

**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): December 9, 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.)
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**1140 N. Williamson Blvd.,
Suite 140**

32114
(Zip Code)

Daytona Beach, Florida

(Address of principal executive offices)

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

Not Applicable

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

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

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

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
COMMON STOCK, \$1.00 PAR VALUE PER SHARE	CTO	NYSE American

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.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 9, 2019, the Company completed the acquisition of an approximately 212,000 square foot multi-tenant commercial retail property called the Strand, located in Jacksonville, Florida (the “Strand”), for approximately \$62.7 million from PGP Jacksonville TC, LLC. The Strand is 95% occupied with a total of 20 tenants with in-place leases including four anchor tenants: Hobby Lobby, Best Buy, 2nd & Charles and the PGA Superstore. The weighted average lease term for the leases of all 20 tenants at the Strand is approximately 9.5 years. The Company previously purchased five ground leases that are outparcels of the Strand, which were purchased as part of a 2018 acquisition of a portfolio of eight ground leases located in the same commercial retail corridor. The Strand will be leased and managed by Colliers International Northeast Florida, Inc. on behalf of the Company.

This acquisition was purchased using 1031 like-kind exchange proceeds from the Company’s October 2019 sale of a controlling interest in the Company’s remaining land portfolio to Magnetar Capital for \$97 million.

Item 7.01. Regulation FD Disclosure.

On December 9, 2019, the Company issued a press release announcing the completion of the acquisition of the Strand. A copy of the press release is attached hereto as Exhibit 99.1. The information contained in Item 7.01 of this Current Report, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for any purposes, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.**(a) Financial Statements of Business Acquired.**

The financial statements that are required to be filed pursuant to this item will be filed by amendment no later than 71 days after the date on which this initial Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information that is required to be filed pursuant to this item will be filed by amendment no later than 71 days after the date on which this initial Form 8-K is required to be filed.

(c) Exhibits

99.1 [Press Release issued by Consolidated-Tomoka Land Co. on December 9, 2019](#)



Press Release

Contact: Mark E. Patten, Sr. Vice President and CFO
mpatten@ctlc.com
Phone: (386) 944-5643
Facsimile: (386) 274-1223

FOR
IMMEDIATE
RELEASE

CONSOLIDATED TOMOKA ANNOUNCES ACQUISITION OF THE STRAND, A 212,000 SQUARE FOOT SHOPPING CENTER, IN JACKSONVILLE, FLORIDA FOR \$62.7 MILLION

DAYTONA BEACH, FL – December 9, 2019 – Consolidated-Tomoka Land Co. (NYSE American: CTO) (the “Company”) today announced the purchase of The Strand, an approximately 212,000 square foot shopping center in Jacksonville, Florida (the “Strand”), for \$62.7 million. The Strand is 95% occupied and has four anchor tenants: Hobby Lobby, Best Buy, 2nd & Charles and the PGA Superstore. The weighted average lease term for the leases of all 20 tenants at the Strand is approximately 9.5 years. The Strand is adjacent to the 1.4 million square foot St. Johns Town Center, the upscale super-regional open-air mall co-owned and managed by the Simon Property Group that is home to over 150 tenants including Tiffany’s, Louis Vuitton, Tesla, Apple and Nordstrom. The Company previously purchased five ground leases that are outparcels of the Strand, which were purchased as part of the acquisition of a portfolio of eight ground leases located in that commercial retail corridor. The Strand will be leased and managed by Colliers International Northeast Florida, Inc. on behalf of the Company.

Including the acquisition of the Strand, the Company’s annualized net operating income is expected to reach approximately \$27.5 million. The initial investment cap rate for the Strand acquisition was above the mid-point of the range in the Company’s 2019 guidance.

This acquisition was purchased using 1031 like-kind exchange proceeds from the Company’s October 2019 transaction with Magnetar Capital representing the sale of a controlling interest in the Company’s remaining land portfolio for \$97 million (the “Magnetar Proceeds”). With the completion of the acquisition of the Strand, the Company has reinvested approximately \$86 million of the Magnetar Proceeds. The Company also has approximately \$116 million of additional 1031 like-kind exchange proceeds from the sale of 20 assets to Alpine Income Property Trust (NYSE: PINE) in November 2019. The Company intends to reinvest the remaining approximately \$125 million of proceeds during the first half of 2020.

Including this transaction, the Company year-to-date, has acquired 11 income properties for an aggregate investment amount of approximately \$165 million, which exceeds the top

end of the Company's 2019 guidance for income property acquisitions by approximately \$45 million, or approximately 37%.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns income properties comprised of approximately 1.8 million square feet in diversified markets in the United States and an approximately 22% interest in Alpine Income Property Trust, Inc., a publicly traded net lease real estate investment trust (NYSE: PINE). Visit our website at www.ctlc.com.

We encourage you to review CTO's most recent investor presentations which are available on its website at www.ctlc.com.

SAFE HARBOR

Certain statements contained in this press release (other than statements of historical fact) are forward-looking statements. Words such as "believe," "estimate," "expect," "intend," "anticipate," "will," "could," "may," "should," "plan," "potential," "predict," "forecast," "project," and similar expressions and variations thereof are intended to identify certain of such forward-looking statements, which speak only as of the dates on which they were made, although not all forward-looking statements contain such words. Although forward-looking statements are made based upon management's expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. Such factors may include the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain agreements pertaining to the acquisition of income producing assets, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management's expectations or that the effect of future developments on the Company will be those anticipated by management. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.
