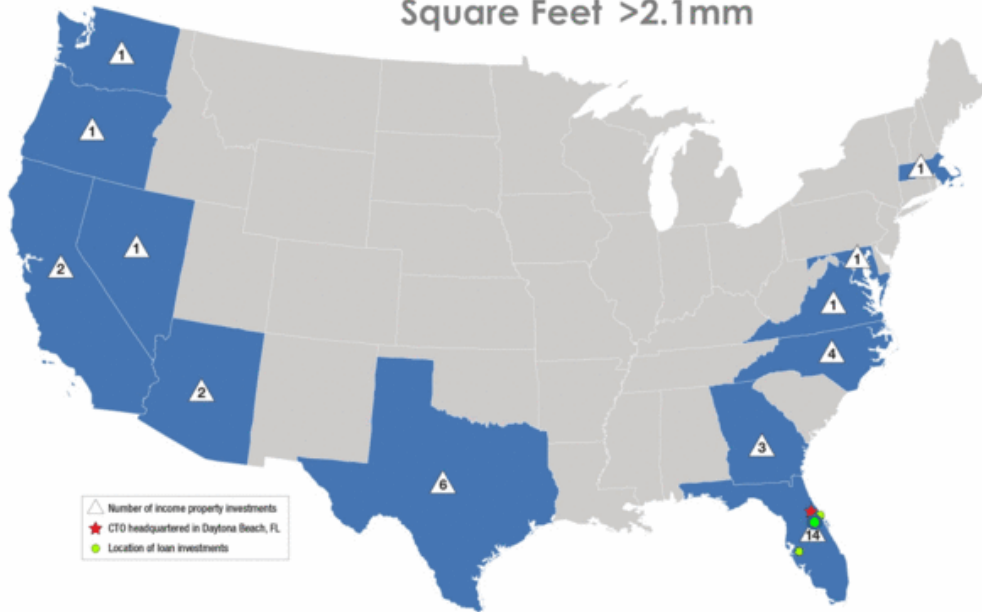
(1) Does not include commercial loan investments

## Converting Land into Income

# PORTFOLIO HIGHLIGHTS

As of November 9, 2017

Annual NOI <sup>(C)</sup> ≈ \$25.2mm  
 Square Feet > 2.1mm



## Portfolio Mix <sup>(1)</sup>



■ Single-Tenant ■ Multi-Tenant



■ Office ■ Retail

(1) Percentages based on NOI of income property portfolio

## Transition to Single-Tenant Focus Over Time

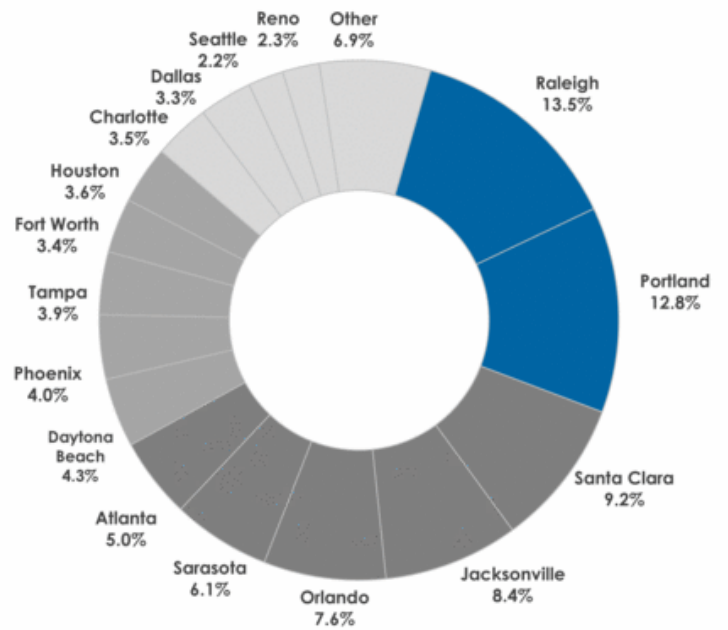
# PORTFOLIO HIGHLIGHTS

As of November 9, 2017

Note: Percentages based on NOI <sup>(C)</sup>

Total Properties	37
Annualized NOI <sup>(1)</sup> <sup>(C)</sup>	\$25.2
Total Square Feet <sup>(2)</sup>	2.1
Weighted Average Lease Term	7.6
Investment Grade Tenants <sup>(G)</sup>	48%
Different Industries in Tenant Mix	16
States	12
Single Tenants >10% of NOI <sup>(C)</sup>	1

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

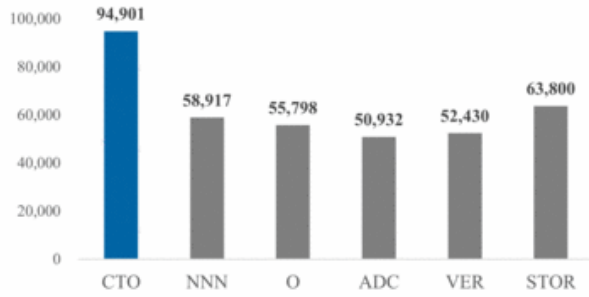


**Stronger Markets | Stronger Credits**

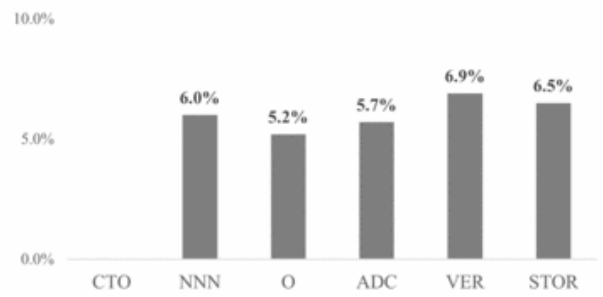


# CTO'S PORTFOLIO vs PEERS

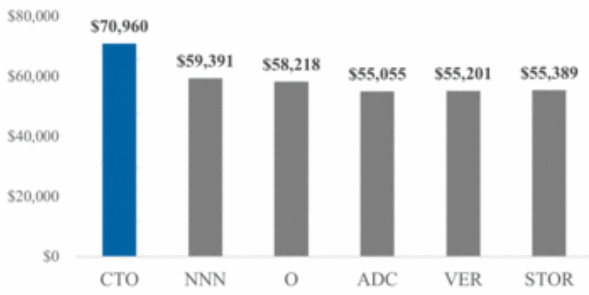
Three Mile Population<sup>(1)</sup>



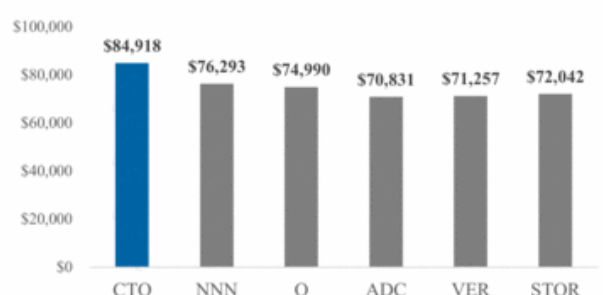
Implied Cap Rate<sup>(1)</sup>



3-Mile Median Household Income<sup>(1)</sup>



3-Mile Avg. Household Income<sup>(1)</sup>



(1) CTO info as of November 9, 2017

Source of Peer Info: FBR & Co.

## Stronger Demographics | Higher Density

# CTO's TENANTS vs PEERS

(1)	CONSOLIDATED TOMOKA	REALTY INCOME The Monthly Dividend Company*	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES NYSE:NNN	VEREIT	SITORE capital
	<b>AA-</b> 23.8%	<b>BBB</b> 6.7%	<b>BBB</b> 8.8%	<b>BB-</b> 5.3%	<b>B-</b> 7.0%	<b>NR</b> 3.1%
	<b>BB+</b> 6.0%	<b>BBB</b> 5.3%	<b>AA</b> 3.9%	<b>AA</b> 4.3%	<b>BB+</b> 3.3%	<b>B+</b> 2.4%
	<b>A+</b> 5.0%	<b>B+</b> 4.1%	<b>B+</b> 3.4%	<b>B+</b> 3.8%	<b>BBB</b> 3.3%	<b>NR</b> 2.1%
	<b>A-</b> 3.6%	<b>BBB</b> 4.0%	<b>A-</b> 2.9%	<b>B+</b> 3.5%	<b>BBB</b> 3.1%	<b>NR</b> 2.0%
	<b>B+</b> 3.4%	<b>BB+</b> 3.6%	<b>BBB+</b> 2.5%	<b>NR</b> 3.4%	<b>BBB</b> 2.8%	<b>NR</b> 1.9%
	<b>Avg. Lease Term</b> 7.6	<b>Avg. Lease Term</b> 9.6	<b>Avg. Lease Term</b> 10.6	<b>Avg. Lease Term</b> 11.5	<b>Avg. Lease Term</b> 9.5	<b>Avg. Lease Term</b> 14.0
	<b>Leverage Level</b> 38.2% (1)	<b>Leverage Level</b> 27.8%	<b>Leverage Level</b> 23.2%	<b>Leverage Level</b> 33.4%	<b>Leverage Level</b> 45.6%	<b>Leverage Level</b> 30.0%
	<b>Office/Retail/Other</b> 51%/49%	<b>Office/Retail/Other</b> 5%/80%/15%	<b>Office/Retail/Other</b> 0%/100%/0%	<b>Office/Retail/Other</b> 0%/100%/0%	<b>Office/Retail/Other</b> 21%/63%/16%	<b>Office/Retail/Other</b> 0%/86%/14%
<b>Stock Price vs FBR NAV</b>	<b>Discount</b> -66%	<b>Premium</b> 18.9%	<b>Premium</b> 8.4%	<b>Discount</b> -1.8%	<b>Discount</b> -11.1%	<b>Premium</b> 2.9%

(1) CTO info as of November 9, 2017

Source of Peer Info and Stock Price versus NAV : FBR & Co. as of November 2017 and Investor Presentations of applicable Peer Co.  
Tenant % reflects percentage of total NOI (2)

**Better Diversity & Balance | Better Credit | Better Value**

# PROPERTY HIGHLIGHTS

As of November 9, 2017



LOCATION: Hillsboro, OR (Portland)  
SQ. FEET: 211,863  
TENANT: Wells Fargo  
CREDIT: **AA-**  
REMAINING TERM: 8.1  
% of CTO NOI: **12.8%**  
PURCHASE PRICE: \$39.8 million

Acquired in Q4 2017

Single-Tenant  
Office

Single-Tenant  
Office

LOCATION: Raleigh, NC  
SQ. FEET: 450,393  
TENANT: Wells Fargo  
CREDIT: **AA-**  
REMAINING TERM: 6.9  
% of CTO NOI: **11.0%**  
PURCHASE PRICE: \$42.3 million



LOCATION: Santa Clara, CA  
SQ. FEET: 75,841  
TENANT: Adesto, Centrify  
CREDIT: NR  
REMAINING TERM <sup>(1)</sup>: 4.4  
% of CTO NOI: **9.2%**  
PURCHASE PRICE: \$30.0 million

Multi-Tenant  
Office

(1) Weighted average lease term

Diversity & Balance | Credit & Value

# PROPERTY HIGHLIGHTS

As of November 9, 2017



LOCATION: Jacksonville, FL  
SQ. FEET: 136,856  
TENANT: Multiple  
CREDIT: NR  
REMAINING TERM <sup>(1)</sup>: 4.0  
**% of CTO NOI: 8.4%**  
PURCHASE PRICE: \$25.1 million

Multi-Tenant  
Office

Single-Tenant  
Office

LOCATION: Orlando, FL  
SQ. FEET: 133,914  
TENANT: Hilton Grand Vacations  
CREDIT: **BB+**  
REMAINING TERM: 9.1  
**% of CTO NOI: 6.0%**  
PURCHASE PRICE: \$14.6 million



LOCATION: Sarasota, FL  
SQ. FEET: 59,341  
TENANT: Whole Foods + Others  
CREDIT: **BBB-** (Whole Foods)  
REMAINING TERM <sup>(1)</sup>: 4.8  
**% of CTO NOI: 5.0%**  
PURCHASE PRICE: \$19.1 million

Multi-Tenant  
Retail

(1) Weighted Average lease term

**Diversity & Balance | Credit & Value**

# PROPERTY HIGHLIGHTS

As of November 9, 2017



LOCATION: Katy, TX (Houston)  
SQ. FEET: 131,644  
TENANT: Lowe's  
CREDIT: A-  
REMAINING TERM: 9.2  
% of CTO NOI: 3.6%  
PURCHASE PRICE: \$14.7 million

Single-Tenant  
Retail

Multi-Tenant  
Retail

LOCATION: Fort Worth, TX  
SQ. FEET: 136,185  
TENANT: Albertsons & others  
CREDIT: NR  
REMAINING TERM <sup>(1)</sup>: 4.5  
% of CTO NOI: 3.4%  
PURCHASE PRICE: \$15.0 million



LOCATION: Brandon, FL (Tampa)  
SQ. FEET: 45,000  
TENANT: LA Fitness  
CREDIT: B+  
REMAINING TERM: 14.5  
% of CTO NOI: 3.4%  
PURCHASE PRICE: \$12.7 million

Single-Tenant  
Retail

(1) Weighted Average lease term

## Diversity & Balance | Credit & Value

# OPPORTUNISTIC INVESTMENTS

## The Beach Parcel

2 Single Tenant Properties (restaurants)

Organic Income Growth for 2018

Scheduled to Open Q1 2018

6.04 acres Daytona Beach

- Total Investment: **\$17.7mm** <sup>(1)</sup>



- Invested to date: **\$14.0mm** <sup>(1)</sup>
- Received entitlement for **>1 million sq. ft.**

Estimated investment yield (for 2 restaurant properties):  
**7% - 11% unlevered** <sup>(1)</sup>



(1) As of September 30, 2017

Finding Value | Creating Organic Returns

# VALUE PERSPECTIVE

*This Rolex  
'Daytona'  
Watch*



The 'Newman' Daytona Rolex wristwatch  
(which sold at auction on 10/27/2017)

for

**\$17,750,000**

**OR**

*This 6.04  
Acres +  
2 Restaurants  
on Daytona  
Beach*



CTO's 'Beach Parcel'  
(vacant land acquired by  
CTO being developed into  
two oceanfront restaurants  
to open by 1/31/18)

for

**\$18,000,000**

**Time to Invest in CTO?**

# OPPORTUNISTIC INVESTMENTS

## The Grove at Winter Park



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

**Anchor**



Opened February 2017

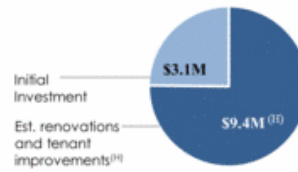
**Jr. Anchor**



**Outparcel**



- Total est. investment: **\$12.5 million**



- Currently **60% Leased<sup>(1)</sup>**
- Cash flow positive in **2018**

Potential Yield at Stabilization of 70% occupancy:  
**8% - 10% unlevered<sup>(1)</sup>**

(1) As of November 9, 2017

**Finding Value | Creating Organic Returns**



# DEVELOPMENT POTENTIAL

## CVS, Dallas TX

≈ **10,340 sq. ft.** situated on 0.91 acres

- Purchase Price: **\$14.9mm**
- Remaining Lease Term: **24.2 yrs.** <sup>(1)</sup>
- Zoning provides for **FAR of 10:1** (10 square feet for every 1 square feet of land) which ≈ **350,000 Sq. Ft.** of vertical development



### *Redevelopment Opportunity Potential*

- ✓ As shown in rendering, ability to add vertical development
  - ✓ Gross square feet of 348,000 (23 floors)
  - ✓ More than 300 units and over 550 parking spaces
  - ✓ CVS retains leased space on ground floor

(1) As of November 9, 2017

## Development Potential | Potential for Increased Returns

# POTENTIAL EXPANSION OPPORTUNITY

## Office Property, Raleigh NC



### *Development Opportunity*

- ✓ Addition of 2 buildings totaling  $\approx$  200,000 sq. ft.
- ✓ Addition of 750 parking spaces via structured parking

$\approx$ **450,393 sq. ft.** situated on 40 acres

- Purchase Price: **\$42.3mm (\$94/sq. ft)**
- Remaining Lease Term: **6.9 yrs.** <sup>(1)</sup>

(1) As of November 9, 2017

## Development Potential | Potential for Increased Returns

# INVESTMENT OPTIONALITY

## 7-Eleven, Dallas TX

≈ **4,685 sq. ft.** situated on 0.04 acres

- Purchase Price: **\$2.5mm**
- Remaining Lease Term: **6.9 yrs.** <sup>(1)</sup>
- Infill urban location
- Major revitalization of surrounding area
- Hard corner location desirable for existing and/or future retail tenants



(1) As of November 9, 2017

**Expanding Market Value | Potential for Increased Returns**

# INVESTMENT OPTIONALITY

Bank of America  
Monterey, CA



≈32,692 sq. ft. situated on 1.26 acres

- Purchase Price: **\$8.4mm**
- Remaining Lease Term: **3.1 yrs.** <sup>(1)</sup>
- Near-term opportunity: Rent Increase at renewal (based on % increase in land value per tax assessor (2020 value vs 2010 value) – rent could increase investment yield by ≈ **100%**)

(1) As of November 9, 2017



## Redevelopment Opportunity

- ✓ Selected as 'Catalyst Site' by City of Monterey, allowing for 4 stories of vertical development
- ✓ Property would allow for multiple commercial/residential uses per Monterey Downtown Specific Plan
- ✓ Commercial: Redevelop for 2 income properties including new BofA branch
- ✓ Residential: Multi-family property addressing housing shortage in Monterey

## Redevelopment Potential | Increased Yield Opportunity

# TARGET MARKETS



Rank	CTO	MSA	Investment	Development
1	✓	Seattle, WA	2 <sup>nd</sup>	1 <sup>st</sup>
2	✓	Austin, TX	3 <sup>rd</sup>	2 <sup>nd</sup>
3		Salt Lake City, UT	1 <sup>st</sup>	10 <sup>th</sup>
4	✓	Raleigh/Durham, NC	4 <sup>th</sup>	4 <sup>th</sup>
5	✓	Dallas/Ft. Worth, TX	6 <sup>th</sup>	5 <sup>th</sup>
6		Fort Lauderdale, FL	16 <sup>th</sup>	3 <sup>rd</sup>
7		Los Angeles, CA	8 <sup>th</sup>	8 <sup>th</sup>
8	✓	San Jose, CA	11 <sup>th</sup>	9 <sup>th</sup>
9		Nashville, TN	5 <sup>th</sup>	13 <sup>th</sup>
10	✓	Boston, MA	9 <sup>th</sup>	14 <sup>th</sup>
11		Miami, FL	18 <sup>th</sup>	6 <sup>th</sup>
12	✓	Charlotte, NC	12 <sup>th</sup>	16 <sup>th</sup>
13	✓	Portland, OR	7 <sup>th</sup>	20 <sup>th</sup>
14		Charleston, SC	17 <sup>th</sup>	12 <sup>th</sup>
15	✓	D.C. – No. VA	10 <sup>th</sup>	21 <sup>st</sup>
16	✓	Orlando, FL	21 <sup>st</sup>	11 <sup>th</sup>
17	✓	Atlanta, GA	15 <sup>th</sup>	15 <sup>th</sup>
18		San Antonio, TX	13 <sup>th</sup>	18 <sup>th</sup>
19	✓	Tampa/St. Pete, FL	27 <sup>th</sup>	7 <sup>th</sup>
20		Oakland/East Bay, CA	20 <sup>th</sup>	19 <sup>th</sup>

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Income Properties in Top 20 Markets ✓

57%

NOI <sup>(C)</sup> from Properties in Top 20 Markets ✓

Investment – Indicates ranking of acquisition capital into respective market  
 Development – Indicates ranking of development capital into respective market

Source: 2018 'Emerging Trends in Real Estate' publication by Urban Land Institute and PWC

## Market Focused | Targeting Long-Term Real Estate

# NAV WORKSHEET (A)(F)(I)

As of September 30, 2017 (unless otherwise noted)

Highlighted Components of NAV	Basis for Value or Estimate	Approx. Acres	% of Total	Value Range	
Income Properties @ 6.5% Cap Rate	Cap Rate on in place NOI <sup>(1)(2)(C)</sup>			\$	386,900,000
The Grove at Winter Park	Book Value (Including CIP)			\$	10,700,000
Beach Parcel	Book Value (Land & CIP)			\$	13,900,000
Land Pipeline	Pipeline Amount <sup>(1)</sup>	5,890	73%	\$	152,700,000
Commercial Loans	Book Value <sup>(1)</sup>			\$	12,000,000
Subsurface Interests	Estimated Value			\$	15,000,000
Mitigation & Impact Fee Credits	Book Value			\$	1,300,000
Golf Asset (690 acres of land, 39 golf holes)	Book Value			\$	4,900,000
Cash	Book Value <sup>(1)</sup>			\$	2,200,000
<b>Total Value of Assets included in NAV</b>					<b>\$ 599,600,000</b>
<b>Less: Debt and Other Liabilities</b>					
Debt	Face Value <sup>(1)(D)</sup>			\$	(197,800,000)
Other Liabilities (Excluding Def. Tax Liability) <sup>(2)</sup>	Book Value			\$	(10,000,000)
<b>Value of NAV Components - Excluding Available Land Holdings</b>				<b>\$ 391,800,000</b>	<b>\$ 391,800,000</b>
<b>Plus: Estimated Value of Notable Available Land Parcels &amp; Other Land Holdings</b>				Estimated Range of Values per Acre	
Industrial Parcel West of I-95	Estimated Value	850		\$ 30,000	\$ 50,000
North of LPGA Blvd. East of I-95	Estimated Value	80		\$ 125,000	\$ 225,000
E. of Williamson betwe. LPGA & Strickland	Estimated Value	190		\$ 60,000	\$ 90,000
Gateway - Surrounding Trader Joe's	Estimated Value	21		\$ 80,000	\$ 125,000
SE Corner - Clyde Morris & LPGA Blvd.	Estimated Value	36		\$ 100,000	\$ 175,000
Across from Florida Hospital	Estimated Value	26		\$ 175,000	\$ 225,000
Hand Avenue - East of Williamson	Estimated Value	13		\$ 145,000	\$ 215,000
<b>Range of Value Estimates - Notable Available Land Parcels</b>		<b>1,216</b>	<b>15%</b>		
				<b>\$ 56,800,000</b>	<b>\$ 92,400,000</b>
<b>Subtotal of NAV Components</b>				<b>\$ 448,600,000</b>	<b>\$ 484,200,000</b>
Other Land Holdings		994	12%	\$ 7,500	\$ 25,000
Total Land Holdings		<u>8,100</u>			
<b>Net Value of NAV Components</b>				<b>\$ 456,100,000</b>	<b>\$ 509,100,000</b>

(1) As of November 9, 2017

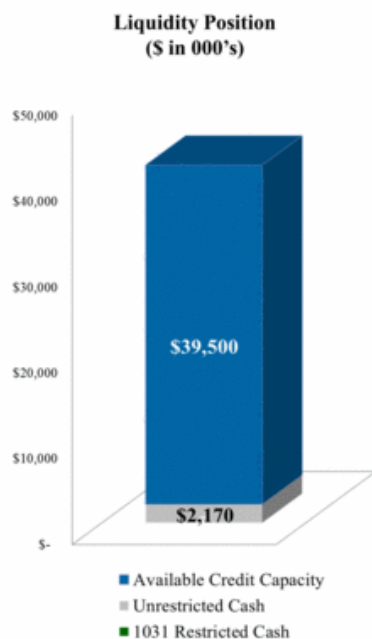
(2) Excludes intangible lease liabilities

**Indicative of Meaningful Discount in our Stock Price**

# LIQUIDITY & LEVERAGE

As of November 9, 2017

- ≈69% of Debt at fixed rate
- ≈69% Unsecured
- Weighted Average Rate <4.00%



**Debt Schedule**  
(S in millions)

	Borrowing Base Capacity	Amount Outstanding	Rate	Maturity in Years
Credit Facility <sup>(1)(3)</sup>	\$39.5	\$60.5	2.74%	3.8
Convertible Notes <sup>(2)</sup>		\$75.0	4.50%	2.4
CMBS Loan <sup>(4)</sup>		\$30.0	4.33%	17.0
CMBS Loan		\$7.3	3.66%	0.3
Mortgage Loan <sup>(5)</sup>		\$25.0	3.17%	3.4
<b>Totals/Average</b>	<b>\$39.5</b>	<b>\$197.8</b>	<b>3.74%</b>	<b>5.1</b>

1. Total Commitment of Credit Facility = \$100 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 I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

**Liquidity & Flexibility | Attractive Rates | Largely Unsecured**

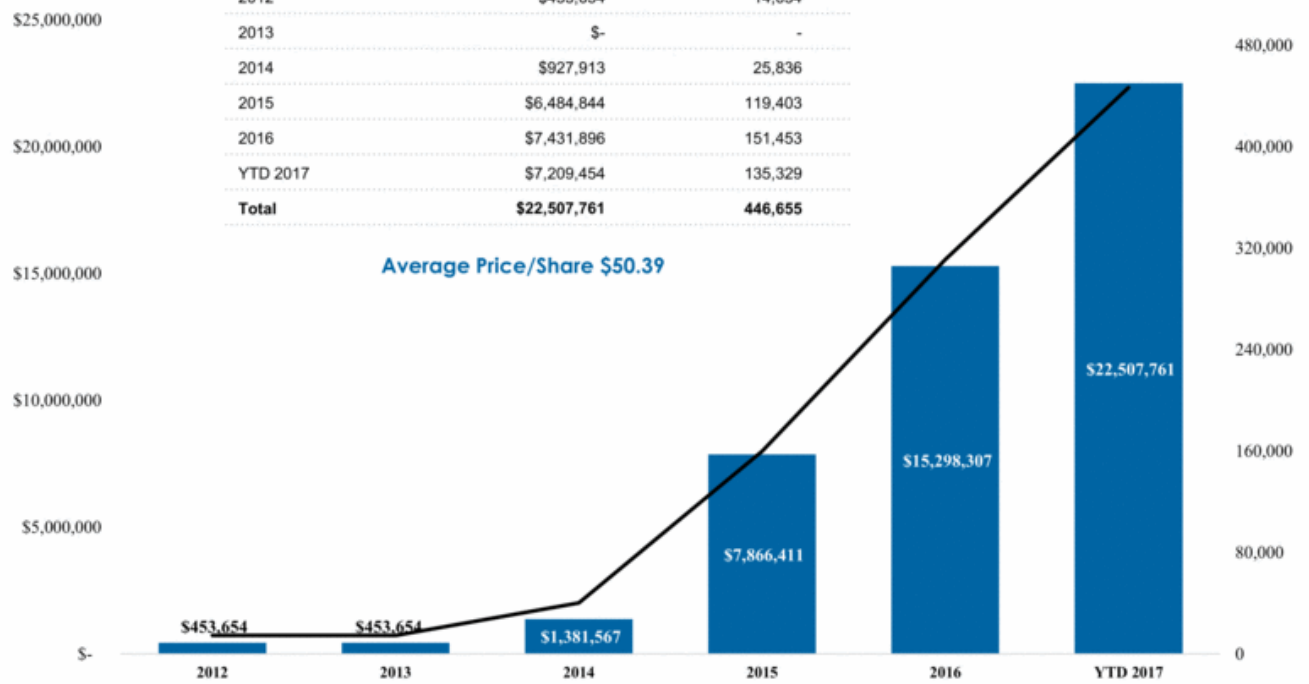
# Returning Capital to Shareholders <sup>(B)</sup>(D)

Cumulative From 2012 Through November 9, 2017

Cumulative  
\$ Repurchased

Buybacks per Year	\$ Amount	# of Shares
2012	\$453,654	14,634
2013	\$-	-
2014	\$927,913	25,836
2015	\$6,484,844	119,403
2016	\$7,431,896	151,453
YTD 2017	\$7,209,454	135,329
<b>Total</b>	<b>\$22,507,761</b>	<b>446,655</b>

Cumulative  
Shares Purchased



Opportunistic Repurchases | Accretive to NAV



# REIT EVALUATION <sup>(J)</sup>

✓ **Initial Step in Evaluation**      Estimated Costs      \$225k

1. Estimated CTO Accumulated Historical Earnings and Profits (E&P)

Estimated E&P  
≈\$30mm – \$45mm<sup>(1)</sup>

(1) Prepared by national ('Big Four') third-party tax consultant

✓ **Next Step in Evaluation**      Estimated Costs      \$0k

2. Confirmed IRS Ruling re: Ability to Distribute 80% of E&P in CTO Stock

2017 IRS Ruling Permits  
80% of Distribution in  
Stock

**Other Actions Required**      Estimated Costs      \$300k - \$500k

3. Merge C-Corp into REIT [S-4 Registration]
4. Obtain Shareholder Approval of Conversion

Estimated 90-120 Day Process

Estimated 45-60 Day Process

No Decision has been made by CTO to convert to REIT Structure

**Alternative for Maximizing Value | Shareholder Approval Required**

# APPENDIX

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 Wells Fargo	AA-	Portland, OR	Office	211,863	8.1	12.8%
 Wells Fargo	AA-	Raleigh, NC	Office	450,393	6.9	11.0%
 Hilton Grand Vacations	BB+	Orlando, FL	Office	133,914	9.1	6.0%
 Lowe's	A	Katy, TX	Retail	131,644	9.2	3.6%
 LA Fitness	B+	Brandon, FL	Retail	45,000	14.5	3.4%
 CVS	BBB+	Dallas, TX	Retail	10,340	24.2	2.7%
 Harris Teeter	NR	Charlotte, NC	Retail	45,089	10.5	2.7%
 The Container Store	NR	Phoenix, AZ	Retail	23,329	12.3	2.5%
 At Home	B	Raleigh, NC	Retail	116,334	11.9	2.5%
 Rite Aid	B	Renton, WA	Retail	16,280	8.7	2.2%
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	6.2	1.9%
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	11.2	1.8%
 Best Buy	BBB-	McDonough, GA	Retail	30,038	3.2	1.7%
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	1.2	1.1%
 Big Lots	NR	Glendale, AZ	Retail	34,512	5.2	1.5%
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	8.0	1.4%
 Big Lots	BBB	Germantown, MD	Retail	25,589	6.2	1.4%
 Walgreens	BBB	Clermont, FL	Retail	13,650	11.4	1.3%
 Bank of America	A+	Monterey, CA	Retail	32,692	3.1	1.2%
 Staples	NR	Sarasota, FL	Retail	18,120	4.2	1.2%
 Outback	BB	Charlottesville, VA	Retail	7,216	13.9	1.1%
 Outback	BB	Charlotte, NC	Retail	6,297	13.9	0.8%
 Outback	BB	Austin, TX	Retail	6,176	13.9	0.8%
 Carrabas	BB	Austin, TX	Retail	6,528	13.9	0.6%
<b>Total Single Tenant</b>				<b>1,476,939</b>	<b>9.3</b>	<b>67.2%</b>

## Income Property Portfolio • Single-Tenant

# APPENDIX

Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 <b>adesto</b> 3600 Peterson	NR	Santa Clara, CA	Office	75,841	4.4	9.2%
  245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	4.0	8.4%
  Whole Foods Centre	BBB-	Sarasota, FL	Retail	59,341	4.8	5.0%
 Westcliff Shopping Center	N/A	Ft. Worth, TX	Retail	136,185	4.5	3.4%
 Reno Riverside	BB	Reno, NV	Retail	52,474	2.1	2.3%
 Concierge Office	N/A	Daytona Beach, FL	Office	22,012	1.7	1.5%
 Mason Commerce Center	N/A	Daytona Beach, FL	Office	30,720	3.8	1.5%
  Fuzzy's/World of Beer	NR	Brandon, FL	Office	6,715	7.0	0.5%
 7-11/Dallas Pharmacy	A	Dallas, TX	Retail	4,685	6.9	0.5%
  The Grove	NR	Winter Park, FL	Retail	112,292	N/A	0.3%
 Williamson Busi Park	N/A	Daytona Beach, FL	Office	15,360	6.7	0.2%
<b>Total - Multi-Tenant</b>				<b>652,481</b>	<b>4.1</b>	<b>32.8%</b>

## Income Property Portfolio • Multi-Tenant

# APPENDIX



The Map

# APPENDIX



## Intersection of Economic Development

# APPENDIX

## Development in Progress on Land Sold by CTO



Active Adult Community – 1<sup>st</sup> Phase: 3,400 homes

**Minto - Latitude Margaritaville**

# APPENDIX

Development in Progress on Land Sold by CTO



≈400,000 Square Foot Distribution Center

**BBraun Distribution Center**

# APPENDIX

## Development in Progress on Land Sold by CTO



Active Adult Community – 1,000+ homes

**ICI Homes - Mosaic**



# APPENDIX

## Development in Progress on Land Sold by CTO



≈500,000 Square Foot Retail Power Center

**North American – Tomoka Town Center**

## End note references utilized in this presentation

- A. There can be no assurances regarding the value ultimately received for the Company's assets or the likelihood of monetizing our remaining land holdings or the timing, or in the case of the transactions under contract or subject to a non-binding term sheet, the likelihood that such transactions will close or the timing or final terms thereof.
- B. There can be no assurances regarding the likelihood or timing of executing 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 November 9, 2017 reflecting: (i) expected estimated rents and costs as of November 9, 2017 for an annualized period of twelve months, excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation.
- 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, 2017, and the amount outstanding on the Company's Credit Facility as of November 9, 2017, after adjusting for the income property acquisition on October 27, 2017.
- 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. 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.
- H. There can be no assurances regarding the amount of our total investment or the timing of such investment.
- I. There can be no assurances regarding the likelihood or timing of achieving the potential stabilized yield or targeted investment yield for the applicable investments.
- J. There can be no assurances regarding the likelihood or timing of the Company's board of directors reaching a determination to pursue the conversion of the Company into a real estate investment trust, or the likelihood or timing of the Company's shareholders approving such a conversion.

## Footnotes for Slide #9

1. The amount for the Mitigation Bank represents the amount set forth in the term sheet for the buyer's acquisition of approximately 70% of a to-be-formed joint venture that would own the Mitigation Bank, with the Company retaining 30%.
2. The acres and amount include the buyer's option to acquire 19 acres for approximately \$2.0 million, in addition to the base contract for the acquisition of 26 acres for approximately \$3.2 million.
3. The acres and amount include the buyer's option to acquire 71 acres for approximately \$574,000, in addition to the base contract for the acquisition of 129 acres for approximately \$2.75 million.
4. Land sales transactions which pursuant to the contracts require 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 CTO's basis in mitigation credits that we own or the incurrence of potentially up to 5% - 10% of the contract amount noted to acquire the necessary credits from applicable mitigation banks.

# ON THE RIGHT PATH

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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](http://www.ctlc.com).

Lowe's – Katy, TX

LA Fitness – Brandon, FL

Harris Teeter – Charlotte, NC

REIT WORLD 2017  
INVESTOR PRESENTATION



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