
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (As Permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

CONSOLIDATED-TOMOKA LAND CO.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies: _____
 - (2) Aggregate number of securities to which transaction applies: _____
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): _____
 - (4) Proposed maximum aggregate value of transaction: _____
 - (5) Total fee paid: _____
 - Fee paid previously with preliminary materials.
 - Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
 - (1) Amount Previously Paid: _____
 - (2) Form, Schedule or Registration Statement No.: _____
 - (3) Filing Party: _____
 - (4) Date Filed: _____
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The following investor materials were issued by Consolidated-Tomoka Land Co. on April 17, 2018.

BUILDING ON OUR SUCCESS

Hyman Ave & Hunter St.
Aspen, Colorado



Single-Tenant
Acquisition

The Grove at Winter Park
Winter Park, Florida



Opportunistic
Investment

Self-Developed
Single-Tenant



The Beach Restaurants
Daytona Beach, Florida

Single-Tenant
Acquisition



Wells Fargo Building
Portland, Oregon

1st QUARTER 2018
INVESTOR PRESENTATION

CT 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 risks associated with development activities including potential tax ramifications, the ability to execute share repurchase transactions, the completion of 1031 transactions, the ability for the Company to convert to a real estate investment trust, the costs of improvements for the Golf Operations assets, the ability to achieve certain leasing activity including the timing and terms thereof, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, 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 (K) USED
THROUGHOUT THIS PRESENTATION ARE FOUND ON SLIDE 50**

WHY CTO

KEY TAKEAWAYS ABOUT CTO

As of April 13, 2018 (unless otherwise noted)

Trading at Meaningful Discount to NAV	Equity Market Cap	\$ 333.8 million
Land Sales Provide Organic Source of Capital	Debt ^(E) ⁽¹⁾	\$ 203.1 million
Land Sales Catalyst for Share Price Appreciation	Total Enterprise Value ("TEV") ^(E)	\$ 536.9 million
Faster Income Growth (vs Peers)	Cash (including 1031 restricted cash) ⁽¹⁾	\$ 3.9 million
Better Portfolio Balance/Diversification (vs Peers)	Net Leverage (net debt to TEV) ^(E)	37.8%
Income Portfolio in Stronger Markets (vs Peers)	Annual Dividend ^{(2)(G)}	\$0.24
Focusing Portfolio Toward Net Lease Sector	Closing Price	\$59.66
Income Portfolio with Better Credit Tenants (vs Peers)	52-Week High	\$67.97
Strong Free Cash Flow – Growing and Building NAV	52-Week Low	\$50.51
Potential REIT Conversion – Efficient Tax Structure	Shares Outstanding ⁽¹⁾	5.595 million
Buying Back Shares & Increasing Dividends	Income Property Portfolio	
Efficient Structure -14 Employees	Properties	36
Hopefully Avoid Unnecessary Costs of Proxy Contests	States	13
	Land Holdings	
	Acres (all in Daytona Beach, FL)	≈8,100
	% of Acres Under Contract ⁽³⁾	74%
	Total Value of Contracts ⁽³⁾	\$137.7 million ^(A)

(1) As of March 31, 2018

(2) Based on Q1 2018 quarterly dividend declared

(3) As of April 17, 2018

Discount to NAV | Organic Capital Source | Portfolio Quality

Q1 2018 TRANSACTION HIGHLIGHTS

MONETIZING LAND (and SUBSURFACE INTERESTS)

LAND SALE	SALES PRICE:	\$13.9 million
	ACRES:	34.9
	PRICE PER ACRE:	\$400,000
	INITIAL GAIN:	\$11.9mm (\$1.61/share)



1st Buc-ee's in Florida
Construction expected
Summer 2018

CONVERT PROCEEDS TO INCOME

SINGLE-TENANT ACQUISITION	PURCHASE PRICE:	\$28.0 million
	LOCATION:	Aspen, CO
	SQ. FEET:	19,596
	CAP RATE:	4.50% ⁽¹⁾



New Modern Construction – Master leased to prominent real estate/energy family office

IMPROVE and ENHANCE INCOME PROPERTY PORTFOLIO

RECYCLE CAPITAL	SALES PRICE:	\$11.4 million
	LOCATION:	Daytona Beach, FL
	SALES PRICE/SQ. FOOT:	\$168
	GAIN:	\$3.7mm (\$0.49/share)



Monetized multi-tenant office in Daytona – redeployed into single-tenant Wells Fargo in Portland

GROW INCOME PROPERTY PORTFOLIO

ORGANIC GROWTH	TOTAL INVESTMENT:	\$18.5 million
	LOCATION:	Daytona Beach, FL
	PROPERTIES/SQ. FEET:	2 NET LEASE/12,044
	EST. YIELD:	7% - 11% (unlevered)⁽¹⁾



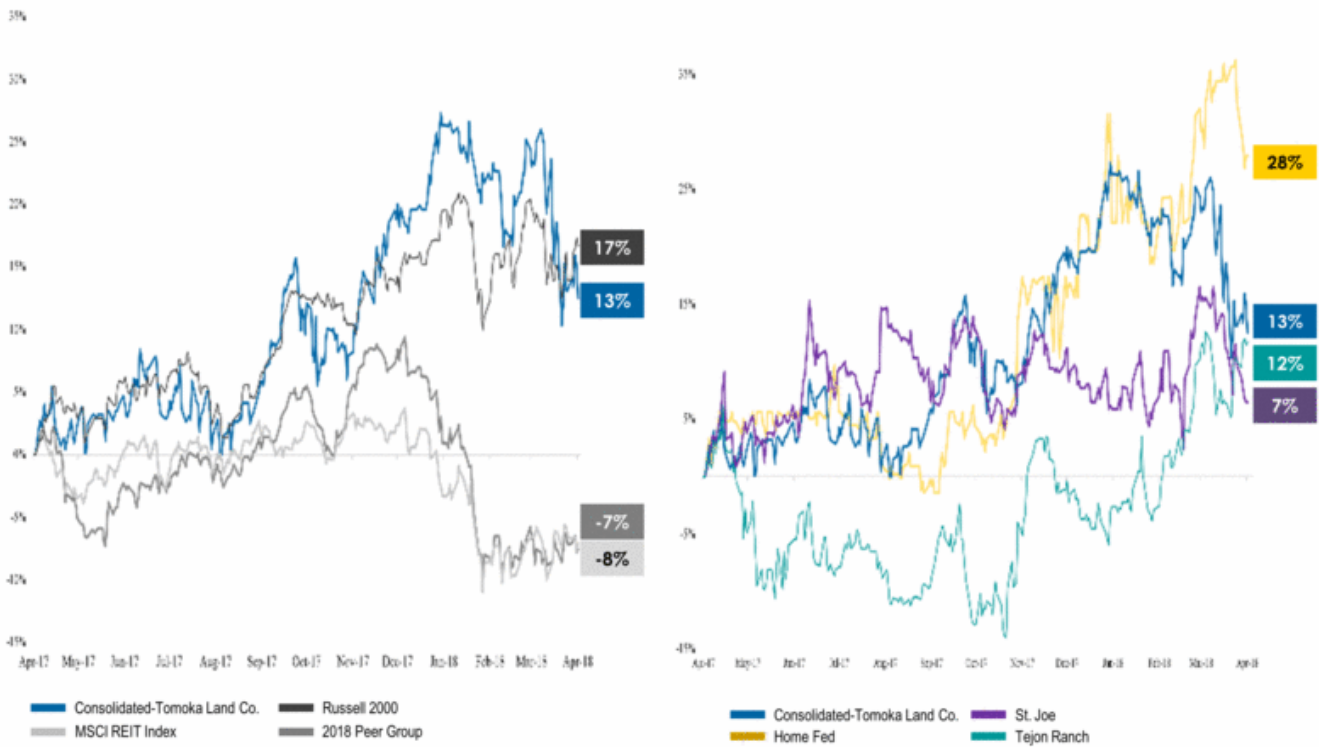
Creating Organic Income Growth Through Opportunistic Investment & Benefiting our Land

⁽¹⁾ Increases in years 2 and 3

Continuing to Execute Our Strategy

CTO'S SHAREHOLDER RETURN

1 Year Return vs Peers & Indices (including reinvestment of dividends)



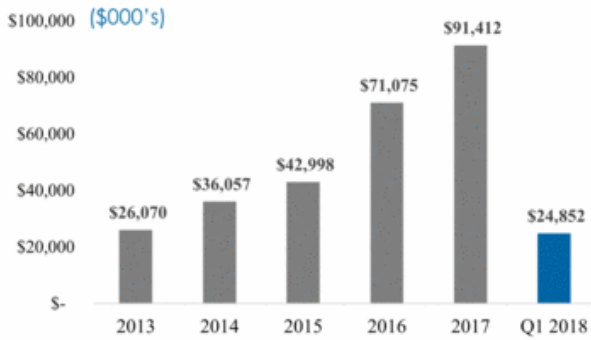
Strong Performance Despite Wintergreen Overhang

TRACK RECORD OF STRONG OPERATING RESULTS

Annual Results for 2013 – 2017 and Q1 2018

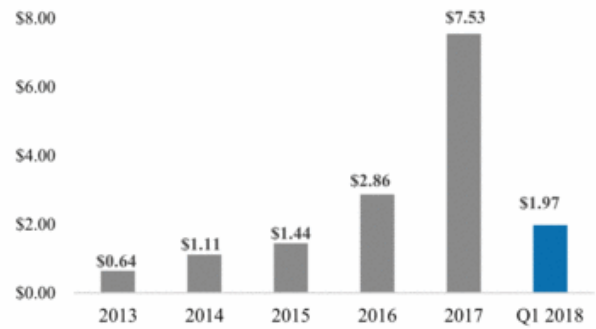
Total Revenues

'12 – '17 CAGR 40.7%



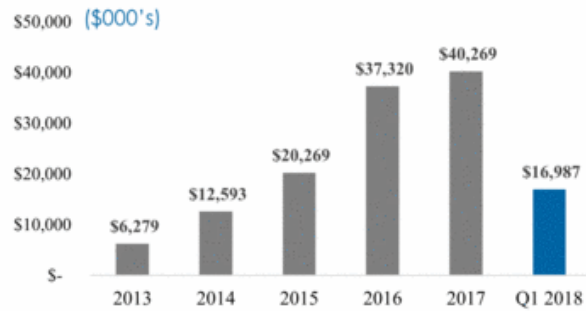
Earnings Per Share ⁽¹⁾

'12 – '17 CAGR 137.3%



Operating Income

'12 – '17 CAGR 115.6%



Book Value Per Share

'12 – '17 CAGR 11.0%



(1) Basic Earnings per Share

Consistent Growth in Key Metrics

CASH FLOW GROWTH⁽¹⁾

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

	2015	2016	2017	2018 ^(K)
Income Property NOI ⁽²⁾	\$14,724	\$17,172	\$21,323	\$27,500
Interest Income from Loan Investments ⁽²⁾	2,691	2,588	2,053	
Cash Flows from Golf Operations ⁽³⁾	(721)	(773)	(864)	
Other Cash Flows ⁽⁴⁾	897	2,251	873	
Recurring Cash Inflows	\$17,591	\$21,238	\$23,385	
General & Administrative Expense ⁽⁵⁾	(\$6,476)	(\$5,868)	(\$7,257)	
Wintergreen Costs ⁽⁶⁾	(91)	(1,251)	(1,558)	
Interest Paid	(4,705)	(6,779)	(7,060)	
Income Taxes (Paid)/Refunded	(1,026)	(377)	624	
Dividends Paid ^(G)	(464)	(682)	(997)	
Cash Outflows	(\$12,762)	(\$14,957)	(\$16,248)	
Net Operating Cash Flows	\$4,829	\$6,281	\$7,137	≈\$11,000+

30% Growth in 2016

14% Growth in 2017

**ASSUMING
NO
SIGNIFICANT
CHANGE TO
OTHER
ELEMENTS**

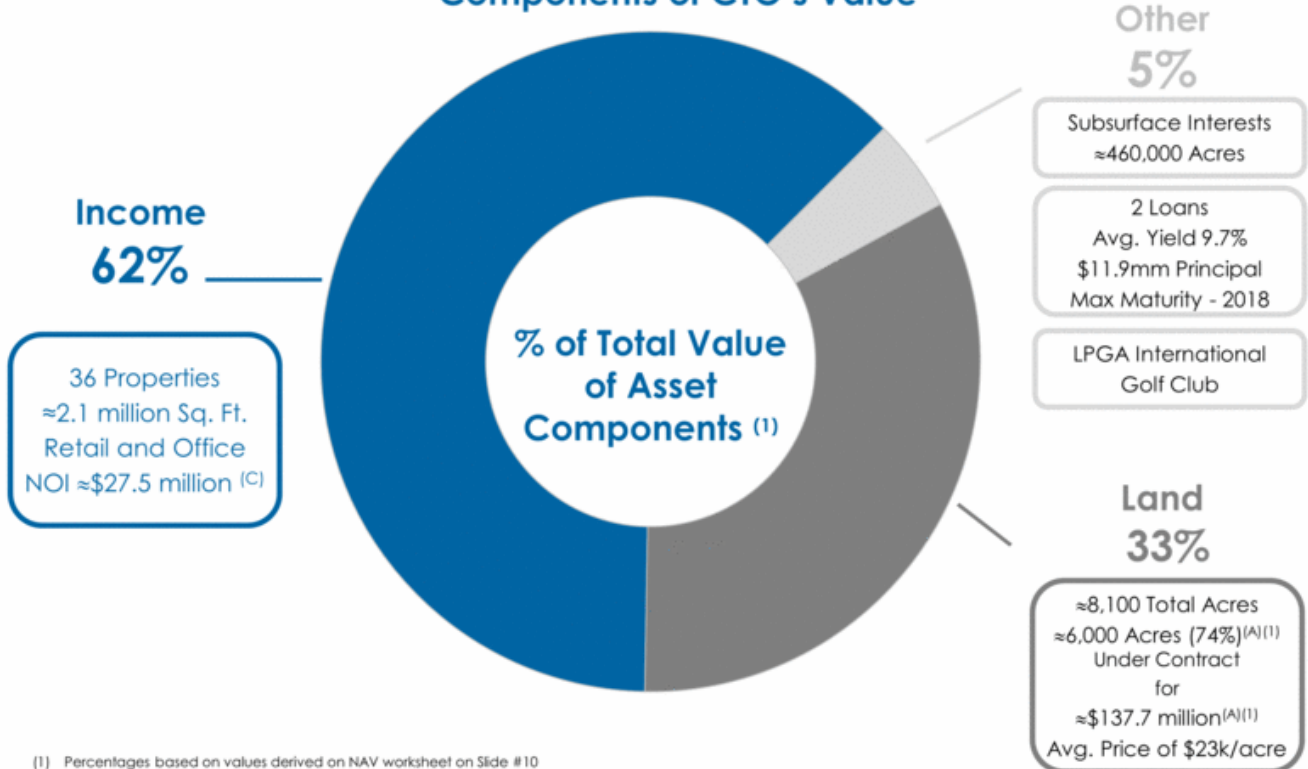
- 1) Excludes capital expenditures
- 2) Segment revenue excluding non-cash items (e.g. straight-line rent, intangible amortization/accretion) less the applicable direct costs of revenue
- 3) Excludes non-cash straight-line rent in 2015 and 2016 for lease with City of Daytona Beach which CTO bought out in January 2017
- 4) Includes Oil lease payments & royalties, impact and mitigation credit sales, and cash flow from agriculture operations, less applicable property taxes
- 5) Excludes non-cash stock compensation and Wintergreen Costs
- 6) Wintergreen costs include investigating baseless/meritless allegations, pursuing the strategic alternatives process in 2016, and the proxy contest in 2016

Significant Free Cash Flow

CTO SNAPSHOT

As of April 13, 2018 (unless otherwise noted)

Components of CTO's Value



(1) Percentages based on values derived on NAV worksheet on Slide #10

(2) As of April 17, 2018

A Lot More Income than Land

NAV WORKSHEET (A)(F)(I)

Highlighted Components of NAV	Basis for Value or Estimate	Approx. Acres	% of Total	Value Range	
Income Properties @ 6.5% Cap Rate ⁽¹⁾	Cap Rate on NOI ⁽¹⁾⁽²⁾			\$	411,800,000
The Grove at Winter Park	Book Value ⁽³⁾			\$	12,000,000
Land Pipeline	Pipeline Amount ⁽²⁾⁽⁴⁾	6,007	74%	\$	137,700,000
Commercial Loans	Book Value ⁽³⁾			\$	11,960,000
Subsurface Interests	Estimated Value ⁽⁴⁾			\$	15,000,000
Mitigation & Impact Fee Credits	Book Value ⁽³⁾			\$	810,000
Golf Asset (690 acres of land, 39 golf holes)	Book Value ⁽³⁾			\$	5,000,000
Cash + 1031 Restricted Cash	Book Value ⁽³⁾			\$	3,900,000
Total Value of Assets included in NAV				\$	598,170,000
Less: Debt and Other Liabilities					
Debt	Face Value ⁽³⁾⁽⁵⁾			\$	(203,100,000)
Other Liabilities (Excluding Def. Tax Liability) ⁽⁴⁾	Book Value			\$	(14,300,000)
Value of NAV Components - Excluding Available Land Holdings				\$	380,770,000
				\$	380,770,000
Plus: Estimated Value of Notable Available Land Parcels & Other Land Holdings					
				Estimated Range of Values per Acre ⁽⁴⁾	
Industrial Parcel West of I-95	Estimated Value	850		\$ 30,000	\$ 50,000
North of LPGA Blvd. East of I-95	Estimated Value	80		\$ 150,000	\$ 200,000
E. of Williamson btwn LPGA & Strickland	Estimated Value	187		\$ 50,000	\$ 70,000
Williamson Crossing	Estimated Value	23		\$ 200,000	\$ 210,000
SW Corner - Clyde Morris & LPGA Blvd.	Estimated Value	13		\$ 175,000	\$ 250,000
Across from Florida Hospital	Estimated Value	26		\$ 175,000	\$ 225,000
Hand Avenue - East of Williamson	Estimated Value	13		\$ 145,000	\$ 215,000
Range of Value Estimates - Notable Available Land Parcels		1,192	15%	\$	60,300,000
				\$	88,400,000
Subtotal of NAV Components				\$	441,070,000
				\$	469,170,000
Other Land Holdings		866	11%	\$ 7,500	\$ 25,000
Total Land Holdings		<u>8,065</u>			
Net Value of NAV Components				\$	447,570,000
				\$	490,870,000
Current Equity Market Cap @ April 13, 2018					\$ 333,797,700

(1) Cap Rate on NOI ⁽²⁾

(2) Contract amounts As of April 17, 2018

(3) As of March 31, 2018

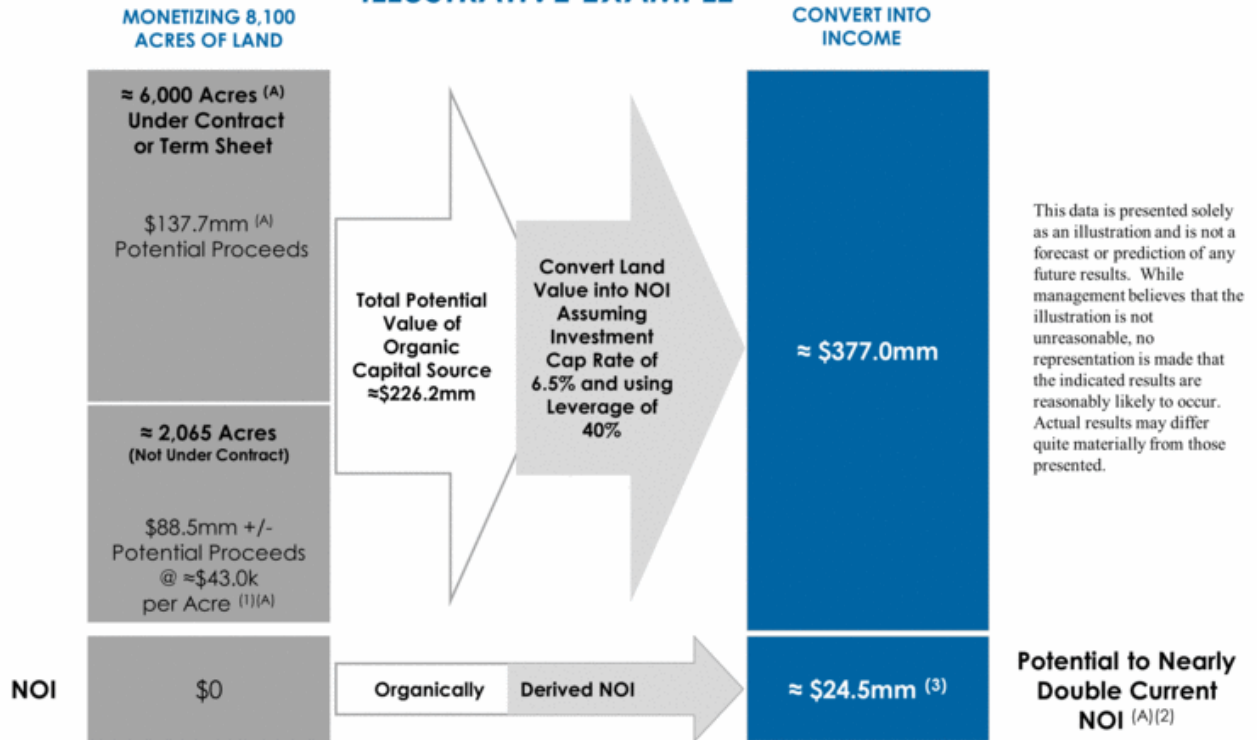
(4) Excludes intangible lease liabilities

(5) Excludes NOI for Grove at Winter Park

Indicative of Meaningful Discount in our Stock Price

ORGANIC SOURCE OF CAPITAL

ILLUSTRATIVE EXAMPLE



1) Average estimated value per acre of notable available land parcels and other land holdings per Slide #9
 2) Percentage of NOI from the income property portfolio
 3) NOI excludes interest cost associated with assumed leverage, which impacts net cash return
 4) As of April 17, 2018

Self-Funding Capital Source for Growth

MOMENTUM MONETIZING LAND

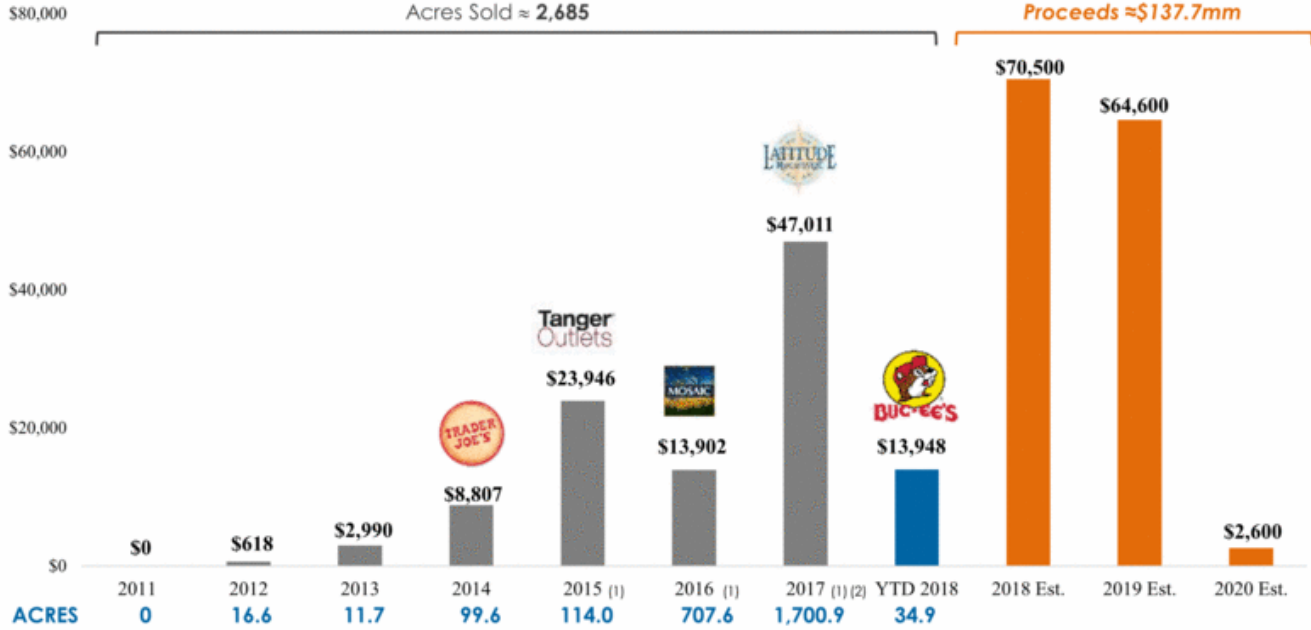
Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2011 – Q1 2018⁽²⁾ & Pipeline^(A) as of 4/16/18

(Land Sales in \$000's)

2011 – YTD 2018
Total Sales ≈ \$109.7mm
Acres Sold ≈ 2,685

Total Pipeline^(A):
≈6,000 Acres
Proceeds ≈\$137.7mm



(1) Includes sales proceeds representing reimbursement of infrastructure costs incurred by CTO of \$1.4mm, \$143k, and \$1.5mm for 2015, 2016 and 2017, respectively
(2) Does not include sale of subsurface interests for \$2.1mm

Dramatic Acceleration Monetizing Land

PIPELINE OF POTENTIAL LAND SALES^(A)

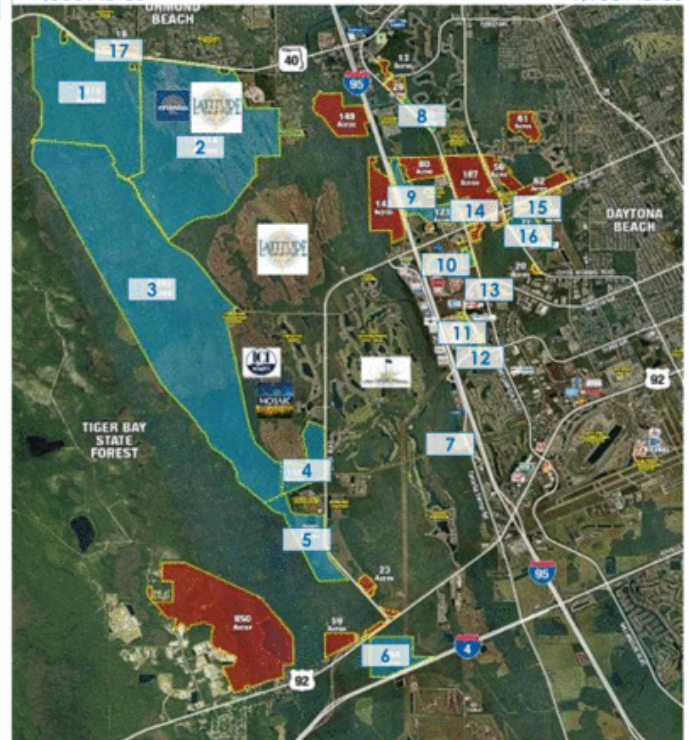
As of April 17, 2018

15 DIFFERENT BUYERS
74% of Remaining Land

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

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

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
ICI Homes (SF)	1	1,016	\$21.0mm	\$21,000	'19
Minto (AR)	2	1,614	\$26.5mm	\$16,000	Q4 '18
Mitigation Bank (1)	3	2,492	\$15.3mm	\$6,000	Q2 '18
ICI (SF) – Option Parcel	4	146	\$1.4mm	\$10,000	Q4 '18
Residential (SF) (4)	5	200	\$3.3mm	\$17,000	Q4 '18 & '20
Commercial (RV)	6	164	\$1.9mm	\$12,000	'19
Auto Dealership	7	13	\$2.0mm	\$154,000	Q4 '18
Residential (MF) (3)	8	45	\$5.2mm	\$116,000	Q3 '18 & '20
O'Connor (2)	9	123	\$29.3mm	\$238,000	'19
North Amer. Dev Grp (5)	10	35	\$14.4mm	\$409,000	Q4 '18
VanTrust	11	26	\$3.2mm	\$124,000	Q4 '18 – '19
Commercial/Retail	12	8	\$0.8mm	\$98,000	Q4 '18
Commercial/Retail	13	6	\$0.6mm	\$104,000	Q4 '18
Commercial/Retail	14	9	\$3.3mm	\$367,000	Q4 '18
Residential (MF)	15	20	\$4.2mm	\$213,000	Q4 '18 – '19
VanTrust	16	71	\$5.0mm	\$70,000	'19
Residential	17	19	\$0.3mm	\$15,000	Q4 '18
Totals/Average	≈6,000	≈\$137.7mm	≈\$23,000		



SF – Single Family; AR – Age Restricted; MF – Multi-Family; RV – Recreational Vehicle Park

Note: For footnotes #1 through #5 see slide 50

Substantial Pipeline for Continued Growth to Income

LAND UNDER CONTRACT(A)

COMING SOON TO
TOMOKA TOWN CENTER:



DSW
DESIGNER SHOE WAREHOUSE®



TJ-maxx



five BELOW

Burlington

HOBBY LOBBY

DEVELOPED BY:



www.nadg.com/property/Tomoka-town-center



Total Acres (Remaining Under Contract)	35
Sales Price	\$14.4mm
Price Per Acre	\$409,000
Expected Closing	Q4 '18

Tomoka Town Center | Big Box Retail Power Center

LAND UNDER CONTRACT^(A)



O'CONNOR CAPITAL PARTNERS

Total Acres	123
Sales Price	\$29.3mm
Price Per Acre	\$238,000
Expected Closing	'19

Commercial/Retail

LAND UNDER CONTRACT(A)



Total Acres	9
Sales Price	\$3.3mm
Price Per Acre	\$367,000
Expected Closing	Q4 '18

Commercial/Retail

LAND UNDER CONTRACT(A)



Total Acres	71
Sales Price	\$5.0mm
Price Per Acre	\$70,000
Expected Closing	'19

Distribution/Warehouse

LAND UNDER CONTRACT(A)



Total Acres	45
Sales Price	\$5.2mm
Price Per Acre	\$116,000
Expected Closing	Q3 '18 & '20

Multi-Family

ABSORPTION OF LAND WEST OF I-95(A)

Largest Area of Land Holdings

All 5 parcels under contract ⁽¹⁾

Parcel	Use	Acres	\$ Amount	Amount per Acre	Est. Timing
1	ICI 	1,016	\$21.0mm	\$21k	'19
2	Minto 	1,614	\$26.5mm	\$16k	Q4 '18
3	Mitigation Bank ⁽¹⁾	2,492	\$15.3mm	\$6k	Q2 '18
4	ICI 	146	\$1.4mm	\$10k	Q4 '18
5	Residential	200	\$3.3mm	\$17k	Q4 '18 & '20

(1) The amount for the Mitigation Bank transaction represents 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%.



Near Term Absorption of Largest Tracts of Land

MITIGATION BANK TRANSACTION (A)

Opportunity: Convert approx. 2,500 acres into wetland mitigation bank in Tiger Bay Basin serving eastern Volusia & southern Flagler Counties.

Acres: 2,492

✓ Potential JV Closing: Q2 2018

✓ Est. Initial Credit Sales ⁽¹⁾: Q3 2018

Status: Interest purchase agreement **executed** for the sale of an approximately 70% interest in a to-be-formed mitigation bank joint venture for \$15.3 million

Potential for CTO to have obligation to buy mitigation credits from the mitigation bank

(1) Subject to federal and state permitting and amount of credits produced by the mitigation bank

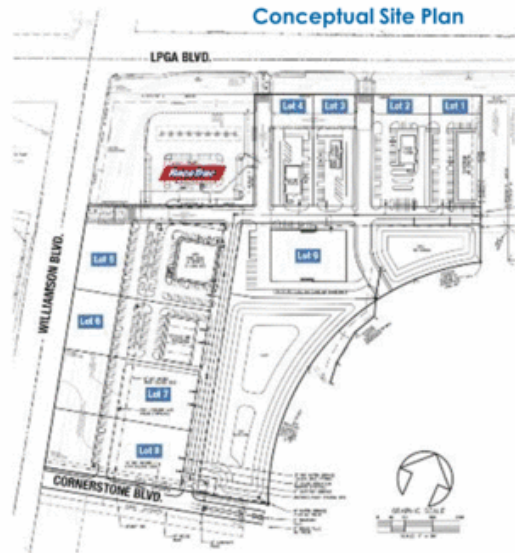


Mitigation Bank Joint Venture

AVAILABLE LAND PARCEL (A)



Conceptual Site Plan



Total Acres	23
Value Range per Acre ^(A)	\$210k - \$210k
Value Range \$ ^(A)	\$4.6mm - \$4.8mm

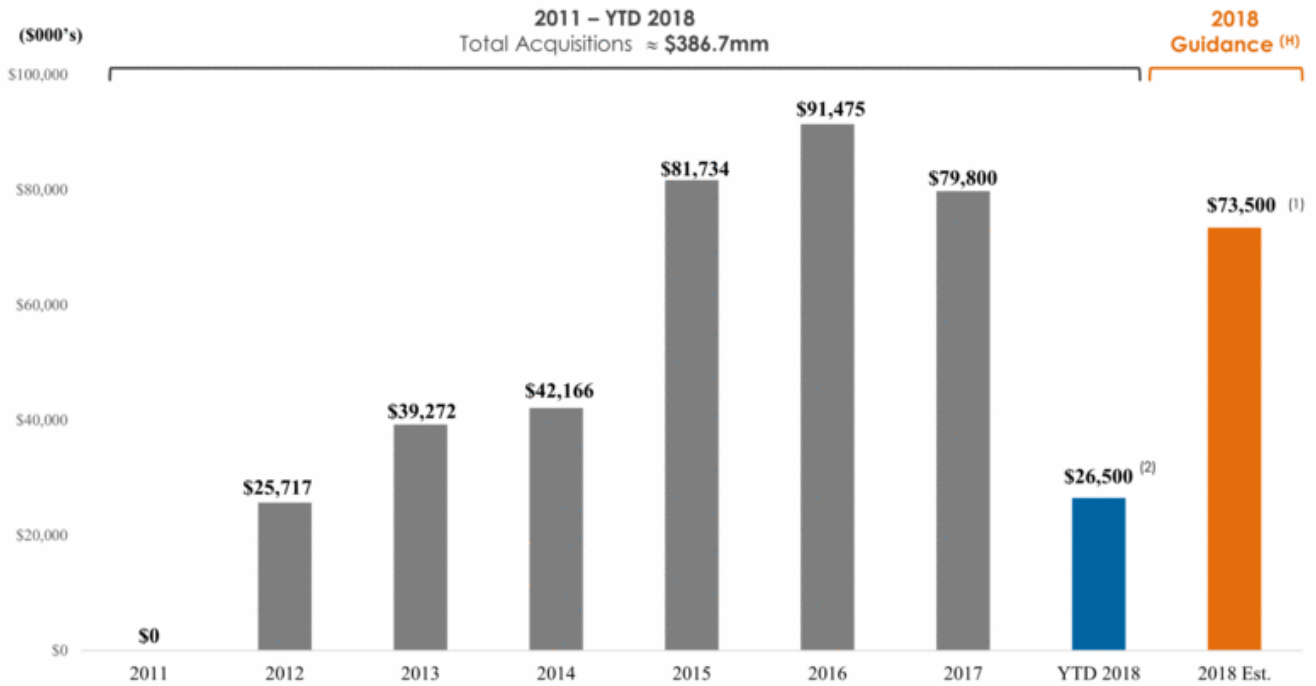
Development Opportunity at Williamson Crossing

INCOME PROPERTY INVESTMENTS ⁽¹⁾

As of April 13, 2018

Converting into Income

Annual Acquisitions for 2011 – 2017, Q1 2018 and 2018 Guidance ^(H)



(1) Remaining acquisitions at the mid-point of 2018 guidance range ^(H)

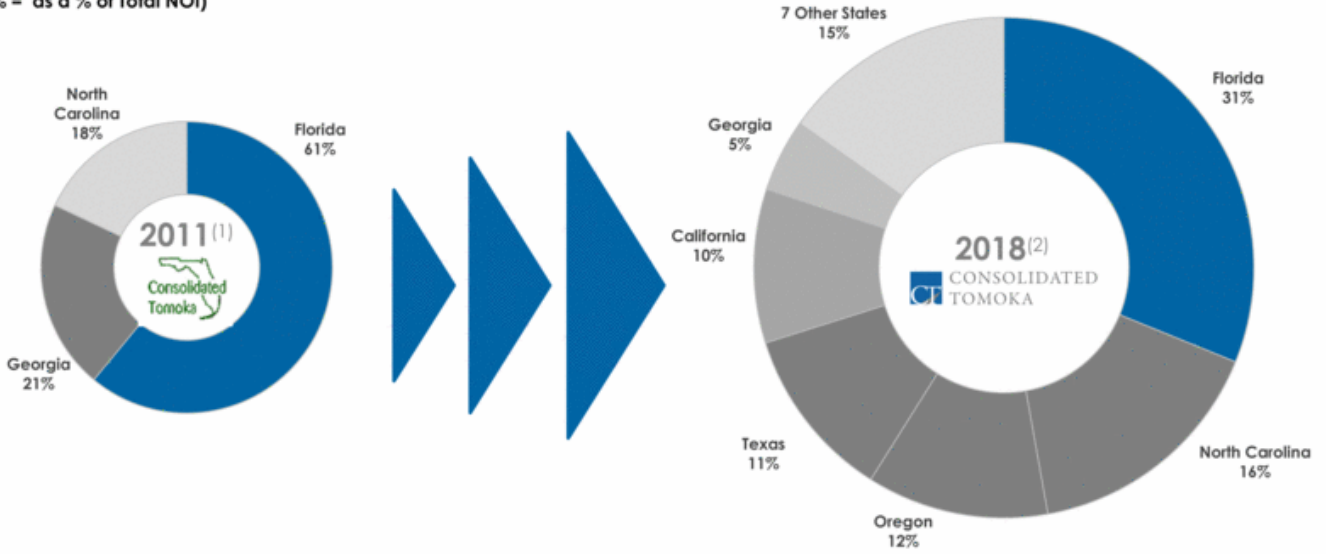
(2) Net of master tenant purchase contribution of \$1.5 million

Diversified Markets | Higher Quality Properties

PORTFOLIO HIGHLIGHTS

Portfolio Transformation

(% = as a % of Total NOI)



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

Total Square Feet	2,092,968
Total NOI ⁽²⁾ (annualized)	\$27.5mm
Properties	36
Properties vacant/subleased	0

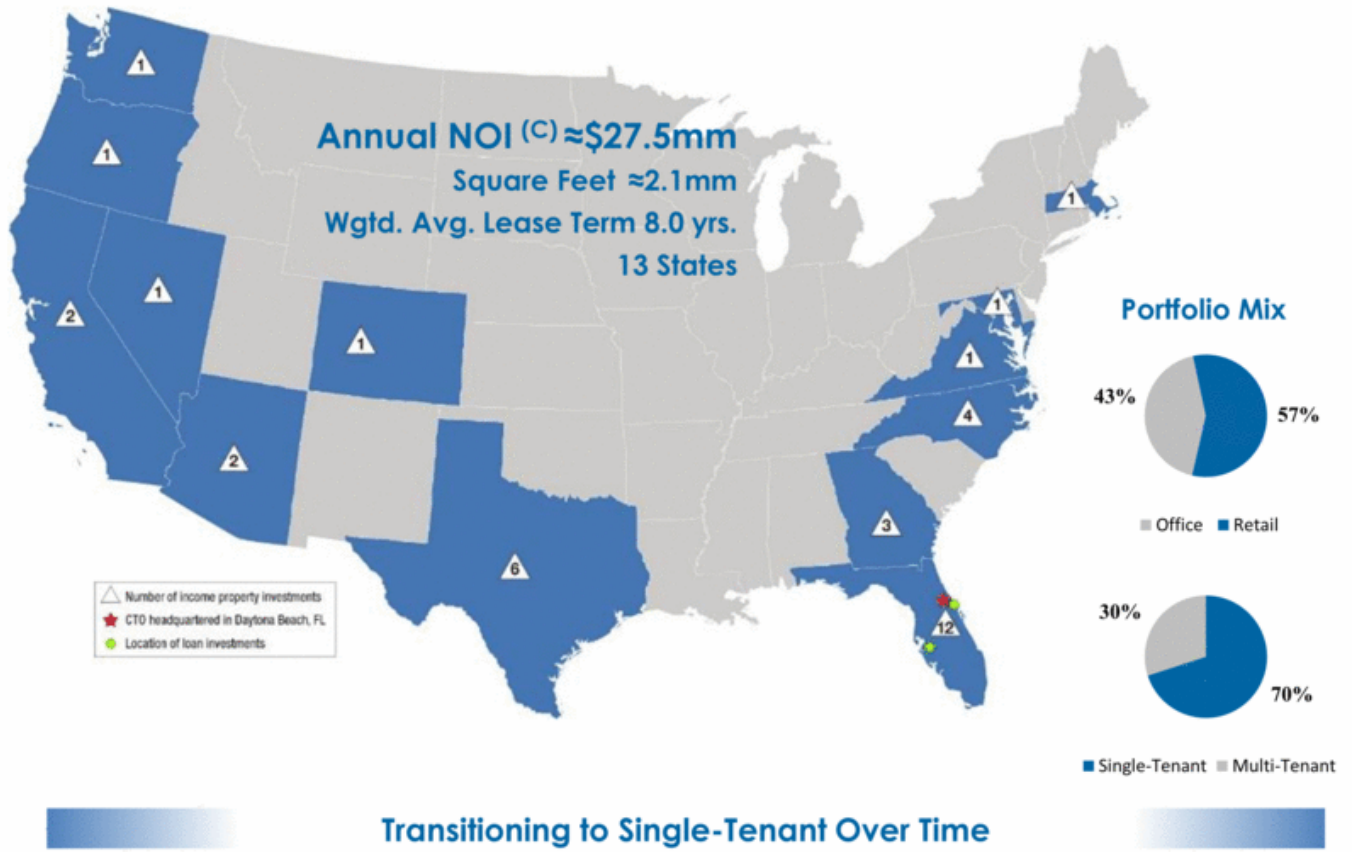
(1) As of August 11, 2011
(2) As of April 13, 2018

Tripled NOI – Upgraded & Diversified the Portfolio

PORTFOLIO HIGHLIGHTS

As of April 13, 2018

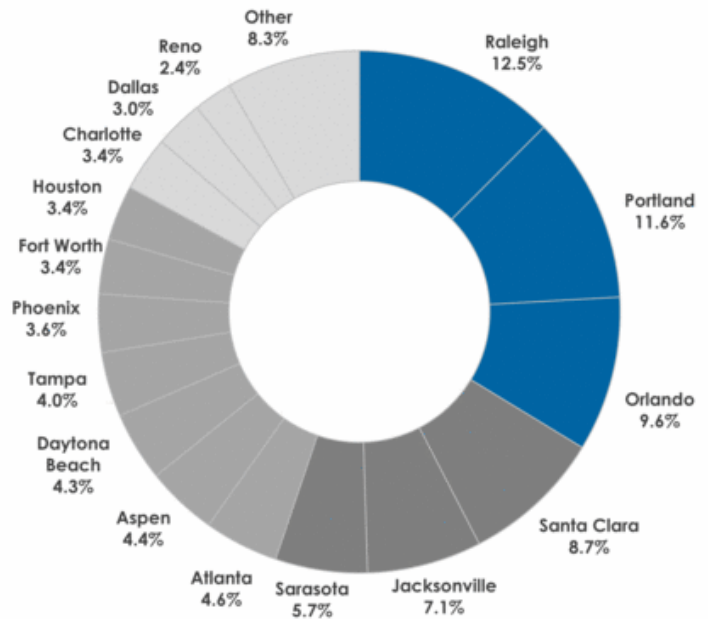
High Quality & Diversified Portfolio



PORTFOLIO HIGHLIGHTS

As of April 13, 2018

Total Properties	36
Annualized NOI ⁽¹⁾ ^(C)	\$27.5
Total Square Feet ⁽²⁾	≈2.1
Weighted Average Lease Term	8.0
Investment Grade Tenants	43%
Different Industries in Tenant Mix	16
States	13
Single Tenants >10% of NOI ^(C)	1



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

Stronger Markets | Stronger Credits

PROPERTY HIGHLIGHTS (ranked by NOI)

As of March 31, 2018



Date Acquired: October 2017

LOCATION: Hillsboro, OR (Portland)
 SQ. FEET: 211,863
 TENANT: Wells Fargo
 CREDIT: A+
 REMAINING TERM: 7.8
 % of CTO NOI: 11.6%
 PURCHASE PRICE: \$39.8 million
 PRICE/Sq. Ft. : \$188
 CAP RATE: 7.95%

Acquired in Q4 2017

Single-Tenant Office

Single-Tenant Office

Date Acquired: Oct 2017



Date Acquired: October 2016

LOCATION: Raleigh, NC
 SQ. FEET: 450,393
 TENANT: Wells Fargo
 CREDIT: A+
 REMAINING TERM: 6.5
 % of CTO NOI: 10.1%
 PURCHASE PRICE: \$42.3 million
 PRICE/Sq. Ft. : \$98
 CAP RATE: 6.53%



Date Acquired: November 2015

Multi-Tenant Office

LOCATION: Santa Clara, CA
 SQ. FEET: 75,841
 TENANT: Adesto, Centrifly
 CREDIT: NR
 REMAINING TERM (1) : 4.0
 % of CTO NOI: 8.7%
 PURCHASE PRICE: \$30.0 million
 PRICE/Sq. Ft. : \$396
 CAP RATE: 7.93%

(1) Weighted average lease term

Diversity & Balance | Credit & Value

PROPERTY HIGHLIGHTS (ranked by NOI)

As of March 31, 2018



LOCATION: Jacksonville, FL
 SQ. FEET: 136,856
 TENANT: Multiple
 CREDIT: NR
 REMAINING TERM ⁽¹⁾: 3.6
% of CTO NOI: 7.1%
 PURCHASE PRICE: \$25.1 million
 PRICE/Sq. Ft. : \$183
 CAP RATE: 7.76%

Multi-Tenant Office

Single-Tenant Office

LOCATION: Orlando, FL
 SQ. FEET: 133,914
 TENANT: Hilton Gr. Vacations
CREDIT: BB+
 REMAINING TERM: 8.7
% of CTO NOI: 5.8%
 PURCHASE PRICE: \$14.6 million
 PRICE/Sq. Ft. : \$109
 CAP RATE: 10.76%



Acquired in Q1 2018

Single-Tenant Retail



LOCATION: Aspen, CO
 SQ. FEET: 19,596
 TENANT: A.G. Hill
 CREDIT: NR
 REMAINING TERM: 19.9
% of CTO NOI: 4.4%
 PURCHASE PRICE: \$28.0 million
 PRICE/Sq. Ft. : \$1,429
 CAP RATE: 4.50%

(1) Weighted Average lease term

Diversity & Balance | Credit & Value

PROPERTY HIGHLIGHTS (ranked by NOI)

As of March 31, 2018



Date Acquired: October 2014

LOCATION: Sarasota, FL
 SQ. FEET: 59,341
 TENANT: Whole Foods +
CREDIT: A+
 REMAINING TERM ⁽¹⁾: 5.4
% of CTO NOI: 4.4%
 PURCHASE PRICE: \$19.1 million
 PRICE/Sq. Ft. : \$322
 CAP RATE: 6.30%

Multi-Tenant
Retail

Single-Tenant
Retail

LOCATION: Katy, TX
 SQ. FEET: 131,644
 TENANT: Lowe's
CREDIT: A-
 REMAINING TERM: 8.8
% of CTO NOI: 3.4%
 PURCHASE PRICE: \$14.7 million
 PRICE/Sq. Ft. : \$112
 CAP RATE: 6.24%



Date Acquired: April 2014

Multi-Tenant
Retail



Date Acquired: March 2017

LOCATION: Fort Worth, TX
 SQ. FEET: 136,185
 TENANT: Albertsons & others
CREDIT: B
 REMAINING TERM ⁽¹⁾: 4.2
% of CTO NOI: 3.4%
 PURCHASE PRICE: \$15.3 million
 PRICE/Sq. Ft. : \$112
 CAP RATE: 6.02%

(1) Weighted Average lease term

Diversity & Balance | Credit & Value

OPPORTUNISTIC INVESTMENTS

The Beach Parcel

2 Single-Tenant Net Lease Properties (restaurants)

6.04 acres Daytona Beach

Opened January 27, 2018

Rent Commenced: Q1 2018

Experienced Strong Opening Results



Total Square Feet:

12,044

Total Investment at Completion:

\$18.5 million ⁽¹⁾

Est. investment yield (for 2 restaurants properties):

7% - 11% unlevered ⁽²⁾

(1) Net of tenant development contribution of \$1.9 million

Entitled for >1 million sq. ft. vertical development

Finding Value | Creating Organic Income Growth

OPPORTUNISTIC INVESTMENTS

The Grove at Winter Park



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

• Total est. investment: ≈\$12.5 million ⁽¹⁾



Opened February 2017

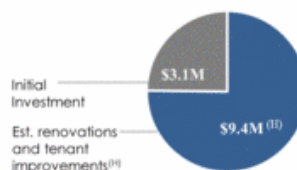


Opened March 2018

Outparcel



Construction to start
Summer 2018



• Current **63% Leased ⁽¹⁾**
 • NOI in 2018 **Q1 2018 = \$135k**

Potential Yield at Stabilization of 70% occupancy:
8% - 10% unlevered ^(J)

⁽¹⁾ As of March 31, 2018

Finding Value | Creating Organic Returns

TARGET MARKET MAP



25 Income Properties in Top 25 Markets ✓

73% NOI ^(C) from Properties in Top 25 Markets ✓

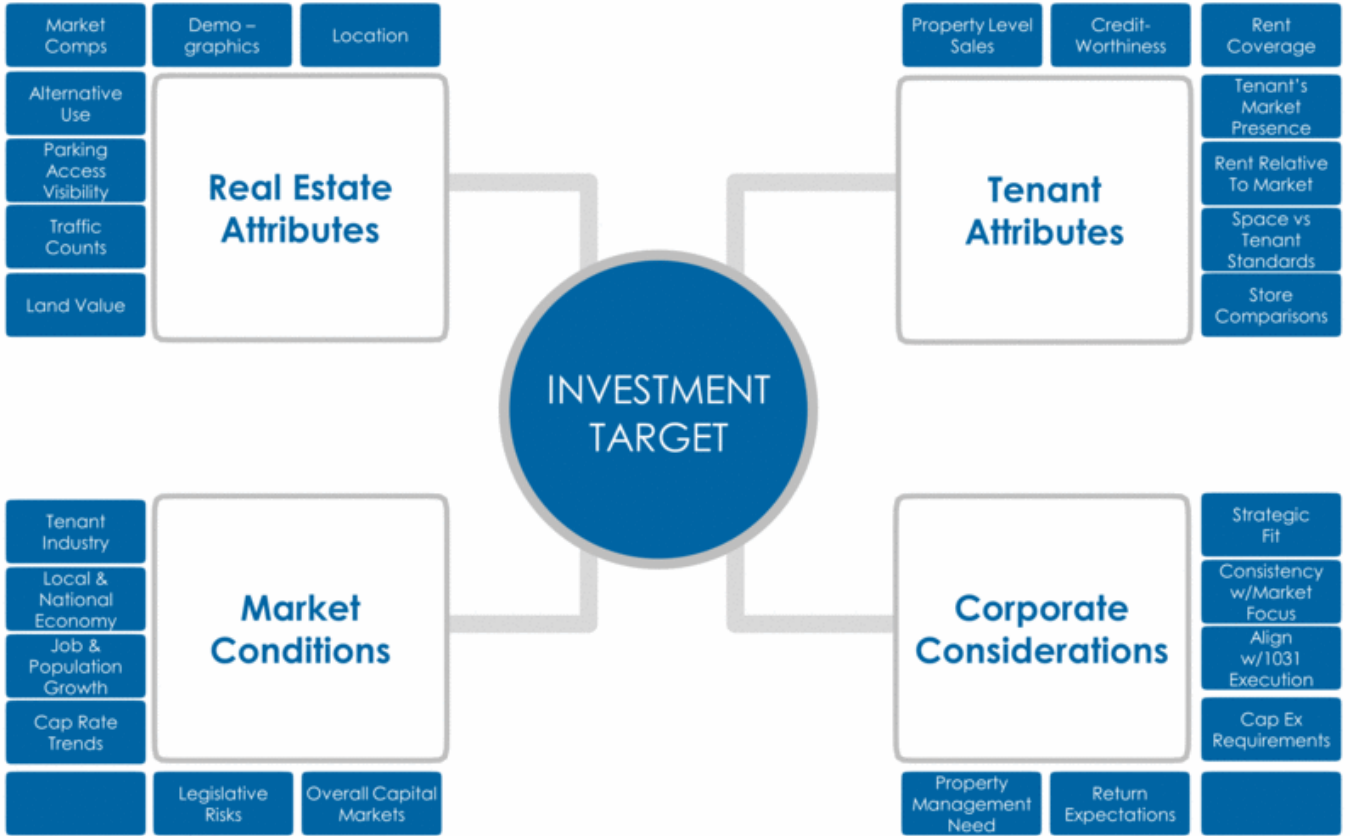
Investment – Indicates ranking of acquisition capital into respective market
 Development – Indicates ranking of development capital into respective market

Rank	CTO	MSA	Investment	Development
1	✓	Seattle, WA	2nd	1st
2	✓	Austin, TX	3rd	2nd
3		Salt Lake City, UT	1st	10th
4	✓	Raleigh/Durham, NC	4th	4th
5	✓	Dallas/Ft. Worth, TX	6th	5th
6		Fort Lauderdale, FL	16th	3rd
7		Los Angeles, CA	8th	8th
8	✓	San Jose, CA	11th	9th
9		Nashville, TN	5th	13th
10	✓	Boston, MA	9th	14th
11		Miami, FL	18th	6th
12	✓	Charlotte, NC	12th	16th
13	✓	Portland, OR	7th	20th
14		Charleston, SC	17th	12th
15	✓	Wash. DC/NO.VA	10th	21st
16	✓	Orlando, FL	21st	11th
17	✓	Atlanta, GA	15th	15th
18		San Antonio, TX	13th	18th
19	✓	Tampa/St. Pete, FL	27th	7th
20		Oakland/E. Bay, CA	20th	19th
21		Orange County, CA	23rd	17th
22		Greenville, SC	19th	24th
23		Denver, CO	29th	22nd
24		Cincinnati, OH	25th	25th
25		Minneapolis/St. Paul, MN	14th	39th

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

Market Focus | Targeting Long-Term Real Estate

ACQUISITION METHODOLOGY



Disciplined Approach | Focused on Fundamentals

TOP TENANTS VERSUS PEERS

CONSOLIDATED TOMOKA (1)	REALTY INCOME The Monthly Dividend Company®	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES NYSE: NNN	VEREIT	STORE capital
A 21.7%	BBB 6.5%	BBB 7.7%	BB- 5.1%	B- 6.5%	NR 3.4%
BB+ 5.8%	BBB 5.1%	AA 3.5%	NR 4.2%	BBB 3.3%	B+ 2.6%
NR 4.4%	B+ 4.0%	B+ 3.5%	B- 4.1%	BB+ 3.2%	NR 2.3%
A+ 4.4%	BBB 3.9%	A- 3.5%	B+ 3.8%	BBB 3.0%	NR 2.1%
A- 3.4%	BB+ 3.6%	BBB+ 3.1%	B+ 3.4%	BBB 2.7%	NR 1.9%
Avg. Lease Term 8.0	9.6	10.5	11.4	9.5	14.0
Leverage Level 37.8% (2)	29.8%	24.3%	28.5%	44.2%	35.2%
Retail/Office/Other 57%/43%	80%/5%/15%	100%/0%/0%	100%/0%/0%	64%/20%/16%	87%/0%/13%
Stock Price vs NAV (4) (5) Discount -36.9%	Premium 4.0%	Premium 3.0%	Discount -6.0%	Discount -24.0%	Premium 3.0%

(1) CTO income property info as of April 13, 2018, leverage as of March 31, 2018

(2) S&P Investment Grade ratings

(3) % per tenant is as % of NOI for CTO, as of March 31, 2018, and % of Base Rent (for Agree, VEREIT, NNN, Realty Income), Rent + Interest for Store as of Dec 31, 2017

(4) Source for Peers: Janney Montgomery Scott LLC as of April 13, 2018

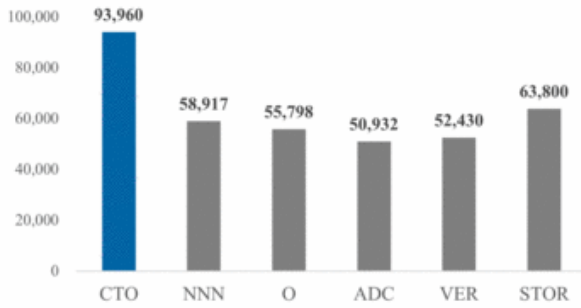
(5) Source for CTO: B Riley FBR as of April 11, 2018 report and using CTO stock price as of April 13, 2018

Better Real Estate | Better Credit

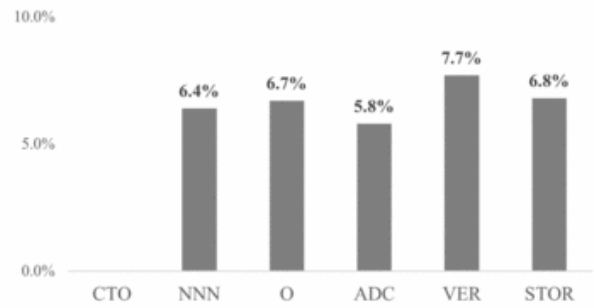
HOW CTO'S PORTFOLIO STACKS UP

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

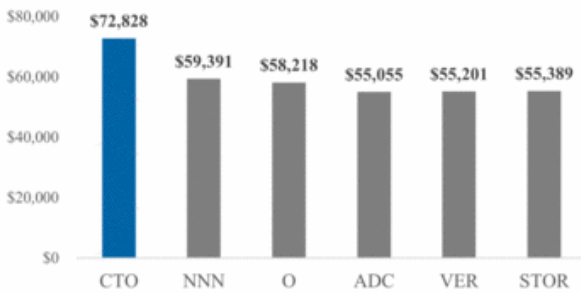
Three Mile Population⁽¹⁾⁽³⁾



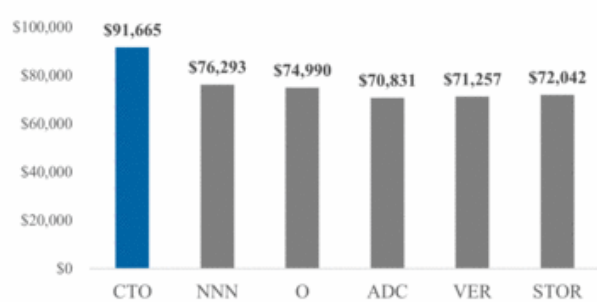
Implied Cap Rate⁽²⁾



3-Mile Median Household Income⁽¹⁾⁽³⁾



3-Mile Avg. Household Income⁽¹⁾⁽³⁾



(1) CTO info as of April 2018

(2) Peer implied cap rates as of April 13, 2018

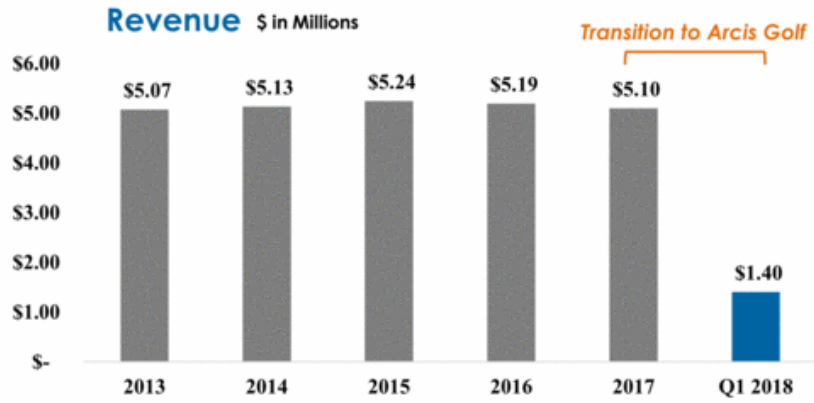
(3) Peer Demographic Info: B. Riley FBR as of Feb 2018

Stronger Demographics = Better Markets & Long-Term Real Estate

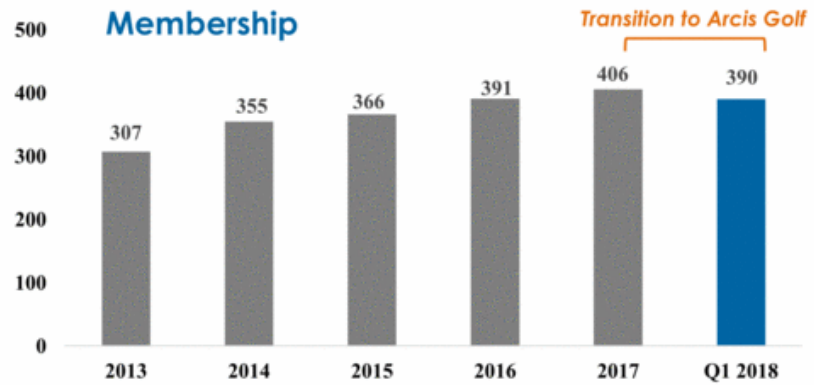
GOLF OPERATIONS



Revenue \$ in Millions



Membership

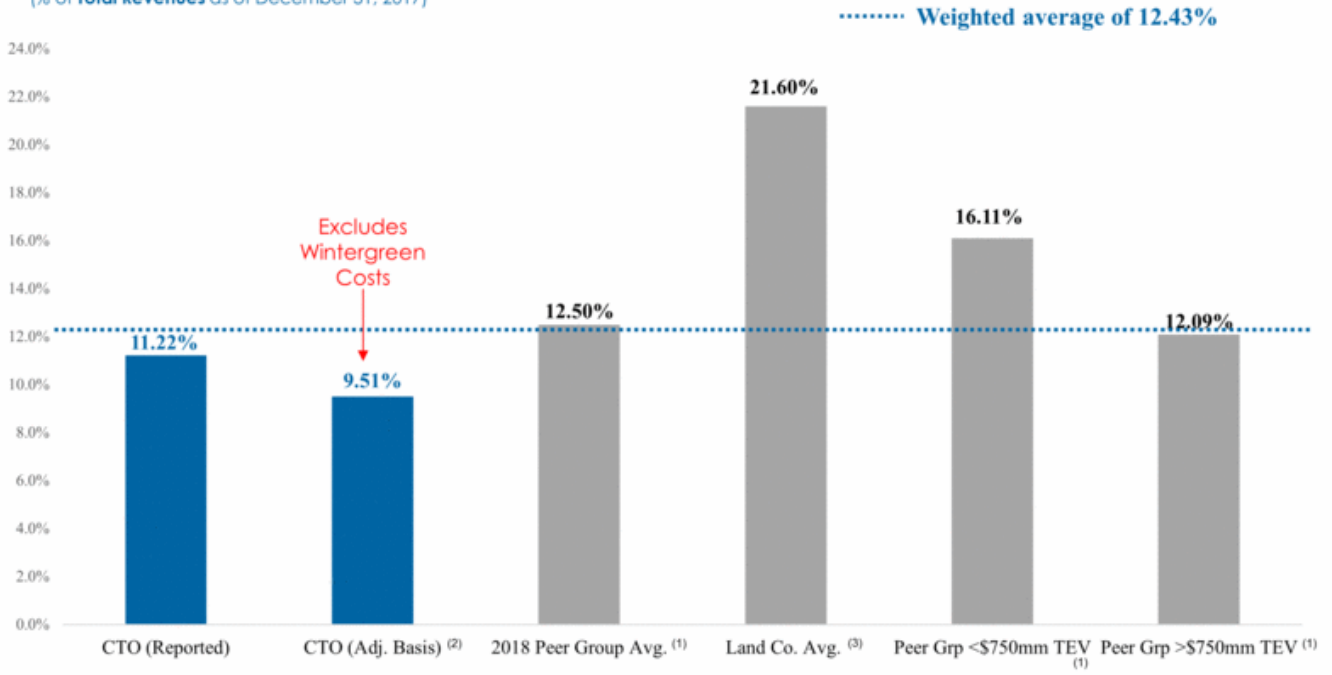


To Grow Membership Rooftops Will Make the Difference

EFFICIENT OVERHEAD

FY 2017 G&A Expense vs. Our Peers

(% of Total Revenues as of December 31, 2017)



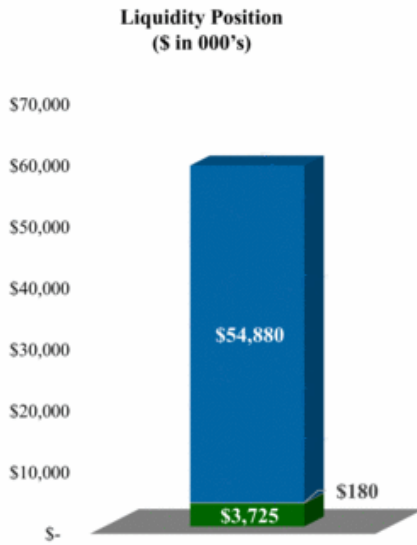
(1) 2018 peer group
 (2) Adjusted for ≈ \$1.6 million in legal, accounting, and other expenses associated with Wintergreen activities in 2017
 (3) Land companies in CTO peer group: JOE, TRC and HOFD

Efficient Despite Costs Caused by Actions of Largest Shareholder

LIQUIDITY & LEVERAGE

As of March 31, 2018

- 64% of Debt at Fixed rate
- ≈73% Unsecured
- Weighted Average Rate ≈4.00%
- Average Duration 4.8 years



- Available Credit Capacity
- 1031 Restricted Cash
- Unrestricted Cash

Debt Schedule
(S in millions)

	Borrowing Base Capacity	Amount Outstanding	Rate	Maturity in Years
Credit Facility ⁽¹⁾⁽³⁾	\$54.9	\$73.1	3.61%	3.4
Convertible Notes ⁽²⁾		\$75.0	4.50%	2.0
CMBS Loan ⁽⁴⁾		\$30.0	4.33%	16.6
Mortgage Loan ⁽⁵⁾		\$25.0	3.17%	3.1
Totals/Average	\$54.9	\$203.1	3.99%	4.8

1. Total Commitment of Credit Facility = \$130 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-200 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

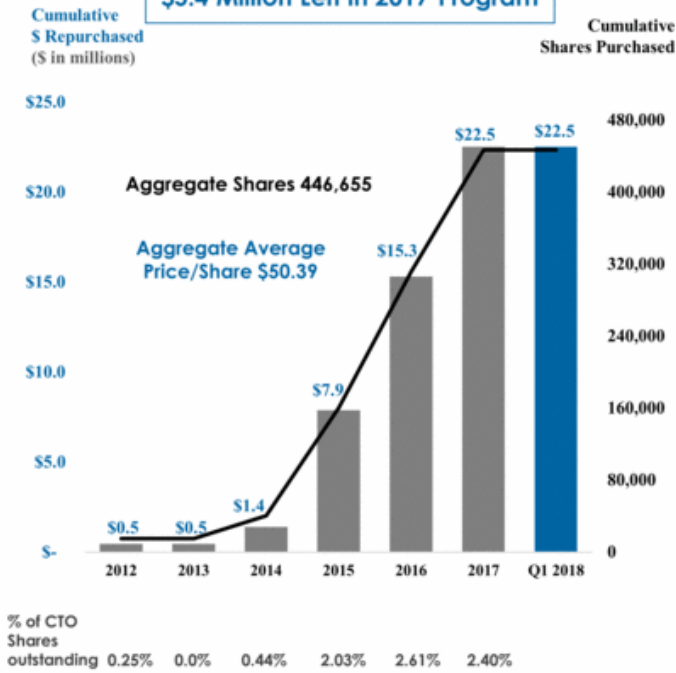
Liquidity & Flexibility | Attractive Rates | Largely Unsecured

RETURNING CAPITAL to SHAREHOLDERS (B)(D)

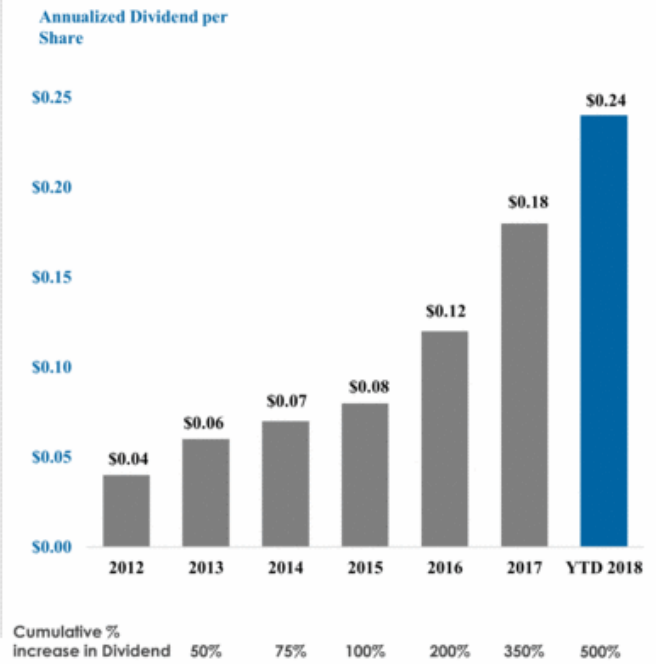
Cumulative From 2012 Through Q1 2018

Share Buybacks^{(B)(D)}

\$5.4 Million Left in 2017 Program



Dividends^(G)



Consistent Approach – Accretive to NAV

Increasing Dividend – Now Paid Quarterly

Disciplined Approach to Returning Capital

Q1 '18 ACTUALS vs FY '18 GUIDANCE

	2018 Guidance	YTD 2018 Actuals
Earnings Per Share (Basic) ⁽¹⁾⁽²⁾	\$7.25 - \$8.25	\$1.97
Acquisition of Income-Producing Assets	\$80mm - \$120mm	\$26.5mm
Target Investment Yield (Initial Yield – Unlevered)	5.75% - 7.25%	4.50%
Disposition of Income Properties	\$6mm - \$18 mm	\$11.4mm
Target Disposition Yield	7.50% - 8.50%	7.40% ⁽³⁾
Land Transactions (Sales Value)	\$55mm - \$75mm	\$13.9mm
Leverage Target (as % of Total Enterprise Value)	< 40% of TEV	37.8%





























(1) Heavily dependent upon closing of land transactions – particularly Minto and Mitigation Bank

(2) Excludes earnings impact of income property dispositions which, at above the mid-point of our guidance for dispositions could exceed \$0.50 per share, net of tax

(3) Disposition yield based on 2018 pro forma

Strong Start | Recycling Capital

APPENDIX As of April 13, 2018

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 Wells Fargo	A+	Portland, OR	Office	211,863	7.8	11.6%
 Wells Fargo	A+	Raleigh, NC	Office	450,393	6.5	10.1%
 Hilton Grand Vacations (1)	BB+	Orlando, FL	Office	133,914	8.7	5.8%
 AG Hill	N/A	Aspen, CO	Retail	19,596	19.9	4.4%
 Lowe's	A-	Katy, TX	Retail	131,644	8.8	3.4%
 LA Fitness	B+	Brandon, FL	Retail	45,000	14.1	3.1%
 Harris Teeter	BBB	Charlotte, NC	Retail	45,089	10.1	2.6%
 CVS	BBB+	Dallas, TX	Retail	10,340	23.9	2.5%
 Century Theatres	BB	Reno, NV	Retail	52,474	1.7	2.4%
 The Container Store	NR	Phoenix, AZ	Retail	23,329	11.9	2.3%
 At Home	B	Raleigh, NC	Retail	116,334	11.5	2.3%
 Rite Aid	B	Renton, WA	Retail	16,280	8.3	2.0%
 Landshark Bar & Grill	NR	Daytona Beach, FL	Retail	6,264	15.0	1.9%
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	5.8	1.7%
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	10.8	1.6%
 Best Buy	BBB-	McDonough, GA	Retail	30,038	2.8	1.6%
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	0.8	1.1%
 Big Lots	BBB	Glendale, AZ	Retail	34,512	4.8	1.3%
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	7.6	1.3%
 Cocina214	NR	Daytona Beach, FL	Retail	5,780	15.0	1.3%
 Big Lots	BBB	Germantown, MD	Retail	25,589	5.8	1.3%
 Walgreens	BBB	Clermont, FL	Retail	13,650	11.0	1.2%
 Bank of America	A+	Monterey, CA	Retail	32,692	2.7	1.1%
 Staples	B-	Sarasota, FL	Retail	18,120	3.8	1.3%
 Outback	BB	Charlottesville, VA	Retail	7,216	13.5	1.0%
 Outback	BB	Charlotte, NC	Retail	6,297	13.5	0.7%
 Outback	BB	Austin, TX	Retail	6,176	13.5	0.7%
 Carrabas	BB	Austin, TX	Retail	6,528	13.5	0.6%
Total Single Tenant				1,561,053	9.6	72.4%

(1) Two properties

100% Leased 100% Occupied

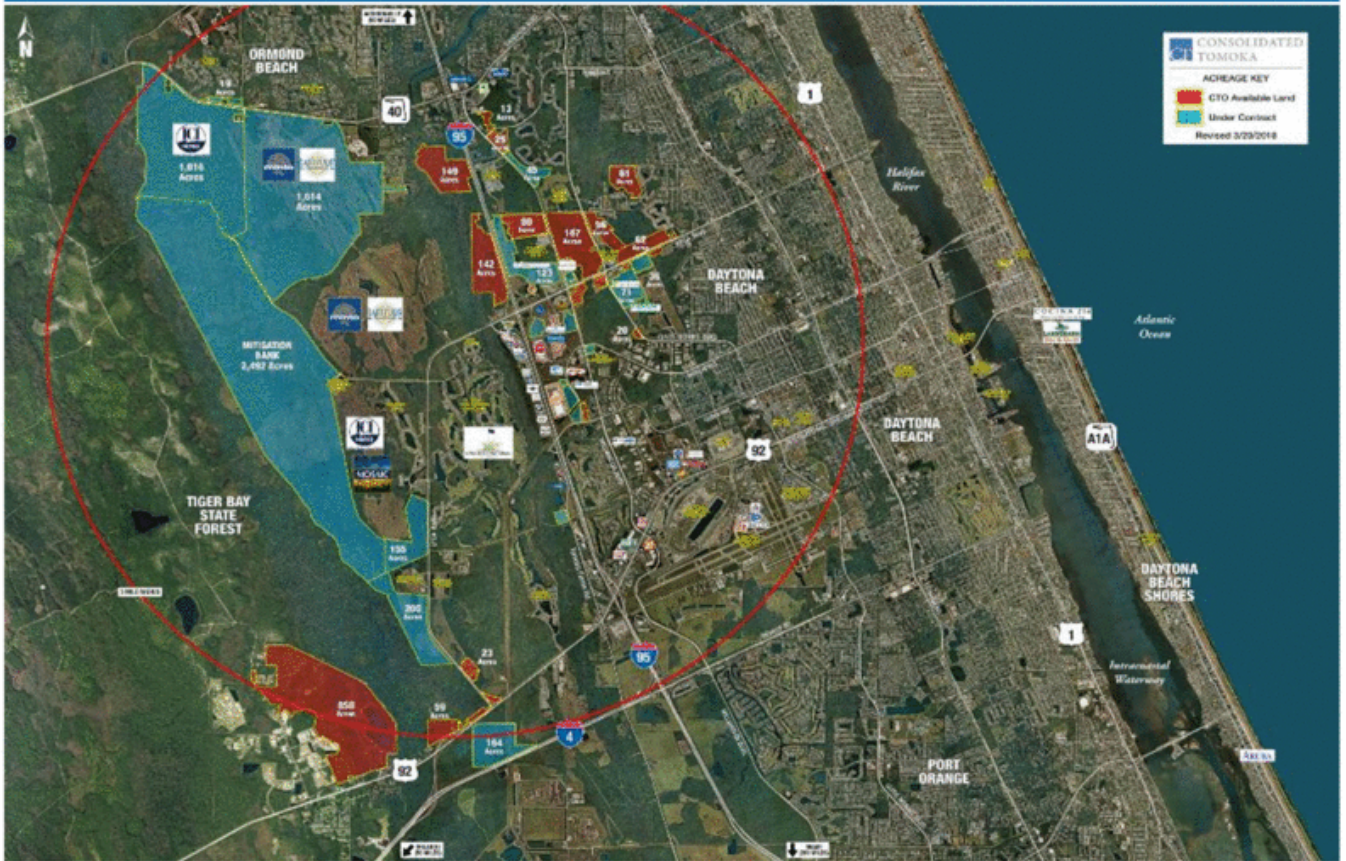
Single-Tenant Portfolio

APPENDIX As of April 13, 2018

Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
  3600 Peterson	NR	Santa Clara, CA	Office	75,841	4.0	8.7%
  245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	3.6	7.1%
  Whole Foods Centre	A+	Sarasota, FL	Retail	59,341	5.4	4.4%
 Westcliff Shopping Center	B	Ft. Worth, TX	Retail	136,185	4.2	3.4%
  Fuzzy's/World of Beer	NR	Brandon, FL	Office	6,715	6.6	0.8%
 7-11/Dallas Pharmacy	AA-	Dallas, TX	Retail	4,685	6.5	0.5%
  The Grove	B	Winter Park, FL	Retail	112,292	N/A	2.6%
Total - Multi-Tenant				531,915	3.9	27.6%

Multi-Tenant Portfolio

APPENDIX



The Map

APPENDIX



Intersection of Economic Development

APPENDIX

Development in Progress on Land Sold by CTO



Active Adult Community – 1st Phase: 3,400 homes

≈ 100 Homebuyers Moved In by Q2 2018

APPENDIX

Development in Progress on Land Sold by CTO



Single-Family Residential Community – ≈1,200 homes

Homes Deliveries Starting in 2018

APPENDIX

Development in the News (posted April 12, 2018)

DAYTONA BEACH — Another big piece is being added to the white hot development puzzle already taking shape just west of Interstate 95.

On Saturday, ICI Homes will hold a grand opening event to celebrate the completion of five model homes at its planned 1,200-home Mosaic "full life" community off PGA Boulevard, just west of the Florida Tennis Center.

It's the latest in a surge of development projects in the area that includes:

- The planned 6,600-home Latitude Margaritaville 55-and-older community going up on the north side of PGA Boulevard, west of the Halifax Humane Society;
- A 2,500-home community ICI plans to build on the south side of State Road 40 on Latitude Margaritaville's northwest border;
- More new homes planned at the PGA International development, where 400 lots are still available;
- A 200-acre parcel just south of Father Lopez Catholic High School recently put under contract to be sold by Consolidated-Tomoka Land Co. to a Florida developer that could include about 250 homes.

Also in the works is a 200,000-square-foot grocery store- anchored shopping center at the entrance to Latitude Margaritaville at PGA Boulevard and the new partially completed Tymber Creek Road extension. While developer Sutton Properties has yet to name the grocery store operator for

its retail complex, The Landing, residents in the area have been buzzing for months that it will be a Publix.

Those new developments are expected to add nearly 11,000 homes in an area that already has 1,200 homes at PGA International and 338 at the fully built-out Bayberry Lakes community.

"It's going to have a big impact on the area," said Volusia County Chair Ed Kelley. "The rooftops are going to help support more businesses in the area."

Those new developments are expected to add nearly 11,000 homes in an area that already has 1,200 homes at PGA International and 338 at the fully built-out Bayberry Lakes community.

The 800-acre community will stretch from Tournament Drive on the north, next to Champion Elementary School, south to Father Lopez Catholic High School, on the west side of the existing Bayberry Lakes community.

Like its immediate neighbor to the north, Latitude Margaritaville, Mosaic will offer its residents a wide range of on-site amenities.

But while you have to be 55-or-older to live in the age-restricted Jimmy Buffett community, ICI's Mosaic community will be open to all ages.

"This is multi-generational full life," said Mori Hosseini, ICI's chairman and CEO, in explaining the concept behind his company's new community. "Everybody's part of this great community called Mosaic."

"My total belief since Day 1 has been to create a social togetherness without (divisions because of) ethnicity, religion or economic class," he said.



Development Adds to Surge of Growth Along PGA

APPENDIX

Development in Progress on Land Sold by CTO



≈400,000 Square Foot Retail Power Center

North American – Tomoka Town Center

APPENDIX

Development in Progress on Land Sold by CTO

TO BE UPDATED



Projected development costs \$39 million
Final Site Approval expected Feb '18
Construction start date Spring '18
Opening expected Q2 2019



276-Unit Luxury Rental Community

At Tomoka Town Center

APPENDIX

Development in Progress on Land Sold by CTO



≈400,000 Square Foot Distribution Center

Opened Q1 2018

APPENDIX

Development in Progress on Land Sold by CTO



Adjacent to CarMax

Honda Dealership

END NOTES

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 2018 annual meeting of shareholders to be held on April 25, 2018. On March 12, 2018, 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 2018 annual meeting. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WITH RESPECT TO THE 2018 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.ctfc.com.

End Notes references utilized in this presentation

- A. Certain transactions require the Company to incur the cost to provide mitigation credits necessary for applicable regulatory permits for the buyer. There can be no assurances regarding the value ultimately received for the Company's assets, or in the case of the transactions under contract, the likelihood that such transactions will close or the timing or final terms thereof.
- B. There can be no assurances regarding the likelihood or timing of future execution of the Company's share repurchase program.
- C. Net operating income ("NOI") relates to our Income Property Operations segment and is calculated based on our current portfolio as of April 13, 2018 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ended December 31, 2018; (ii) excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation; plus (iii) annual revenue from billboard leases.
- D. As of the date of this presentation, the Company meets the required coverage ratio in the Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases.
- E. Debt amount includes the face value of the Convertible Notes as of December 31, 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. Dividends are set by the Board of Directors and declared on a quarterly basis, there can be no assurances as to the likelihood or amount of dividends in the future.
- H. There can be no assurances regarding the amount of our total investment or the timing of such investment.
- 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 likelihood or timing of achieving the potential stabilized yield or targeted investment yield for the investments.
- K. There can be no assurances regarding the likelihood of achieving the potential net operating cash flow

Footnotes for Slide #12

1. The amount for the Mitigation Bank transaction represents 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. Land sales transaction that requires the Company to incur the cost to provide the mitigation credits necessary for obtaining the applicable regulatory permits for the buyer, with such costs representing either our basis in credits that we own or the incurrence of costs to acquire the credits potentially equaling 5%-10% of the contract amount noted.
3. The acres and amount include the buyer's option to acquire 19 acres for approximately \$2.0 million, in addition to the base contract of 26 acres for approximately \$3.2 million
4. The acres and amount include the buyer's option to acquire 71 acres for approximately \$574,000, in addition to the base contract of 129 acres for approximately \$2.75 million
5. Includes, pursuant to the contract, reimbursement of infrastructure costs incurred by CTO plus interest through December 31, 2017.

BUILDING ON OUR SUCCESS

Hyman Ave & Hunter St.
Aspen, Colorado



Contact Us

The Grove at Winter Park
Winter Park, Florida



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Investor Relations:
Mark E. Patten
mpatten@ctlc.com



The Beach Restaurants
Daytona Beach, Florida



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.

Wells Fargo Building
Portland, Oregon

1ST QUARTER 2018
INVESTOR PRESENTATION



**CONSOLIDATED
TOMOKA** NYSE American: CTO