
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 26, 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 26, 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 Shareholder Presentation - 2017

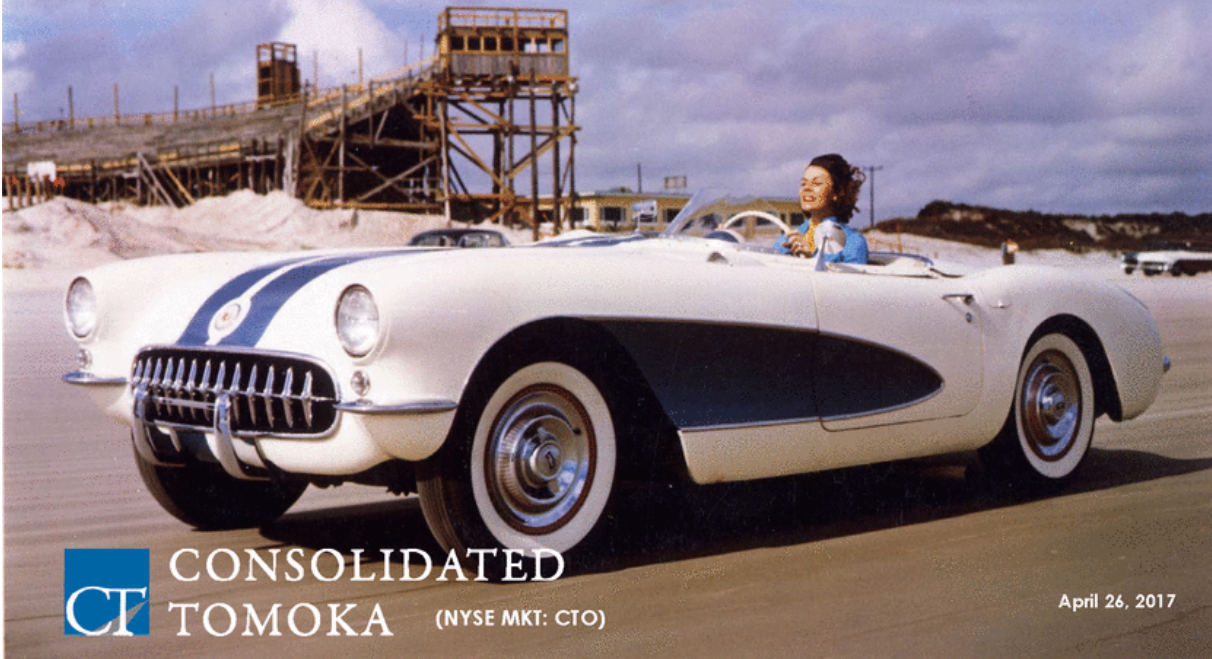
SIGNATURES

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 26, 2017

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

We're Picking Up Speed
2017 Annual Shareholders Meeting



CT CONSOLIDATED
TOMOKA (NYSE MKT: CTO)

April 26, 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 (J) provided in this presentation are defined on Slide 43



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 26% is under contract to sell ^(A)

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



Public Since 1969 ● Paid Dividend Since 1976

Monetizing Land (Using 1031 structure)	Under current management. - sold 2,599 acres of land ⁽¹⁾ with additional ≈ 2,100 acres under contract ⁽²⁾
Convert into Income	Portfolio value of >\$300 million with more than \$21 million in NOI ⁽²⁾ , growing free cash flow
Grow, Improve, Enhance and Diversify	In strong, high-growth markets like Raleigh, Santa Clara, Dallas, and Austin
Grow NAV and Narrow Discount of Stock Price to NAV	Monetizing land at prudent pace, converting to income, increasing free cash flow
Efficient Overhead - Conservative Balance Sheet	Consistent leverage policy < 40% of TEV, currently approximately 33%
Return Capital to Shareholders	Repurchased \$19.1 million since 2012 ⁽¹⁾ – accretive to NAV, doubled annual dividend and moved to quarterly payment
Commitment to Governance and Alignment	Aligned compensation, annually elected board, large percentage of NEOs net worth in CTO stock

Consistently Executed Since 2011

⁽¹⁾ From 2012 to April 25, 2017
⁽²⁾ As of April 25, 2017

5 Year Return

Vs. Peer Group & Indexes, (3/6/2012– 3/6/2017)



Vs. Land Companies, (3/6/2012– 3/6/2017)



12% Annualized Return

2016 Year in review

Monetizing land	Sold over 700 acres for \approx \$14 million
Investing in income properties	Acquired 10 properties, \approx \$86.7 million, average investment cap rate \approx 6.3%
Recycling capital	Sold \approx \$74.3 million of income properties, \approx \$11.3 million profit, \approx 5.8% blended exit cap rate
Book value	Grew by nearly 14% to \approx \$25.97 per share
Earnings per share (basic)	\$2.86 per share, highest in Company history
Share buyback	Repurchased 151,453 shares for \$7.4 million, average price of \$49.07 per share
Dividend	Moved from semi-annual to quarterly, doubled the annual dividend level to \$0.16 per share
Leverage	Ended 2016 at \approx 33% based on net debt to TEV

Executing our Strategy ● Focused on Shareholder Value

Since becoming public in 1969

\$2.86: 2016 Highest Earnings (per share) in Company History

\$19.1⁽¹⁾ million: Total buybacks since 2012, most in Company History

Notable Firsts

1st Tanger Outlet development in state of Florida

1st Latitude Margaritaville in United States

1st Buc-ee's outside state of Texas

1st Distribution center for national grocer in Southeastern United States

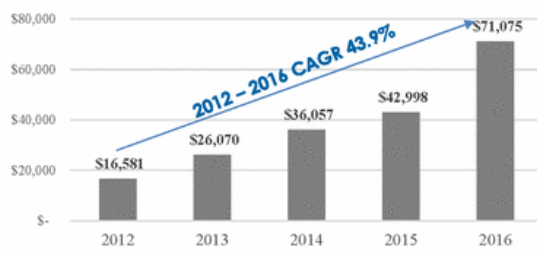
Transforming CTO • CTO Transforming Daytona

(1) From 2012 to April 25, 2017

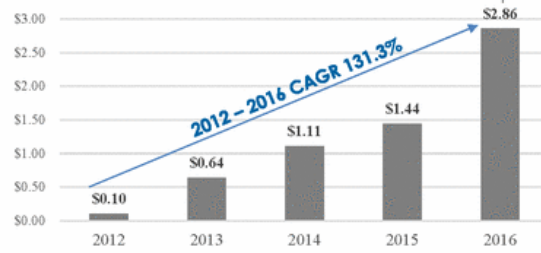
Track Record of Strong Operating Results

Annual Results for 2012 – 2016

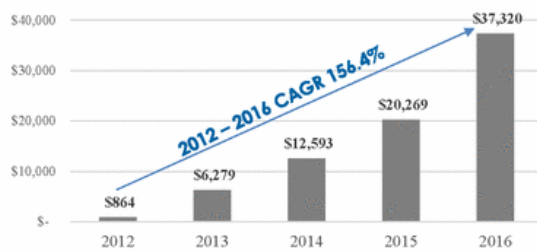
Total Revenues (\$000's)



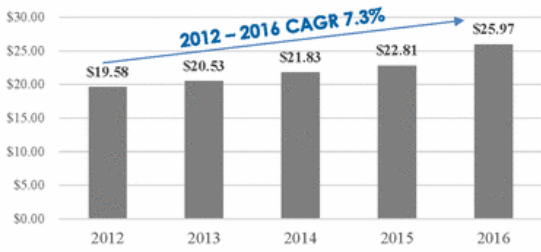
Basic Earnings Per Share



Operating Income (\$000's)



Book Value Per Share



Consistent Growth in Key Metrics

CTO Snapshot

As of March 31, 2017 (unless otherwise noted)

Equity Market Cap ⁽¹⁾	\$316.9 million	Closing Price ⁽¹⁾	\$56.08
Debt ⁽⁵⁾	\$161.8 million	Annual Dividend	\$0.16
Total Enterprise Value ("TEV") ⁽¹⁾⁽⁶⁾	\$478.7 million	52-Week High ⁽¹⁾	\$56.74
Cash (including 1031 restricted cash)	\$ 8.5 million	52-Week Low ⁽¹⁾	\$44.48
Leverage (net debt to TEV) ⁽¹⁾⁽⁶⁾	32.0%	Shares Outstanding ⁽¹⁾	5.652 million
		Average Daily Trading Volume ⁽¹⁾	12,121

Operating Segments

Land Holdings ⁽²⁾	Income Properties	Loan Investments	Subsurface Interests ⁽²⁾
<p>≈8,200 Acres Undeveloped Land</p> <p>With 26% ≈2,100 Acres Under Contract ≈\$80.0 million ^{(1)(A)} Avg. Price \$38k/acre</p>	<p>34 Properties ⁽¹⁾ ≈1.9 million Sq. Ft. ⁽¹⁾ Retail and Office</p> <p>NOI ≈21.1 million ^(D) Value at 6.0% - 6.5% Cap Rate ^(H) = \$325 million - \$352 million</p>	<p>3 Loans Hotel & Retail</p> <p>NOI = \$2.1 million Average Yield 9.1% \$24 million principal Max. Maturity ≈ 1.8 yrs.</p>	<p>≈500,000 Acres</p> <p>≈\$8.5 million in Revenue from 2014 - 2016</p>

Converting Land to Income • Growing Cash Flow

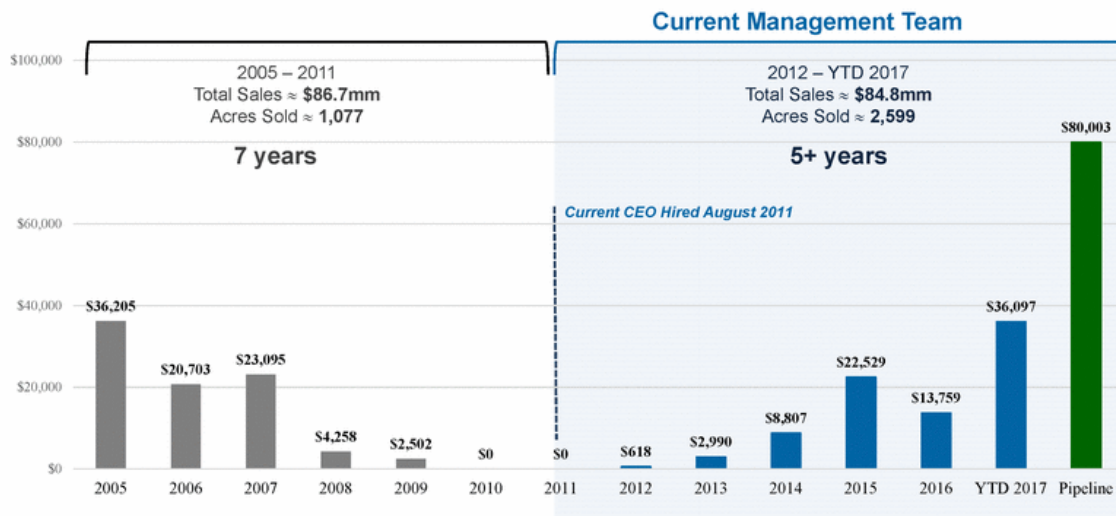
(1) As of April 25, 2017
(2) Land holdings and subsurface interests are part of the real estate operations segment

Momentum Monetizing Land

Monetizing Land With Tax Deferred Strategy

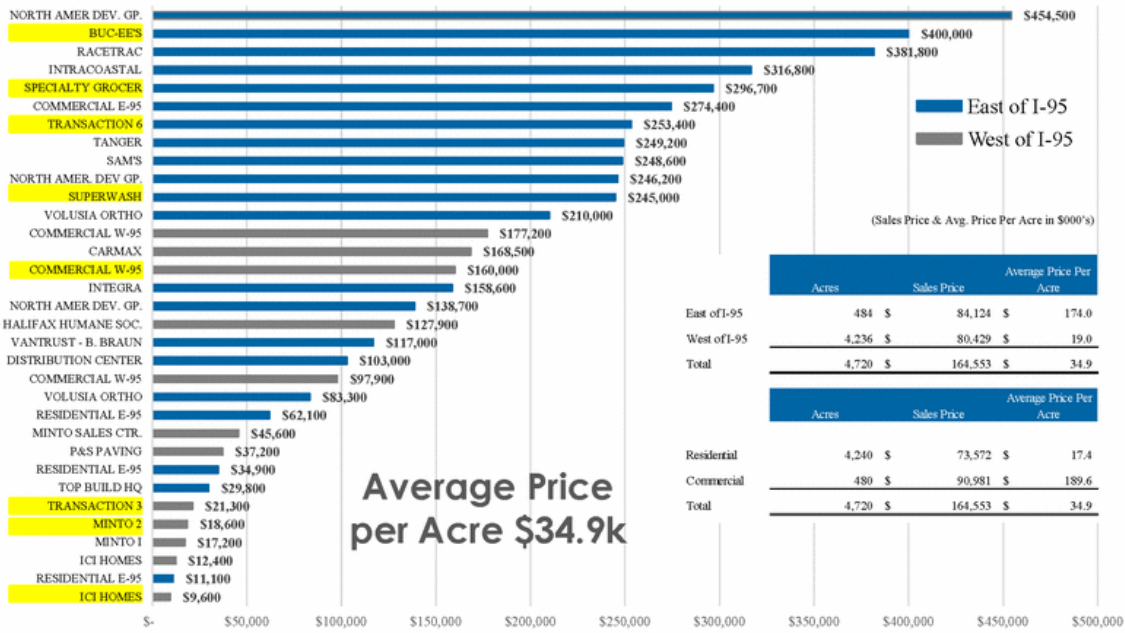
Annual Land Sales for 2005 – 2016, YTD 2017 & Pipeline ^(A) as of 4/25/17

(Land Sales in \$000's)



Dramatic Acceleration Monetizing Land

Analysis of Price/Acre (since 2012)



Demonstrating Value • Value Indicators for Remaining Land Holdings

Under Contract as of April 25, 2017 ^(a)

Pipeline of Potential Land Sales (A)

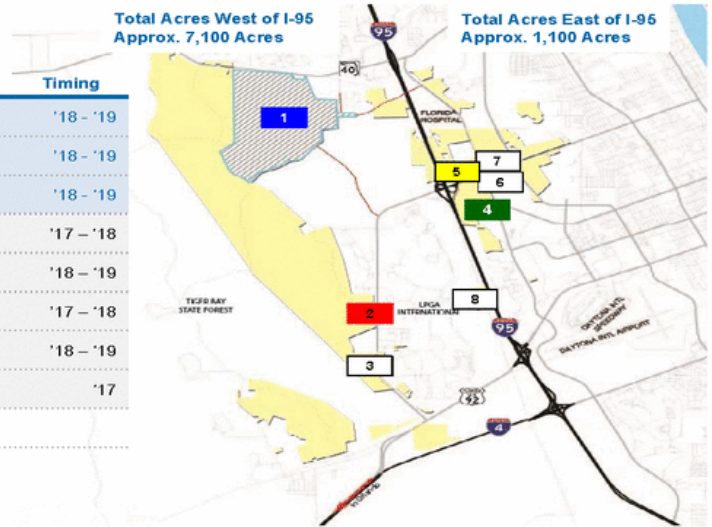
As of April 25, 2017

8 Different Buyers; 26% of Remaining Land

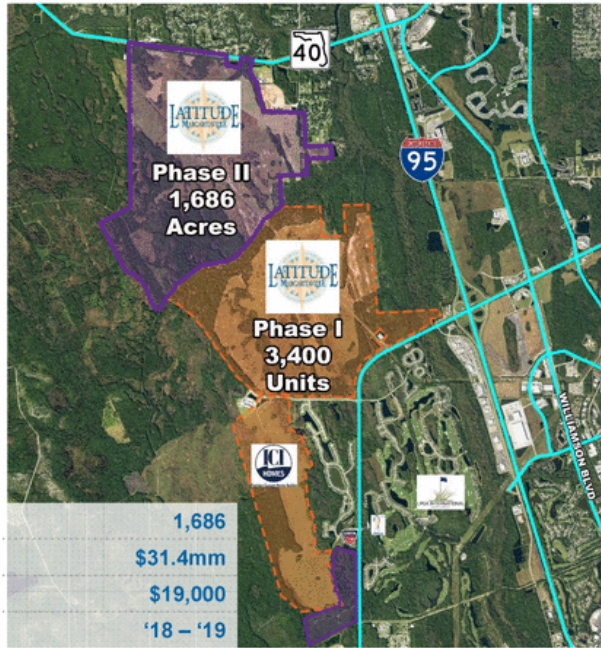
Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing
Minto (AR Residential)	1,686	\$31.4mm	\$19,000	'18 - '19
ICI (SF) – Option Parcel	146	\$1.4mm	\$10,000	'18 - '19
Residential (SF)	129	\$2.8mm	\$21,000	'18 - '19
North Amer. Dev Grp	82	\$20.2mm	\$246,000	'17 - '18
Buc-ee's	35	\$14.0mm	\$400,000	'18 - '19
Commercial	22	\$5.6mm	\$253,000	'17 - '18
Specialty Grocer	9	\$2.7mm	\$300,000	'18 - '19
Commercial – Option Parcel	13	\$2.0mm	\$160,000	'17
Totals/Average	≈2,100	≈\$80.0mm	≈\$38,000	

SF – Single Family, AR – Age Restricted

Commercial/Retail



Substantial Pipeline for Continued Growth



Phase I Sold
in Q1 2017

Total Acres	1,686
Sales Price	\$31.4mm
Price Per Acre	\$19,000
Expected Closing	'18 - '19

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

Land Sold by CTO Since 2012

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 • Expected Development 2018

Land Sold by CTO Since 2012

CONSOLIDATED
TOMOKA

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Land Under Contract (A)



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

Land Sold by CTO Since 2012

CONSOLIDATED
TOMOKA

15

Rendering of typical Buc-ee's Location



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

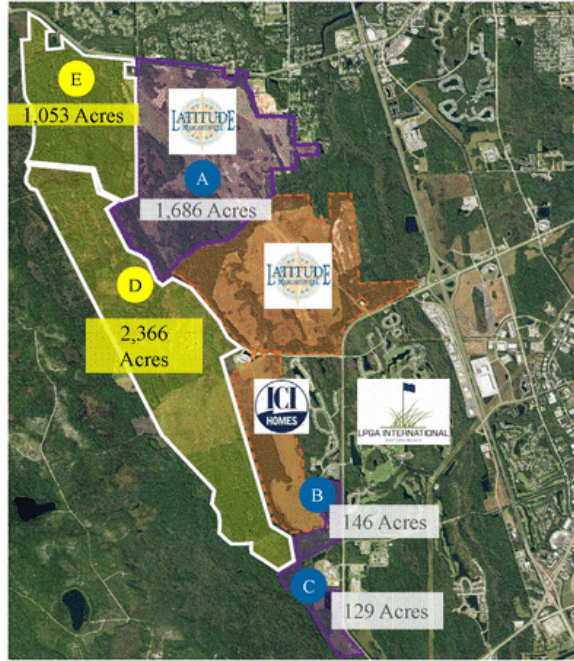


Commercial/Retail • National Specialty Grocer

Land Sold by CTO Since 2012

Absorption of Land West of I-95 (A)

Parcel	Use	Contract Amount or Est. Value per Acre	Est. Timing
A	Residential	\$31.4mm	'18 - '19
B	Residential	\$1.4mm	'18 - '19
C	Residential	\$2.8mm	'18 - '19
D	Mitigation Bank	\$5k - \$12.5k	'18 - '19
E	Residential	\$15k - \$20k	TBD













Largest Area of Land Holdings

Land Sold by CTO Since 2012



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	50	Q1 '18

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

(1) Estimates primarily based on publicly available information

As of April 25, 2017

Phase I Sold in Q1 2017

The image is an aerial photograph of a golf course under construction. The central area is labeled "PHASE I UNDER CONSTRUCTION". To the left, "LPGA BLVD" is labeled with a red arrow pointing to Interstate 95 and the text "<1 mile To". Above the main construction area, "TOURNAMENT DRIVE" is labeled with a red arrow pointing to Interstate 4 and the text "<2 miles To". In the upper right, "BAYBERRY II" is labeled. A small inset in the top left shows a flag and the text "LPGA INTERNATIONAL". In the top right, there is a circular logo for "LATITUDE MARGARITAVILLE DAYTONA BEACHES".

Total Units	3,400
Expected delivery	2018

Development Underway • First Lots Expected 2018

As of April 25, 2017

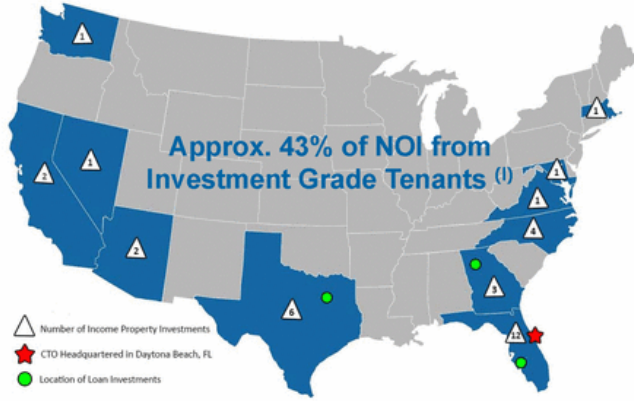
Sold in Q4 2016



Multi-Family Residential • 263 Apartments

Diversified High Quality Portfolio

As of April 25, 2017



15 Different Industries in Tenant Mix

11 Investment Grade Tenants (1)

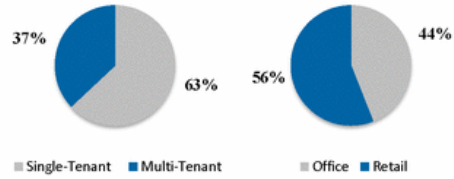
11 Different States

Total Portfolio – Annual NOI⁽²⁾ ≈ \$21.1mm

Largest Markets ⁽²⁾

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

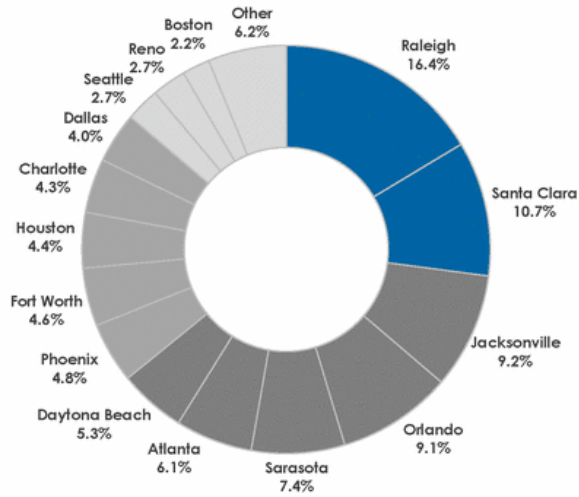
Portfolio Mix ⁽²⁾



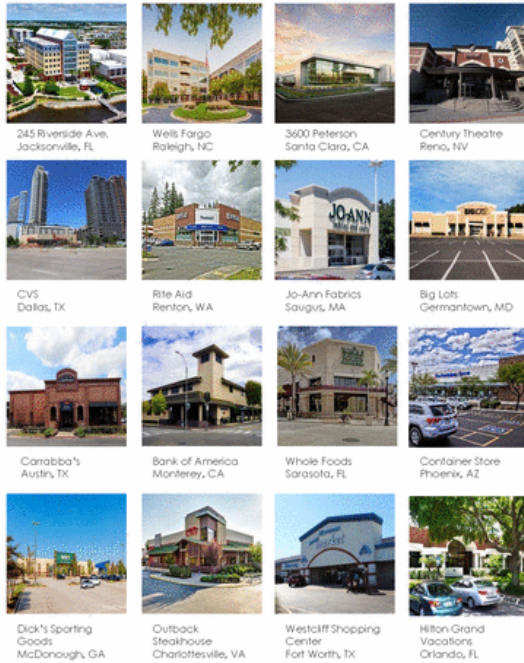
Stronger Real Estate • Diversified • Majority Rent Escalations

Diversified High Quality Portfolio

As of April 25, 2017

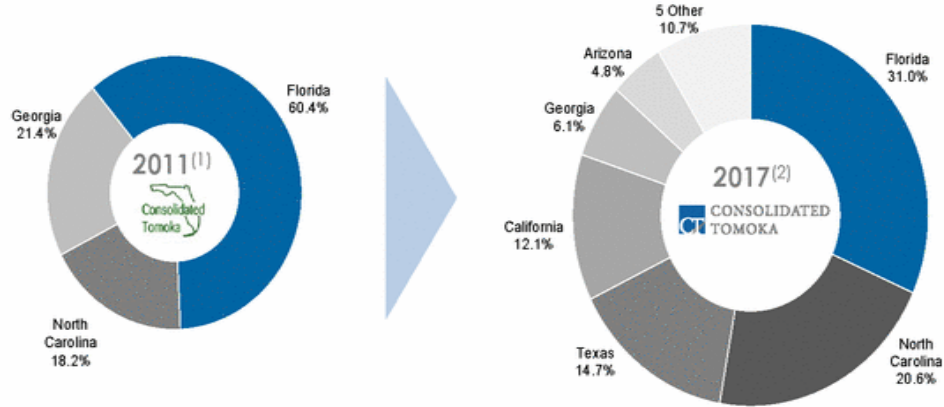


34 Income Properties **SF** ≈ 1.9 million
19 Markets **7.7** Wtd./ Avg. Lease Term



Stronger Real Estate • Geographic and Tenant Diversification

More Than Doubled NOI While Diversifying and Upgrading Portfolio

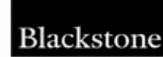


Total Square Feet	589,000
Total NOI (annualized)	\$9.1mm
Properties	29
Properties vacant/subleased	6

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 25, 2017
⁽³⁾ Excludes billboard income



CTO is a Trusted Counterparty

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



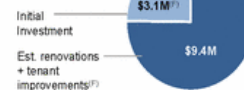
Opened February 2017

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 25, 2017

Opportunistic Investments in Income

As of April 25, 2017

The Beach Parcel 6.04 acres Daytona Beach



Finding Opportunistic Value • Creating Favorable Returns

The Beach Parcel 6,000+ sq. ft. – LandShark Bar & Grill



Finding Opportunistic Value • Creating Favorable Returns

The Grove – Before and After



Finding Opportunistic Value • Creating Favorable Returns

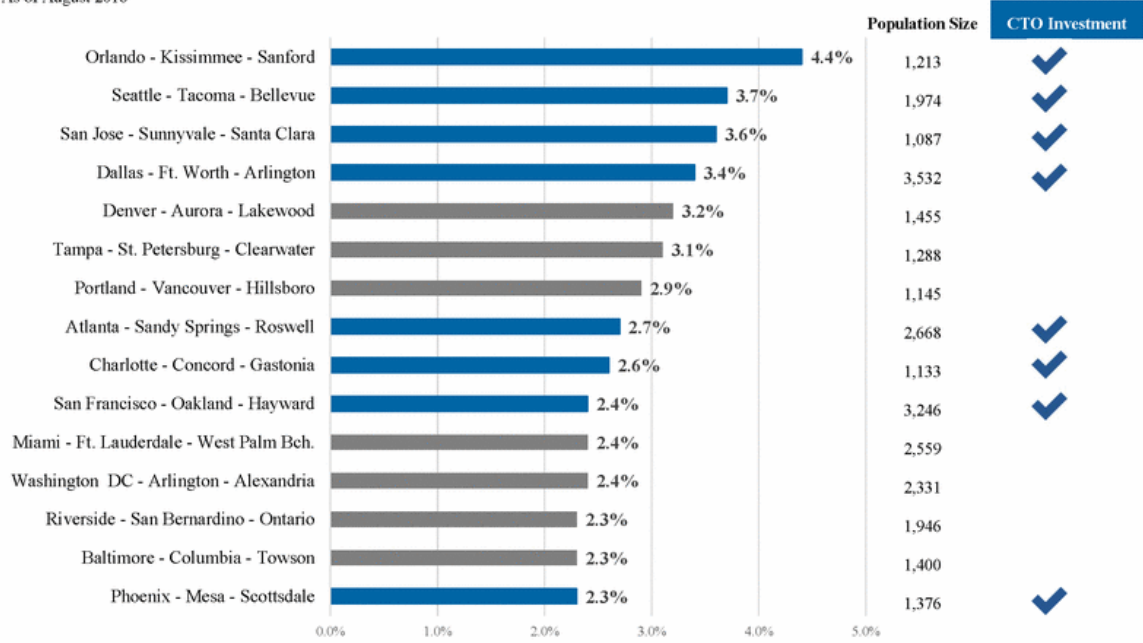
Potential Redevelopment Opportunities

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

Fastest Growing MSA's in U.S.

As of August 2016

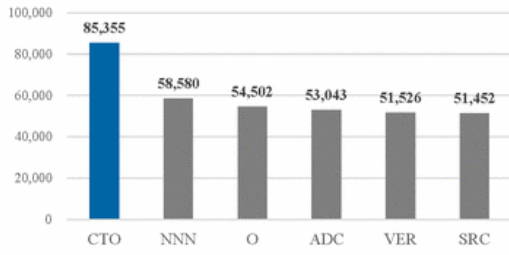


Exposure to High Growth Markets

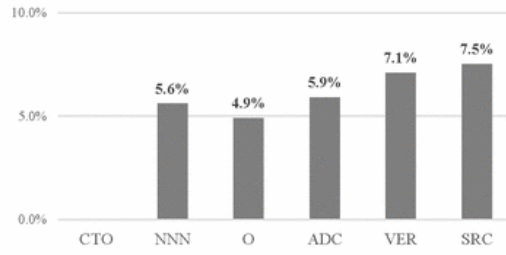
Source: Bureau of Land Statistics

How CTO's Portfolio Stacks Up

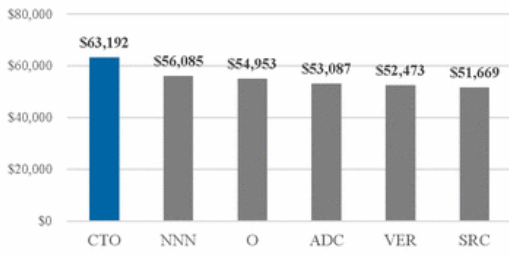
3-Mile Population ⁽¹⁾



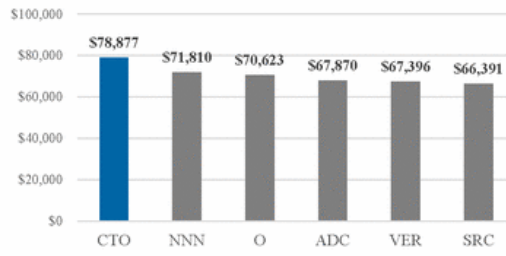
Implied Cap Rate ⁽²⁾



3-Mile Median Household Income ⁽¹⁾



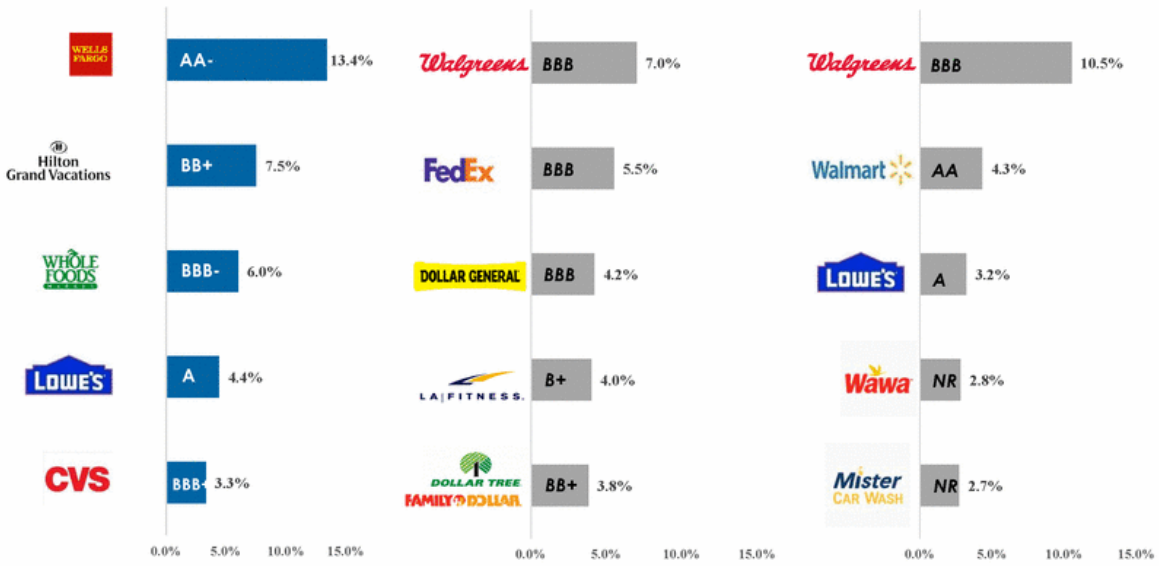
3-Mile Avg. Household Income ⁽¹⁾



Stronger Demographics • Higher Density

1. Source: FBR & Co., SNL Financial, Inc.
 2. Source: BMO Capital Markets as of 4/21/17

Top Tenants versus Peers



Better Credit • Better Real Estate

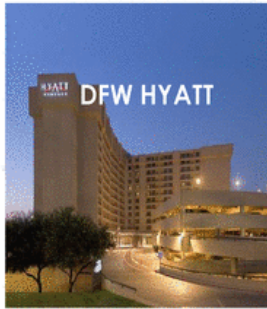
Source: FBR & Co., SNL Financial, Inc.
% reflects percentage of NOI

Commercial Loan Investments

\$24 Million Portfolio at March 31, 2017

Weighted Avg. Yield 9.1%

Maximum Maturity 1.8 Years



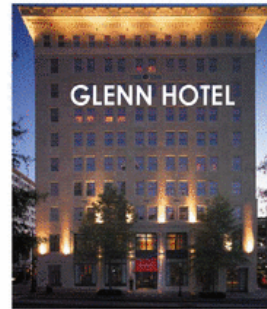
\$10.0mm

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



≈ \$9.0mm

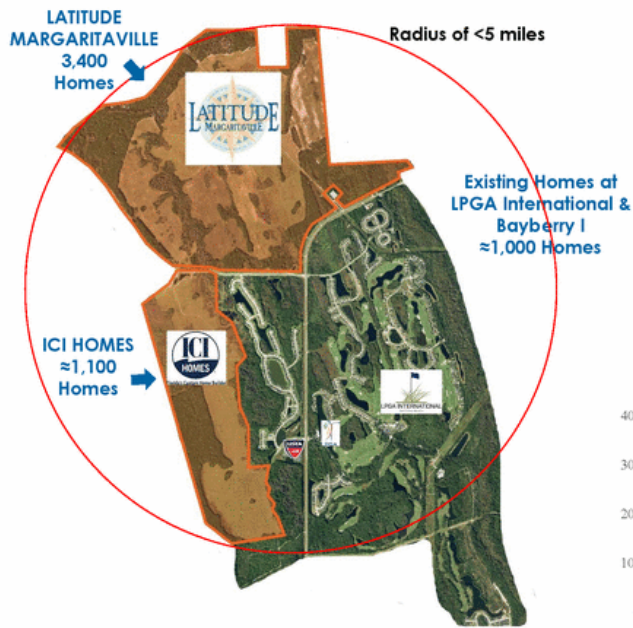
- B-Note
- Sarasota, FL
- Rate: LIBOR + 750
- Maturity: June '17
- Max Maturity: June '18



\$5.0mm

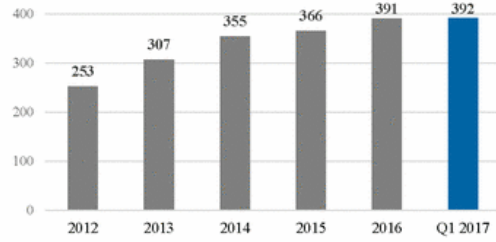
- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed
- Maturity: Feb '19
- Max Maturity: Feb '19

Strong Yields • Short Duration



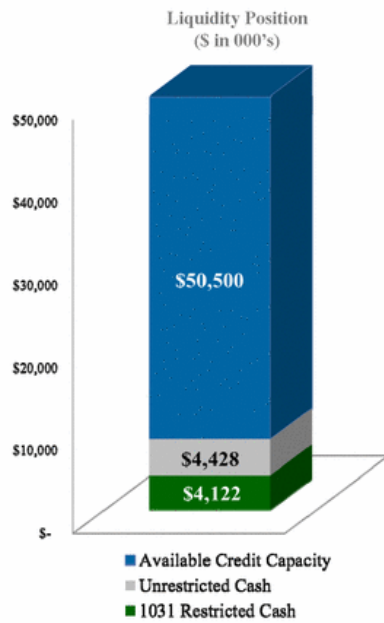
- Fee simple interest in 100% of operations
- >700 acres of land
- Two 18-Hole Championship golf courses
- 80,000 sq. ft. practice area (3-hole practice course)
- 18,000 sq. ft. clubhouse (full service restaurant)
- Home of the Ladies Professional Golf Association

Membership Count



Membership Growth Right Around the Corner ^(J)

As of March 31, 2017



85% of Debt at Fixed rate
62% Unsecured

Debt Schedule
(S in millions)

	Borrowing Base Capacity ⁽¹⁾	Amount Outstanding ⁽²⁾	Rate	Maturity in Years ⁽⁴⁾
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

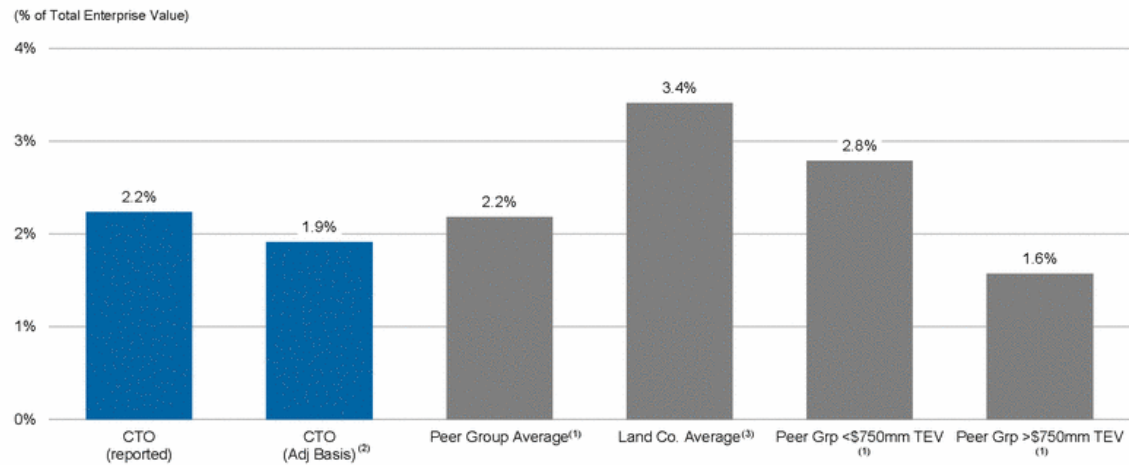
Attractive Rates • Primarily Unsecured • Flexibility

G&A Expense vs Peers

G&A Expenses vs Peers⁽¹⁾

For Year Ended December 31, 2016

14 Employees – Avg. Tenure ≈6 years
7 Board members



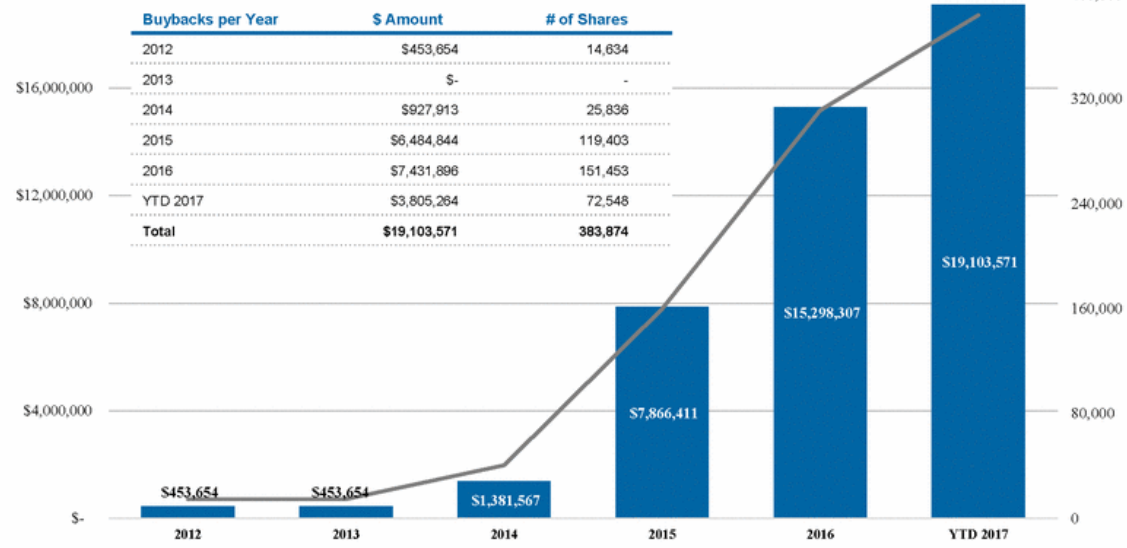
Cost Efficient (In-Line with Peers) Despite Activist Costs

(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 25, 2017

**Cumulative
\$ Repurchased**



Opportunistically Repurchasing • Accretive to NAV

Board of Directors



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

Director Since 2009



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

Director Since 2012



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

Director Since 2016



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

Director Since 2008



Howard C. Serkin
Chairman, Heritage Capital, Inc.

Director Since 2011



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

Director Since 2010



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

Director Since 2017

Experienced • Independent • Nearly 1/3 Newly Appointed

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



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.cfc.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 25, 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.
- H. 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.
- I. 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.
- J. There can be no assurances regarding the ultimate growth in memberships, if any, or the likelihood that such growth will occur or the timing thereof.

We're Picking Up Speed

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www.ctlc.com

NYSE MKT: CTO



**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.