Section 1: 10-K (10-K)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission File Number 001-11350

CONSOLIDATED-TOMOKA LAND CO.

(Exact name of registrant as specified in its charter)

Florida **(State or other jurisdiction of incorporation or organization)**	**59-0483700** **(I.R.S. Employer Identification No.)**
1140 N. Williamson Blvd., Suite 140 **Daytona Beach, Florida** **(Address of principal executive offices)**	**32114** **(Zip Code)**

Registrant's Telephone Number, including area code
(386) 274-2202

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT

Title of each class	Name of each exchange on which registered
COMMON STOCK, $1 PAR VALUE	**NYSE American**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
NONE
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (S232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (S229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

The aggregate market value of the shares of common stock held by non-affiliates of the registrant at June 30, 2017, was approximately $307,616,923.

The number of shares of the registrant’s Common Stock outstanding on February 15, 2018 was 5,595,040.

Portions of the registrant’s Proxy Statement for the 2018 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant’s fiscal year ended December 31, 2017, are incorporated by reference in Part III of this report.

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PART I

When we refer to "we," "us," "our," or "the Company," we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. References to "Notes to Financial Statements" refer to the Notes to the Consolidated Financial Statements of Consolidated-Tomoka Land Co. included in Item 8 of this Annual Report on Form 10-K. Also, when the Company uses any of the words "anticipate," "assume," "believe," "estimate," "expect," "intend," or similar expressions, the Company is making forward-looking statements. Although management believes that the expectations reflected in such forward-looking statements are based upon present expectations and reasonable assumptions, the Company's actual results could differ materially from those set forth in the forward-looking statements. Certain factors that could cause actual results or events to differ materially from those the Company anticipates or projects are described in "Item 1A. Risk Factors" of this Annual Report on Form 10-K. Given these uncertainties, readers are cautioned not to place undue reliance on such statements, which speak only as of the date of this Annual Report on Form 10-K or any document incorporated herein by reference. The Company undertakes no obligation to publicly release any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this Annual Report on Form 10-K.

ITEM 1. BUSINESS

We are a diversified real estate operating company. We own and manage thirty-seven commercial real estate properties in twelve states in the United States. As of December 31, 2017, we owned twenty-six single-tenant and eleven multi-tenant income-producing properties with over 2.1 million square feet of gross leasable space. We also own and manage a portfolio of undeveloped land totaling approximately 8,100 acres in the City of Daytona Beach, Florida (the "City"). As of December 31, 2017, we had two commercial loan investments including a variable-rate B-Note representing a secondary tranche in a commercial mortgage loan and a fixed-rate first mortgage loan. We have golf operations which consist of the LPGA International Golf Club, which is managed by a third party. We also lease some of our land for nineteen billboards, have agricultural operations that are managed by a third party, which consist of leasing land for hay production, timber harvesting, and hunting leases, and own and manage Subsurface Interests (hereinafter defined). The results of our agricultural and subsurface leasing operations are included in Agriculture and Other Income and Real Estate Operations, respectively, in our consolidated statements of operations.

The following is a summary of financial information regarding the Company's business segments (amounts in thousands) for the years ended December 31:

	2017	2016	2015
Revenues of each segment are as follows:			
Income Properties	$ 31,407	$ 25,093	$ 19,041
Interest Income from Commercial Loan Investments	2,053	2,588	2,691
Real Estate Operations	52,522	38,144	15,943
Golf Operations	5,095	5,190	5,244
Agriculture and Other Income	335	60	79
Total Revenues	$ 91,412	$ 71,075	$ 42,998
Operating income (loss) from Continuing Operations before income tax for each segment is as follows:			
Income Properties	$ 24,489	$ 19,888	$ 15,385
Commercial Loan Investments	2,053	2,588	2,691
Real Estate Operations	35,042	23,263	11,650
Golf Operations	(863)	(397)	(349)
Agriculture and Other Income	239	(107)	(148)
General and Administrative Expenses	(10,253)	(10,298)	(8,754)
Impairment Charges	—	(2,181)	(510)
Depreciation and Amortization	(12,664)	(8,195)	(5,213)
Gain on Disposition of Assets	—	12,759	5,517
Land Lease Income	2,226	—	—
Total Operating Income	$ 40,269	$ 37,320	$ 20,269
Identifiable assets of each segment are as follows:			
Income Properties	$388,603	$302,757	$277,520
Commercial Loan Investments	43,296	24,033	38,487
Real Estate Operations	11,964	58,868	59,787
Golf Operations	6,262	3,676	3,608
Agriculture and Other (1)	16,005	19,289	24,952
Total Assets	$466,130	$408,623	$404,354

(1) Agriculture and Other assets includes all other corporate assets, including cash, restricted cash, and investment securities.

BUSINESS PLAN

Our business plan is primarily focused on investing in income-producing real estate and when possible, monetizing the value of our land holdings through land sales to redeploy the proceeds, on a tax-deferred basis, into our investments in income-producing real estate. Our investments in income-producing real estate are primarily through the acquisition of single-tenant and multi-tenant income properties, the self-development of multi-tenant income properties, or investing in commercial loans or similar financings secured by commercial real estate. Our investment in single-tenant, multi-tenant, and office income properties, when possible, utilizes proceeds from other real estate transactions which qualify for income tax deferral through the like-kind exchange provisions under Section 1031 of the Internal Revenue Code including land sales and the disposition of other income properties. We have held the significant majority of our portfolio of land holdings, which are used in our agricultural operations, for most of our over 100-year history, and, as a result, our book basis in the majority of these assets is very low. Because of the low basis in our land holdings, dispositions of our land typically would generate large taxable gains. Utilizing the like-kind exchange structure allows us to defer the related income taxes on these gains and reinvest nearly all of the net sales proceeds of the qualifying transaction into income-producing properties. Generally, in order to utilize the like-kind exchange structure, we are prohibited from engaging in activities that are typically indicative of the developer of the property, therefore we seek to complete land transactions with counterparties who will serve as the developer of the property. In limited circumstances, we have reacquired land that we have previously sold, either pursuant to the terms of the original sales agreement or through foreclosure. Land we have reacquired typically has a higher book basis. Our approach in investing in income-producing real estate is to use leverage, when appropriate or necessary, to fund our acquisitions and to help achieve our business plan objectives. Our use of leverage in acquiring income-producing real estate is intended to provide positive returns relative to our borrowing costs. We believe this enhances our Company's income-generating real estate asset base while keeping us cash flow positive given that a significant portion of our market capitalization is represented by land assets which largely yield no income.

Our investment strategy seeks to acquire income properties which will continue to broaden the credit base of our lease tenants, diversify our income property portfolio geographically, with an emphasis on major markets and growth markets in the U.S., and diversify the type of income-producing property, which in the future may include hospitality, industrial, or other retail. We have self-developed four of our existing multi-tenant income-producing properties, all of which are located in Daytona Beach, Florida. As of January 2018, we completed the self-development of two single-tenant net lease restaurant properties in Daytona Beach, Florida. Our investments in commercial loans or similar structured finance investments have been, and will continue to be, secured by commercial real estate, residential real estate developments, land or a borrower's pledge of its ownership interest in the entity that owns the real estate. We believe investment in each of these income-producing asset classes provide attractive opportunities for stable current cash flows and increased returns in the long run and the potential for capital appreciation.

Proceeds from closed land transactions, sales of income properties, and certain transactions involving our subsurface interests provide us with investible capital. Our strategy is to utilize leverage, when appropriate and necessary, and proceeds from land transactions to acquire income properties, acquire or originate commercial loan investments, and invest in securities of real estate companies, or other shorter term investments. Our primary targeted investment classes include the following:

- Single-tenant retail and office double-or-triple-net leased properties in major metropolitan areas or areas with high growth;
- Multi-tenant office and retail properties primarily in major metropolitan areas or areas with high growth and typically stabilized;
- Purchase or origination of ground leases;
- Self-developed properties on Company owned land, including select office, flex, industrial, and retail;
- Joint venture development using Company owned land;
- Origination or purchase of 1-10 year term loans with strong risk-adjusted yields secured by property types to include hotel, office, retail, land and industrial;
- Real estate related investment securities, including commercial mortgage backed securities, preferred or common stock, and corporate bonds; and
- Select regional area investments using Company market knowledge and expertise to earn good risk-adjusted yields.

Our investments in income-producing properties have single or multiple tenants typically subject to long-term leases, primarily in the form of triple or double net leases and ground leases. Triple-net leases generally require the tenant to pay property operating expenses such as real estate taxes, insurance, assessments and other governmental fees, utilities, repairs and maintenance and capital expenditures. For multi-tenant properties, each tenant typically pays its proportionate share of the aforementioned operating expenses of the property, although for such properties we typically incur additional costs for property management services.

INCOME PROPERTIES

We have pursued a strategy of investing in income-producing properties, when possible, by utilizing the proceeds from real estate transactions, including land sales, transactions involving our subsurface interests, and the disposition of other income properties, qualifying for income tax deferral through like-kind exchange treatment for tax purposes.

Our strategy for investing in income-producing properties is focused on factors including, but not limited to, long-term real estate fundamentals and target markets, including major markets or those markets experiencing significant economic growth. We employ a methodology for evaluating targeted investments in income-producing properties which includes an evaluation of: (i) the attributes of the real estate (e.g. location, market demographics, comparable properties in the market, etc.); (ii) an evaluation of the existing tenant (e.g. credit-worthiness, property level sales, tenant rent levels compared to the market, etc.); (iii) other market-specific conditions (e.g. tenant industry, job and population growth in the market, local economy, etc.); and (iv) considerations relating to the Company's business and strategy (e.g. strategic fit of the asset type, property management needs, alignment with the Company's 1031 like-kind exchange structure, etc.).

During the year ended December 31, 2017, the Company acquired six income properties (four single-tenant income properties and two multi-tenant income properties) for an aggregate purchase price of approximately $79.8 million as described below:

Tenant Description	Tenant Type	Property Location	Date of Acquisition	Property Square-Feet	Property Acres	Purchase Price	Percentage Leased	Remaining Lease Term (in years)
Staples, Inc. (an affiliate of)	Single-Tenant	Sarasota, Florida	01/27/17	18,120	1.2	$ 4,075,000	100%	5.0
Grocery-Anchored Shopping Center (Westcliff)	Multi-Tenant	Fort Worth, Texas	03/01/17	136,185	10.3	15,000,000	96%	4.1
JoAnn Stores, Inc.	Single-Tenant	Saugus, Massachusetts	04/06/17	22,500	2.6	6,315,000	100%	11.8
LA Fitness Multi-Tenant Retail Building	Single-Tenant Multi-Tenant	Brandon, Florida	04/28/17	45,000 6,715	5.3	14,650,000	100%	13.9
Wells Fargo Bank, N.A.	Single-Tenant	Hillsboro, Oregon	10/27/17	211,863	18.9	39,750,000	100%	8.2
				440,383		$79,790,000		8.9

Additionally, on April 7, 2017, rent commenced on the 15-year lease with 24 Hour Fitness, the anchor tenant at The Grove at Winter Park located in Winter Park, Florida. The lease is for approximately 40,000 square feet, or 36% of the 112,000 square foot multi-tenant retail center. As of December 31, 2017, the multi-tenant retail center was approximately 63% leased with eleven different tenants including 24 Hour Fitness.

Our current portfolio of twenty-six single-tenant income properties generates approximately $18.8 million of revenues from lease payments on an annualized basis and has a weighted average remaining lease term of 9.2 years as of December 31, 2017. Our current portfolio of eleven multi-tenant properties generates approximately $9.9 million of revenue from lease payments on an annualized basis and has a weighted average remaining lease term of 4.0 years as of December 31, 2017.

We expect to continue to focus on acquiring income-producing properties during fiscal year 2018, and in the near term thereafter, maintaining our use of the aforementioned tax deferral structure whenever possible.

As part of our overall strategy for investing in income-producing investments, we have self-developed five of our multi-tenant properties, all of which are located in Daytona Beach, Florida, four of which we still own as of December 31, 2017. The first self-developed property, located at the northeast corner of LPGA and Williamson Boulevards in Daytona Beach, Florida, is an approximately 22,000 square foot, two-story, building, known as the Concierge Office Building, which was approximately 91% leased as of December 31, 2017. The second two properties, known as the Mason Commerce Center, consist of two buildings totaling approximately 31,000 square-feet (15,360 each), which were 100% leased as of December 31, 2017. During the year ended December 31, 2014, construction was completed on two additional properties, known as the Williamson Business Park, which are adjacent to the Mason Commerce Center. One of the two 15,360 square-foot Williamson Business Park buildings was sold in April 2016. The remaining Williamson Business Park building was approximately 50% leased and 100% occupied as of December 31, 2017 as the Company now occupies the remaining 50% of the property as its new corporate office.

We also self-developed two single-tenant net lease restaurant properties on a 6-acre beachfront parcel in Daytona Beach, Florida. The development was completed in January of 2018; therefore, during the first quarter of 2018, we will add these two properties to our income property portfolio. On a limited basis, we may continue to selectively acquire other real estate, either vacant land or land with existing structures that we would demolish and develop into additional income properties, possibly in the downtown and beachside areas of Daytona Beach, Florida. Specifically, our investments in the Daytona Beach area would target opportunistic acquisitions of select catalyst sites, which are typically distressed, with an objective of having short investment horizons. Should we pursue such acquisitions, we may seek to partner with developers to develop these sites rather than self-develop the properties.

Our focus on acquiring income-producing investments includes a continual review of our existing income property portfolio to identify opportunities to recycle our capital through the sale of income properties based on, among other possible factors, the current or expected performance of the property and favorable market conditions. No income-producing properties were disposed of during the year ended December 31, 2017. Should we sell income properties, it is likely that we would seek to do so utilizing the 1031 like-kind exchange structure to preserve the tax-deferred gain on the original transaction(s) that pertains to the replacement asset.

As of December 31, 2017, the Company owned twenty-six single-tenant and eleven multi-tenant income properties in twelve states. Following is a summary of these properties:

Tenant	City	State	Area (Square Feet)	Year Built
At Home	Raleigh	NC	116,334	1995
Bank of America	Monterey	CA	32,692	1982
Barnes & Noble	Daytona Beach	FL	28,000	1995
Best Buy	McDonough	GA	30,038	2005
Big Lots	Phoenix	AZ	34,512	2000
Big Lots	Germantown	MD	25,589	2000
Carrabba's Italian Grill	Austin	TX	6,528	1994
Century Theatres	Reno	NV	52,474	2000
Container Store	Glendale	AZ	23,329	2015
CVS	Dallas	TX	10,340	2016
Dick’s Sporting Goods	McDonough	GA	46,315	2006
Harris Teeter	Charlotte	NC	45,089	1993
Hilton Grand Vacations	Orlando	FL	102,019	1988
Hilton Grand Vacations	Orlando	FL	31,895	2000
JoAnn Fabric	Saugus	MA	22,500	2008
LA Fitness Center	Brandon	FL	45,000	2006
Lowe’s Corporation	Katy	TX	131,644	1997
Outback Steakhouse	Austin	TX	6,176	1994
Outback Steakhouse	Charlottesville	VA	7,216	1984
Outback Steakhouse	Huntersville	NC	6,297	1997
Rite Aid Corp.	Renton	WA	16,280	2006
Staples	Sarasota	FL	18,120	2012
Walgreens	Clermont	FL	13,650	2003
Walgreens	Alpharetta	GA	15,120	2000
Wells Fargo	Hillsboro	OR	211,863	1978/2009
Wells Fargo	Raleigh	NC	450,393	1996/1997
26 Single-Tenant Properties			**1,529,413**	
7-Eleven	Dallas	TX	4,685	1973
3600 Peterson	Santa Clara	CA	75,841	1978/2015
Concierge Office Building	Daytona Beach	FL	22,012	2009
World of Beer/Fuzzy's Taco Shop	Brandon	FL	6,715	2006
Mason Commerce Center-Building 1	Daytona Beach	FL	15,360	2009
Mason Commerce Center-Building 2	Daytona Beach	FL	15,360	2009
The Grove	Winter Park	FL	112,292	1985
Riverside Avenue	Jacksonville	FL	136,856	2003
Westcliff Shopping Center	Fort Worth	TX	136,185	1954
Whole Foods Market Centre	Sarasota	FL	59,341	2004
Williamson Business Park-Building 1	Daytona Beach	FL	15,360	2014
11 Multi-Tenant Properties			**600,007**	
Total 37 Properties			**2,129,420**	

Subsequent to December 31, 2017, and prior to the date of this report, the Company completed two self-developed single-tenant net lease restaurant properties on a 6-acre beachfront parcel in Daytona Beach, Florida and acquired a newly constructed commercial building located in Aspen, Colorado under a twenty-year master lease to a single tenant, bringing the number of single-tenant and total income properties to 29 and 40, respectively.

The weighted average economical and physical occupancy rates of our income properties for each of the last three years on a portfolio basis are as follows:

Year	Single-Tenant Economic / Physical Occupancy	Multi-Tenant Economic / Physical Occupancy
2015	100% / 99%	85% / 85%
2016	100% / 100%	85% / 85%
2017	100% / 100%	86% / 85%

The information on lease expirations of our total income property portfolio for each of the ten years starting with 2018 is as follows:

Year	# of Tenant Leases Expiring	Total Square Feet of Leases Expiring	Annual Rents Expiring [1]	Percentage of Gross Annual Rents Expiring [1]
2018	7	13,975	$ 251,920	1.1 %
2019	11	164,526	$ 2,217,220	9.2 %
2020	11	121,062	$ 2,509,035	10.5 %
2021	21	149,981	$ 2,309,941	9.6 %
2022	3	44,688	$ 705,137	2.9 %
2023	6	95,033	$ 1,959,139	8.2 %
2024	5	532,677	$ 3,714,580	15.5 %
2025	5	265,746	$ 1,680,972	7.0 %
2026	5	155,072	$ 2,779,472	11.6 %
2027	2	148,544	$ 1,001,923	4.2 %

(1) Annual Rents consist of the base rent to be received pursuant to each lease agreement, i.e. not on a straight-line basis.

The majority of leases have additional option periods beyond the original term of the lease, which typically are exercisable at the tenant's option.

While no single tenant represents more than 10% of our consolidated revenues as of December 31, 2017, we have tenants who represent a large amount of our net operating income and/or a large percentage of the square footage of our income property portfolio. These tenants include Wells Fargo, Lowe's Corporation, Hilton Grand Vacations, and At Home.

REAL ESTATE OPERATIONS

As of December 31, 2017, the Company owned approximately 8,100 acres of undeveloped land in Daytona Beach, Florida, along six miles of the west and east sides of Interstate 95. Currently, the majority of this land is used for agricultural purposes. As of February 28, 2018, approximately 75% of this acreage, or approximately 6,042 acres, is under contract to be sold. Approximately 1,100 acres of our land holdings are located on the east side of Interstate 95 and are generally well suited for commercial development. Approximately 7,000 acres of our land holdings are located on the west side of Interstate 95 and the majority of this land is generally well suited for residential development. Included in the western land is approximately 1,100 acres, primarily an 850-acre parcel and three smaller parcels, which are located further west of Interstate 95 and a few miles north of Interstate 4 that is generally well suited for industrial purposes.

Real estate operations revenue consisted of the following for the years ended December 31, 2017, 2016, and 2015, respectively:

Revenue Description	2017 ($000's)	2016 ($000's)	2015 ($000's)
Land Sales Revenue	$ 45,472	$ 11,871	$ 4,276
Tomoka Town Center - Percentage of Completion Revenue	—	17,490	8,128
Revenue from Reimbursement of Infrastructure Costs	1,860	4,500	—
Impact Fee and Mitigation Credit Sales	2,126	2,220	463
Subsurface Revenue	3,048	1,802	3,003
Fill Dirt and Other Revenue	17	261	73
Total Real Estate Operations Revenue	$ 52,523	$ 38,144	$ 15,943

Tomoka Town Center. The Tomoka Town Center consists of approximately 235 acres of which approximately 180 acres are developable. During 2015 and 2016, land sales with a gross sales price totaling approximately $21.4 million within the Tomoka Town Center consisted of sales of approximately 99 acres to Tanger Outlets, Sam's Club, and North American Development Group ("NADG") (the "Tomoka Town Center Sales Agreements"). The Company performed certain infrastructure work, beginning in the fourth quarter of 2015 through completion in the fourth quarter of 2016, which required the sales price on the Tomoka Town Center Sales Agreements to be recognized on the percentage-of-completion basis. As the infrastructure work was completed in the fourth quarter of 2016, all revenue related to the Tomoka Town

Center Sales Agreements had been recognized as of December 31, 2016. The timing of the remaining reimbursements for the cost of the infrastructure work which totals approximately $2.2 million is more fully described in Note 9, "Other Assets."

Tanger Outlets completed its approximately 350,000 square foot outlet mall in November 2016. As of December 31, 2017, NADG has begun construction on its approximately 400,000 square foot retail power center.

During the second quarter of 2017, the Company completed the sale of approximately 19 acres to NADG (the "Third NADG Land Sale"). During the fourth quarter of 2017, the Company completed the sale of approximately 27 acres to NADG (the "Fourth NADG Land Sale"). The remaining developable acreage of approximately 35 acres is currently under contract with NADG as described in the land pipeline in Note 18, "Commitment and Contingencies."

Land Sales. During the year ended December 31, 2017, a total of approximately 1,701 acres were sold for approximately $47.0 million as described below:

	Buyer (or Description)	Location	Date of Sale	No. of Acres	Gross Sales Price [(1)] ($000's)	Price per Acre	Gain on Sale ($000's)
1	Minto Communities, LLC	West of I-95	02/10/17	1,581.0	$ 27,151	$ 17,000	$ 20,041
2	Commercial	East of I-95	03/22/17	6.4	1,556	245,000	11
3	Commercial	East of I-95	04/05/17	27.5	3,218	117,000	2,955
4	Commercial	East of I-95	04/13/17	4.5	1,235	274,000	13
5	Commercial	West of I-95	04/25/17	30.0	2,938	98,000	627
6	Third NADG Land Sale	East of I-95	06/27/17	19.4	4,422	228,000	3,263
7	Commercial	West of I-95	10/13/17	5.1	275	54,000	239
8	Fourth NADG Land Sale	East of I-95	12/29/17	27.0	6,216	230,000	4,609
				1,700.9	$ 47,011	$ 28,000	$ 31,758

(1) The Gross Sales Price of land sales during 2017 of approximately $47.0 million above includes the infrastructure reimbursement payments received in the amount of approximately $955,000 for the Third NADG Land Sale and approximately $584,000 for the Fourth NADG Land Sale. Additionally, during 2017, approximately $321,000 was received from Minto Communities, LLC as an infrastructure reimbursement for improvements to the I-95 off ramp, which is not included in the gross sales price in the table above.

During the year ended December 31, 2016, a total of approximately 707.7 acres were sold for approximately $13.8 million as described below:

	Buyer (or Description)	Location	Date of Sale	No. of Acres	Gross Sales Price [(1)] ($000's)	Price per Acre	Gain on Sale ($000's)
1	Commercial / Retail	East of I-95	02/12/16	3.1	$ 190	$ 61,000	$ 145
2	NADG - OutParcel	East of I-95	03/30/16	4.4	2,000	455,000	1,304
3	Minto Sales Center	West of I-95	09/27/16	4.5	205	46,000	126
4	Commercial / Retail	West of I-95	10/13/16	17.1	3,034	177,000	2,675
5	Commercial / Retail	East of I-95	12/22/16	74.6	830	11,000	751
6	ICI Homes	West of I-95	12/29/16	604.0	7,500	12,000	3,303
				707.7	$ 13,759	$ 19,000	$ 8,304

(1) Land Sales Revenue for 2016 is equal to the Gross Sales Price of land sales during 2016 of approximately $13,.8 million above less the $2.0 million sales price for the NADG – OutParcel, plus approximately $112,000 of incentives earned and received during 2016 related to the Distribution Center sale which closed during 2014.

During the year ended December 31, 2015, a total of approximately 114.1 acres were sold for approximately $22.5 million as described below:

	Buyer (or Description)	Location	Date of Sale	No. of Acres	Gross Sales Price [1] ($000's)	Price per Acre	Gain on Sale ($000's)
1	Commercial / Retail	East of I-95	06/01/15	3.0	$ 505	$ 168,000	$ 476
2	Commercial / Retail	Highlands County	06/17/15	0.9	250	278,000	223
3	Tanger	East of I-95	11/12/15	38.9	9,700	249,000	2,793
4	Integra Land Company	East of I-95	12/18/15	15.0	2,376	158,000	2,265
5	Sam's Club	East of I-95	12/23/15	18.1	4,500	249,000	1,279
6	NADG - First Parcel	East of I-95	12/29/15	37.3	5,168	139,000	1,421
7	Commercial / Retail	East of I-95	12/29/15	0.9	30	33,000	20
				114.1	$ 22,529	$ 197,000	$ 8,477

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[1] Land Sales Revenue for 2015 is equal to the Gross Sales Price of land sales during 2015 of approximately $22.5 million above, less the aggregate $19.4 million sales price for the Tomoka Town Center Sales (Tanger, Sam's Club, and NADG – First Parcel), plus approximately $1.03 million of incentives received and earned during 2015 related to the Distribution Center sale which closed during 2014, plus approximately $87,000 of percentage-of-completion revenue earned during 2015 for the Distribution Center Sale which closed during 2014.

As of February 28, 2018, the Company's pipeline of potential land sales transactions, including the terms of an executed non-binding term sheet to form a joint venture with an institutional investor to establish a mitigation bank on a parcel of our land (the "Mitigation Bank"), included the following eighteen potential transactions with sixteen different buyers, representing more than 6,000 acres or approximately 75% of our land holdings:

	Transaction (Buyer)	No. of Acres	Amount ($000's)	Price per Acre	Estimated Timing
1	Commercial/Retail - O'Connor - East of I-95 [2]	123	$ 29,250	$ 238,000	'18 - '19
2	Residential (AR) - Minto Communities - West of I-95	1,614	26,500	16,000	Q4 '18
3	Residential (SF) - ICI Homes - West of I-95	1,016			