

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): September 19, 2016

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**

32117
(Zip Code)

Daytona Beach, Florida

(Address of principal executive
offices)

Registrant's telephone number, including area code: **(386) 274-2202**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On September 19, 2016 Consolidated-Tomoka Land Co. (the “Company”) completed the disposition of a portfolio of 14 single-tenant income properties to SBMC Retail Portfolio, LLC (the “Portfolio Sale”). The properties include nine properties leased to a subsidiary of Bank of America, located primarily in Orange County and also in Los Angeles County, California; two properties leased to Walgreens, located in Boulder, Colorado and Palm Bay, Florida; a property leased to a subsidiary of CVS located in Tallahassee, Florida; a ground lease for a property leased to Chase Bank located in Chicago, Illinois; and a ground lease for a property leased to Buffalo Wild Wings in Phoenix, Arizona. The sales price for the Portfolio Sale was approximately \$51.6 million, which price included the buyer’s assumption of the Company’s existing \$23.1 million mortgage loan secured by the fourteen properties. The Portfolio Sale resulted in an estimated gain of approximately \$11.1 million, or approximately \$1.20 per share, after tax. The proceeds from the transaction are expected to be used for the recently reported Bloomin’ Brands, Inc. sale-leaseback and future acquisitions as part of one or more Section 1031 like-kind exchange transactions.

A copy of the press release announcing this transaction is furnished as an exhibit to this Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated September 19, 2016

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: September 22, 2016

By: /s/ Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.



Press
Release

Contact: Mark E. Patten, Sr. Vice President & Chief Financial Officer
mpatten@ctlc.com

Phone: (386) 944-5643
Facsimile: (386) 274-1223

FOR IMMEDIATE RELEASE

**CONSOLIDATED TOMOKA ANNOUNCES
DISPOSITION OF FOURTEEN-PROPERTY INCOME
PORTFOLIO FOR \$51.6 MILLION**

September 19, 2016 – DAYTONA BEACH, FLORIDA – Consolidated-Tomoka Land Co. (NYSE MKT: CTO) (the “Company”) today announced the completion of its previously-announced disposition of a portfolio of fourteen single-tenant income properties, which includes the Company’s nine Bank of America financial centers in Orange County, CA (the “Portfolio Sale”). The sales price for the Portfolio Sale was approximately \$51.6 million, which price included the buyer’s assumption of the Company’s existing \$23.1 million mortgage loan secured by the fourteen properties. The Portfolio Sale resulted in an estimated gain of approximately \$11.1 million, or approximately \$1.20 per share, after tax. The proceeds from the transaction are expected to be used for the recently reported Bloomin’ Brands, Inc. sale-leaseback and future acquisitions as part of one or more Section 1031 like-kind exchange transactions.

John P. Albright, President and Chief Executive Officer of the Company stated, “We are pleased to complete the disposition of this portfolio below a 5.00% cap rate, which is better than the disposition guidance given, while also harvesting significant value.” Mr. Albright further noted, “The sale of this portfolio and its sizable gain unlocks value that we anticipate will be accretively reinvested at higher average yields.”

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns a portfolio of income investments in diversified markets in the United States including over 1.4 million square feet of income properties, as well as approximately 10,500 acres of land in the Daytona Beach area. Visit our website at www.ctlc.com.

We encourage you to review our most recent investor presentation, which has been updated for the results for quarter and six months ended June 30, 2016, available on our website at www.ctlc.com.

SAFE HARBOR

Certain statements contained in this press release (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 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 transactions, the completion of 1031 transactions, the permitting processes for certain transactions, the availability of investment properties that meet the Company’s investment goals and criteria, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 as 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.
