



**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 17, 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 – July 17, 2019](#)

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## 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 17, 2019

By: /s/Mark E. Patten

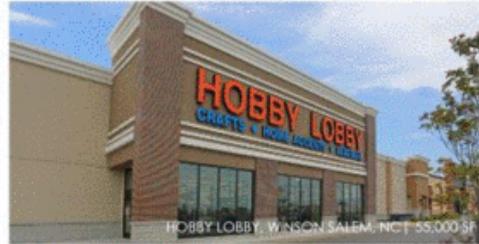
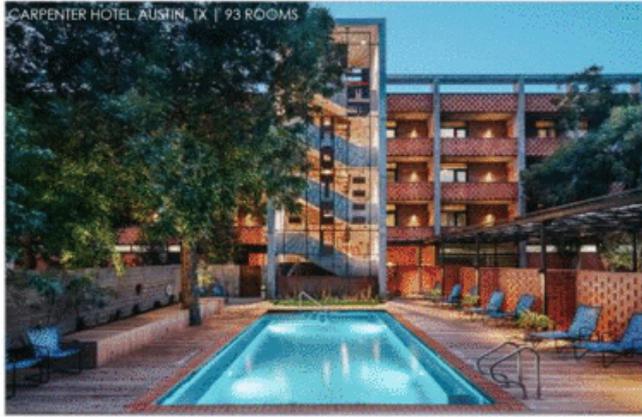
Mark E. Patten

Senior Vice President and Chief Financial Officer

**Consolidated-Tomoka Land Co.**

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# FOCUSED ON GROWTH



2nd QUARTER 2019 INVESTOR 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 55**

# CTO SNAPSHOT

As of July 15, 2019 (unless otherwise noted)



## INCOME PROPERTIES

**51**  
INCOME  
PROPERTIES

**15**  
STATES

**≈2.3mm**  
SQUARE  
FEET

**\$33.2mm**  
ANNUALIZED  
NOI (C)

## LAND HOLDINGS

**5,300+**  
TOTAL ACRES  
REMAINING

**≈3,000**  
ACRES UNDER  
CONTRACT (A)

**≈\$175.0mm**  
TOTAL ESTIMATED  
VALUE (1)

## TOTAL ENTERPRISE VALUE (TEV)

**\$297mm**  
EQUITY  
MARKET CAP

**≈\$263mm**  
NET DEBT  
(AT FACE VALUE)

**\$586mm**  
TOTAL  
ENTERPRISE VALUE

## FINANCIAL METRICS

**\$2.14**  
Q2 2019  
EARNINGS PER SHARE

**\$40.09**  
Q2 2019 BOOK VALUE  
PER SHARE

**45%**  
DEBT/TEV

SHARES OUTSTANDING **4,926,397**

(1) Total estimated value for all 5,300 acres based on NAV worksheet (Undiscounted Spot Value) on Slide #8

**Portfolio Quality | Organic Capital Source | Discount to NAV**



## MONETIZING LAND

<b>TOTAL SALES PRICE:</b>	<b>\$7.5mm (64.3 acres)</b>
<b>PRICE PER ACRE:</b>	<b>\$117,000</b>
<b>GAIN:</b>	<b>\$2.9mm (\$0.44/share, net of tax)</b>

## INVESTING IN INCOME

<b>Income Properties</b>	<b>AGGREGATE PRICE:</b>	<b>\$75.4mm (≈258,000 Square Feet)</b>
	<b>WGTD. AVG. CAP RATE:</b>	<b>6.34%</b>
	<b>AGGREGATE NOI:</b>	<b>≈\$4.8mm</b>

<b>Loans</b>	<b>AGGREGATE PRICE:</b>	<b>\$16.25mm</b>
	<b>WGTD. AVG. INT RATE:</b>	<b>11.75% (≈\$1.9mm Annual Interest)</b>
	<b>REMAINING TERM:</b>	<b>0.9 Yrs.</b>

## HARVEST MULTI-TENANT REDEPLOY PROCEEDS INTO SINGLE-TENANT RETAIL

<b>TOTAL SALES PRICE:</b>	<b>\$55.3mm</b>
<b>GAIN:</b>	<b>\$11.8mm (\$1.78/share, net of tax)</b>
<b>WGTD. AVG. EXIT CAP RATE:</b>	<b>6.7%</b>

## SHARE BUYBACK RETURNING CAPITAL TO SHAREHOLDERS

<b>INVESTED CAPITAL:</b>	<b>\$27.0mm (461,769 total shares)</b>
<b>% of CTO Shares O/S:</b>	<b>9.13%</b>
<b>AVG. PRICE/SHARE:</b>	<b>\$58.41</b>

**Continuing to Execute Our Strategy**

# TRACK RECORD OF STRONG OPERATING RESULTS

## Annual Results for 2013 –2018, YTD as of Q2 for 2019

### Total Revenues <sup>(3)</sup> '14 – '18 CAGR **29%**



### Earnings Per Share <sup>(1)</sup> '14 – '18 CAGR **50%**



### Operating Income <sup>(3)</sup> '14 – '18 CAGR **52%**



### Book Value Per Share <sup>(2)</sup> '14 – '18 CAGR **16%**



(1) Basic Earnings per Share including from discontinued operations

(2) Annual Results as of December 31 and 2019 as of 6/30/19

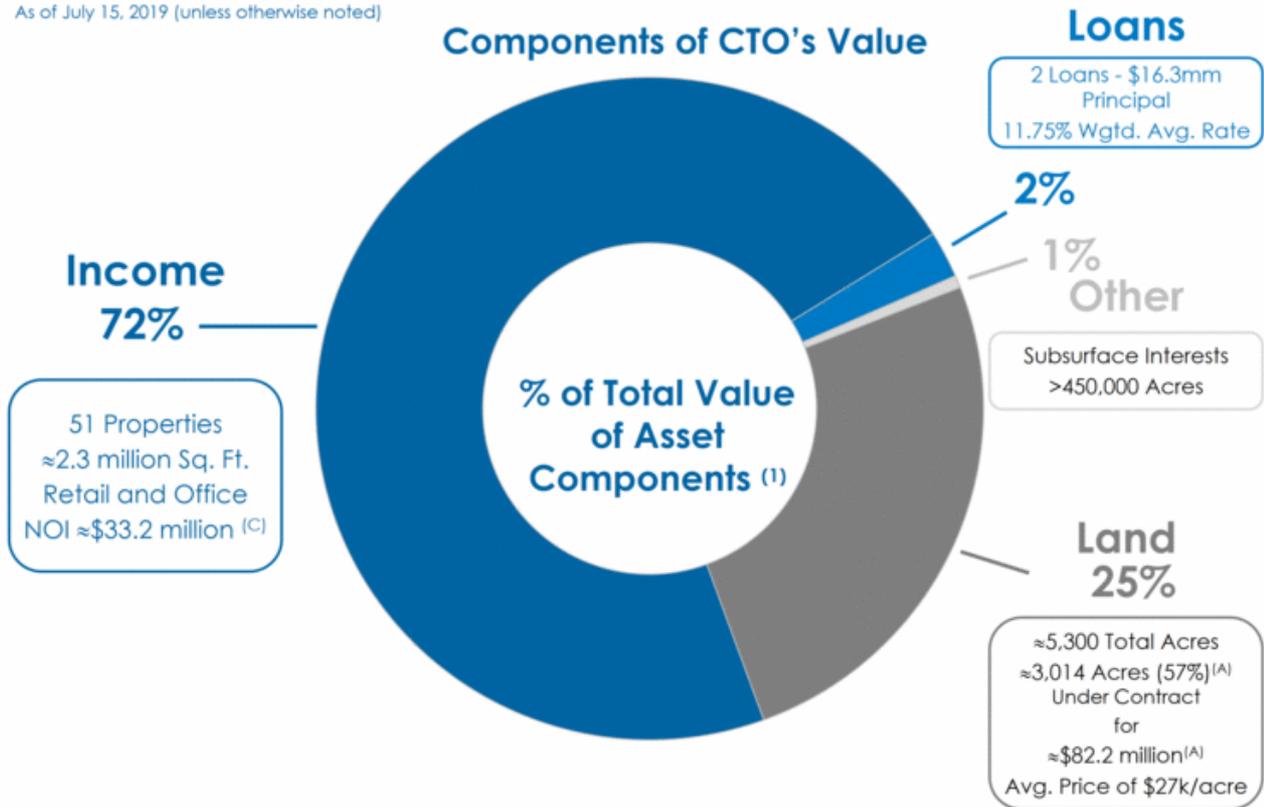
(3) Prior periods adjusted to reflect reclassification of Golf Operations as a discontinued operation

## Consistent Growth in Key Metrics

# CTO SNAPSHOT

As of July 15, 2019 (unless otherwise noted)

## Components of CTO's Value

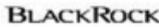


<sup>(1)</sup> Percentages based on values derived on NAV worksheet on Slide #8

**A Lot More Income than Land**

# DIVERSIFIED CTO SHAREHOLDER BASE

As of June 30, 2019

	BlackRock Fund Advisors	6.7%
	Dimensional Fund Advisors LP	5.9%
	The Vanguard Group, Inc.	4.6%
	Carlson Capital LP	3.3%
	Intrepid Capital Management, Inc.	1.8%
	Fidelity Management & Research Co.	1.7%
	Russell Investment Management LLC	1.7%
	SS&A Funds Management, Inc.	1.5%
	Brown Advisory Inc.	1.5%
	Northern Trust Investments, Inc.	1.3%
	Geode Capital Management, Inc.	1.0%
	Bridgeway Capital Management Inc.	0.9%
	Grace & White, Inc.	0.8%
	Wells Fargo Clearing Services LLC	0.8%

## WINTERGREEN ADVISERS SOLD ITS ENTIRE POSITION IN APRIL 2019

Source: Bloomberg

**No Shareholder Owns > 7% of CTO's Outstanding Shares**

# NAV WORKSHEET (A)(F)

As of July 15, 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 <sup>(F)</sup>	Cap Rate on NOI <sup>(1)</sup>			\$	511,400,000
Land Pipeline (Under Contract)	Pipeline Amount <sup>(2)(A)</sup>	3,014	57%	\$	82,200,000
Commercial Loan Investments	Book Value			\$	16,300,000
Subsurface Interests	Estimated Value <sup>(A)</sup>			\$	15,000,000
Downtown Daytona Beach Land	Book Value <sup>(3)</sup>			\$	5,300,000
Golf + Mitigation /Impact Fee Credits & Other Assets	Book Value <sup>(3)</sup>			\$	4,300,000
Cash + 1031 Restricted Cash	Pro Forma			\$	25,500,000
<b>Total Value of Assets included in NAV</b>					<b>\$ 660,000,000</b>
<b>Less: Debt and Other Liabilities</b>					
Debt <sup>(E)</sup>	Pro Forma			\$	(289,100,000)
Other Liabilities (Excluding Def. Tax Liability) <sup>(4)</sup>	Book Value <sup>(5)</sup>			\$	(15,600,000)
<b>Value of NAV Components - Excluding Available Land Holdings</b>				<b>\$ 355,300,000</b>	<b>\$ 355,300,000</b>
				Estimated Range of Values per Acre <sup>(A)</sup>	
<b>Plus: Estimated Value of Notable Available Land Parcels &amp; Other Land Holdings</b>					
Mixed Use Parcel	Estimated Value	203		\$ 175,000	\$ 225,000
Industrial Parcel	Estimated Value	850		\$ 20,000	\$ 40,000
E. of Williamson btwn LPG&A & Strickland	Estimated Value	155		\$ 70,000	\$ 95,000
Hand Ave. and Williamson Blvd.	Estimated Value	13		\$ 175,000	\$ 225,000
Clyde Morris & Rifle Range Road	Estimated Value	58		\$ 40,000	\$ 60,000
<b>Range of Value Estimates - Notable Available Land Parcels</b>		<b>1,279</b>	<b>24%</b>	<b>\$ 68,000,000</b>	<b>\$ 100,800,000</b>
<b>Subtotal of NAV Components</b>				<b>\$ 423,300,000</b>	<b>\$ 456,100,000</b>
Other Land Holdings		1,007	19%	\$ 8,000	\$ 10,000
Total Land Holdings		<u>5,300</u>			
<b>Net Value of NAV Components</b>				<b>\$ 431,400,000</b>	<b>\$ 466,200,000</b>
<b>Current Equity Market Cap @ July 15, 2019</b>				<b>\$ 297,505,115</b>	<b>\$ 297,505,115</b>
NAV Worksheet Value in Excess of Current Equity Market Cap				\$ 133,894,885	\$ 168,694,885

(1) Cap Rate on NOI <sup>(C)</sup>

(2) Contract amounts As of July 15, 2019

(3) As of June 30, 2019

(4) Reflects repurchase of 320,741 shares from CTO's largest shareholder on 4/10/19

(5) Excludes intangible lease liabilities

**Indicative of Meaningful Discount in our Stock Price**

# IMPLIED VALUE OF LAND

As of July 15, 2019 (unless otherwise noted)

## Cap Rate Sensitivity Applied to Income Property NOI

	6.0%	6.5%	7.0%
Equity Market Cap	\$ 297,505,115	\$ 297,505,115	\$ 297,505,115
Debt	\$ 289,100,000	\$ 289,100,000	\$ 289,100,000
<b>Total Enterprise Value (TEV)</b>	<b>\$ 586,605,115</b>	<b>\$ 586,605,115</b>	<b>\$ 586,605,115</b>
Less: Income Properties (Value @ % cap rate on NOI)	\$ (554,049,783)	\$ (511,430,569)	\$ (474,899,814)
Less: Commercial Loan Investments	\$ (16,300,000)	\$ (16,300,000)	\$ (16,300,000)
Less: Estimated Value for Subsurface Interests	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)
Less: Cash & 1031 Restricted Cash	\$ (25,500,000)	\$ (25,500,000)	\$ (25,500,000)
Less: Value of Impact Fees & Mitigation Credits, Golf, and Other Assets <sup>(1)</sup>	\$ (9,600,000)	\$ (9,600,000)	\$ (9,600,000)
<b>Net TEV Attributable to Land</b>	<b>\$ (33,844,669)</b>	<b>\$ 8,774,546</b>	<b>\$ 45,305,301</b>
Total Acres of Land Remaining (approximately)	5,300	5,300	5,300
<b>Net TEV per Acre Attributable to Total Land Acres</b>	<b>\$ (6,386)</b>	<b>\$ 1,656</b>	<b>\$ 8,548</b>
<b>Estimated Value of Land Holdings <sup>(2)</sup></b>	<b>\$ 175,000,000</b>	<b>\$ 175,000,000</b>	<b>\$ 175,000,000</b>

(1) As of June 30, 2019

(2) Per estimate of Undiscounted Spot Value on Slide #8

## 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 Q2 2019 & Pipeline<sup>(A)</sup> as of 7/15/19

(Land Sales in \$000's)

2013 – 2018 and YTD Q2 2019  
Total Sales ≈ \$165.3mm  
Acres Sold ≈ 5,420

Total Pipeline<sup>(A)</sup> : ≈3,014 Acres  
Proceeds ≈\$82.2mm

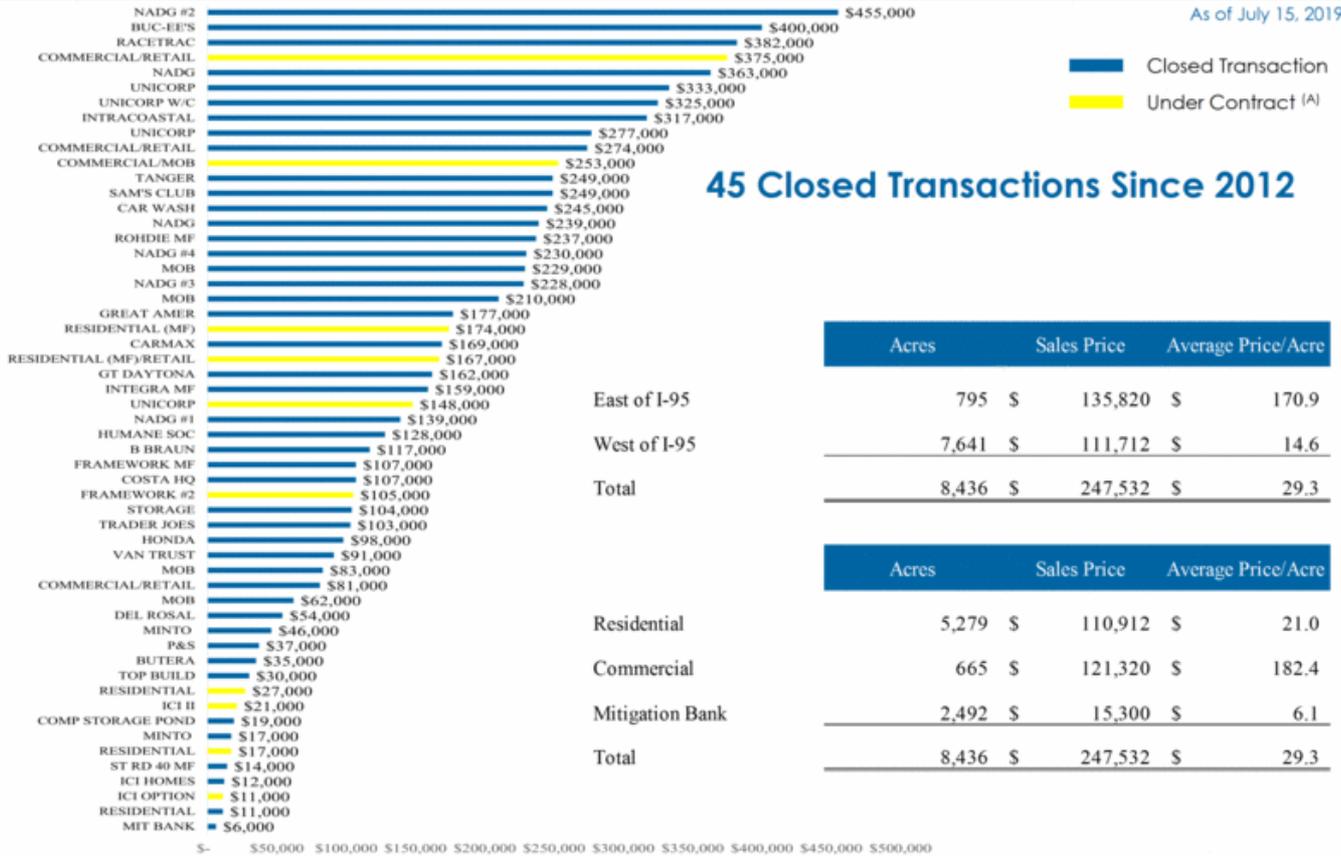


(1) Includes sales proceeds representing reimbursement of infrastructure costs incurred by CTO of \$1.4mm, \$143k, \$1.5mm and \$1.6mm for 2015, 2016, 2017, and 2018, respectively  
(2) Includes proceeds of \$15.3mm from the sale of 70% interest in mitigation bank joint venture

## Dramatic Acceleration Monetizing Land

# MOMENTUM MONETIZING LAND (A)

As of July 15, 2019



## 45 Closed Transactions Since 2012

East of I-95

West of I-95

Total

Acres	Sales Price	Average Price/Acre
795	\$ 135,820	\$ 170.9
7,641	\$ 111,712	\$ 14.6
8,436	\$ 247,532	\$ 29.3

Residential

Commercial

Mitigation Bank

Total

Acres	Sales Price	Average Price/Acre
5,279	\$ 110,912	\$ 21.0
665	\$ 121,320	\$ 182.4
2,492	\$ 15,300	\$ 6.1
8,436	\$ 247,532	\$ 29.3

## Extensive Visibility to Value of Our Land

# PIPELINE OF POTENTIAL LAND SALES<sup>(A)</sup>

As of July 15, 2019

9 DIFFERENT BUYERS  
57% of Remaining Land

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

Total Acreage East of I- 95  
≈ 800 Acres

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
Residential (SF)	1	1,599	\$27,000	\$17,000	19 - '20
ICI Homes (SF)	2	1,016	\$21,450	\$21,000	'19
Commercial/MOB	3	32	\$8,089	\$253,000	'19 - '20
Residential (MF)/Retail	4	38	\$6,350	\$167,000	Q4 '19
Unicorp	5	31	\$4,600	\$148,000	'19 - '20
Commercial/Retail	6	12	\$4,500	\$375,000	'19 - '20
Residential (MF)	7	23	\$4,000	\$174,000	'19 - '20
Residential (SF)	8	98	\$2,600	\$27,000	'19 - '20
Residential (MF)/Retail	9	19	\$2,000	\$105,000	'20
ICI (SF) – Option Parcel	10	146	\$1,650	\$11,000	'19
<b>Totals/Average</b>	≈3,014	≈\$82,239	≈\$27,000		



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

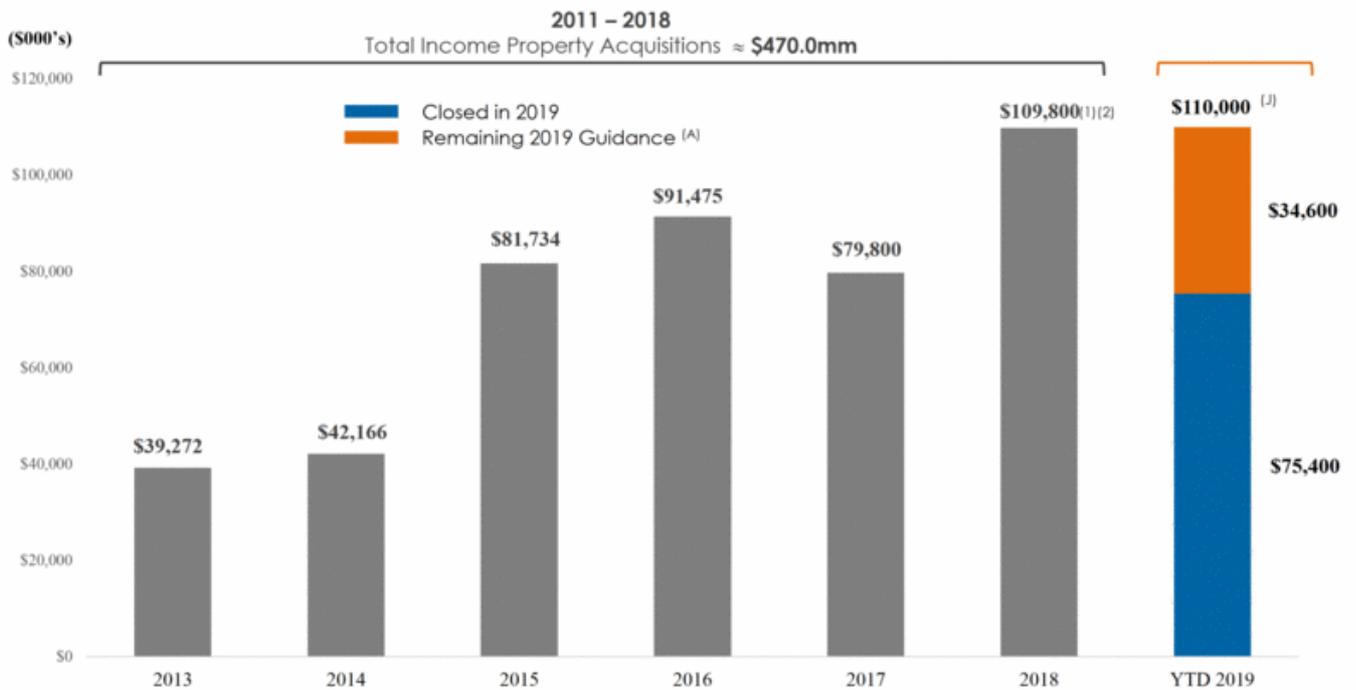
## Substantial Pipeline of Organic Capital for Growth to Income

# INCOME PROPERTY INVESTMENTS

As of July 15, 2019

## Converting into Income

Total Acquisitions for 2011 – 2018, YTD 2019 and Est. for Remainder of 2019 <sup>(J)</sup>



(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 RETAIL INVESTMENT



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 RETAIL INVESTMENT



**Acquired May 2019**



**8+Year NNN Lease**

**46,000 Square Feet**

**Investment \$21.3 Million**



- Single Tenant Retail
- 3.09 Acres
- 8+ 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**

# SINGLE-TENANT RETAIL INVESTMENT

Birmingham, AL

Acquired June 2019

*Walgreens*

9+ Year NNN Lease

14,516 Square Feet

Investment \$5.5 Million



- Single Tenant Retail
- 2.05 Acres
- 9+ year Lease Term
- Built in 2003
- Investment Grade Tenant

Acquisition Cap Rate 6.62%

Hard Corner | High Visibility Location

# SINGLE-TENANT RETAIL INVESTMENT

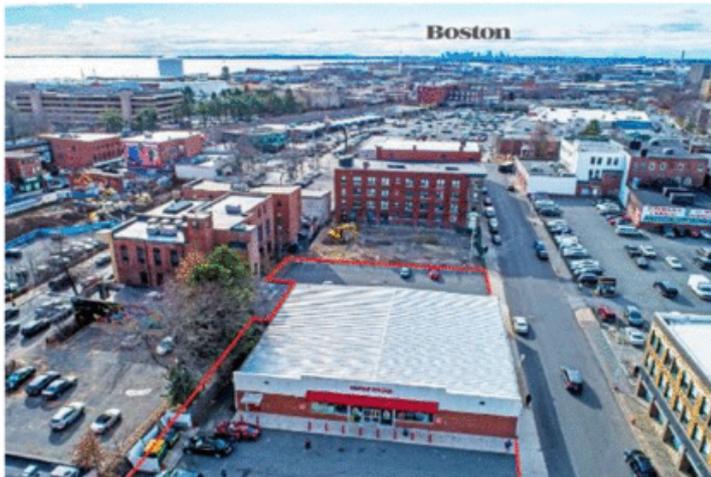
Acquired June 2019



≈5 Year NNN Lease

9,228 Square Feet

Investment \$2.1 Million



- Single Tenant Retail
- 0.67 Acres
- 4.8 year Lease Term
- Built in 2014
- Rent Escalation at Renewal

Acquisition Cap Rate 7.44%

Dense Infill Location | Strong Demographics

# SINGLE-TENANT RETAIL INVESTMENT

Albany, GA



Acquired June 2019

*Walgreens*

≈14 Year NNN Lease

14,770 Square Feet

Investment \$3.6 Million



- Single Tenant Retail
- 3.55 Acres
- 13.6 year Lease Term
- Built in 2008
- Investment Grade Tenant
- Walgreens acquired nearby Rite-Aid location and closed in favor of this property

Acquisition Cap Rate 7.10%

Hard Corner | High Visibility Location

# SINGLE-TENANT GROUND LEASE INVESTMENT



Acquired July 2019

## THE CARPENTER HOTEL

99 Year Ground Lease

Boutique Hotel

Investment \$16.3 Million



- Single Tenant Ground Lease
- 93 Rooms
- 5.28 Acres
- 99 year Lease Term
- Annual Rent Escalations
- Percentage Rent based on NOI hurdle
- Built in 1949/2018
- Discount to replacement cost

Acquisition Cap Rate 5.75%

High Growth Market | Strong Demographics



# RECYCLING CAPITAL INTO SINGLE-TENANT

**Sold: February 2019**

MULTI-TENANT PROPERTY

Sales Price/Sq. Ft.: \$415

Sales Price \$24.6 million

Sarasota, FL



Unlevered IRR 10.9%

CAP RATE: 5.15%

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

**Acquired: October 2018**

8 SINGLE-TENANT RETAIL GROUND LEASES

Purchase Price: \$32.3 million

Jacksonville, FL



CAP RATE: 5.98%

**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**

# RECYCLING CAPITAL INTO SINGLE-TENANT

**Sold: June 2019**

**MULTI-TENANT PROPERTY**

**Sales Price: \$37.0 million**

**Santa Clara, CA**

**Acquired: July 2019**

**1 SINGLE-TENANT (HOTEL) PROPERTY  
and 1 SINGLE-TENANT OFFICE PROPERTY**

**Aggregate Purchase  
Price: \$34.9 million**



Gain ≈\$9.0mm

**CAP RATE: 6.62%**



**CAP RATE: 5.75%**

Purchase Price: \$16.3mm

Austin, TX



**CAP RATE: 6.28%**

Purchase Price: \$18.6mm

Reston, VA

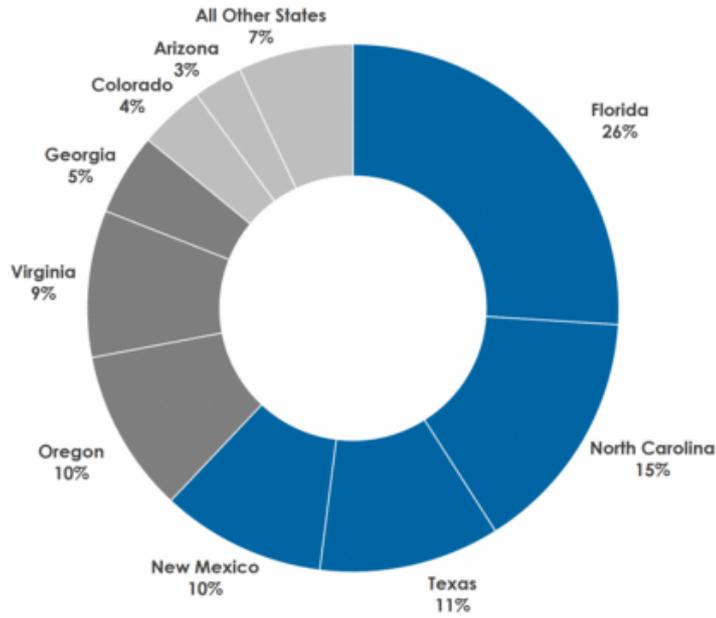
**Monetize Multi-Tenant Property – Redeploy Proceeds into Single-Tenant Retail and Office**

**Harvesting Value | Redeploying Capital**

# PORTFOLIO HIGHLIGHTS

As of July 15, 2019  
 (% = as a % of Total NOI)

## Geographic Diversity



Total Properties	51	Total Square Feet <sup>(2)</sup>	≈2.3
Annualized NOI <sup>(1) (C)</sup>	\$33.2	Investment Grade Tenants <sup>(H)</sup>	13%
Single Tenants >10% of NOI <sup>(C)</sup>	2	States	15

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

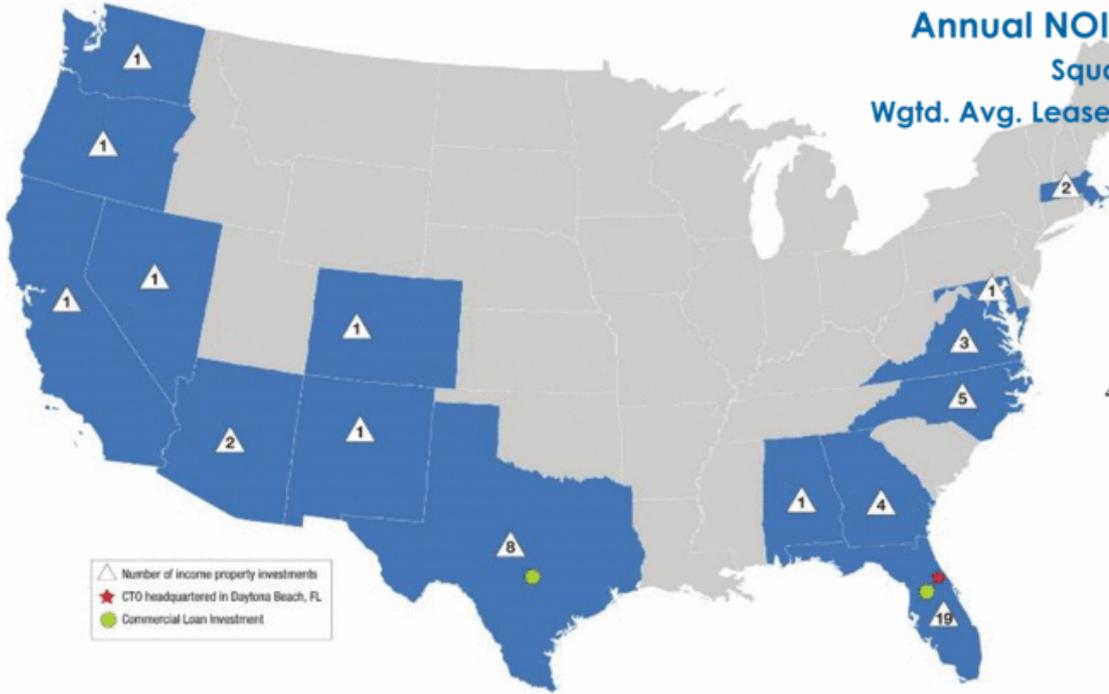
**Stronger Markets | Stronger Credits**

# PORTFOLIO HIGHLIGHTS

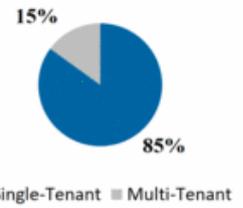
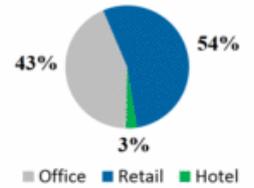
As of July 15, 2019  
(% = as a % of Total NOI)

## High Quality & Diversified Portfolio

Annual NOI <sup>(C)</sup> ≈ \$33.2mm  
Square Feet ≈ 2.3mm  
Wgtd. Avg. Lease Term 11.3 yrs. <sup>(1)</sup>  
15 States



### Portfolio Mix



(1) Weighted average for Single-Tenant portfolio only is 12.1 years

**>80% of Portfolio is Single-Tenant**

# TOP TENANTS VERSUS PEERS

		ESSENTIAL PROPERTIES 	REALTY INCOME The Realty Income Company 	LAGREE REALTY CORPORATION 	NATIONAL RETAIL PROPERTIES NYSE: NNN 	VEREIT 	STORE capital 
	 A 18.0%	 NR 4.5%	 BBB 6.1%	 BBB 5.9%	 AA- 5.3%	 B- 5.4%	 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- 3.2%	 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 <sup>(1)(4)</sup>	12.1	14.5	9.2	10.2	11.5	8.9	14.0
Leverage Level <sup>(1)(4)</sup>	45%	39%	25%	28%	29%	45%	30%
Retail/Office/Other <sup>(4)</sup>	54%/43%/3%	100%/0%/0%	82%/16%/2%	100%/0%/0%	100%/0%/0%	63%/37%/0%	83%/17%/0%
Stock Price vs NAV <sup>(1)(4)</sup>	Discount -31%	Premium 20%	Premium 31%	Premium 28%	Premium 25%	Premium 0%	Premium 33%

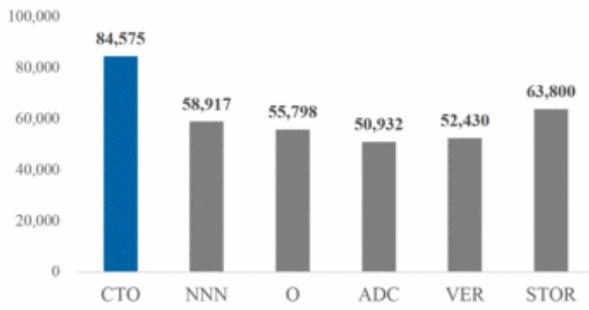
- (1) CTO info as of July 15, 2019 and Discount to NAV from B Reilly FBR NAV as of July 15, 2019; CTO Avg. Lease Term is STNL properties only  
 (2) BLUE Letters denote S&P Investment Grade ratings  
 (3) % per tenant is as % of NOI for CTO, as of July 15, 2019, % of Base Rent (for ADC, VEREIT, NNN, O, EPRT), Rent + Interest for STOR - as of June 30, 2019  
 (4) Source for Peers: Janney Montgomery Scott LLC and BMO as of July 8, 2019

## Which Would You Rather Own?

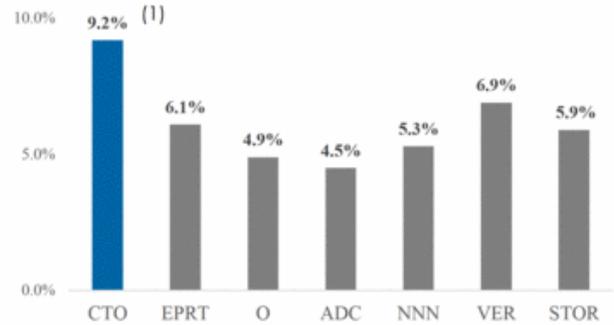
# HOW CTO'S PORTFOLIO STACKS UP

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

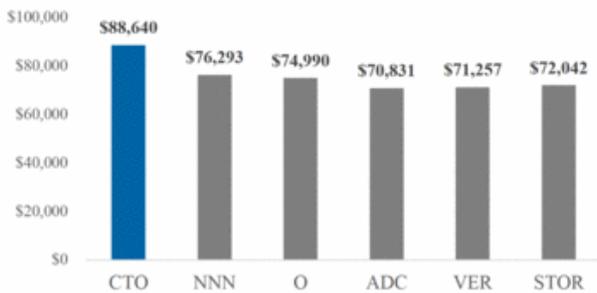
Three Mile Population<sup>(1)(3)</sup>



Implied Cap Rate<sup>(2)</sup>



3-Mile Avg. Household Income<sup>(1)(3)</sup>



(1) CTO info as of Q2 2019

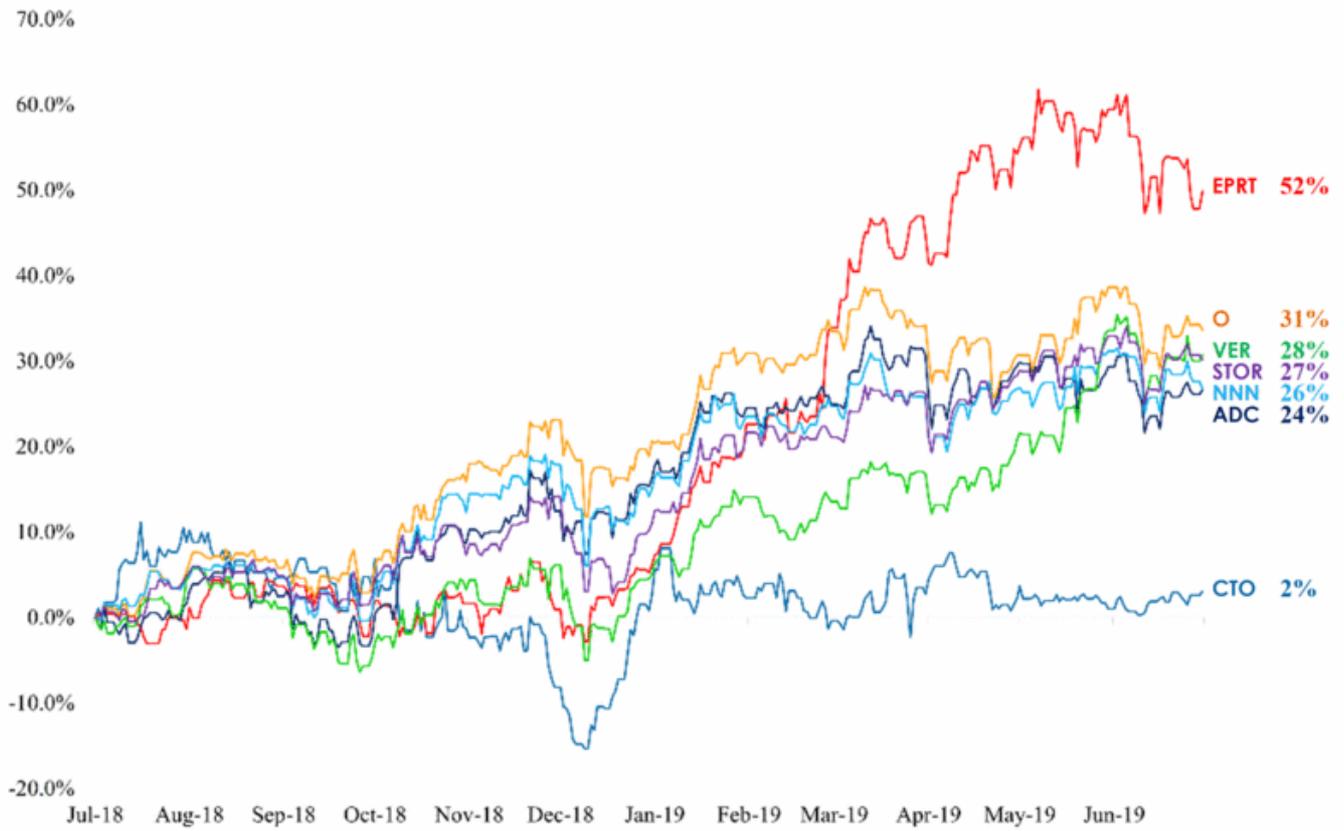
(2) Peer implied cap rates info from Janney Montgomery Scott LLC as of July 15, 2019

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

(1) Total Enterprise Value (TEV)	<b>\$ 586,605,115</b>
Less: Commercial Loan Investments	<b>\$ (16,300,000)</b>
Less: Estimated Value for Subsurface Interests	<b>\$ (15,000,000)</b>
Less: Cash & 1031 Restricted Cash	<b>\$ (25,500,000)</b>
Less: Value of Golf, and Other Assets <sup>(1)</sup>	<b>\$ (9,600,000)</b>
Less: Assumed Value of Land Holdings (low end of NAV) <sup>(A)</sup>	<b>\$ (158,300,000)</b>
<b>TEV Attributable to Income Property Portfolio</b>	<b>\$ 586,605,115</b>
<b>NOI<sup>(C)</sup> of Income Property Portfolio</b>	<b>\$ 33,200,000</b>
<b>Implied Cap Rate for CTO</b>	<b>9.2%</b>

## Stronger Demographics = Better Markets & Long-Term Real Estate

# OPPORTUNITY TO BE NOTICED



**Stronger Demographics = Better Markets & Long-Term Real Estate**

# COMMERCIAL LOAN INVESTMENTS

As of July 15, 2019



## ➤ ***\$8.0mm***

- Loan Type: First Mortgage Loan - Secured
- Security: 72 +/- acre land parcel
- Location: Orlando, FL
- Rate: 12% Fixed
- Fees (Origination/Exit): 2.0%/0.50%
- Maturity: June 2020
- Max Maturity: June 2022



## **THE CARPENTER HOTEL**

## ➤ ***≈\$8.25mm***

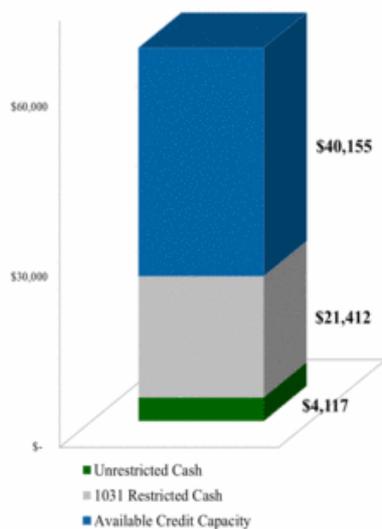
- Loan Type: Leasehold First Mortgage Loan - Secured
- Security: 93-key Boutique Hotel
- Location: Austin, TX
- Rate: 11.5% Fixed
- Fees (Origination/Exit): 1.0%/0.75%
- Maturity: July 2020
- Max Maturity: July 2020

**Short Duration | High Risk Adjusted Yields | High Growth Markets**

# LIQUIDITY & LEVERAGE

As of July 15, 2019 (unless otherwise noted)

**Liquidity Position**  
(S in 000's)



**Debt Schedule <sup>(E)</sup>**  
(S in millions)

	Amount Outstanding	Rate	Maturity in Years
Credit Facility <sup>(1)(3)</sup>	\$159.85	3.78%	3.9
Convertible Notes <sup>(2)</sup>	\$75.00	4.50%	0.7
CMBS Loan <sup>(4)</sup>	\$30.00	4.33%	15.3
Mortgage Loan <sup>(5)</sup>	\$24.17	3.17%	1.8
<b>Totals/Average</b>	<b>\$289.02</b>	<b>3.97%</b>	<b>4.1</b>

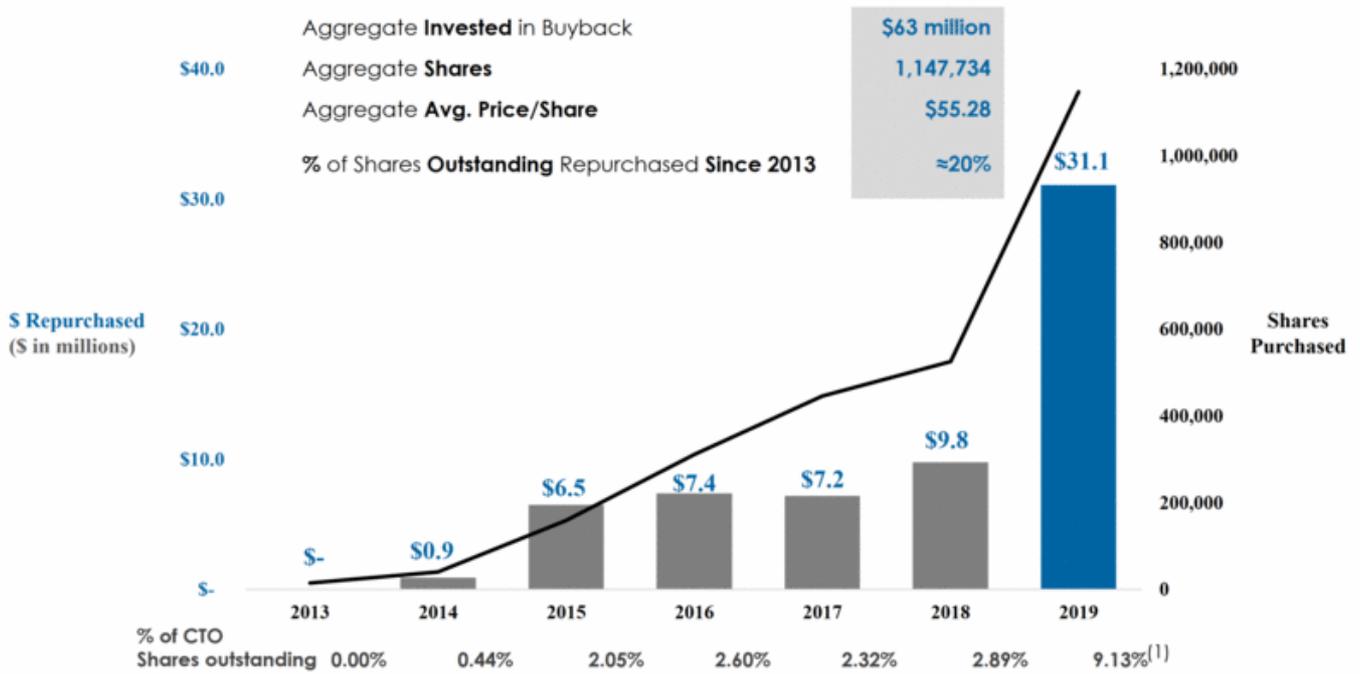
- Net Debt to TEV ≈ 45%
- Fixed Rate Debt ≈ 45%
- Unsecured Debt ≈ 81%
- Weighted Average Rate = 3.97%
- Average Duration 4.1 years

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**

## Share Buybacks(B)(D)

Annual Investments From 2013 Through 2018, and YTD as of 7/15/19



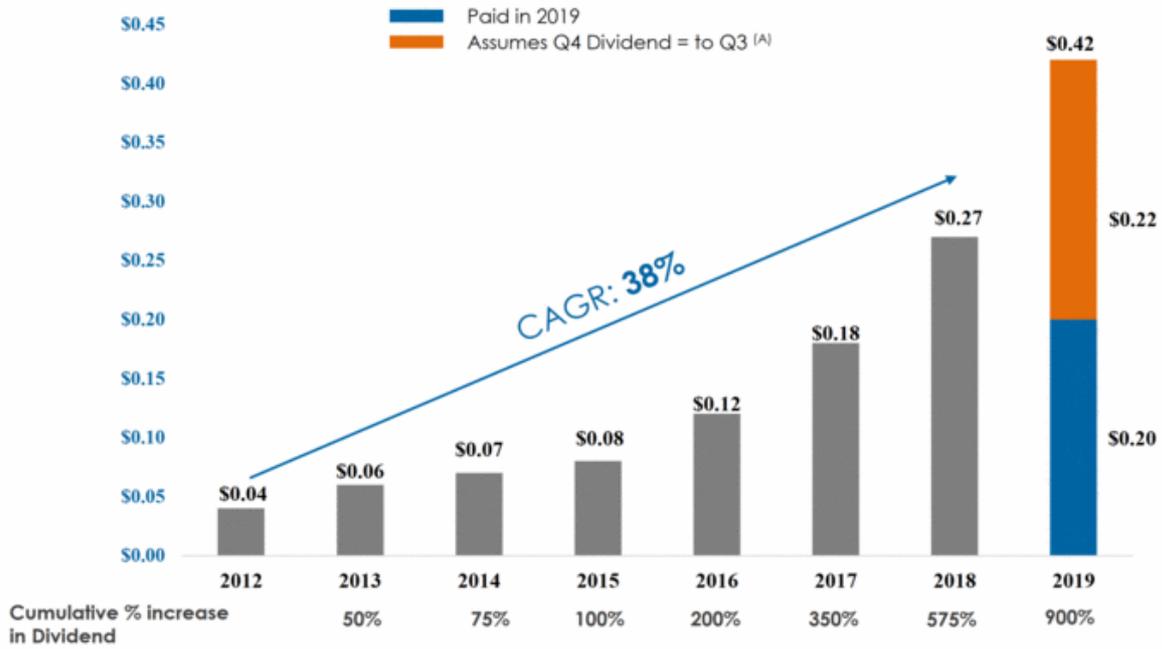
(1) Includes repurchase of 320,741 shares on 4/10/19 from CTO's largest shareholder, which was completed outside of the \$10 million buyback program approved in January 2019

**Consistent Approach | Accretive to NAV**

# RETURNING CAPITAL to SHAREHOLDERS

## Dividends<sup>(G)</sup>

2012 Through Q3 2019



Note: Based on Q3 2019 dividend of \$0.11 per share approved 7.17.19

**INCREASING DIVIDEND + PAID QUARTERLY**

**Disciplined Approach to Returning Capital**

# 2019 GUIDANCE

	FY2019 Guidance	YTD 2019 Actual
Earnings Per Share (Basic) <sup>(1)(2)</sup>	\$6.75 - \$7.50	\$0.58
<i>Incremental EPS (Basic) From Dispositions</i>	<i>\$2.25 - \$2.75</i>	<i>\$2.74</i>
Acquisition of Income-Producing Assets <sup>(3)</sup>	\$80mm - \$120mm	\$75.4mm
Target Investment Yield (Initial Yield – Unlevered) <sup>(3)</sup>	5.75% - 7.25%	6.34%
Disposition of Income Properties <sup>(3)</sup>	\$50mm - \$100 mm	\$79.9mm
Target Disposition Yield <sup>(3)</sup>	7.50% - 8.50%	6.19%
Land Transactions (Sales Value)	\$50mm - \$70mm	\$10.8mm
Leverage Target (as % of Total Enterprise Value) <sup>(3)(4)</sup>	< 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 July 15, 2019

(4) Leverage as a percentage of Total Enterprise Value net of cash and 1031 restricted cash was approximately 49% as of June 30, 2019.

**Monetizing Land | Growing Free Cash Flow | Recycling Capital**

# APPENDIX

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI	
 Fidelity	N/A	Albuquerque, NM	Office	210,067	9.4	10.3%	✓
 Wells Fargo	A+	Hillsboro, OR	Office	211,863	6.5	9.5%	
 Wells Fargo	A+	Raleigh, NC	Office	450,393	5.2	8.3%	✓
 Hilton Grand Vacations	BB+	Orlando, FL	Office	133,914	7.4	5.4%	✓
 24 Hour Fitness	B	Falls Church, VA	Retail	46,000	8.5	4.2%	✓
AG Hill	N/A	Aspen, CO	Retail	19,596	18.6	3.9%	✓
General Dynamic Information Technology	N/A	Reston, VA	Retail	64,319	9.9	3.5%	✓
<b>THE CARPENTER HOTEL</b> Carpenter Hotel Ground Lease	N/A	Austin, TX	Hotel	0	99.0	2.8%	✓
 Lowe's	BBB+	Katy, TX	Retail	131,644	7.5	2.8%	
 LA Fitness	B+	Brandon, FL	Retail	45,000	12.8	2.6%	✓
 Harris Teeter	BBB	Charlotte, NC	Retail	45,089	8.8	2.2%	✓
 Landshark Bar & Grill	NR	Daytona Beach, FL	Retail	6,264	13.5	2.2%	
 CVS	BBB	Dallas, TX	Retail	10,340	22.6	2.1%	✓
 At Home	B+	Raleigh, NC	Retail	116,334	10.2	2.0%	✓
 Reno Riverside	BB	Reno, NV	Retail	52,474	5.1	1.9%	
 The Container Store	NR	Phoenix, AZ	Retail	23,329	10.6	1.9%	✓
 Rite Aid	B	Renton, WA	Retail	16,280	7.0	1.7%	
 Hobby Lobby	N/A	Winston-Salem, NC	Retail	55,000	10.7	1.5%	✓
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	4.5	1.4%	
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	9.6	1.4%	✓
 Best Buy	BBB	McDonough, GA	Retail	30,038	1.5	1.3%	
 Big Lots	BBB-	Germantown, MD	Retail	25,589	4.5	1.1%	

## Single-Tenant Portfolio

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
Big Lots	BBB-	Glendale, AZ	Retail	34,512	3.5	1.1%
Walgreens	BBB	Birmingham, AL	Retail	14,516	9.7	1.1%
Walgreens	BBB	Alpharetta, GA	Retail	15,120	6.3	1.1%
Cocina214	NR	Daytona Beach, FL	Retail	5,780	13.5	1.1%
Chuy's	N/A	Jacksonville, FL	Retail	7,950	13.1	1.1%
Wawa	N/A	Jacksonville, FL	Retail	6,267	18.5	1.1%
Walgreens	BBB	Clermont, FL	Retail	13,650	9.7	1.0%
Firebirds	N/A	Jacksonville, FL	Retail	6,948	8.3	0.9%
Bank of America	A+	Monterey, CA	Retail	32,692	1.4	0.9%
Staples	B+	Sarasota, FL	Retail	18,120	2.5	0.9%
Outback	BB	Charlottesville, VA	Retail	7,216	12.2	0.9%
Walgreens	BBB	Albany, GA	Retail	14,770	13.6	0.8%
Chase	A+	Jacksonville, FL	Retail	3,614	18.2	0.8%
Outback	BB	Charlotte, NC	Retail	6,297	12.2	0.6%
Outback	BB	Austin, TX	Retail	6,176	12.2	0.6%
Cheddar's	N/A	Jacksonville, FL	Retail	8,146	8.2	0.5%
Scrubbles	N/A	Jacksonville, FL	Retail	4,512	18.3	0.5%
Carrabas	BB	Austin, TX	Retail	6,528	12.2	0.5%
Family Dollar	N/A	Lynn, MA	Retail	9,228	4.7	0.5%
Moes	N/A	Jacksonville, FL	Retail	3,111	18.4	0.5%
PDQ	N/A	Jacksonville, FL	Retail	3,366	8.0	0.5%
Macaroni Grill	N/A	Arlington, TX	Retail	8,123	15.0	0.4%
Wawa	N/A	Winter Park, FL	Retail	6,119	19.6	0.4%
Wawa	NR	Daytona Beach, FL	Retail	Under Development		
<b>Total Single Tenant</b>				<b>2,005,109</b>	<b>12.1</b>	<b>91.4%</b>

## Single-Tenant Portfolio

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	NOI	% of NOI	
 245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	2.7	\$2,089,000	6.3%	✓
 Westcliff Shopping Center	B	Ft. Worth, TX	Retail	136,185	3.4	\$500,000	1.5%	✓
 Fuzzy's/World of Beer	NR	Brandon, FL	Retail	6,715	5.3	\$151,000	0.5%	✓
 7-Eleven / Vacant	AA-	Dallas, TX	Retail	4,685	5.2	\$106,000	0.3%	✓
<b>Total - Multi-Tenant</b>				<b>284,441</b>	<b>3.1</b>	<b>\$2,846,000</b>	<b>8.6%</b>	
Total Portfolio				2,289,596	11.3	33,244,000	100.0%	

## Multi-Tenant Portfolio

Albuquerque, New Mexico



Asset Type	Single-Tenant Office
Tenant	Fidelity Real Estate
S&P Rating	NR
% of Portfolio NOI	10.3%
Square Feet	210,067
Acres	25.34
Remaining Term	9.4
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	9.5%
Square Feet	211,863
Acres	18.92
Remaining Term	6.5
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	8.3%
Square Feet	450,393
Acres	40.56
Remaining Term	5.2
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**

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	2.7
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	5.4%
Square Feet	133,914
Acres	14.84
Remaining Term	7.4
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	8.5
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	3.9%
Square Feet	19,596
Acres	n/a
Remaining Term	18.6
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

Reston, Virginia



Asset Type	Single-Tenant Office
Tenant	General Dynamics subsidiary
% of Portfolio NOI	3.5%
Square Feet	64,319
Acres	2.98
Remaining Term	9.9
Year Built	1984/2001/2018
Purchase Date	Jul 2019
Occupancy	100%
Demographics	
3-mile Population	134,146
3-mile Avg. HHI	\$158,244
3-mile Median HHI	\$130,871

**Top 10 Income Property**

Austin, Texas



# THE CARPENTER HOTEL

Asset Type	Single-Tenant Ground Lease
Tenant	Carpenter Hotel
% of Portfolio NOI	2.8%
Hotel Size	93 Rooms
Acres	5.28
Remaining Term	99.0
Year Built	1949/2018
Purchase Date	Jul 2019
Demographics	
3-mile Population	96,694
3-mile Avg. HHI	\$73,403
3-mile Median HHI	\$58,003

**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	7.5
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**

# APPENDIX



The Map

# APPENDIX

## Development in Progress on Land Sold by CTO



Active Adult Community – 3,400 Total Homes Planned

> 800 Homes Sold Since Opening in Q4 2017

# APPENDIX

## Development in Progress on Land Sold by CTO

Estimated Projected Costs  
Opened

\$39 million  
Q2 2019



### 276-Unit Luxury Rental Community

#### At Tomoka Town Center

# APPENDIX

## Development in Progress on Land Sold by CTO



Scheduled to Open July 2019



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

**Membership Wholesale Club**

# APPENDIX

## Development in Progress on Land Sold by CTO



Future Home of Costa Del Mar

Last Mile Distribution Center for Amazon

**New Distribution Center & New HQ Office**

# APPENDIX

## Development in Progress on Land Sold by CTO



### 500 East: 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 July 15, 2019 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending June 30, 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 as of June 30, 2019 and the Credit Facility balance as of 7/15/19.
- 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.

# FOCUSED ON GROWTH

CARPENTER HOTEL, AUSTIN, TX | 93 ROOMS

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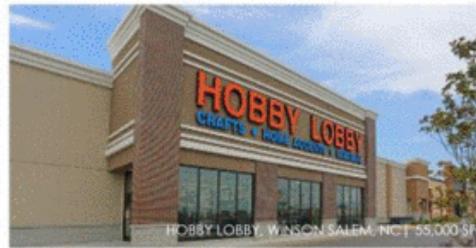


FAMILY DOLLAR, PINNACLA | 9,228 SF



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.ctfc.com](http://www.ctfc.com).

WALGREENS, BIRMINGHAM, AL | 11,314 SF



HOBBY LOBBY, WILSON, NC | 55,000 SF



WALGREENS, ALBANY, GA | 19,775 SF



24 HOUR FITNESS, FALLS CHURCH, VA | 46,000 SF



## 2nd QUARTER 2019 INVESTOR PRESENTATION

