

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): June 3, 2019

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|--|
| Florida (State or other jurisdiction of incorporation) | 001-11350 (Commission File Number) | 59-0483700 (IRS Employer Identification No.) |
| | 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 | |
| | Not Applicable (Former name or former address, if changed since last report.) | |

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

| | | |
|-----------------------------|-----------------------|---|
| <u>Title of each class:</u> | <u>Trading Symbol</u> | <u>Name of each exchange on which registered:</u> |
| Common Stock | CTO | NYSE American |

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 June 3, 2019 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 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 NAREIT – June 3, 2019](#)

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: June 3, 2019

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.

Nareit
REITweek
2019 Investor Conference



CTO's 50TH YEAR on the NYSE



Falls Church, Virginia



Winston Salem, North Carolina

 **CONSOLIDATED
TOMOKA** NYSE American: CTO

2019 REITWEEK PRESENTATION

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 following: 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; the Company’s determination to pay future dividends; as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management.

**ENDNOTE REFERENCES (A) THROUGH (J) USED THROUGHOUT
THIS PRESENTATION ARE FOUND ON SLIDE 45**

CTO SNAPSHOT

As of May 31, 2019 (unless otherwise noted)



INCOME PROPERTIES

47
INCOME
PROPERTIES

14
STATES

≈2.3mm
SQUARE
FEET

\$32.8mm
ANNUALIZED
NOI (C)

LAND HOLDINGS

5,300+
TOTAL ACRES
REMAINING

≈3,200
ACRES UNDER
CONTRACT (A)

≈\$180.0mm
TOTAL ESTIMATED
VALUE (1)

TOTAL ENTERPRISE VALUE (TEV)

\$296mm
EQUITY
MARKET CAP

≈\$244mm
NET DEBT
(AT FACE VALUE)

\$540mm
TOTAL
ENTERPRISE VALUE

FINANCIAL METRICS

\$1.21
Q1 2019
EARNINGS PER SHARE

\$39.72
Q1 2019 BOOK VALUE
PER SHARE

45%
DEBT/TEV

SHARES OUTSTANDING **4,950,565**

(1) Total estimated value for all 5,300 acres based on NAV worksheet on Slide #7

Portfolio Quality | Organic Capital Source | Discount to NAV



MONETIZING LAND

| | |
|---------------------------|---|
| TOTAL SALES PRICE: | \$7.0 million |
| ACRES: | ≈60.5 |
| PRICE PER ACRE: | \$116,000 |
| GAIN: | \$4.8mm (\$0.70/share, net of tax) |

INVESTING IN INCOME

| | |
|-------------------------------|-----------------------|
| AGGREGATE PRICE: | \$29.3 million |
| AGGREGATE SQUARE FEET: | 101,000 |
| WGTD. AVG. CAP RATE: | 6.47% |
| AGGREGATE NOI: | \$1.9mm |

HARVEST MULTI-TENANT REDEPLOY PROCEEDS INTO SINGLE-TENANT RETAIL

| | |
|----------------------------------|---|
| TOTAL SALES PRICE: | \$42.9 million |
| LOCATIONS: | Sarasota FL, Winter Park FL |
| GAIN: | \$9.6mm (\$1.37/share, net of tax) |
| WGTD. AVG. EXIT CAP RATE: | 5.82% |

SHARE BUYBACK RETURNING CAPITAL TO SHAREHOLDERS

| | |
|--------------------------|-----------------------|
| INVESTED CAPITAL: | \$29.6 million |
| TOTAL SHARES: | 508,309 |
| AVG. PRICE/SHARE: | \$58.33 |

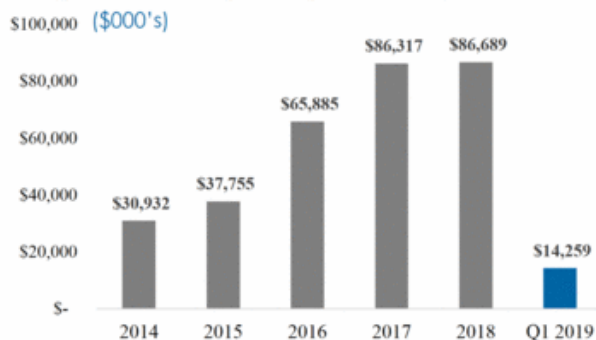
Continuing to Execute Our Strategy

TRACK RECORD OF STRONG OPERATING RESULTS

Annual Results for 2014 –2018, 1st Quarter for 2019

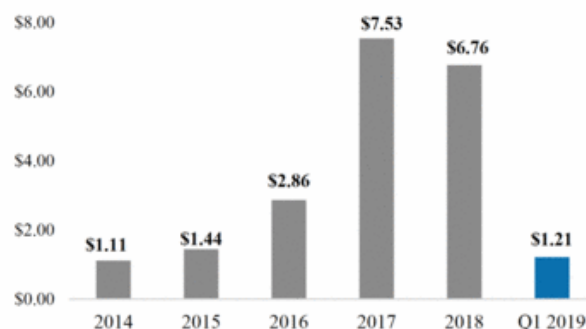
Total Revenues ⁽³⁾

'14 – '18 CAGR **29%**



Earnings Per Share ⁽¹⁾

'14 – '18 CAGR **50%**



Operating Income ⁽³⁾

'14 – '18 CAGR **52%**



Book Value Per Share ⁽²⁾

'14 – '18 CAGR **16%**



(1) Basic Earnings per Share including from discontinued operations

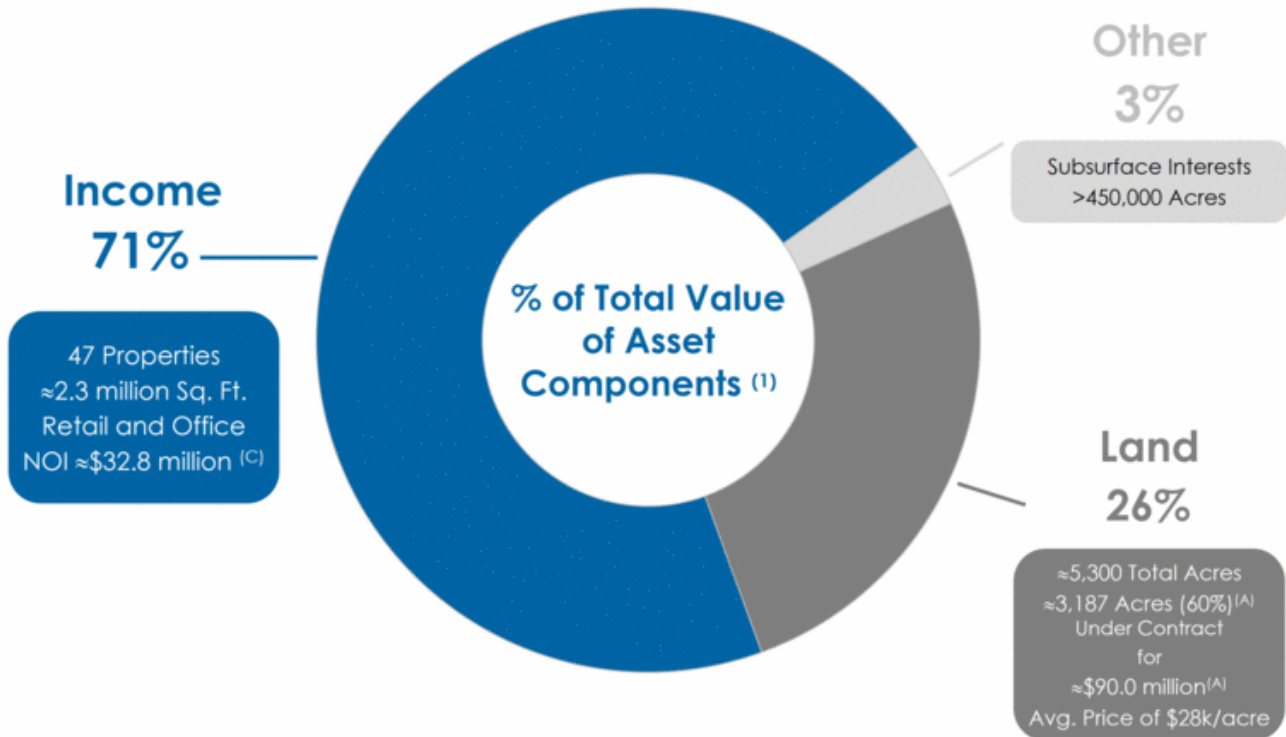
(2) Annual Results as of December 31 and 2019 as of 3/31/19

(3) Prior periods adjusted to reflect reclassification of Golf Operations as a discontinued operation

Consistent Growth in Key Metrics

COMPONENTS OF CTO'S VALUE

As of May 31, 2019 (unless otherwise noted)



(1) Percentages based on values derived on NAV worksheet on Slide #7 Excluding Cash & Restricted Cash

A Lot More Income than Land

NAV WORKSHEET (A)(F)

As of May 31, 2019 (unless otherwise noted)

| 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⁾ | | | \$ | 505,200,000 |
| Land Pipeline (Under Contract) | Pipeline Amount ^{(2)(A)} | 3,187 | 60% | \$ | 90,000,000 |
| Subsurface Interests | Estimated Value ^(A) | | | \$ | 15,000,000 |
| Downtown Daytona Beach Land | Book Value ⁽³⁾ | | | \$ | 5,500,000 |
| Golf + Mitigation /Impact Fee Credits & Other Assets | Book Value ⁽³⁾ | | | \$ | 4,300,000 |
| Cash + 1031 Restricted Cash | Pro Forma | | | \$ | 17,900,000 |
| Total Value of Assets included in NAV | | | | | \$ 637,900,000 |
| Less: Debt and Other Liabilities | | | | | |
| Debt ⁽³⁾ | Pro Forma | | | \$ | (261,100,000) |
| Other Liabilities (Excluding Def. Tax Liability) ⁽⁴⁾ | Book Value ⁽³⁾ | | | \$ | (15,100,000) |
| Value of NAV Components - Excluding Available Land Holdings | | | | | \$ 361,700,000 \$ 361,700,000 |
| | | | | Estimated Range of Values | |
| | | | | per Acre ^(A) | |
| Plus: Estimated Value of Notable Available Land Parcels & Other Land Holdings | | | | | |
| Mixed Use Parcel | Estimated Value | 203 | | \$ 175,000 \$ 225,000 | \$ 35,500,000 \$ 45,700,000 |
| Industrial Parcel | Estimated Value | 850 | | \$ 20,000 \$ 40,000 | \$ 17,000,000 \$ 34,000,000 |
| E. of Williamson btwn LPGA & Strickland | Estimated Value | 155 | | \$ 70,000 \$ 95,000 | \$ 10,900,000 \$ 14,700,000 |
| Clyde Morris & Rifle Range Road | Estimated Value | 58 | | \$ 40,000 \$ 60,000 | \$ 2,300,000 \$ 3,500,000 |
| Range of Value Estimates - Notable Available Land Parcels | | 1,266 | 24% | | \$ 65,700,000 \$ 97,900,000 |
| Subtotal of NAV Components | | | | | \$ 427,400,000 \$ 459,600,000 |
| Other Land Holdings | | 847 | 16% | \$ 8,000 \$ 10,000 | \$ 6,800,000 \$ 8,500,000 |
| Total Land Holdings | | <u>5,300</u> | | | |
| Net Value of NAV Components | | | | | \$ 434,200,000 \$ 468,100,000 |
| Current Equity Market Cap @ May 31, 2019 | | | | | \$ 296,043,787 \$ 296,043,787 |
| NAV Worksheet Value in Excess of Current Equity Market Cap | | | | \$ | 138,156,213 \$ 172,056,213 |

(1) Cap Rate on NOI ^(C)

(2) Contract amounts As of May 31, 2019

(3) As of March 31, 2019

(4) Excludes intangible lease liabilities

Indicative of Meaningful Discount in our Stock Price

IMPLIED VALUE OF LAND

As of May 31, 2019 (unless otherwise noted)

Cap Rate Sensitivity Applied to Income Property NOI

| | 6.0% | 6.5% | 7.0% |
|---|------------------------|-----------------------|-----------------------|
| Equity Market Cap | \$ 296,043,787 | \$ 296,043,787 | \$ 296,043,787 |
| Debt | \$ 261,100,000 | \$ 261,100,000 | \$ 261,100,000 |
| Total Enterprise Value (TEV) | \$ 557,143,787 | \$ 557,143,787 | \$ 557,143,787 |
| Less: Income Properties (Value @ % cap rate on NOI ^(C)) | \$ (547,350,000) | \$ (505,246,154) | \$ (469,157,143) |
| Less: Estimated Value for Subsurface Interests ^(A) | \$ (15,000,000) | \$ (15,000,000) | \$ (15,000,000) |
| Less: Cash & 1031 Restricted Cash | \$ (17,900,000) | \$ (17,900,000) | \$ (17,900,000) |
| Less: Value of Impact Fees & Mitigation Credits, Golf, and Other Assets | \$ (4,300,000) | \$ (4,300,000) | \$ (4,300,000) |
| Net TEV Attributable to Land | \$ (27,406,213) | \$ 14,697,633 | \$ 50,786,644 |
| Total Acres of Land Remaining (approximately) | 5,300 | 5,300 | 5,300 |
| Net TEV per Acre Attributable to Total Land Acres | \$ (5,171) | \$ 2,773 | \$ 9,582 |
| Average Price per Acre - Land Sold since 2012 | ≈\$30,000 | ≈\$30,000 | ≈\$30,000 |
| Average Price per Acre - Land Pipeline | ≈\$28,000 | ≈\$28,000 | ≈\$28,000 |

Our Current Stock Price Implies Heavily Discounted Value for Land

MOMENTUM MONETIZING LAND

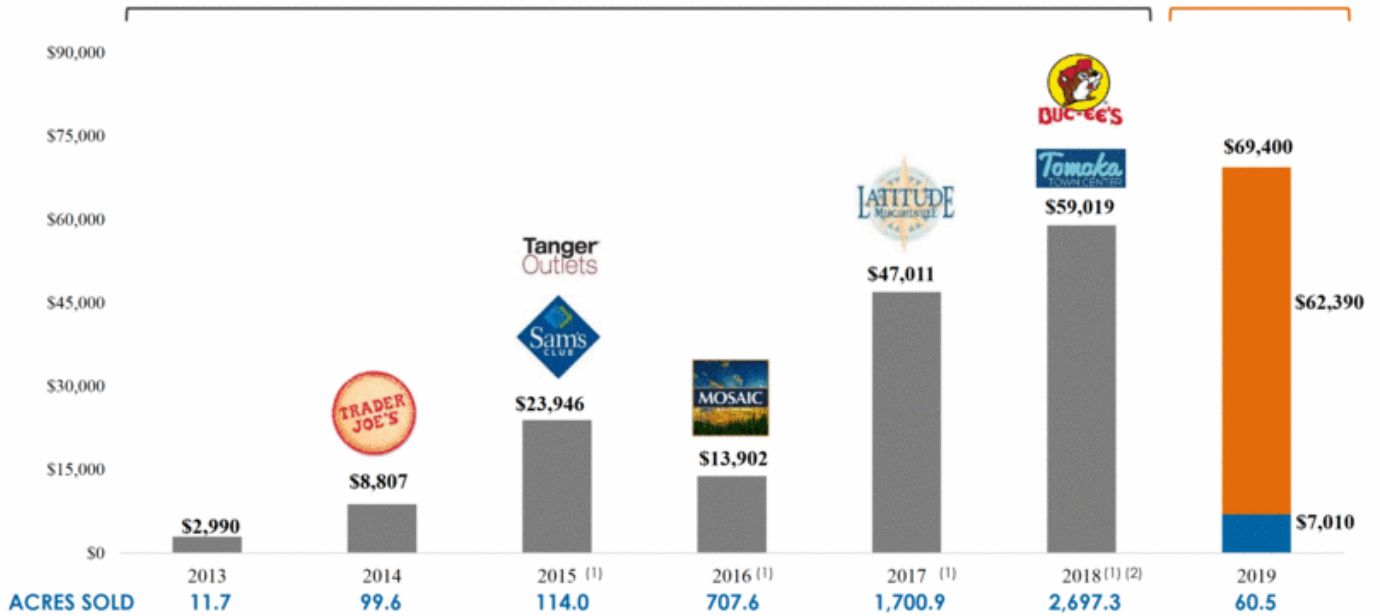
Monetizing Land With Tax Deferred Strategy

Annual Land Sales: 2013 –2018, YTD 2019 & Pipeline^(A) as of 5/31/19

(Land Sales in \$000's)

2013 – 2018 and YTD 2019
Total Sales ≈ \$161.1mm
Acres Sold ≈ 5,392

Total Pipeline^(A): ≈3,187 Acres
Proceeds ≈\$90.0mm



(1) Includes sales proceeds representing reimbursement of infrastructure costs incurred by CTO of \$1.4mm, \$143k, \$1.5mm and \$1.6mm for 2015, 2016, 2017, and 2018, respectively
(2) Includes proceeds of \$15.3mm from the sale of 70% interest in mitigation bank joint venture

Dramatic Acceleration Monetizing Land

PIPELINE OF POTENTIAL LAND SALES^(A)

As of May 31, 2019

Total Acreage West of I-95
≈ 4,500 Acres

Total Acreage East of I- 95
≈ 900 Acres

11 DIFFERENT BUYERS
60% of Remaining Land

| Contract/Parcel | Acres | Contract Amount (rounded) | Price per Acre (rounded) | Timing | |
|--------------------------|--------|---------------------------|--------------------------|-----------|-----------|
| Residential (SF) | 1 | 1,599 | \$27.0mm | \$17,000 | '19 - '20 |
| ICI Homes (SF) | 2 | 1,016 | \$21.5mm | \$21,000 | '19 |
| Commercial/MOB | 3 | 32 | \$8.1mm | \$253,000 | '19 - '20 |
| Residential (MF)/Retail | 4 | 38 | \$6.1mm | \$161,000 | Q4 '19 |
| Unicorp | 5 | 31 | \$4.6mm | \$148,000 | '19 - '20 |
| Commercial/Retail | 6 | 12 | \$4.5mm | \$375,000 | '19 - '20 |
| Residential (MF) | 7 | 23 | \$4.0mm | \$174,000 | '19 - '20 |
| Unicorp | 8 | 14 | \$3.8mm | \$271,000 | '19 - '20 |
| Senior Housing | 9 | 13 | \$2.6mm | \$200,000 | '19 - '20 |
| Residential (SF) | 10 | 98 | \$2.6mm | \$27,000 | '19 - '20 |
| Residential (MF)/Retail | 11 | 19 | \$2.0mm | \$105,000 | '20 |
| ICI (SF) – Option Parcel | 12 | 146 | \$1.7mm | \$11,000 | '19 |
| Borrow Pit | 13 | 149 | \$1.6mm | \$11,000 | '19 - '20 |
| Totals/Average | ≈3,187 | ≈\$90.0mm | ≈\$28,000 | | |

SF – Single Family; AR – Age Restricted; MF – Multi-Family MOB – Medical Office Bldg.



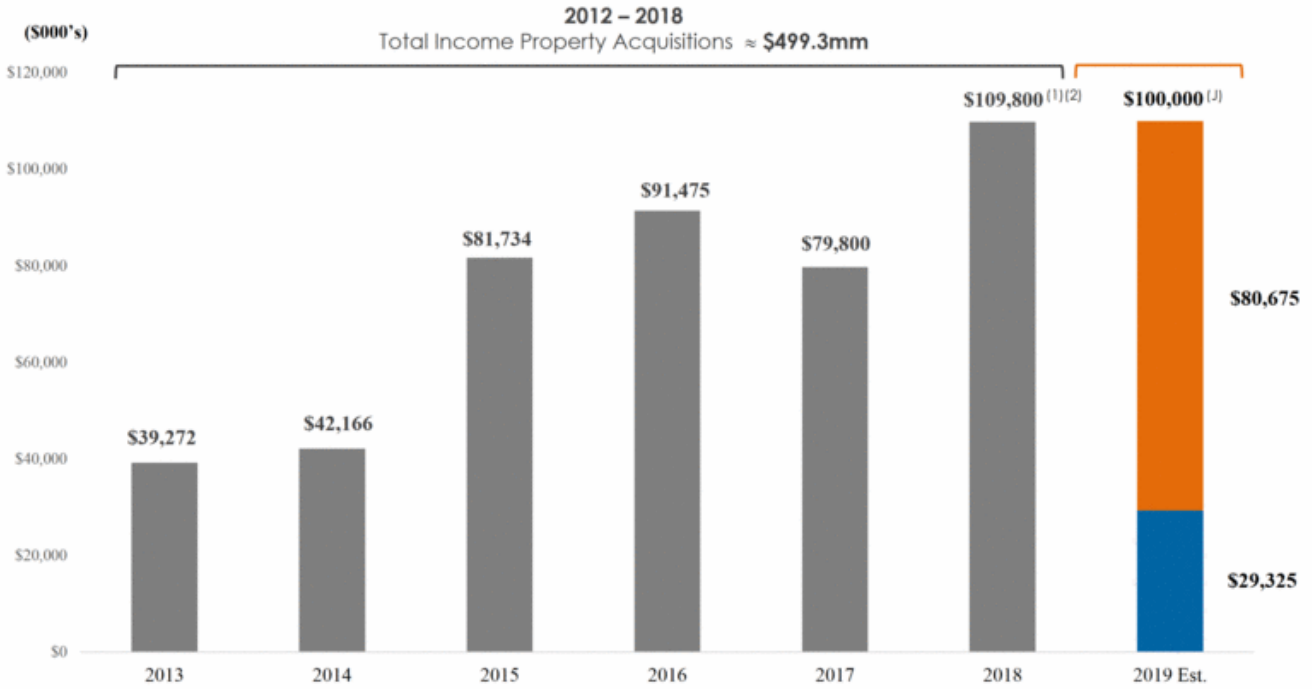
Substantial Pipeline of Organic Capital for Growth to Income

INCOME PROPERTY INVESTMENTS

As of May 31, 2019

Converting into Income

Total Acquisitions for 2013 – 2018, YTD 2019 and **Est. for Remainder of 2019** ^(J)



(1) Net of master tenant purchase contribution of \$1.5 million for acquisition of income property in Aspen, CO in Q1 2018

(2) Includes the investment of approximately \$4.7 million for the acquisition of properties in downtown Daytona Beach, Florida in opportunity zone

Diversified Markets | Higher Quality Properties



SINGLE-TENANT OFFICE INVESTMENT



Winston Salem, NC

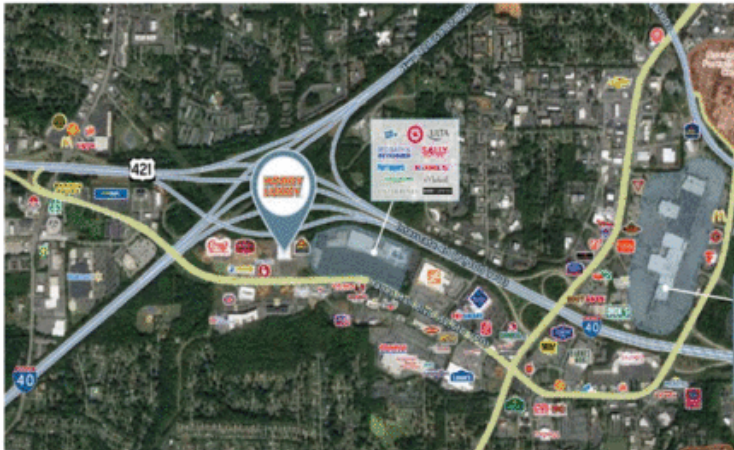
Acquired May 2019

HOBBY LOBBY

11-Year NNN Lease

55,000 Square Feet

Investment \$8.1 Million



- Single Tenant Retail
- 7.6 Acres
- 11-year Lease Term
- Rent Escalations every 5 yrs.
- Year Built 2015
- Investment basis \$147/SF

Acquisition Cap Rate 6.30%

Long Term Lease – Strong Retail Corridor

SINGLE-TENANT OFFICE INVESTMENT



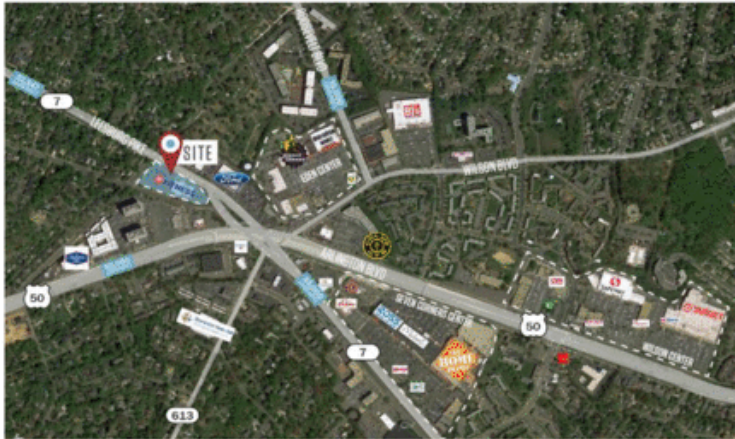
Acquired May 2019



9-Year NNN Lease

46,000 Square Feet

Investment \$21.3 Million



- Single Tenant Retail
- 3.09 Acres
- 9-year Lease Term
- Rent Escalations every 5 yrs.
- Renovated 2012
- 6 miles from the Pentagon
- FAR estimated at 3.0x – ability to develop 400k sf of density and approved for multiple residential and commercial uses

Acquisition Cap Rate 6.53%

Strong Demographics – Infill Location

RECYCLING CAPITAL INTO SINGLE-TENANT

Sold: February 2019

MULTI-TENANT PROPERTY

Sales Price: \$24.6 million

Sarasota, FL



Unlevered IRR 10.9%

CAP RATE: 5.15%

Acquired: October 2018

8 SINGLE-TENANT RETAIL GROUND LEASES

Purchase Price: \$32.3 million

Jacksonville, FL



CAP RATE: 5.98%

Monetize Multi-Tenant Property – Redeploy Proceeds into Single-Tenant Retail

Harvesting Value | Redeploying Capital

RECYCLING CAPITAL INTO SINGLE-TENANT

Sold: May 2019

MULTI-TENANT PROPERTY

Sales Price: \$18.3 million

Winter Park, FL



Unlevered IRR 8.6%
CAP RATE: 6.72%

Acquired: May 2019

SINGLE-TENANT RETAIL PROPERTY

Purchase Price: \$21.3 million

Falls Church, VA



CAP RATE: 6.53%

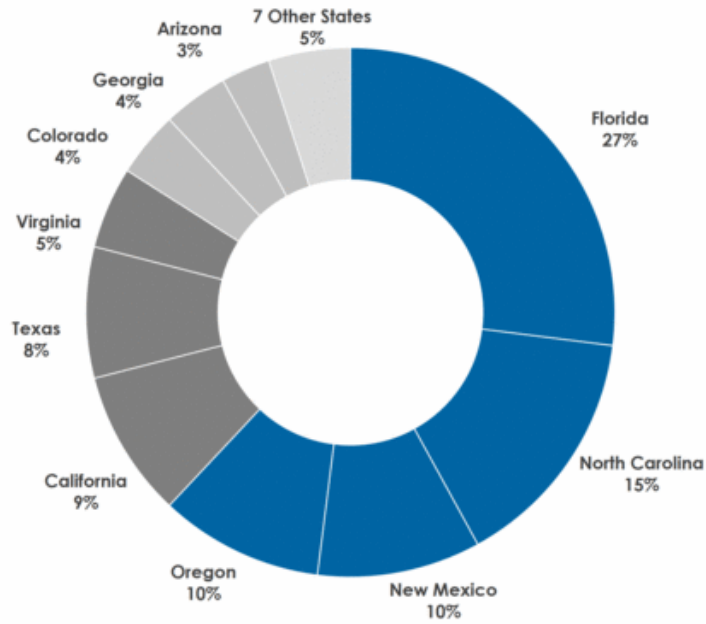
Monetize Multi-Tenant Property – Redeploy Proceeds into Single-Tenant Retail

Harvesting Value | Redeploying Capital

PORTFOLIO HIGHLIGHTS

As of May 31, 2019
 (% = as a % of Total NOI)

Geographic Diversity



| | | | |
|---|--------|---|------|
| Total Properties | 47 | Total Square Feet ⁽²⁾ | ≈2.3 |
| Annualized NOI ^{(1) (C)} | \$32.8 | Investment Grade Tenants ^(H) | 32% |
| Single Tenants >10% of NOI ^(C) | 2 | States | 14 |

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

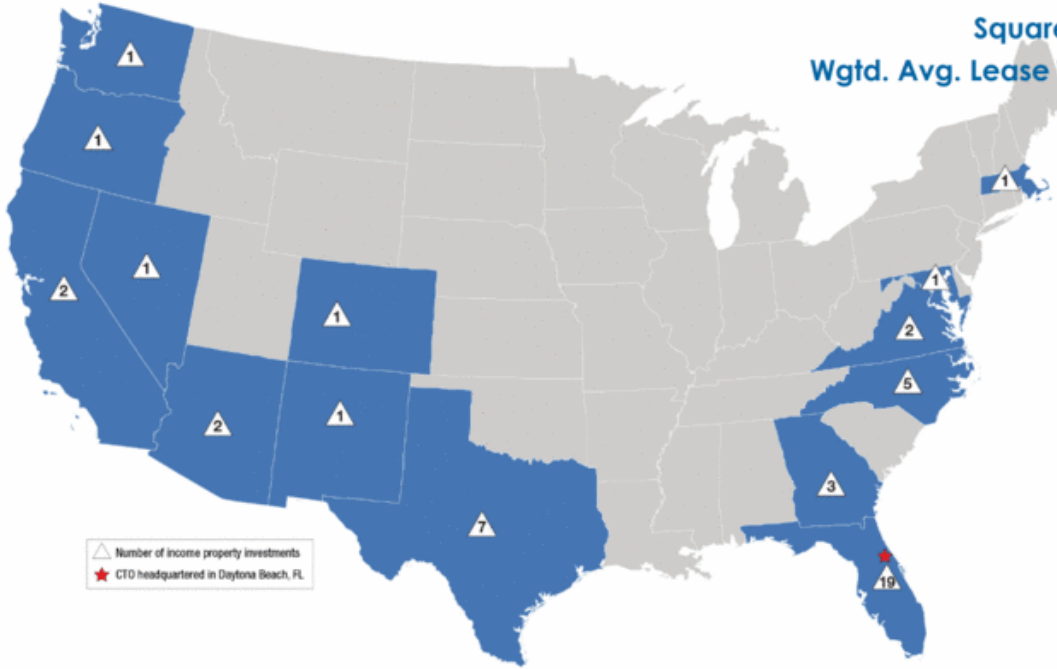
Stronger Markets – Stronger Credits

PORTFOLIO HIGHLIGHTS

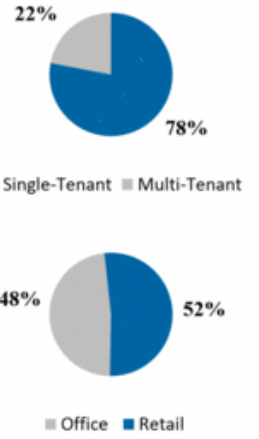
As of May 31, 2019
 (% = as a % of Total NOI)

High Quality & Diversified Portfolio

Annual NOI ^(C) ≈ \$32.8mm
 Square Feet ≈ 2.3mm
 Wgtd. Avg. Lease Term 8.3 yrs. ⁽¹⁾






Portfolio Mix



(1) Weighted average for Single-Tenant portfolio only is 9.3 years

Transitioning to Single-Tenant Over Time

TOP TENANTS VERSUS PEERS

| |  | ESSENTIAL PROPERTIES  | REALTY INCOME The Monthly Dividend Company®  | LAGREE REALTY CORPORATION  | NATIONAL RETAIL PROPERTIES NNN, O, EPRT  | VEREIT  | STORE Capital  |
|--------------------------------------|---|--|--|---|---|---|---|
| |  A 18.0% |  NR 4.5% |  BBB 6.1% |  BBB 5.9% |  AA- 5.3% |  B- 5.5% |  NR 2.7% |
| |  NR 10.4% |  NR 3.9% |  AA- 5.4% |  BBB 4.6% |  B- 4.4% |  BBB 3.4% |  B+ 2.4% |
| |  BB+ 5.5% |  B- 3.6% |  BBB 4.7% |  AA 3.6% |  B+ 4.4% |   BBB- 3.3% |  NR 2.2% |
| |  NR 4.2% |  NR 3.3% |  BBB 4.0% |  NR 3.4% |  NR 3.9% |  BBB 3.0% |  NR 1.7% |
| |  NR 4.0% |  NR 3.2% |  B+ 3.6% |  A+ 3.3% |  B 3.6% |  BBB 2.6% |  NR 1.6% |
| Avg. Lease Term ⁽¹⁾⁽⁴⁾ | 9.3 | 14.0 | 9.2 | 10.2 | 11.5 | 8.9 | 14.0 |
| Leverage Level ⁽¹⁾⁽⁴⁾ | 45% | 26% | 25% | 23% | 29% | 46% | 32% |
| Retail/Office/Other ⁽⁴⁾ | 52%/48%/0% | 100%/0%/0% | 82%/16%/2% | 100%/0%/0% | 100%/0%/0% | 63%/37%/0% | 83%/17%/0% |
| Stock Price vs NAV ⁽¹⁾⁽⁴⁾ | Discount -35% | Premium 24% | Premium 30% | Premium 31% | Premium 21% | Discount -2% | Premium 25% |

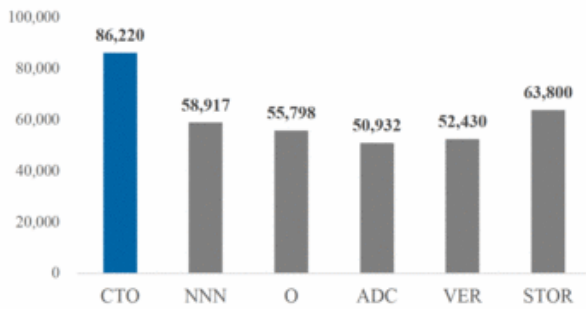
(1) CTO info as of May 31, 2019 and Discount to NAV from B Reilly FBR NAV as of January 11, 2019; CTO Avg. Lease Term is STNL properties only
 (2) BLUE Letters denote S&P Investment Grade ratings
 (3) % per tenant is as % of NOI for CTO, as of May 31, 2019. % of Base Rent (for ADC, VEREIT, NNN, O, EPRT), Rent + Interest for STOR - as of March 31, 2019
 (4) Source for Peers: Janney Montgomery Scott LLC and BMO as of May 31, 2019

Which Would You Rather Own?

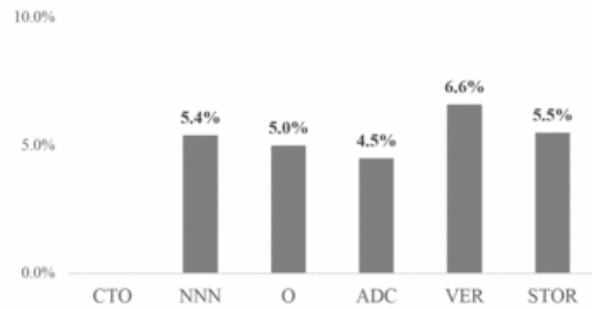
HOW CTO'S PORTFOLIO STACKS UP

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

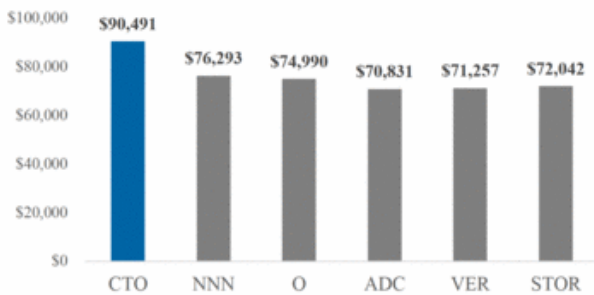
Three Mile Population⁽¹⁾⁽³⁾



Implied Cap Rate⁽²⁾



3-Mile Avg. Household Income⁽¹⁾⁽³⁾



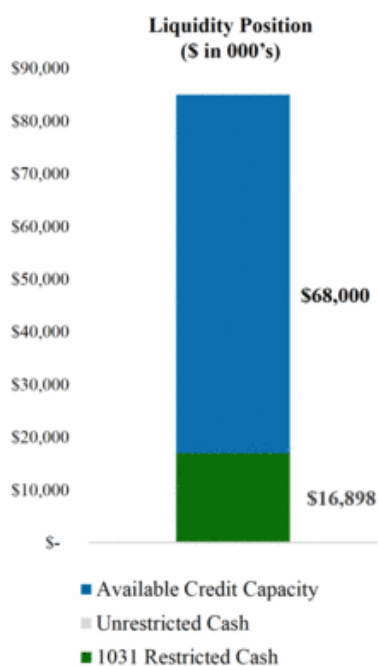
| | |
|---|-----------------|
| CTO Stock Price at 5/31/19 | \$59.80 |
| Implied Value of Land/Acre (based on est. NAV) ⁽⁴⁾ | ≈\$2,800 |
| Avg. Price/Acre of Land Under Contract | \$28,000 |
| Avg. Price/Acre of 5,400 Acres Sold since 2012 | \$30,000 |

- (1) CTO info as of May 31, 2019
 (2) Peer implied cap rates info from Janney Montgomery Scott LLC as of May 31, 2019
 (3) Peer Demographic Info: B. Riley FBR as of 2018
 (4) Based on 6.5% cap rate for NOI – see slide #8

Stronger Demographics = Better Markets & Long-Term Real Estate

LIQUIDITY & LEVERAGE

As of May 31, 2019 (unless otherwise noted)



Debt Schedule ^(E)
(**\$ in millions**)

| | Amount Outstanding | Rate | Maturity in Years |
|-----------------------------------|--------------------|--------------|-------------------|
| Credit Facility ⁽¹⁾⁽³⁾ | \$131.8 | 3.81% | 4.0 |
| Convertible Notes ⁽²⁾ | \$75.0 | 4.50% | 0.8 |
| CMBS Loan ⁽⁴⁾ | \$30.0 | 4.33% | 15.4 |
| Mortgage Loan ⁽⁵⁾ | \$24.3 | 3.17% | 1.9 |
| Totals/Average | \$261.1 | 4.01% | 4.2 |

- Net Debt to TEV ≈ 45%
- Fixed Rate Debt ≈ 50%
- Unsecured Debt ≈ 79%
- Weighted Average Rate = 4.01%
- Average Duration 4.2 years

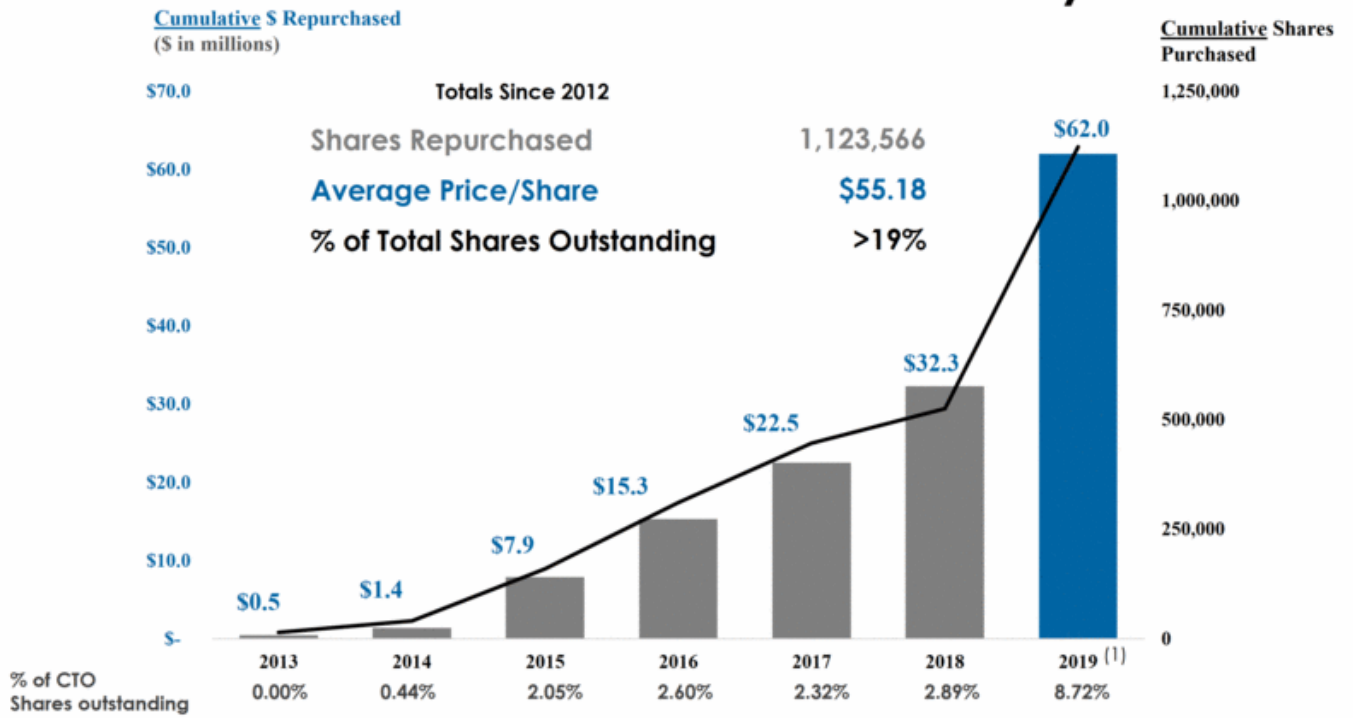
1. Total Commitment of Credit Facility = \$200 million
 2. Amount Outstanding at face value for Convertible Notes
 3. Stated rate = 30-Day LIBOR plus 135-195 bps
 4. Maturity includes first 10 years I/O
 5. Variable Rate Mortgage Loan fixed with Interest Rate Swap and Principal Amortization beginning during Q2 2018

Liquidity & Flexibility | Attractive Rates | Largely Unsecured

RETURNING CAPITAL to SHAREHOLDERS (B)(D)

Cumulative From 2013 Through 5/31/19

Share Buybacks(B)(D)



(1) Includes repurchase of 320,741 shares on 4/10/19 from CTO's largest shareholder, which was completed outside of the new \$10 million buyback program

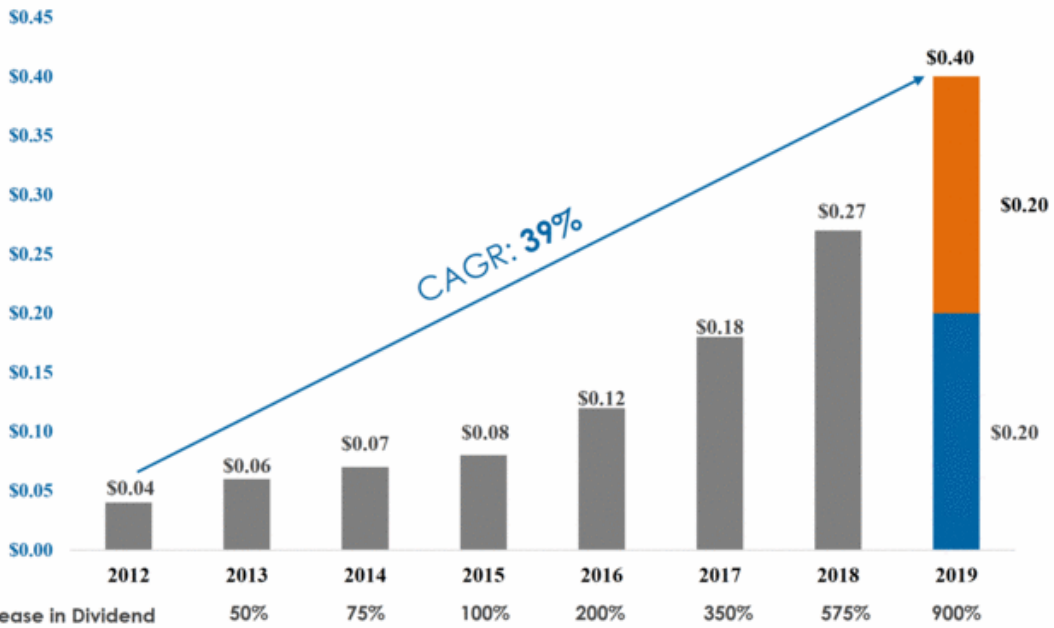
Consistent Approach | Accretive to NAV

RETURNING CAPITAL to SHAREHOLDERS

2012 Through Q2 2019

Dividends^(G)

Annualized Dividend per Share



INCREASING DIVIDEND + PAID QUARTERLY

Note: 2019 based on annualization of Q2 2019 dividend of \$0.10 per share

Disciplined Approach to Returning Capital

2019 GUIDANCE

| | FY2019 Guidance | Q1 2019 Actual (unless otherwise noted) |
|--|-------------------|--|
| Earnings Per Share (Basic) ⁽¹⁾⁽²⁾ | \$6.75 - \$7.50 | \$0.25 |
| <i>Incremental EPS (Basic) From Dispositions</i> ⁽²⁾ | \$2.25 - \$2.75 | \$0.96 |
| Acquisition of Income-Producing Assets ⁽³⁾ | \$80mm - \$120mm | \$29.3mm |
| Target Investment Yield (Initial Yield – Unlevered) ⁽³⁾ | 5.75% - 7.25% | 6.47% |
| Disposition of Income Properties ⁽²⁾⁽³⁾ | \$50mm - \$100 mm | \$42.9mm |
| Target Disposition Yield ⁽²⁾⁽³⁾ | 7.50% - 8.50% | 5.82% |
| Land Transactions (Sales Value) ⁽³⁾ | \$50mm - \$70mm | \$7.0mm |
| Leverage Target (as % of Total Enterprise Value) ⁽³⁾ | < 40% of TEV | 45% |

(1) Reaching full year target heavily dependent upon closing of certain land transactions

(2) Incremental EPS from Dispositions **not** included in EPS Guidance

(3) As of 5/31/19

Monetizing Land | Growing Free Cash Flow | Recycling Capital

APPENDIX

| Tenant/Building | S&P Credit Rating | Location | Property Type | Asset Type | Rentable Square Feet | Remaining Lease Term | % of NOI | |
|---|-------------------|-------------------|---------------|---------------|----------------------|----------------------|----------|---|
|  Fidelity | N/A | Albuquerque, NM | Office | Single Tenant | 210,067 | 9.5 | 10.4% | ✓ |
|  Wells Fargo | A+ | Portland, OR | Office | Single Tenant | 211,863 | 6.6 | 9.6% | |
|  Wells Fargo | A+ | Raleigh, NC | Office | Single Tenant | 450,393 | 5.3 | 8.4% | ✓ |
|  Hilton Grand Vacations ⁽¹⁾ | BB+ | Orlando, FL | Office | Single Tenant | 133,914 | 7.5 | 5.5% | ✓ |
|  24 Hour Fitness | B | Falls Church, VA | Retail | Single Tenant | 46,000 | 8.6 | 4.2% | ✓ |
| AG Hill | N/A | Aspen, CO | Retail | Single Tenant | 19,596 | 18.7 | 4.0% | ✓ |
|  Lowe's | BBB+ | Katy, TX | Retail | Single Tenant | 131,644 | 7.7 | 2.8% | |
|  LA Fitness | B+ | Brandon, FL | Retail | Single Tenant | 45,000 | 12.9 | 2.6% | ✓ |
|  Harris Teeter | BBB | Charlotte, NC | Retail | Single Tenant | 45,089 | 8.9 | 2.2% | ✓ |
|  Landshark Bar & Grill | NR | Daytona Beach, FL | Retail | Single Tenant | 6,264 | 13.7 | 2.2% | |
|  CVS | BBB | Dallas, TX | Retail | Single Tenant | 10,340 | 22.7 | 2.1% | |
|  At Home | B+ | Raleigh, NC | Retail | Single Tenant | 116,334 | 10.3 | 2.0% | ✓ |
|  Reno Riverside | BB | Reno, NV | Retail | Single Tenant | 52,474 | 0.5 | 2.0% | |
|  Container Store | NR | Phoenix, AZ | Retail | Single Tenant | 23,329 | 10.7 | 1.9% | ✓ |
|  Rite Aid | B | Renton, WA | Retail | Single Tenant | 16,280 | 7.1 | 1.7% | |
|  Hobby Lobby | N/A | Winston-Salem, NC | Retail | Single Tenant | 55,000 | 10.8 | 1.5% | ✓ |
|  Dick's Sporting Goods | NR | McDonough, GA | Retail | Single Tenant | 46,315 | 4.7 | 1.4% | |
|  Jo-Ann Fabric | B | Saugus, MA | Retail | Single Tenant | 22,500 | 9.7 | 1.4% | ✓ |
|  Best Buy | BBB | McDonough, GA | Retail | Single Tenant | 30,038 | 1.7 | 1.3% | |
|  Big Lots | BBB- | Germantown, MD | Retail | Single Tenant | 25,589 | 4.7 | 1.1% | ✓ |

(1) Two properties

Single-Tenant Portfolio

| Tenant/Building | S&P Credit Rating | Location | Property Type | Asset Type | Rentable Square Feet | Remaining Lease Term | % of NOI | |
|----------------------------|-------------------|---------------------|---------------|---------------|----------------------|----------------------|--------------|---|
| Big Lots | BBB- | Glendale, AZ | Retail | Single Tenant | 34,512 | 3.7 | 1.1% | |
| Walgreens | BBB | Alpharetta, GA | Retail | Single Tenant | 15,120 | 6.4 | 1.1% | |
| Cocina214 | NR | Daytona Beach, FL | Retail | Single Tenant | 5,780 | 13.7 | 1.1% | |
| Chuy's | N/A | Jacksonville, FL | Retail | Single Tenant | 7,950 | 13.3 | 1.1% | ✓ |
| Wawa | N/A | Jacksonville, FL | Retail | Single Tenant | 6,267 | 18.6 | 1.1% | ✓ |
| Walgreens | BBB | Clermont, FL | Retail | Single Tenant | 13,650 | 9.8 | 1.0% | |
| Firebirds | N/A | Jacksonville, FL | Retail | Single Tenant | 6,948 | 8.4 | 0.9% | ✓ |
| Bank of America | A+ | Monterey, CA | Retail | Single Tenant | 32,692 | 1.5 | 0.9% | |
| Staples | B+ | Sarasota, FL | Retail | Single Tenant | 18,120 | 2.7 | 0.9% | ✓ |
| Outback | BB | Charlottesville, VA | Retail | Single Tenant | 7,216 | 12.3 | 0.9% | ✓ |
| Chase | A+ | Jacksonville, FL | Retail | Single Tenant | 3,614 | 18.3 | 0.8% | ✓ |
| Outback | BB | Charlotte, NC | Retail | Single Tenant | 6,297 | 12.3 | 0.6% | ✓ |
| Outback | BB | Austin, TX | Retail | Single Tenant | 6,176 | 12.3 | 0.6% | ✓ |
| Cheddar's | N/A | Jacksonville, FL | Retail | Single Tenant | 8,146 | 8.3 | 0.5% | ✓ |
| Scrubbles | N/A | Jacksonville, FL | Retail | Single Tenant | 4,512 | 18.4 | 0.5% | ✓ |
| Carrabas | BB | Austin, TX | Retail | Single Tenant | 6,528 | 12.3 | 0.5% | ✓ |
| Moe's | N/A | Jacksonville, FL | Retail | Single Tenant | 3,111 | 18.5 | 0.5% | ✓ |
| PDQ | N/A | Jacksonville, FL | Retail | Single Tenant | 3,366 | 8.2 | 0.5% | ✓ |
| Macaroni Grill | N/A | Arlington, TX | Retail | Single Tenant | 8,123 | 15.0 | 0.4% | |
| Wawa | N/A | Winter Park, FL | Retail | Single Tenant | 6,119 | 19.7 | 0.4% | ✓ |
| Wawa ⁽¹⁾ | NR | Daytona Beach, FL | Retail | Single Tenant | Under Development | | | |
| Total Single Tenant | | | | | 1,902,276 | 9.3 | 83.8% | |

(1) Property formerly leased to Barnes & Noble, now subject to Ground Lease with Wawa, rent expected to commence in 2020

Single-Tenant Portfolio

| | Tenant/Building | S&P Credit Rating | Location | Property Type | Asset Type | Rentable Square Feet | Remaining Lease Term | % of NOI | |
|---|---------------------------|-------------------|------------------|---------------|--------------|----------------------|----------------------|--------------|---|
|   | 3600 Peterson | NR | Santa Clara, CA | Office | Multi-Tenant | 75,841 | 2.8 | 7.5% | ✓ |
|   | 245 Riverside Ave | N/A | Jacksonville, FL | Office | Multi-Tenant | 136,856 | 2.8 | 6.3% | ✓ |
|  | Westcliff Shopping Center | B | Ft. Worth, TX | Retail | Multi-Tenant | 136,185 | 3.2 | 1.5% | ✓ |
|   | Fuzzy's/World of Beer | NR | Brandon, FL | Retail | Multi-Tenant | 6,715 | 5.4 | 0.5% | ✓ |
|  | 7-Eleven / Vacant | AA- | Dallas, TX | Retail | Multi-Tenant | 4,685 | 5.3 | 0.3% | ✓ |
| Total - Multi-Tenant | | | | | | 360,282 | 3.0 | 16.2% | |

Multi-Tenant Portfolio

Albuquerque, New Mexico



| | |
|--------------------|----------------------|
| Asset Type | Single-Tenant Office |
| Tenant | Fidelity Real Estate |
| S&P Rating | NR |
| % of Portfolio NOI | 10.4% |
| Square Feet | 210,067 |
| Acres | 25.34 |
| Remaining Term | 9.5 |
| Year Built | 2009 |
| Purchase Date | Oct 2018 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 3,820 |
| 3-mile Avg. HHI | \$54,109 |
| 3-mile Median HHI | \$33,589 |

Top 10 Income Property

Hillsboro, Oregon



| | |
|--------------------|------------------------|
| Asset Type | Single-Tenant Office |
| Tenant | Wells Fargo Bank, N.A. |
| S&P Rating | A+ |
| % of Portfolio NOI | 9.6% |
| Square Feet | 211,863 |
| Acres | 18.92 |
| Remaining Term | 6.6 |
| Year Built | 1978/2009 |
| Purchase Date | Oct 2017 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 154,454 |
| 3-mile Avg. HHI | \$101,832 |
| 3-mile Median HHI | \$86,312 |

Top 10 Income Property

Raleigh, North Carolina



| | |
|--------------------|------------------------|
| Asset Type | Single-Tenant Office |
| Tenant | Wells Fargo Bank, N.A. |
| S&P Rating | A+ |
| % of Portfolio NOI | 8.4% |
| Square Feet | 450,393 |
| Acres | 40.56 |
| Remaining Term | 5.3 |
| Year Built | 1996/1997 |
| Purchase Date | Nov 2015 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 66,925 |
| 3-mile Avg. HHI | \$85,716 |
| 3-mile Median HHI | \$65,931 |

Top 10 Income Property

Santa Clara, California



| | |
|--------------------|---|
| Asset Type | Multi-Tenant Office |
| Tenant | Adesto Technologies Centrifify Corp. |
| S&P Rating | NR |
| % of Portfolio NOI | 7.5% |
| Square Feet | 75,841 |
| Acres | 5.42 |
| Remaining Term | 2.8 |
| Year Built | 1978/2015 |
| Purchase Date | Oct 2016 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 188,131 |
| 3-mile Avg. HHI | \$154,090 |
| 3-mile Median HHI | \$125,045 |

Top 10 Income Property

Jacksonville, Florida



| | |
|--------------------|--------------------------------------|
| Asset Type | Multi-Tenant Office |
| Tenant | Raymond James Northwestern Mutual |
| S&P Rating | NR |
| % of Portfolio NOI | 6.3% |
| Square Feet | 136,856 |
| Acres | 3.40 |
| Remaining Term | 2.8 |
| Year Built | 2003 |
| Purchase Date | Jul 2015 |
| Occupancy | 95% |
| Demographics | |
| 3-mile Population | 83,987 |
| 3-mile Avg. HHI | \$58,787 |
| 3-mile Median HHI | \$43,629 |

Top 10 Income Property

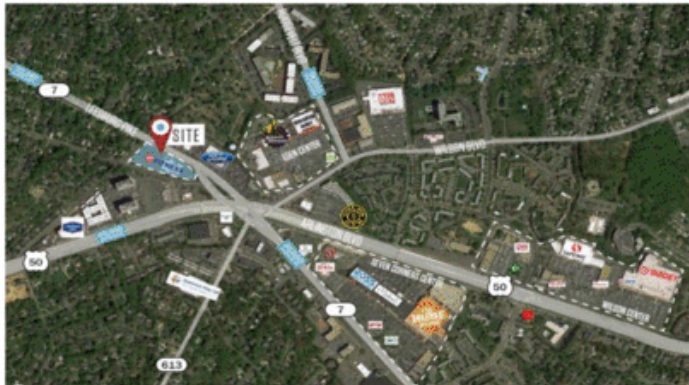
Orlando, Florida



| | |
|--------------------|------------------------|
| Asset Type | Single-Tenant Office |
| Tenant | Hilton Grand Vacations |
| S&P Rating | BB+ |
| % of Portfolio NOI | 5.5% |
| Square Feet | 133,914 |
| Acres | 14.84 |
| Remaining Term | 7.5 |
| Year Built | 1988/2000 |
| Purchase Date | Jan 2013 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 112,600 |
| 3-mile Avg. HHI | \$70,102 |
| 3-mile Median HHI | \$50,640 |

Top 10 Income Property

Falls Church, Virginia



| | |
|--------------------|----------------------|
| Asset Type | Single-Tenant Retail |
| Tenant | 24-Hour Fitness |
| S&P Rating | NR |
| % of Portfolio NOI | 4.2% |
| Square Feet | 46,000 |
| Acres | 3.09 |
| Remaining Term | 8.6 |
| Year Built | 2012 |
| Purchase Date | May 2019 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 205,499 |
| 3-mile Avg. HHI | \$162,587 |
| 3-mile Median HHI | \$126,254 |

Top 10 Income Property

Aspen, Colorado



| | |
|--------------------|----------------------|
| Asset Type | Single-Tenant Retail |
| Tenant | A.G. Hill |
| S&P Rating | NR |
| % of Portfolio NOI | 4.0% |
| Square Feet | 19,596 |
| Acres | n/a |
| Remaining Term | 18.7 |
| Year Built | 2015 |
| Purchase Date | Feb 2018 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 8,619 |
| 3-mile Avg. HHI | \$137,278 |
| 3-mile Median HHI | \$84,894 |

Top 10 Income Property

Katy, Texas



| | |
|--------------------|----------------------|
| Asset Type | Single-Tenant Retail |
| Tenant | Lowe's |
| S&P Rating | BBB+ |
| % of Portfolio NOI | 2.8% |
| Square Feet | 131,644 |
| Acres | 15.48 |
| Remaining Term | 7.7 |
| Year Built | 1997 |
| Purchase Date | Apr 2014 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 111,404 |
| 3-mile Avg. HHI | \$114,158 |
| 3-mile Median HHI | \$90,712 |

Top 10 Income Property

Brandon, Florida



| | |
|--------------------|----------------------|
| Asset Type | Single-Tenant Retail |
| Tenant | LA Fitness |
| S&P Rating | B+ |
| % of Portfolio NOI | 2.6% |
| Square Feet | 45,000 |
| Acres | 5.28 |
| Remaining Term | 12.9 |
| Year Built | 2006 |
| Purchase Date | Apr 2017 |
| Occupancy | 100% |
| Demographics | |
| 3-mile Population | 96,694 |
| 3-mile Avg. HHI | \$73,403 |
| 3-mile Median HHI | \$58,003 |

Top 10 Income Property

APPENDIX

Development in Progress on Land Sold by CTO



Active Adult Community – 3,400 Total Homes Planned

> 700 Homes Sold Since Opening in Q4 2017

APPENDIX

Development in Progress on Land Sold by CTO

Projected development costs
Leasing Commencement

\$39 million
Q1 2019



276-Unit Luxury Rental Community

At Tomoka Town Center

APPENDIX

Development in Progress on Land Sold by CTO



Opening July 2019

Only New Development of Sam's Club in U.S.

Membership Wholesale Club

APPENDIX

Development in Progress on Land Sold by CTO



Last Mile Distribution Center
for Amazon

Future Home of
Costa Del Mar

New Distribution Center & New Office

APPENDIX

Development in Progress on Land Sold by CTO



300 Unit Multi-Family Property

New Multi-Family Location

APPENDIX

Development in Progress on Land Sold by CTO



Self Storage Property

Williamson Blvd. & Mason Avenue

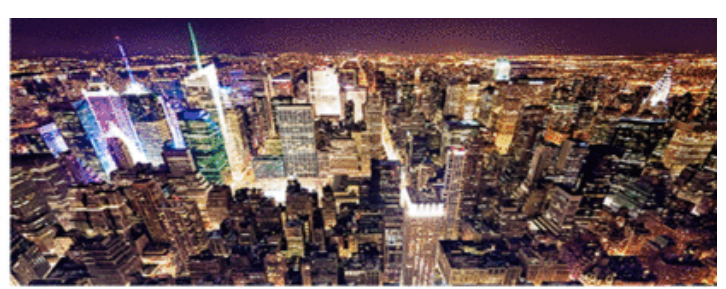
END NOTES

End Notes references utilized in this presentation

- A. There can be no assurances regarding the value ultimately received for the Company's assets, or in the case of the transactions under contract, the likelihood that such transactions will close or the timing or final terms thereof. Certain transactions require the Company to incur the cost to provide mitigation credits necessary for applicable regulatory permits for the buyer.
- 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 May 31, 2019 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending May 31, 2019; (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 and the Credit Facility balance as of 5/31/19.
- 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. 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.
- I. There can be no assurances regarding the likelihood of achieving the potential net operating cash flow.
- J. There can be no assurances regarding the amount of our total investments or the timing of such investments.

Nareit REITweek

2019 Investor Conference



CTO's 50TH YEAR on the NYSE



Falls Church, Virginia

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 noted, or at www.ctlc.com.



Winston Salem, North Carolina

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