

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): April 17, 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.)
	1530 Cornerstone Boulevard, Suite 100 Daytona Beach, Florida (Address of principal executive offices)	32117 (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 April 17, 2017 and the Company disclaims any obligation to correct or update these materials in the future.

The information contained in this Current Report Form 8-K that is furnished under this Item 7.01 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Investor Presentation Q1 2017

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: April 17, 2017

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

On the Right Path

Q1 2017 Investor Presentation



CT CONSOLIDATED
TOMOKA (NYSE MKT: CTO)

April 17, 2017

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 (G) provided in this presentation are defined on Slide 41



Consolidated-Tomoka Land Co. (NYSE: CTO) is a **107-year old** Florida-based publicly traded real estate company, which owns a high-quality portfolio of income investments in diversified markets in the United States including:

≈ **1.9 million sq. ft.** of income properties

≈ **8,200 acres** of undeveloped land in Daytona Beach, Florida, of which approximately 27% is under contract to sell.

≈ **\$24 million** commercial loan investments



Public Since 1969 • Paid Dividend Since 1976

Monetize the Company's Land Holdings Using 1031 structure

Under current management. - sold 2,569 acres of land ⁽¹⁾ with additional 2,200 acres under contract ⁽²⁾

Deploy the Proceeds from Land Sales into Income-Producing Assets

Portfolio value of >\$300 million with more than \$21 million in NOI ⁽²⁾, growing free cash flow

Grow, Improve, Enhance and Diversify - Income Property Portfolio

In strong, high-growth markets like Raleigh, Santa Clara, Dallas, and Austin

Grow Net Asset Value & Narrow Discount of Stock Price to NAV

Monetizing land at prudent pace, converting to income, increased cash flows

Maintain Efficient Overhead & Conservative Balance Sheet

Consistent leverage policy < 40% of TEV, currently approximately 33%

Return Capital to Shareholders (Buybacks and Dividends)

Repurchased \$17.7 million in past 27 months⁽²⁾ – accretive to NAV, doubled annual dividend and moved to quarterly payment

Commitment to Governance and Alignment with CTO shareholders

Aligned compensation, annually elected board, large percentage of NEOs net worth in CTO stock

Consistently Executed Since 2011

(1) From 2012 to April 13, 2017
(2) As of April 13, 2017

CTO Snapshot

As of March 31, 2017 (unless otherwise noted)

Equity Market Cap ⁽¹⁾	\$300.9 million	Closing Price ⁽¹⁾	\$53.23
Debt ⁽⁶⁾	\$171.6 million	Annual Dividend	\$0.16
Total Enterprise Value ('TEV') ⁽¹⁾⁽⁶⁾	\$462.7 million	52-Week High ⁽¹⁾	\$56.49
Cash (including 1031 restricted cash)	\$ 8.5 million	52-Week Low ⁽¹⁾	\$44.48
Leverage (net debt to TEV) ⁽¹⁾⁽⁶⁾	33.1%	Shares Outstanding ⁽¹⁾	5.653 million
		Average Daily Trading Volume ⁽¹⁾	12,474

Operating Segments

Land Holdings ⁽²⁾	Income Properties	Loan Investments	Subsurface Interests ⁽²⁾
<ul style="list-style-type: none"> ≈8,200 Acres Undeveloped Land 	<ul style="list-style-type: none"> 34 Properties ⁽¹⁾ >1.9 million Sq. Ft ⁽¹⁾ Retail & Office 	<ul style="list-style-type: none"> 3 Loans Hotel & Retail 	<ul style="list-style-type: none"> ≈500,000 Acres
<ul style="list-style-type: none"> With 27% (≈ 2,200 Acres) Under Contract ≈\$81.5 million ^{(1)(A)} 	<ul style="list-style-type: none"> NOI = \$21.1 million ^(D) Value at 6.0% - 6.5% Cap Rate = \$325 million - \$352 million 	<ul style="list-style-type: none"> NOI = \$2.1 million Average Yield 9.1% \$24 million 	<ul style="list-style-type: none"> \$8.5 million in Revenue 2014-2016

(1) As of April 13, 2017

(2) Land holdings and subsurface interests are part of the real estate operations segment

Converting Land to Income • Growing Cash Flow

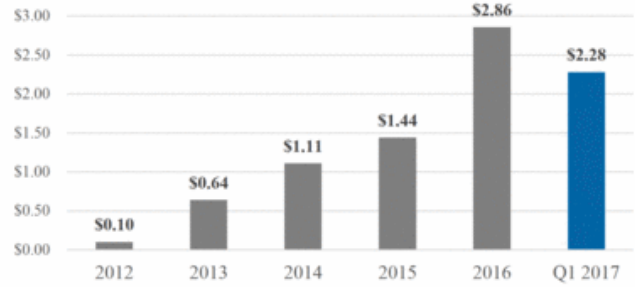
Track Record of Strong Operating Results

Annual Results for 2012 – 2016, Q1 for 2017

Total Revenues (\$000's)



Basic Earnings Per Share



Operating Income (\$000's)



Book Value Per Share



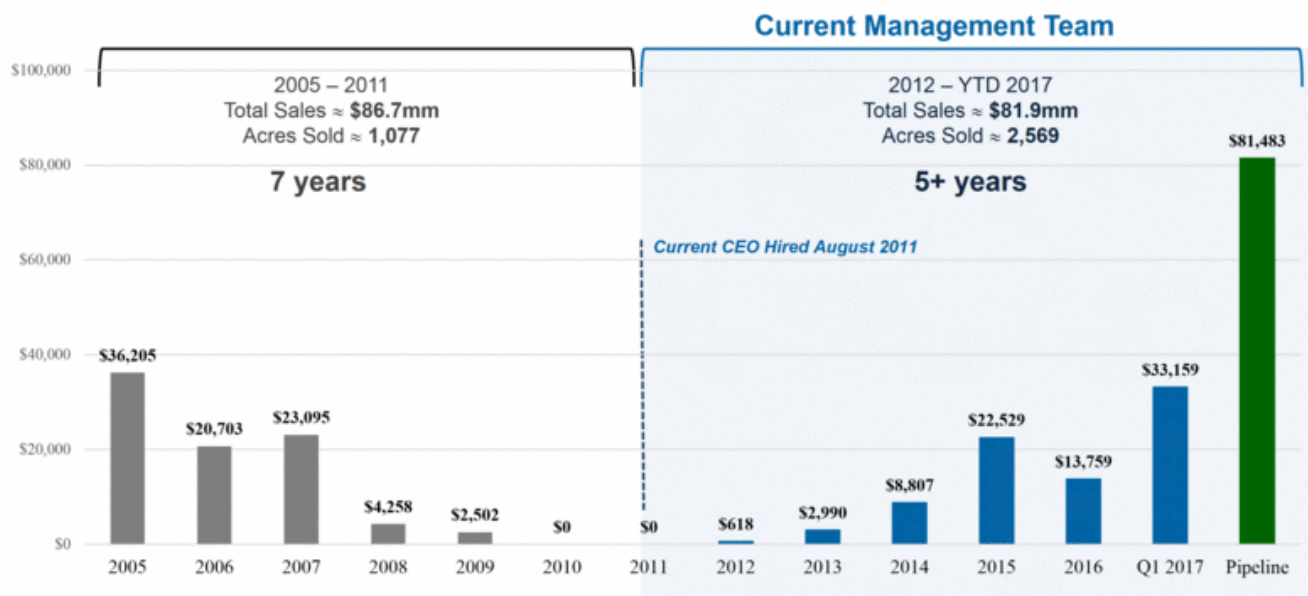
Consistent Growth in Key Metrics

Momentum Monetizing Land

Monetizing Land With Tax Deferred Strategy

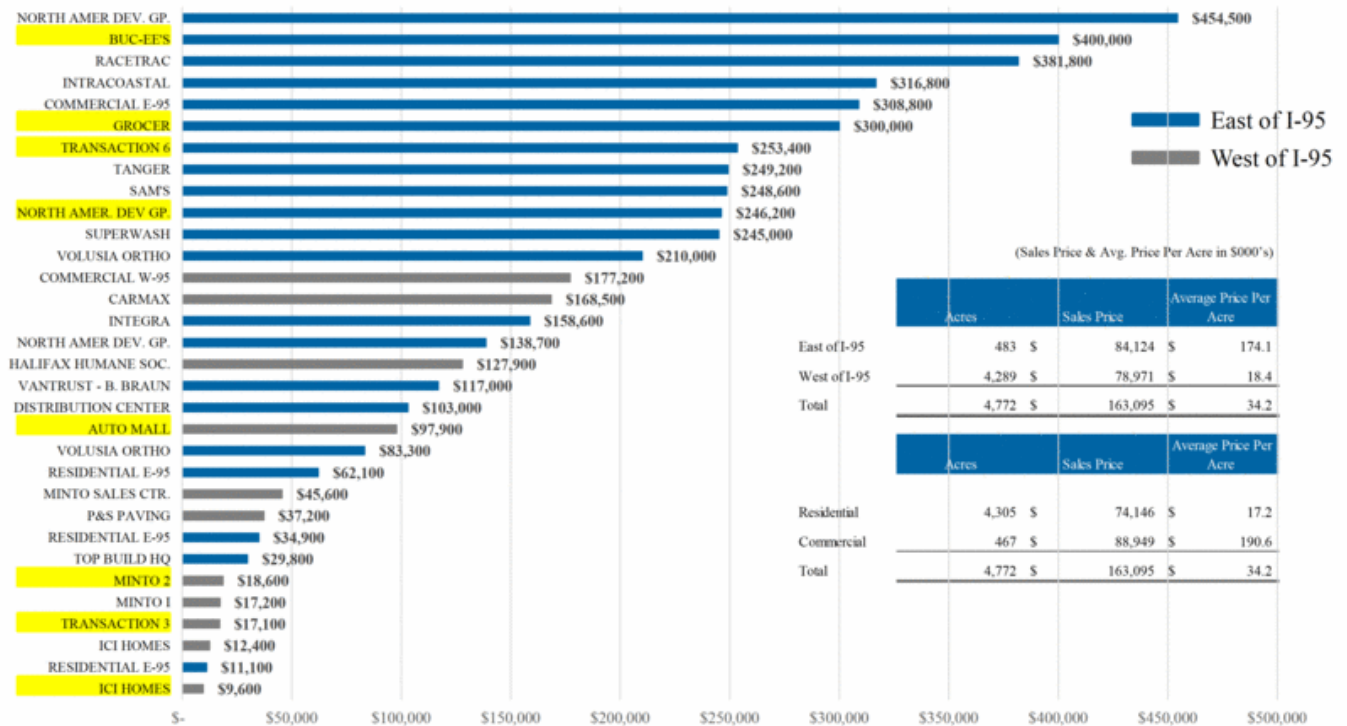
Annual Land Sales for 2005 – 2016, YTD 2017 & Pipeline ^(A) as of 4/13/17

(Land Sales in \$000's)



Dramatic Acceleration Monetizing Land

Analysis of Price/Acre (since 2012)



Indication of Value for Remaining Land Holdings

 Under Contract ^(A)

Pipeline of Potential Land Sales ^(A)

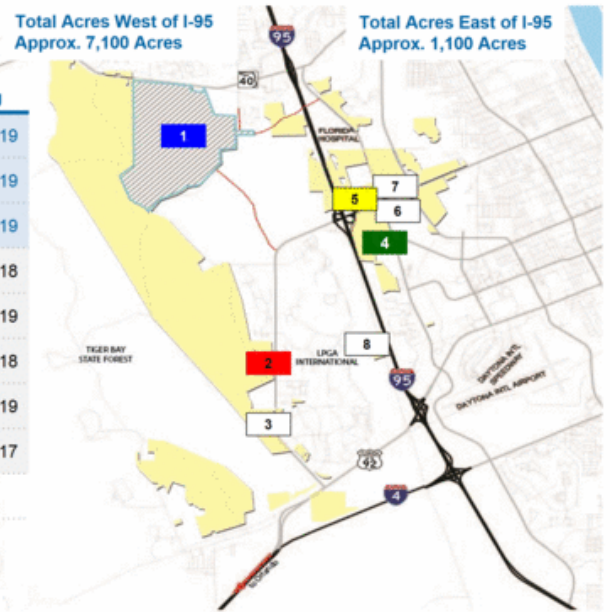
As of April 13, 2017

8 Different Buyers; 27% of Remaining Land

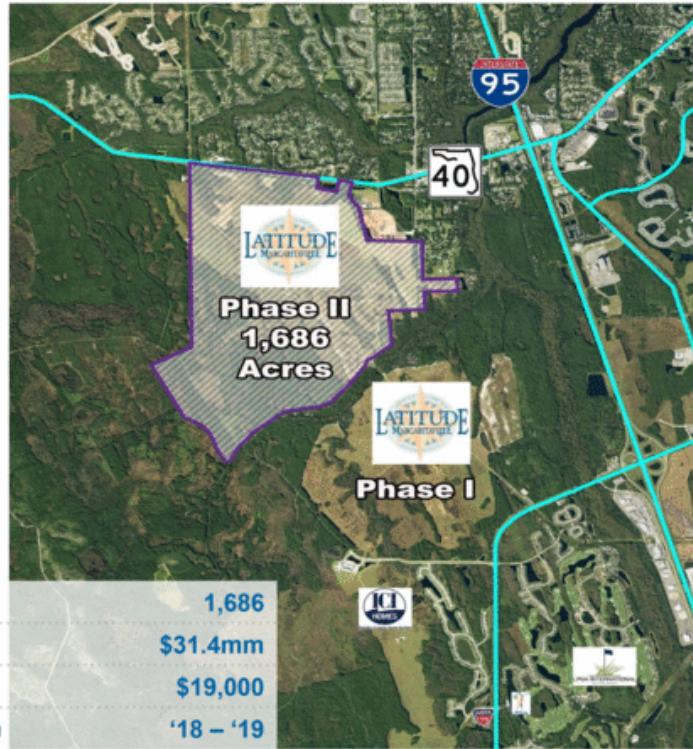
Contract/Parcel	Acres	Contract Amount	Price per Acre (rounded)	Timing
Minto (AR Residential)	1,686	\$31.4mm	\$19,000	'18 - '19
ICI (SF) – Option Parcel	146	\$1.4mm	\$10,000	'18 - '19
Residential (SF)	194	\$3.3mm	\$17,000	'18 - '19
North Amer. Dev Grp	82	\$20.2mm	\$246,000	'17 - '18
Buc-ee's	35	\$14.0mm	\$400,000	'17 - '19
Commercial	22	\$5.6mm	\$253,000	'17 - '18
Commercial	9	\$2.7mm	\$300,000	'18 - '19
Auto Mall	30	\$2.9mm	\$98,000	'17
Totals/Average	≈2,200	≈\$81.5mm	≈\$37,000	

SF – Single Family, AR – Age Restricted

Commercial/Retail



Substantial Pipeline for Continued Growth



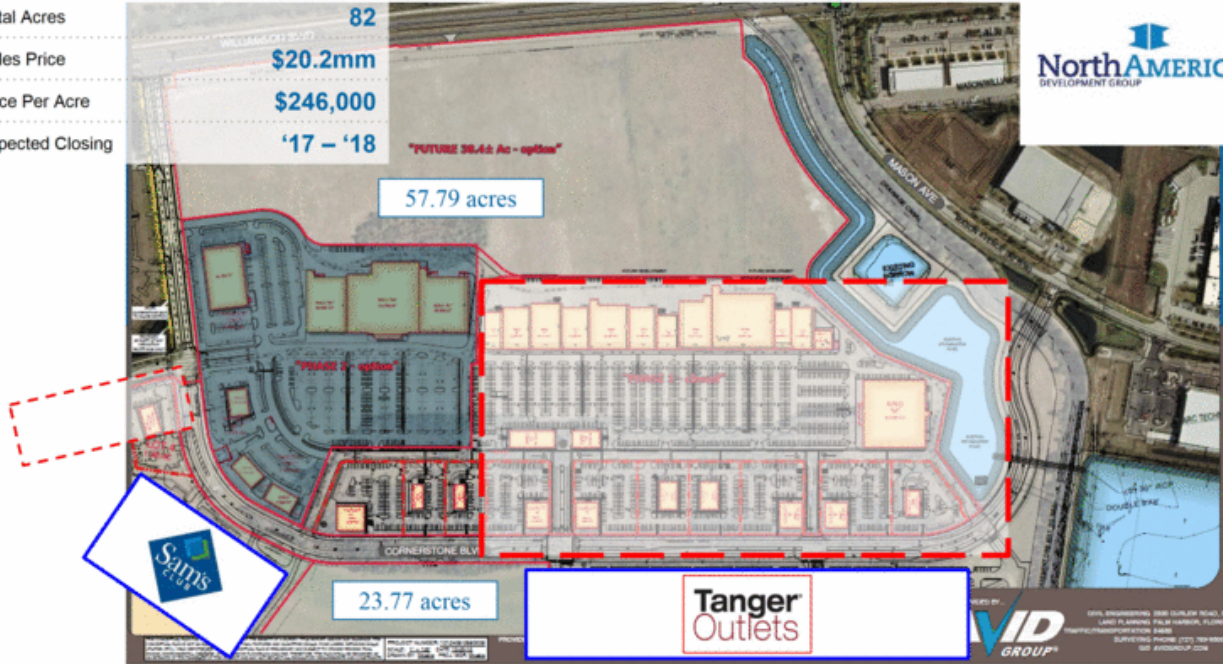
Phase I Sold
in Q1 2017

Age Restricted Residential • First Latitude Margaritaville in U.S.

Land Under Contract (A)

Tomoka Town Center

Total Acres	82
Sales Price	\$20.2mm
Price Per Acre	\$246,000
Expected Closing	'17 - '18



Big Box Power Center

Acres already purchased by NADG





Commercial/Retail • First Buc-ee's Outside Texas

Land Under Contract (A)



Total Acres	9
Sales Price	\$2.7mm
Price Per Acre	\$300,000
Expected Closing	'18 - '19

Commercial/Retail • National Specialty Grocer

Land Under Contract (A)

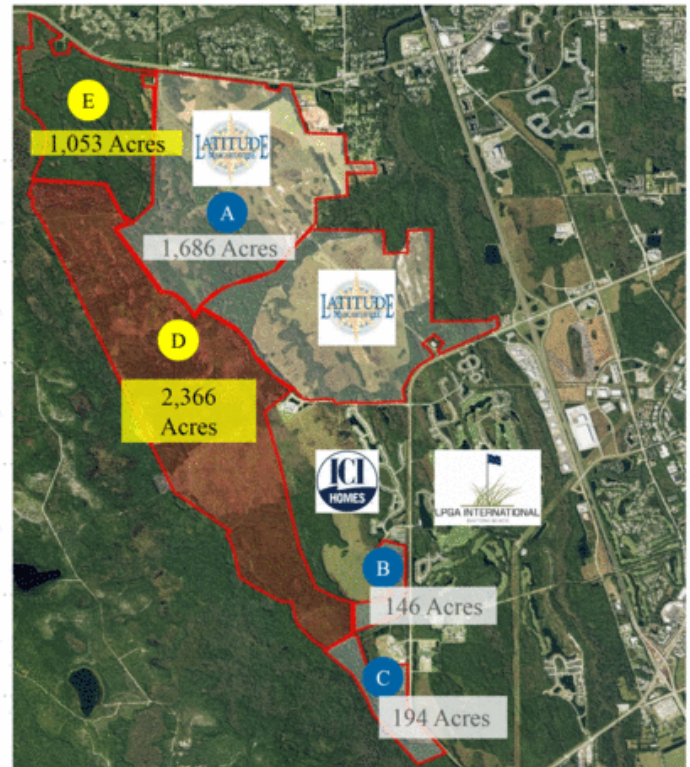


Total Acres	30
Sales Price	\$2.9mm
Price Per Acre	\$98,000
Expected Closing	'17

Commercial/Retail • West Side of I-95

Absorption of Land West of I-95 (A)

Parcel	Use	Contract Amount or Est. Value per Acre	Timing
A	Residential	\$31.4mm	'18 - '19
B	Residential	\$1.4mm	'18 - '19
C	Residential	\$3.3mm	'18 - '19
D	Mitigation Bank	\$5k - \$12.5k	TBD
E	Residential	\$15k - \$20k	TBD













Largest Area of Land Holdings



Since 2012

Attracting High Quality Companies

	Use	Year Sold	Acres	Total Investment in Development ⁽¹⁾	Jobs ⁽¹⁾	Open Date ⁽¹⁾
	Auto Dealership	2013	6	\$ 5 Million	50	Oct '16
	Distribution Center	2014	76	\$ 85 Million	500	Jun '15
	Outlet Mall	2015	39	\$100 Million	900	Nov '16
	Building Supply	2014	21	\$ 10 Million	250	Jan '17
	Multi-Family	2015	15	\$ 25 Million	30	Dec '16
	Warehouse Club	2015	18	\$ 25 Million	120	TBD
	Mixed-Use Retail	2015/2016	42	\$ 30 Million	100	TBD
	Residential	2016	604	\$250 Million	300	TBD
	Age-Restricted Residential	2016/2017	1,586	\$500 Million	1,000	Q1 '18
	Distribution Center	2017	28	\$25 Million	175	Q1 '18

>\$1 Billion of Investment ● ≈ 3,500 Jobs

(1) Estimates primarily based on publicly available information

As of April 13, 2017



Development Underway • First Lots Expected Q1 2018

As of April 13, 2017



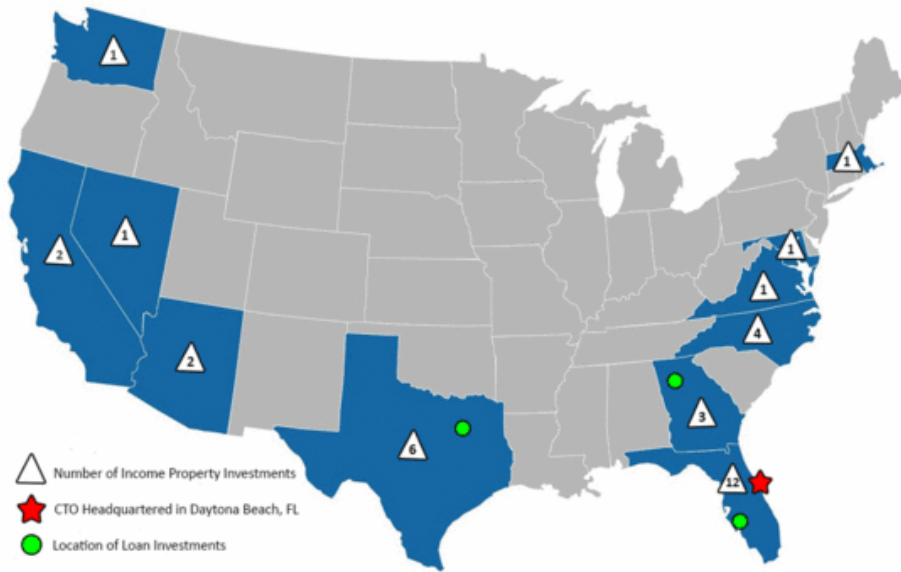
Multi-Family Residential ● 263 Apartments

Diversified High Quality Portfolio

As of April 13, 2017

Approx. 33% of NOI from Investment Grade Tenants

Total Portfolio – Annual NOI^(D) ≈ \$21.1mm



Largest Markets^(D)

City	% of NOI
Raleigh	16.4%
Santa Clara	10.7%
Jacksonville	9.2%
Orlando	9.1%
Sarasota	7.4%
All Other	47.2%

Portfolio Mix^(D)

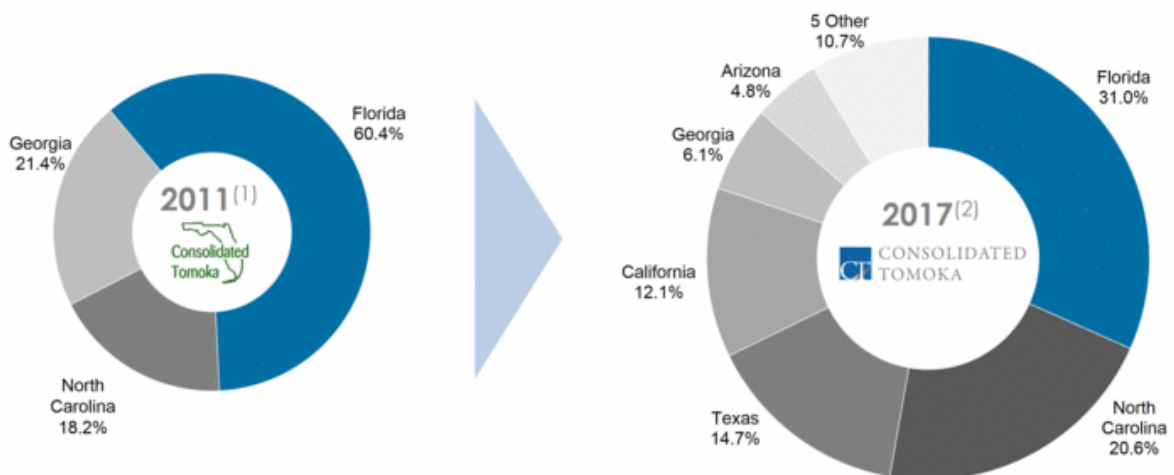
	% of NOI
Office	44%
Retail	56%

	% of NOI
Single-Tenant	63%
Multi-Tenant	37%

Stronger Real Estate • Diversified • Majority Rent Escalations

Portfolio Transformation

More Than Doubled NOI While Diversifying and Upgrading Portfolio



Total Square Feet	589,000
Total NOI (annualized)	\$9.1mm
Properties	29
Properties vacant/subleased	6

Total Square Feet	1,866,000
Total NOI (annualized)	\$20.9mm⁽³⁾
Properties	34
Properties vacant/subleased	0

Transforming • Diversifying • Growing

(1) Year 2011 as of August 11, 2011
 (2) Year 2017 as of April 13, 2017
 (3) Excludes billboard income

The Beach Parcel

6.04 acres Daytona Beach

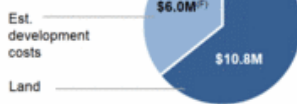
Near Term Investment:
2 Single Tenant Properties (restaurants)



COCINA | 214
RESTAURANT & BAR

- Expected opening Q1 2018

- Total estimated investment: \$16.8 million



- Prior owner (developer) acquired the land in 2007 for approximately \$34.5 million
- Received entitlement for 1 million sq. ft.

Both Leases Executed ⁽¹⁾

Targeted investment yield (near term investment):
7% - 11% unlevered

The Grove at Winter Park

≈112,000 sq. ft situated on 14.35 acres

New Anchor Tenant



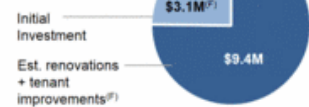
Opened February 2017

20 year lease on outparcel with



- Effectively vacant property at acquisition

- Total estimated investment: \$12.5 million



- Currently **56% Leased ⁽¹⁾**
- Active negotiations could increase occupancy to 70% near term

Potential stabilized yield:
8%-10% unlevered

Finding Opportunistic Value • Creating Favorable Returns

(1) As of April 13, 2017

The Beach Parcel



Finding Opportunistic Value • Creating Favorable Returns

Potential Redevelopment Opportunities

Property	Site Size	Current Improvements	Potential for Redevelopment
CVS Pharmacy Dallas, Texas	0.91 Acres	CVS single story	Approx. 400,000 sq. ft.
Bank of America Monterey, California	1.26 Acres	BofA branch (2 story)	Up to 4 stories, or multiple Single tenant properties
3600 Peterson Way Santa Clara, California	5.24 Acres	76,000 sq. ft. Office (single story)	Approx. 177,000 sq. ft.
Beach Parcel Daytona Beach, Florida	6.08 Acres	Two 6,000+ sq. ft. Restaurants	900 Units – 1.2 million sq. ft.
Wells Fargo Raleigh, North Carolina	40.33 Acres	450,000 sq. ft. Office	Additional 250,000 sq. ft.

Additional Opportunity to Create Value

2017 Acquisitions

Sarasota, Florida

\$4.1 Million Investment



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

Acquisition Cap Rate 7.1%

High Growth Market • Strong Infill Location

2017 Acquisitions

Sarasota, Florida

Single Tenant Property



High Growth Market • Strong Infill Location

2017 Acquisitions

Forth Worth, Texas

\$15.0 Million Investment



- Free-standing Grocery-anchored center; 4 single-tenant buildings
- Dense in-fill location near TCU
- Below market rents
- 96% occupied
- 4.1 yrs. wtd. avg. remaining lease term
- 136,000 Square Feet/10.3 acres
- 3-mi. population: 122,000
- 3-mi. avg household income: \$75,000

Acquisition Cap Rate 6.3%

High Growth Market • Strong Infill Location

2017 Acquisitions

Fort Worth, Texas

4 Single tenant properties, 1 Multi-tenant



High Growth Market • Strong Infill Location

Saugus, Massachusetts

\$6.3 Million Investment



Metro Boston Area

- Single Tenant Retail
- 12 yrs. remaining lease term; early extension
- 22,500 Square Feet/2.6 acres
- 7.35% rent escalation during initial term
- Build-to-Suit built in 2008
- Investment basis \$281/Sq Ft; below replacement cost
- 3-mi. population: 110,000
- 3-mi. avg household income: \$96,000
- Located on major north Boston thoroughfare

Acquisition Cap Rate 7.1%

High Barriers to Entry • Strong Urban Market

2017 Acquisitions

Saugus, Massachusetts Single Tenant



High Barriers to Entry • Strong Urban Market

Fastest Growing MSA's in U.S.

As of August 2016

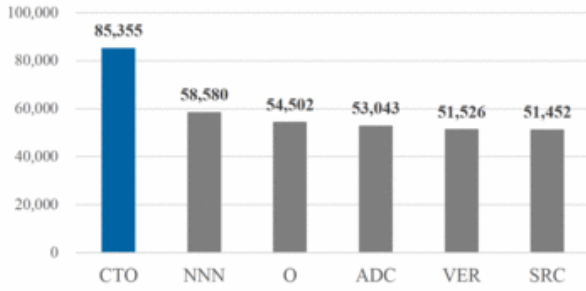
Rank	MSA	Growth Rate	Population Size	CTO Income Properties
1	Orlando-Kissimmee-Sanford	4.4%	1,213	4 properties
2	Seattle-Tacoma-Bellevue	3.7%	1,974	1 property
3	San Jose – Sunnyvale – Santa Clara	3.6%	1,087	1 property
4	Dallas – Ft. Worth – Arlington	3.4%	3,532	3 properties
5	Denver – Aurora – Lakewood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

Exposure to High Growth Markets

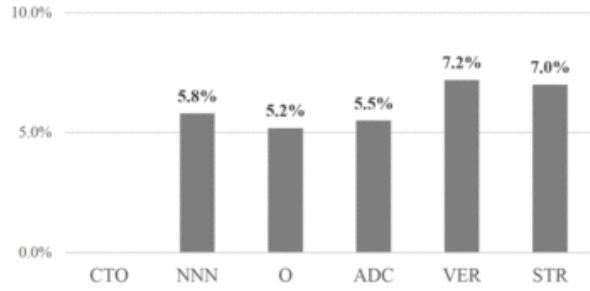
Source: Bureau of Land Statistics

How CTO's Portfolio Stacks Up

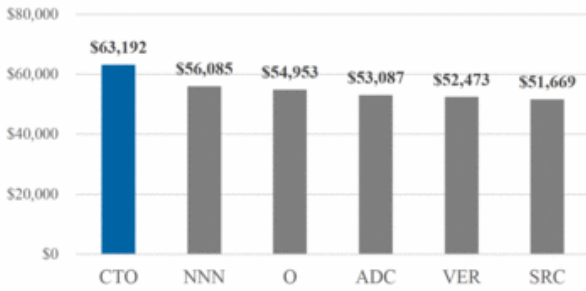
3-Mile Population



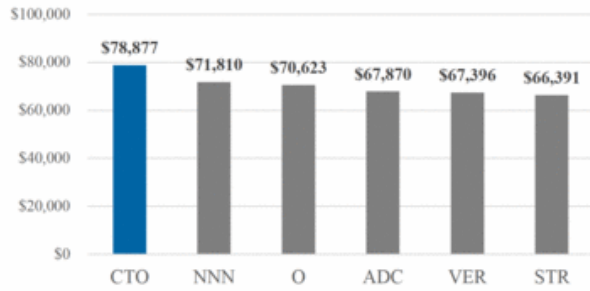
Implied Cap Rate



3-Mile Median Household Income



3-Mile Avg. Household Income



Stronger Demographics • Higher Density

Source: FBR & Co., SNL Financial, Inc.

Commercial Loan Investments

\$24 Million Portfolio at March 31, 2017

Weighted Avg. Yield 9.1%



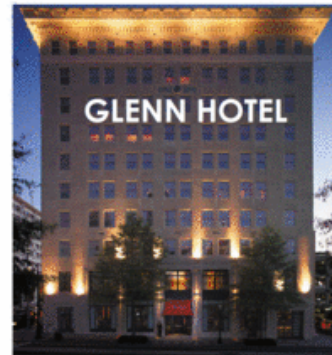
\$10.0mm

- Mezzanine Loan
- Dallas, TX
- Rate: LIBOR + 725
- Maturity: Sept. '17
- Max Maturity: Sept '19



≈ \$9.0mm

- B-Note
- Sarasota, FL
- Rate: LIBOR + 750
- Maturity: June '17
- Max Maturity: June '18



\$5.0mm

- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed
- Maturity: Feb '19
- Max Maturity: Feb '19

Strong Yields • Short Duration

LPGA International Lease Buy-out Transaction



Cash Payment	\$1.5mm
Additional Consideration ⁽¹⁾	\$0.8mm
Greens Renovation – Jones Course	Est. Value \$300k
Participation in Sale of Asset	10% > \$4mm Sales Price

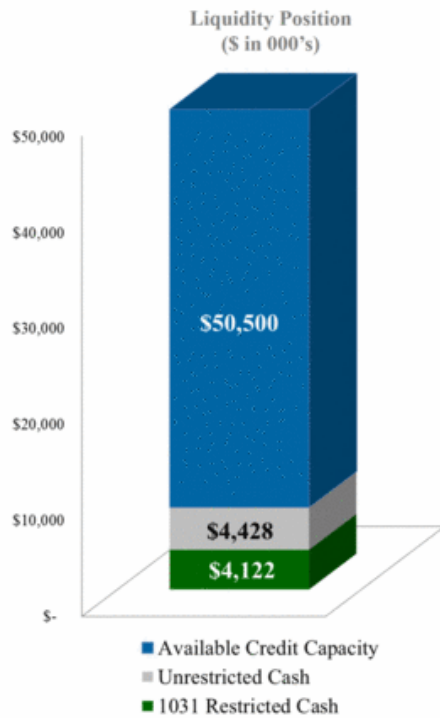
Remaining payments due under land lease (5 years remaining)	\$1.7mm
Accretive to Earnings – Eliminate annual rent expense	\$280k - \$300k
Accretive to Earnings – Eliminate annual CDD assessments (on vacant land contributed to City)	\$14k
Acquired fee simple interest in 690 acres of land	

(1) Includes approximately \$95k related to the contributed land and additional consideration of up to \$700,000 related to the \$1 per round golf surcharge

Immediately Accretive to Earnings • Enhanced Marketability

Liquidity & Leverage

As of March 31, 2017



85% of Debt at Fixed rate

Debt Schedule
(\$ in millions)

	Borrowing Base Capacity ⁽¹⁾	Amount Outstanding ⁽²⁾	Rate	Maturity in Years
Credit Facility	\$ 50.5	\$ 24.5	2.96% ⁽³⁾	1.3
Convertible Notes	-	75.0	4.50%	3.0
CMBS Loan	-	30.0	4.33%	17.6 ⁽⁴⁾
CMBS Loan	-	7.3	3.66%	0.9
Mortgage Loan	-	25.0	3.17% ⁽⁵⁾	4.1
Total	\$ 50.5	\$ 161.8	3.99%	5.5

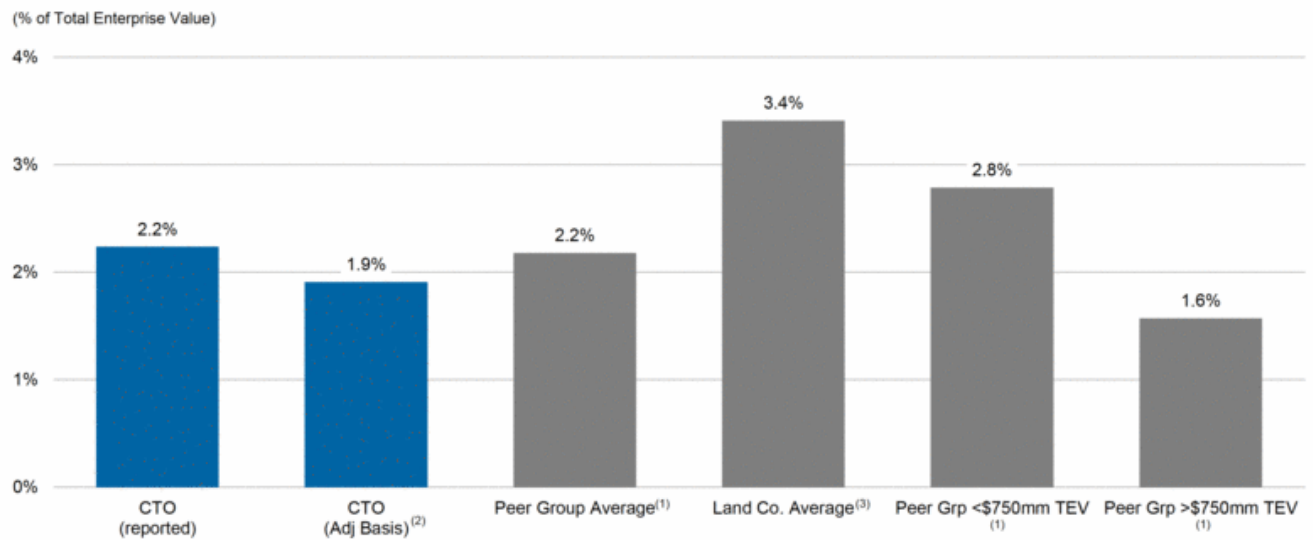
1. Total Commitment of Credit Facility = \$75 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-225 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

Attractive Debt Rates and Duration

G&A Expense vs Peers

G&A Expenses vs Peers⁽¹⁾

For Year Ended December 31, 2016



Cost Efficient (In-Line with Peers) Despite Wintergreen Costs

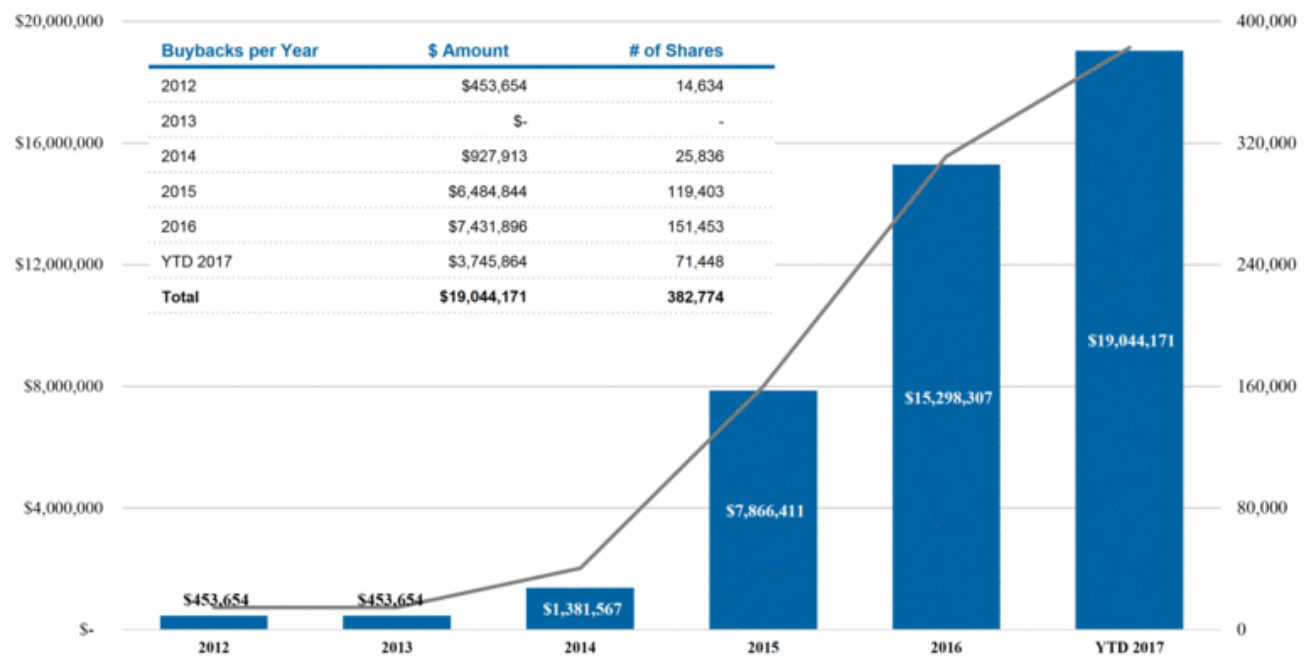
(1) 2017 Peer Group. Excludes peer companies that are not December 31st year-end and Preferred Apartments which is an externally advised REIT
(2) Adjusted for = \$1.5 million in legal, accounting, director fees and other expenses associated with Board's investigations of allegations by Wintergreen that were ultimately determined to be baseless and meritless.
(3) Land companies in CTO peer group: JOE, TRC, FOR

Returning Capital to Shareholders

Cumulative From 2012 Through April 13, 2017

\$ Repurchased

Shares Purchased



Opportunistically Repurchasing • Accretive to NAV

2017 Guidance

As of March 31, 2017 (unless otherwise noted)

	2017 Guidance	YTD 2017
Earnings Per Share (Basic)	\$2.25 - \$2.45	\$2.28 ⁽¹⁾
Acquisition of Income-Producing Assets	\$50mm - \$70 mm	\$25.4mm ⁽²⁾
Target Investment Yields (Initial Yield – Unlevered)	6% - 8%	6.63% ⁽²⁾
Disposition of Income Properties	\$0	\$0
Land Transactions	\$30mm - \$50mm	\$33.2mm ⁽²⁾
Leverage Target	< 40% of TEV	32.9%

(1) Includes \$0.24 in earnings for the elimination of the accrued liability associated with the straight-line accounting for the land lease which was terminated as part of acquisition of LPGA International golf course land. This earnings impact was not included in the Company's 2017 guidance for earnings per share.

(2) As of April 13, 2017

Executing our Strategy and Business Plan

Management Team

Started with Company



John P. Albright
President & Chief Executive Officer

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

2011



Mark E. Patten
Senior Vice President & Chief Financial Officer

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

2012



Daniel E. Smith
Senior Vice President, General Counsel & Corporate Secretary

- Goldman Sachs Realty Management
- Crescent Real Estate Equities
- Hughes & Luce LLP (now part of K&L Gates)

2014



Steven R. Greathouse
Senior Vice President - Investments

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

2012



Teresa Thornton-Hill
Vice President & Corporate Counsel

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

2005



E. Scott Bullock
Vice President of Real Estate

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

2015

14 Total Employees

Board of Directors



John J. Allen
President, Allen Land
Group, Inc. and Mitigation
Solutions, Inc.

Wintergreen Nominee 2009



Laura M. Franklin
Former (Retired) Exec.
Vice Pres., Accounting and
Administration & Corp.
Secretary, Washington REIT

Newly Appointed 2016



Howard C. Serkin
Chairman,
Heritage Capital, Inc.

Wintergreen Nominee 2011



Casey R. Wold
Founder, Managing Partner
and Chief Executive Officer
of Vanderbilt Office
Properties

Newly Appointed 2017



John P. Albright
President & Chief Executive
Officer,
Consolidated-Tomoka Land
Co.

Director Since 2012



William L. Olivari
Certified Public Accountant,
Formerly Partner with
Olivari & Associates PA

Director Since 2008



Thomas P. Warlow, III
Chairman, Georgetown
Enterprises, Inc.
President & Chairman, The
Martin Andersen-Gracia
Foundation, Inc.

Wintergreen Nominee 2010

Experienced ● Independent

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Company, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2017 annual meeting of shareholders to be held on April 26, 2017. On March 21, 2017, the Company filed a definitive proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from the Company's shareholders for the 2017 annual meeting. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WITH RESPECT TO THE 2017 ANNUAL MEETING, AND OTHER DOCUMENTS FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of our corporate website at www.ctlc.com.

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 shall be closed 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. Completion dates for construction are based on Company estimates or publicly available information.
- D. Net operating income ("NOI"), which is rental income less direct costs of revenues, is calculated based on our current portfolio as of April 13, 2017 reflecting: (i) expected estimated annualized rents and costs for 2017 plus (ii) billboard income. NOI does not include rents and costs for any income properties sold in 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles.
- E. As of the date of this presentation the Company meets the required coverage ratio in the Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases under the new \$10 million program.
- F. There can be no assurances regarding the amount of our total investment or the timing of such investment.
- G. Debt amount includes the face value of the Convertible Notes as of March 31, 2017.

Contact Us

Consolidated Tomoka Land Co.
1530 Cornerstone Boulevard
Daytona Beach, FL 32117

P: 386.274.2202
F: 386.274.1223
info@ctlc.com
www.ctlc.com
NYSE MKT: CTO

CVS/pharmacy

CVS/pharmacy



CONSOLIDATED
TOMOKA (NYSE MKT: CTO)

For additional information, please see our most recent Annual Report on Form 10-K, copies of which may be obtained by writing the corporate secretary at the address above, or at www.ctlc.com.