

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): July 22, 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)

1530 Cornerstone Boulevard, Suite 100

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.)

59-0483700

(IRS Employer Identification No.)

32117

(Zip Code)

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))
-

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 July 22, 2016 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 Q2 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: July 22, 2016

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.



CONSOLIDATED TOMOKA

(NYSE MKT: CTO)

2nd Quarter Investor Presentation

Published: July 22, 2016



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 infrastructure work affiliated with certain land transactions and the impact on the total estimated gain, as well as the timing of the recognition of that gain, 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 ability for the Company to convert to a real estate investment trust, 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, 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.

Footnote references (A) through (L) provided in this presentation are defined on Slide 36

Snapshot

As of June 30, 2016 (unless otherwise noted)

Equity Market Cap ^{(1) (A)}	\$277.2 million
Debt ^(A)	<u>\$160.4 million</u>
Total Enterprise Value ('TEV') ^{(1) (A)}	\$437.6 million
Cash (including 1031 restricted cash)	\$ 33.8 million
Leverage (net debt to TEV) ^{(1) (A)}	28.9%

OPERATING SEGMENTS

LAND HOLDINGS	INCOME PROPERTIES	LOAN INVESTMENTS	SUBSURFACE INTERESTS
10,500 Acres Undeveloped Land	37 Properties 1.5 million sq. ft Retail & Office	3 Loans Hotel & Retail	500,000 Acres Book Value \$0
With \approx 4,100 Acres Under Contract \approx \$103mm ^{(2)(B)}	NOI = \$16.3 million ^(H) Est. Value = \$233mm @ 7% Cap Rate	\$24 million Avg. Yield 8.7%	Under Contract \$24.0 million ^(B)

(1) As of July 8, 2016

(2) As of July 19, 2016

Income ● Liquidity ● Asset Rich

Proactive Value Enhancing Measures

Action	Sizing/Timing	Comments
Remaining Share Repurchase	\$7mm	Accelerate Buyback through YE 2016 ^(C)
Quarterly Dividend (formerly semi-annual)	\$0.04/Qtr.	100% Increase ^(D)
Monetize Loan Portfolio	\$24mm	Use of Proceeds – Accretive Investments ^(B)
REIT Conversion	N/A	Targeting 1/1/18 ^(E)
Earnings Call (beginning Q2 2016)	7/21/16	First Quarterly Earnings Call
Annual Investor Day	Nov 18, 2016	First Investor Day

Returning Capital ● Increasing Communications

Components of Value (L)

As of June 30, 2016 (unless otherwise noted)

(S in 000's)

Income Properties - NOI ^(H)	
Single-Tenant	\$10,127
Multi-Tenant	\$3,525
14 Asset Portfolio (under contract)	\$2,452
Billboards	\$200
Total NOI	\$16,304

Land Portfolio		
Under Contract ^(B)	[≈4,100 acres]	≈\$103,000
East of I-95	[≈1,000 acres]	(3)
West of I-95	[≈4,400 acres]	(3)
Industrial (West of I-95)	[≈1,000 acres]	(3)
Total Land Values		(3)

1. Book value of asset(s) and liabilities except as noted
2. Rounded to nearest \$100,000
3. Value estimates could be derived using the average sales price per acre achieved since 2012 as outlined on Slide 12
4. Total infrastructure costs to be reimbursed for land sales closed within the Tomoka Town Center as of June 30, 2016. Total estimated infrastructure costs equals approximately \$12.8 million of which approximately \$12.4 million will be reimbursed if all land sales close relating to the Tomoka Town Center. Approximately \$2.4 million of \$12.8 million is remaining to be incurred.



Note: Total shares outstanding as of June 30, 2016 = 5,796,115

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Other Asset Components ⁽²⁾	
Commercial Loan Portfolio ⁽¹⁾	\$24,000
Subsurface (Contract Value) ^(B)	\$24,000
Beach Real Estate Venture ⁽¹⁾	\$5,700
Impact Fees ⁽¹⁾	\$2,900
Mitigation Credits ⁽¹⁾	\$1,400
Infrastructure Reimbursements ^{(1) (4)}	\$6,500
Golf Assets ⁽¹⁾	\$2,400
Cash and 1031 Restricted Cash ⁽¹⁾	\$33,800
Other Asset Components	\$100,700

Liabilities ⁽²⁾	
Debt ^(A)	\$160,400
Payables, Accrued Liabilities, etc. ⁽¹⁾	\$11,600
Est. Remaining Infrastructure Costs ⁽⁴⁾	\$2,400
Deferred Tax Liability ⁽¹⁾	\$50,900
Total Liabilities	\$225,300

How Low does Stock Market Value our Land? ^(L)


As of June 30, 2016 (unless otherwise noted)

Equity Market Cap ⁽¹⁾	\$277mm
Debt ^(A)	\$160mm
1031 Tax Deferred Liabilities	\$51mm
Total Adjusted Enterprise Value (TAEV) ^{(1)(A)}	\$488mm
Less: Income Properties (@7% cap rate on NOI)	(\$233mm)
Less: Contract Amount for Subsurface Interests ^(B)	(\$24mm)
Less: Basis in Commercial Loan Investments	(\$24mm)
Less: Cash & 1031 Restricted Cash	(\$34mm)
Less: Value of Impact Fee & Mitigation Credits, Golf, and Other Assets	(\$19mm)
Net TAEV Attributable to Land ⁽¹⁾	\$154mm
Less: Value of Land Pipeline Contracts (≈4,100 acres @ approx. \$25k/acre) ^{(1)(B)}	(\$103mm)
Net TAEV Attributable to Remaining ≈6,400 Acres of Land ("Remaining Acres") ^{(1)(A)}	\$51mm
Remaining Acres	≈6,400
Net TAEV per Acre Attributable to Remaining Acres ^{(1)(A)}	\$7,969 per Acre
Net TAEV per Acre Attributable to Remaining Acres (excluding 1031 Def Tax Liab.) ^{(1)(A)}	\$0 per Acre

(1) As of July 8, 2016

Share Price Performance ⁽¹⁾

1 year, 3 year and 5 years ended June 30, 2016 (adjusted for dividends)

	Symbol	1 year	3 years	5 years	5 yr. Annualized
 CONSOLIDATED TOMOKA	CTO	-17.5%	25.0%	67.2%	10.8%
REIT Index	RMZ	24.1%	46.2%	80.6%	12.5%
Russell 2000	RTY	-6.7%	22.8%	49.3%	8.3%
<hr/>					
 STJOE	JOE	14.1%	-15.8%	-15.0%	-3.2%
 TEJON RANCH	TRC	-8.1%	-14.4%	-28.5%	-6.5%
 FORESTAR	FOR	-9.7%	-40.7%	-27.6%	-6.3%
 ADC	ADC	74.2%	92.9%	189.7%	23.7%
 STAR FINANCIAL <small>Member of IRR</small>	STAR	-28.0%	-15.1%	18.3%	3.4%

1. Source: Bloomberg as of July 15, 2016

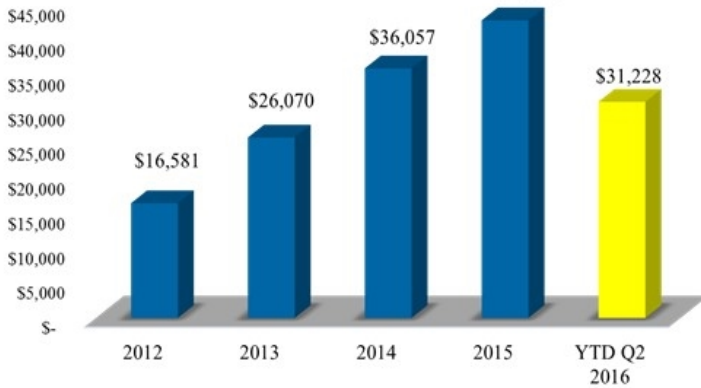
2nd Quarter Highlights

- Land Pipeline ^(B) : **10** land sales contracts representing **≈4,100 acres**, approx. **39%** of land holdings, **≈\$103 million** in potential proceeds, approx. **\$25,000 per acre**
- Settled regulatory matter: Pre-2011 agriculture activities on **3,200 acres** West of I-95, (anticipate spending approx. \$2.1 million for wetlands restoration, of which \$631k spent as of 6/30/16)
- Sold Surface Entry release for **\$450,000** on approximately **957 acres**
- Sold non-core income property (Lexington N.C.) - **\$9.1mm**, exit cap of **6.3%**
- Allowed early repayment of \$14.5mm loan investment (hotel in San Juan PR) at **9% IRR**
- Tomoka Town Center infrastructure **81%** complete, w/**\$10.4 million** spent to date that will be reimbursed
- Repurchased **33,889 shares** of CTO stock, approx. **\$1.7mm**
- Contract to Sell 14 asset portfolio ^(B)(see Slide 19):
 - Anticipated closing in **August 2016**;
 - **\$2.0mm** non-refundable deposit
- Signed 24 Hour Fitness as Anchor Tenant and in final negotiations with Wawa for outparcel site at The Grove at Winter Park ^(B)

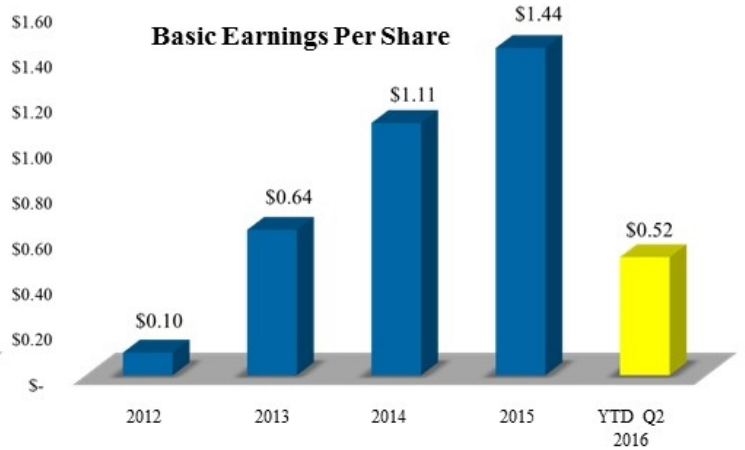
Positive Trends

Annual Results for 2012 – 2015 and YTD Q2 2016

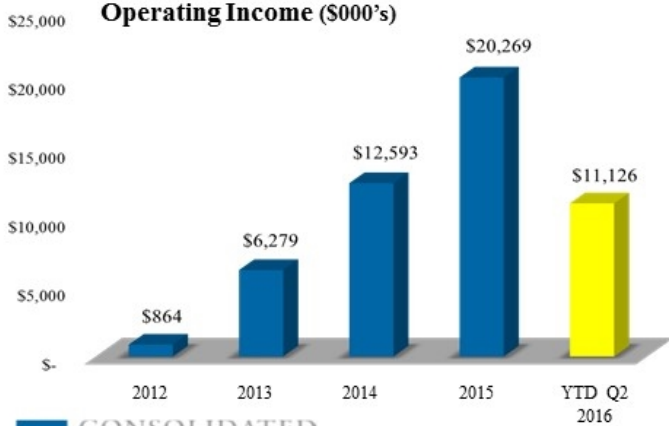
Total Revenues (\$000's)



Basic Earnings Per Share



Operating Income (\$000's)



Book Value Per Share



Financial Statement Snap Shot

As of and for the six months ended June 30, 2016

Income Statement

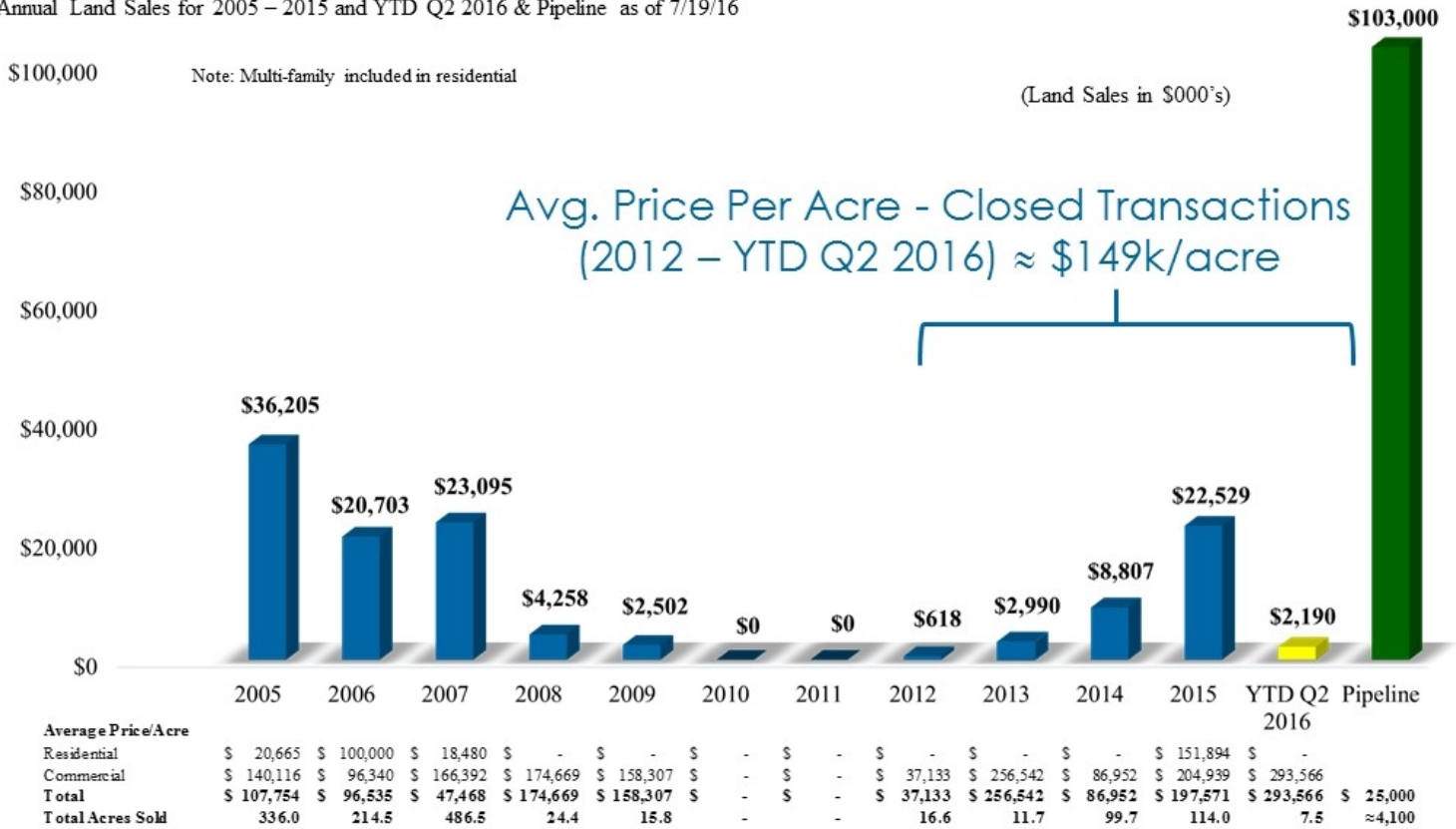
REVENUES	
Income Properties	\$ 12,462,323
Interest Income from Commercial Loan Investments	1,516,295
Real Estate Operations	14,335,518
Golf Operations	2,876,555
Agriculture & Other Income	37,682
TOTAL REVENUES	31,228,373
DIRECT COST OF REVENUES	
Income Properties	2,380,747
Real Estate Operations	3,381,682
Golf Operations	2,851,764
Agriculture & Other Income	100,705
DIRECT COST OF REVENUES	8,714,898
General & Administrative Expenses	4,204,962
Stock Compensation Expense	2,491,621
Impairment Charges	2,180,730
Depreciation & Amortization	3,872,926
Gain on Disposition of Assets	(1,362,948)
TOTAL OPERATING EXPENSES	20,102,189
OPERATING INCOME	11,126,184
Investment Loss	(563,693)
Interest Expense	(4,246,203)
OPERATING INCOME BEFORE TAXES	6,316,288
Income Tax Expense	(3,343,081)
NET INCOME	2,973,207
Less: Net Loss (Income) Attributable to Noncontrolling Interest In VIE	21,954
NET INCOME ATTRIBUTABLE TO CONSOLIDATED-TOMOKA	\$ 2,995,161
NET INCOME PER SHARE (Basic and Diluted)	\$ 0.52

Balance Sheet

ASSETS	
Property, Plant, and Equipment:	
Income Properties Land, Buildings, and Improvements	\$ 211,699
Golf Buildings, Improvements, and Equipment	3,446
Other Furnishings and Equipment & CIP	1,295
Total Property, Plant, and Equipment	216,440
Less, Accumulated Depreciation and Amortization	(13,814)
Property, Plant, and Equipment - Net	202,626
Land and Development Costs (\$11,484,560 Related to VIE)	56,962
Intangible Lease Assets - Net	16,646
Assets Held for Sale	38,685
Impact Fees and Mitigation Credits	4,278
Commercial Loan Investments	23,960
Cash and Cash Equivalents and Restricted Cash	35,311
Other Assets (including refundable income taxes)	8,662
TOTAL ASSETS	\$ 387,130
LIABILITIES AND SHAREHOLDERS' EQUITY	
Liabilities:	
Accounts Payable, Accrued Stock Comp, and Other Liabilities	\$ 11,656
Deferred Revenue	5,393
Intangible Lease Liabilities - Net	30,870
Deferred Income Taxes - Net	42,405
Long-Term Debt	153,887
TOTAL LIABILITIES	244,211
Shareholders' Equity:	
Common Stock	5,912
Treasury Stock	(10,865)
Additional Paid-In Capital	19,411
Retained Earnings	123,211
Accumulated Other Comprehensive Loss	(335)
Total Consolidated-Tomoka Land Co. Shareholders' Equity	137,334
Noncontrolling Interest in Consolidated VIE	5,585
TOTAL SHAREHOLDERS' EQUITY	142,919
TOTAL LIAB & SHAREHOLDERS' EQUITY	\$ 387,130

Monetizing our Land (B)

Annual Land Sales for 2005 – 2015 and YTD Q2 2016 & Pipeline as of 7/19/16



Analysis of Price per Acre

As of July 19, 2016

Sales Price and Price Per Acre (\$ in 000's)



← Heavily discounted by Market

Land Activity Update

- Tanger Factory Outlet ^(F) Grand Opening – November 18, 2016
- Minto Communities ^(B) Received Zoning & Entitlements
Under Contract Made Joint Permit Application to U.S. Army Corps
- North American Dev. Group Site Planning for Power Center
Pre-Leasing underway
- ICI Homes ^(B) 600 Acres (Bayberry II)
Under Contract Site Plan Approval underway
- Sam's Club Awaiting submission of Site Plan
- Integra Sands Apartments ^(F) Under Construction – Complete by Q1 2017
- TopBuild Headquarters ^(F) Under Construction – Complete by Q1 2017
- CarMax ^(F) Under Construction – Complete by YE 2016

Potential Land Sales (B)

As of July 19, 2016

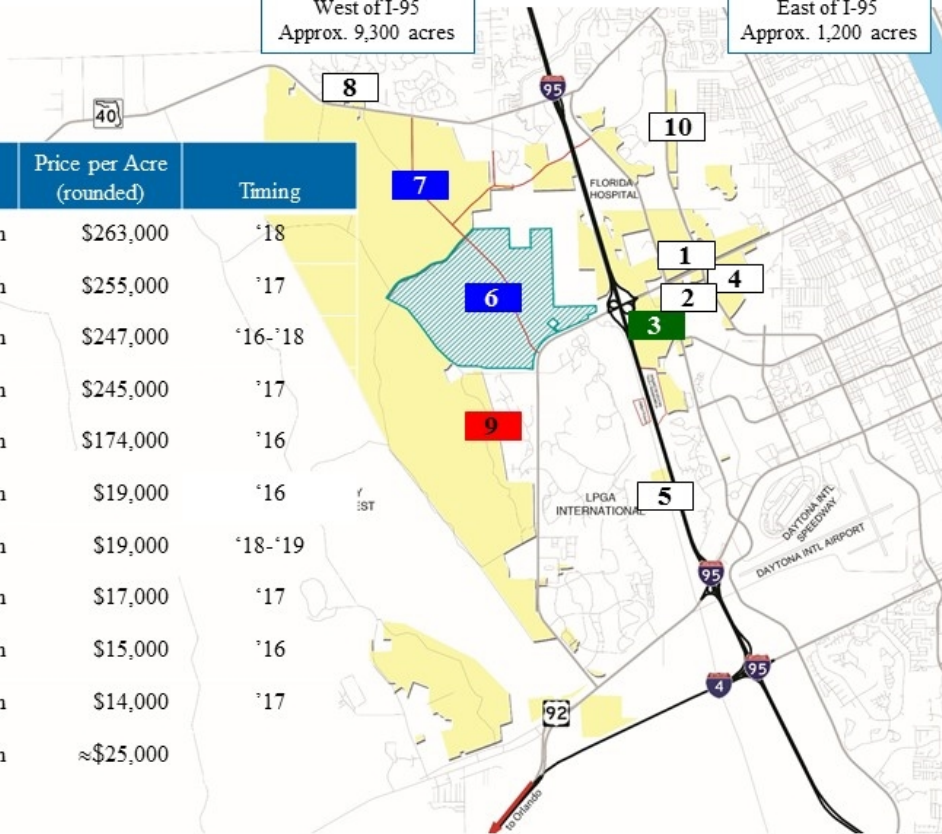
SF – Single Family; AR – Age Restricted

Commercial/Retail

Contract/Parcel	Acres	Contract Amount	Price per Acre (rounded)	Timing
Commercial/Retail 1	4	\$1.2mm	\$263,000	'18
Mixed-Use Retail 2	22	\$5.6mm	\$255,000	'17
North Amer. Dev Grp 3	82	\$20.1mm	\$247,000	'16-'18
Commercial/Retail 4	6	\$1.5mm	\$245,000	'17
Commercial/Retail 5	17	\$3.0mm	\$174,000	'16
Minto (AR Residential) 6	1,586	\$29.9mm	\$19,000	'16
Minto (AR Residential) 7	1,686	\$31.4mm	\$19,000	'18-'19
SF Residential 8	19	\$0.3mm	\$17,000	'17
ICI (SF Residential) 9	600	\$9.0mm	\$15,000	'16
SF Residential 10	73	\$1.0mm	\$14,000	'17
Totals/Average	≈4,100	≈\$103mm	≈\$25,000	

Total Acres
West of I-95
Approx. 9,300 acres

Total Acres
East of I-95
Approx. 1,200 acres



Total Potential Sales = approx. \$103mm
≈ 4,100 Acres ≈ \$25k/acre

Potential Land Absorption – West of I-95 (B)

Parcel	Use	Status	Timing	Amount
A	Residential	U/C	'18-'19	\$31.4mm
B	Residential	U/C	2016	\$29.9mm
C	Residential	U/C	2016	\$9.0mm
D	Residential	N/A	N/A	\$10k-\$20k/acre
E	Mitigation Bank	I/P	TBD	\$5k-\$12k/acre
F	Residential	N/C	TBD	\$15k-\$20k/acre



- U/C – Under Contract
- N/C – Negotiating Contract
- I/P – In Process

Real Estate Venture – Beach Front Property (B)

Property Summary

- Gross Site Area 6.04 Acres
- Developable acres 3.63 Acres
- Beach frontage 505 feet

Venture Transaction Summary

- Approximately \$5.7mm investment
- 50% ownership interest in venture
- CTO earns base management fee
- CTO receives 9% preferred interest

Potential Uses

- Hotel
- Condo
- Vacation Ownership
- Commercial/Retail

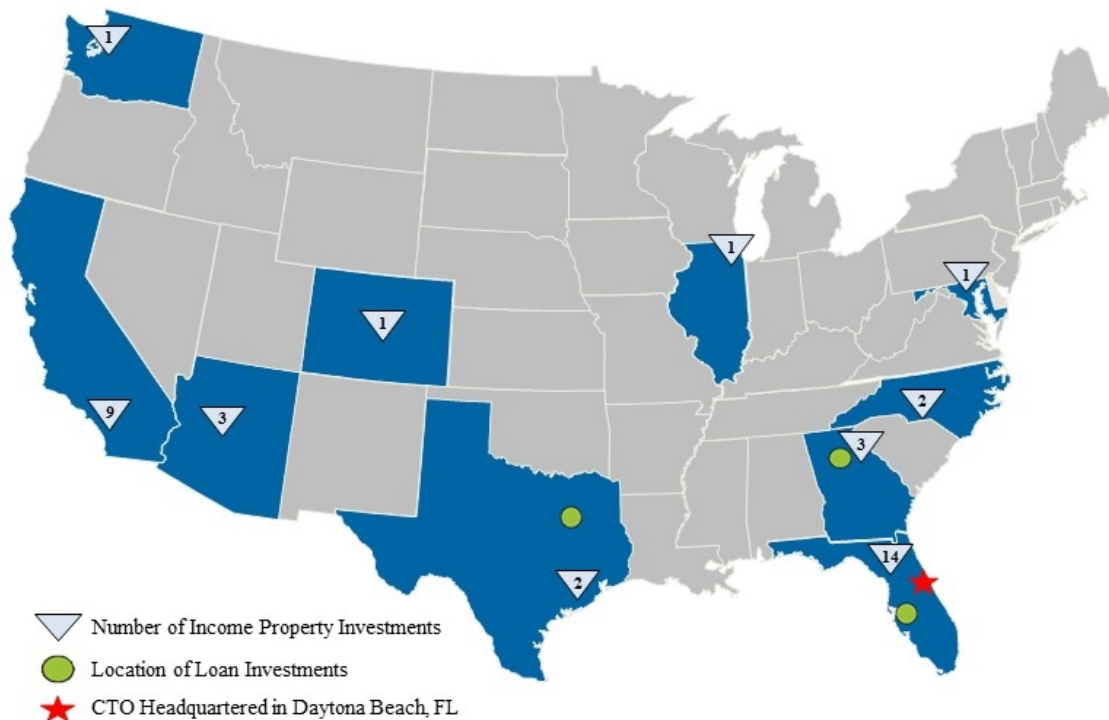


ACTION PLAN

- **Entitle Property for Vertical Development**
- **Sell Property to Developer**

Income Producing Investments

As of June 30, 2016



Retail	57%
Office	43%
Based on NOI ^(H)	

Income Property Portfolio (G)(H)

As of June 30, 2016

Tenant/Building	S&P Credit Rating	Location	Property Type	Asset Type	Rentable Square Feet	Remaining Lease Term	NOI	% of NOI
 Wells Fargo	AA-	Raleigh, NC	Office	Single Tenant	450,393	8.2	\$2,760,909	19.7%
245 Riverside Ave	N/A	Jacksonville, FL	Office	Multi-Tenant	136,853	4.5	\$1,717,811	12.2%
 Hilton Grand Vacations	NR	Orlando, FL	Office	Single Tenant	133,914	5.4	\$1,559,446	11.1%
 Whole Foods Centre	BBB-	Sarasota, FL	Retail	Multi-Tenant	59,341	6.9	\$1,168,651	8.3%
 Lowe's	A-	Katy, TX	Retail	Single Tenant	131,644	10.6	\$917,000	6.5%
 Harris Teeter	NR	Charlotte, NC	Retail	Single Tenant	45,089	11.8	\$677,250	4.8%
 The Container Store	NR	Phoenix, AZ	Retail	Single Tenant	23,329	13.6	\$630,315	4.5%
 Rite Aid	B	Renton, WA	Retail	Single Tenant	16,280	10.0	\$558,139	4.0%
 Dick's Sporting Goods	NR	McDonough, GA	Retail	Single Tenant	46,315	7.6	\$551,250	3.9%
 Best Buy	BB	McDonough, GA	Retail	Single Tenant	30,038	4.6	\$427,500	3.0%
Concierge		Daytona Beach, FL	Office	Multi-Tenant	22,012	2.9	\$395,642	2.8%
Mason Commerce	NR	Daytona Beach, FL	Office	Multi-Tenant	30,720	4.3	\$384,343	2.7%
 Big Lots	NR	Glendale, AZ	Retail	Single Tenant	34,512	6.6	\$365,400	2.6%
 Barnes & Noble	NR	Daytona Beach, FL	Retail	Single Tenant	28,000	0.6	\$364,467	2.6%
 Walgreens	BBB	Alpharetta, GA	Retail	Single Tenant	15,120	9.3	\$362,880	2.6%
 Big Lots	NR	Germantown, MD	Retail	Single Tenant	25,589	7.6	\$358,246	2.6%
 Walgreens	BBB	Clemont, FL	Retail	Single Tenant	13,650	12.7	\$327,600	2.3%
 PNC Bank	A	Altamonte Springs, FL	Retail	Single Tenant	4,128	3.3	\$285,824	2.0%
 7-11/Dallas Pharmacy	A	Dallas, TX	Retail	Multi-Tenant	4,685	8.2	\$136,000	1.0%
 Lamar	NR	Daytona Beach, FL	Office	Multi-Tenant	15,360	8.2	\$80,000	0.6%
Totals					<u>1,266,972</u>	<u>7.5</u>	<u>\$14,028,673</u>	

Portfolio Under Contract to Sell^(B)

Bank of America - Laguna Beach, CA

Tenant	Tenant Type	Market
Bank of America	Single Tenant	Garden Grove, CA
Bank of America	Single Tenant	Westminster, CA
Bank of America	Single Tenant	Laguna Beach, CA
Bank of America	Single Tenant	Walnut, CA
Bank of America	Single Tenant	La Habra, CA
Bank of America	Single Tenant	Mission Viejo, CA
Bank of America	Single Tenant	Mission Viejo, CA
Bank of America	Single Tenant	Los Alamitos, CA
Bank of America	Single Tenant	Yorba Linda, CA
Walgreens	Single Tenant	Boulder, CO
Walgreens	Single Tenant	Palm Bay, FL
JPMorgan Chase	Single Tenant	Chicago, IL
CVS	Single Tenant	Tallahassee, FL
Buffalo Wild Wings	Single Tenant	Phoenix, AZ

14-Property Portfolio



- Portfolio NOI **\$2.45 million**
- Sales Price ⁽¹⁾ **\$51.6 million**
- **4.74% exit cap rate**
- Est. Gain **\$11.4 million**
- EPS (net of tax) **\$1.22/share**

Harvesting Value ●

Reinvesting Into Higher Yielding Assets

Opportunistic Investment

\$3.1 mm Investment (multi-tenant)

The Grove at Winter Park (Winter Park, FL)



- Approx. 112,000 sq ft
- **35% Leased**
- 14.35 acres
- 548 Parking Spaces
- 3-mi Pop. 93,236
- 3-mi Avg HHI \$59,994
- Immediate area experiencing strong real estate growth/new development


- 39k sq foot anchor space
- 15 yr lease term
- Est. Q4 2016 opening

Virtually Vacant When Acquired

- Currently negotiating lease with national tenant for 1.25 acre outparcel^(B)

How our Income Property Portfolio Compares With Triple-Net REITs

1. Source: National broker reports
2. Top 3 based on NOI^(H)

	Implied Cap Rate ⁽¹⁾	Top 3 Tenants ⁽²⁾	Credit Rating	Average Lease Term	Debt+Pref/TEV
 CONSOLIDATED TOMOKA	N/A	Wells Fargo Hilton Grand Vacations Walgreens	AA- NR BBB	7.5 (G)	29%
 AGREE REALTY CORPORATION	5.8%	Walgreens Walmart Wawa	BBB AA NR	11.2	25%
 GRAMERCY PROPERTY TRUST	5.8%	Bank of America Lifetime Fitness Amazon	A B AA-	13.3	37%
 NATIONAL RETAIL PROPERTIES NYSE:INN	5.0%	Sunoco Mister Car Wash LA Fitness	BBB B N/A	11.3	26%
 SPIRIT REALTY CAPITAL	6.2%	Shopko 84 Lumber Walgreens	NR NR BBB	15.6	34%
 EPR Properties Return on Insight	6.5%	American Multi-Cinema Regal Cinemas Topgolf	B B+ NR	N/A	28%
 REALTY INCOME The Monthly Dividend Company*	4.4%	Walgreens FedEx Dollar General	BBB BBB BBB	10.0	24%
Average	5.6%			12.3	29%

Commercial Loan Investments

As of June 30, 2016

≈ \$24.0 million invested

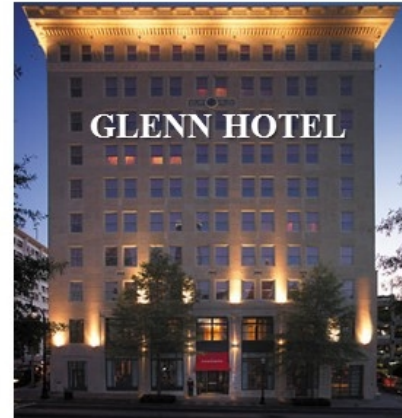
Wtd. Avg. Rate 8.7%

➤ **\$10.0mm**

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

➤ ≈ **\$9.0mm**

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

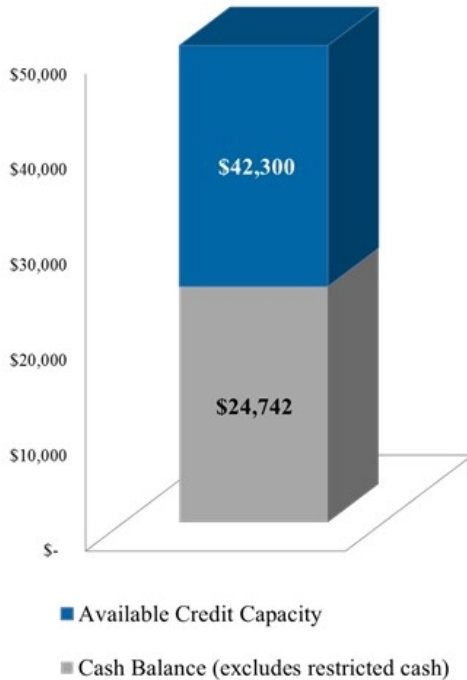
➤ **\$5.0mm**

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

Liquidity and Leverage ^(A)

As of June 30, 2016

Liquidity Position
(excluding restricted cash)
(\$ in 000's)



100% of Debt at Fixed rate as of June 30, 2016

Debt Schedule
(\$ in millions)

	Borrowing Base Capacity ⁽¹⁾	Amount Outstanding	Rate	Maturity in Years
Credit Facility	\$ 42.3	\$ -	0.00% ⁽²⁾	2.1
Convertible Notes	-	75.0	4.50%	3.7
CMBS Loan	-	30.0	4.33%	18.3
Mortgage Loan	-	25.0	3.17% ⁽³⁾	4.8 ⁽³⁾
CMBS Loan	-	23.1 ⁽⁴⁾	3.67%	6.8
CMBS Loan	-	7.3	3.66%	1.7
Total Debt	\$ 42.3	\$ 160.4	4.10%	7.0

1031 Restricted Cash Balance approximately **\$9.1 million**

1. Total Commitment of Credit Facility = \$75 million
2. Shown as 0.00% as there is no amount drawn as of June 30, 2016, stated rate = 30-Day LIBOR plus 135-225 bps
3. Maturity includes first 10 years I/O
4. Debt on portfolio of 14 assets currently under contract for sale – transaction contemplates buyer assuming debt
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

REIT Conversion ^(E)

■ Benefits for Shareholders

- Potential Valuation Uplift Tax Efficient, Substantially Eliminate Corporate Taxation
- Enhance Cash Flows Paid Taxes - \$1.2mm ('15), \$3.0mm ('14), \$1.6mm ('13)
- Expand Shareholder Base Dedicated REIT investors, ETF and Index Fund buyers,
and Income Oriented Investors
- Increased Liquidity Issuance of stock for up to 80% of E&P distribution
- Book Value Impact **Eliminate 1031 Deferred Tax Liability at Conversion**
Impact = approx. \$50.9mm OR ≈ \$8.78/share)

■ Action Steps

- Key Steps Earnings/Profits analysis –**PROCESS RESUMED**
Regulatory ruling on 80% stock in E&P distribution
Merge with Maryland C-Corp (Form S-4); Shareholder vote

Share Repurchase Program ^(C)(J)

■ New Share Repurchase Program (Authorized in '15)

\$10.0 million

Year	Shares Repurchased	Investment	Average Price/Share
Q1 2016	28,862	\$1,339,613	\$46.41
Q2 2016	<u>33,889</u>	<u>\$1,658,922</u>	<u>\$48.95</u>
YTD 2016	<u>62,751</u>	<u>\$2,998,535</u>	<u>\$47.78</u>
Remaining Program Amt. ⁽¹⁾		<u>\$7,030,405</u>	

■ Prior Share Repurchase Program (Authorized in '08)

\$8.0 million

Year	Shares Repurchased	Investment	Average Price/Share
2008-2016	164,533	\$7,971,058	\$48.45

1) Includes amount remaining under 2008 buyback program

2016 Guidance – Update through Q2

	2016 Guidance	YTD Q2 2016
Earnings per share	\$2.75-\$3.00/share	\$0.52/share
Acquisition of Income-Producing Assets ^(B)	\$70mm - \$85mm	\$2.5mm
Target Investment Yields ^(Initial Yield – Unlevered)	6% - 8%	5.5%
Disposition of Non-Core Income Properties ^(B)	\$15.0mm - \$25mm ^(K)	\$19.7mm ^(K)
Target Disposition Yields	7.00% - 10.00%	8.00%
Land Transactions ^{(sales value) (B)}	\$25.0mm - \$35.0mm	\$2.2mm
Leverage Target ^(as % of Total Enterprise Value)	< 40%	< 40%

Tanger Outlets as of 7.15.16

Tanger
Outlets



Integra as of 7.15.16



CarMax as of 7.15.16



TopBuild as of 7.15.16



Volusia Orthopedic as of 7.15.16



Medical Office

Top Institutional Shareholders ⁽¹⁾

	Shareholder	Shares	%
	Wintergreen Advisers LLC	1,543,075	26.47
	BlackRock Institutional	314,059	5.39
	Dimensional Fund Advisors, Inc.	186,668	3.20
	Vanguard Group, Inc.	184,619	3.17
	Carlson Capital LP	167,028	2.87
	Fenimore Asset Management	158,459	2.72
	Andalusian Capital Partners, LP	138,395	2.37
	Northern Trust Corporation	81,555	1.40
	State Street Corp	77,475	1.33
	Potrero Capital Research, LLC	72,851	1.25
	Cardinal Capital Management	63,663	1.09
	Fidelity Management & Research	58,250	1.00
	TOP SHAREHOLDERS	3,046,097	52.26%

1. Source: Bloomberg as of July 15, 2016

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Experienced Team

John P. Albright
President and CEO

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

2011

Mark E. Patten
Senior Vice President and CFO

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

2012

Daniel E. Smith
Senior Vice President – General
Counsel and 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 J. 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.)

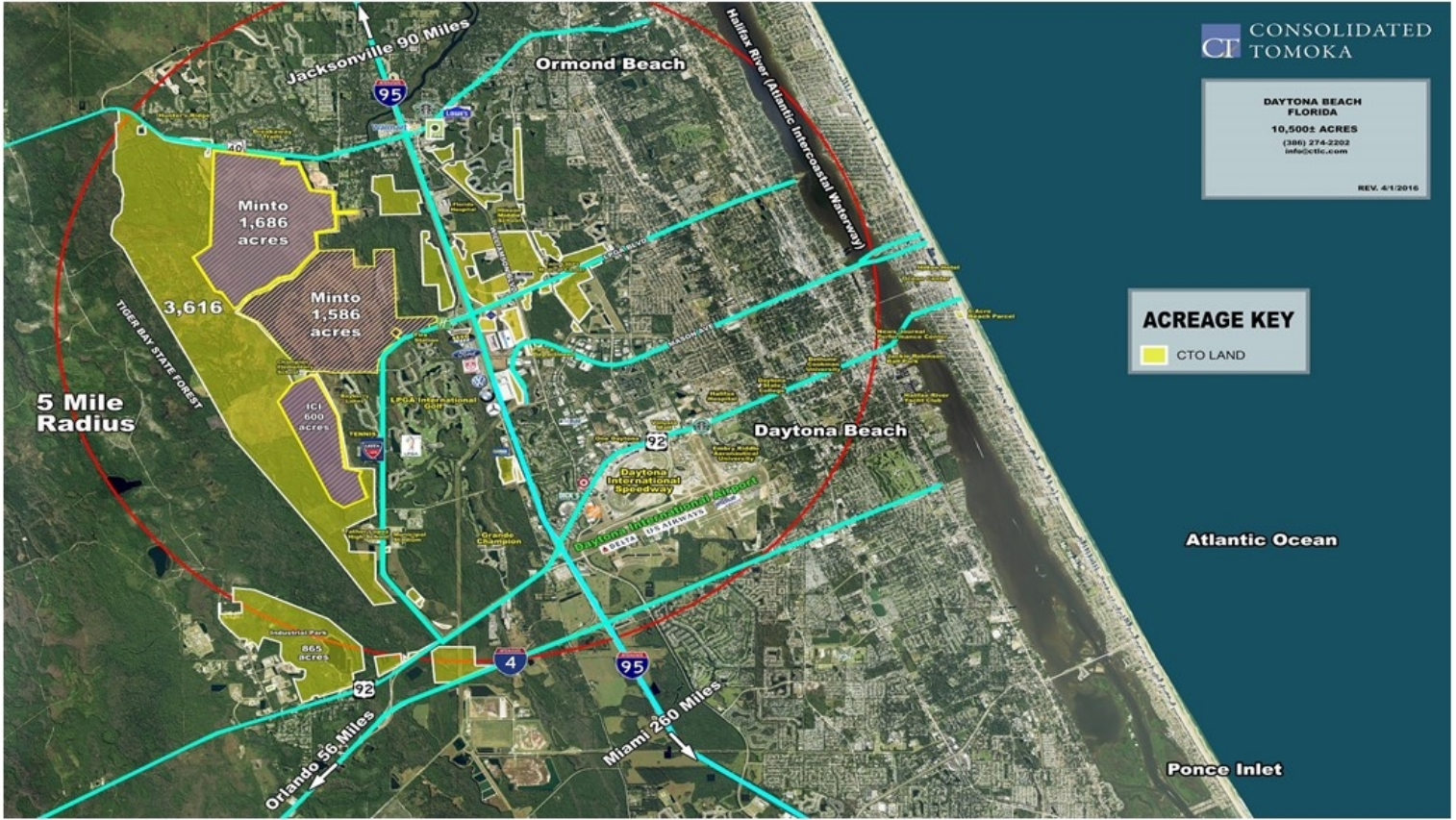
2015

Board of Directors

		Director Since
John P. Albright	President & Chief Executive Officer of the Company	2012
John J. Allen	President of Allen Land Group, Inc.	2009
Jeffrey B. Fuqua	Chairman of the Board of the Company and President of Amick Holdings, Inc.	2009
William L. Olivari	Certified Public Accountant and Partner of Olivari and Associates	2008
Howard C. Serkin	Chairman of Heritage Capital Group, Inc.	2011
A. Chester Skinner, III	Vice Chairman of the Board of the Company and President of Skinner Bros. Realty Co.	2010
Thomas P. Warlow, III	President & Chairman - The Martin Andersen-Gracia Andersen Foundation, Inc.	2010

Well-Positioned Land

as of June 30, 2016



CONSOLIDATED TOMOKA

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REV. 4/12016

ACREAGE KEY

CTO LAND

Footnotes

- A. Debt amount includes the face value of the Convertible Notes outstanding as of June 30, 2016
- B. There can be no assurances regarding the likelihood or timing of the potential transaction(s) or, if any occur, the final terms including sales price
- C. There can be no assurances regarding the likelihood or timing of executing the Company's share repurchase program
- D. \$0.04 per share dividend per quarter represents \$0.16 per share on an annualized basis which would be an increase of 100% from the prior annual dividend of \$0.08 per share through May of 2016
- E. There can be no assurances regarding the likelihood or timing of the Company converting to a Real Estate Investment Trust or the ability to obtain certain tax rulings related to the distribution of earnings and profits
- F. Completion dates for construction are based on publicly available information
- G. Excludes 14 properties included in the portfolio sale outlined on Slide 19
- H. Net operating income calculated as of June 30, 2016 = Rental income less direct costs of revenues and includes: (i) annualized rents and costs for acquisitions in 2015 & 2016 plus (ii) billboard income and does not include revenues and costs for any income properties sold in 2015 & 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles.
- I. Sales price includes buyer's assumption of \$23.1 million mortgage loan secured by the properties
- J. 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 \$10 million program
- K. Does not include potential disposition of 14 properties on Slide 19 and Subsurface Interests transaction noted on Slide 3
- L. 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.

Contact Us

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

Explore Daytona at www.exploredb.com

