

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 19, 2017

**Consolidated-Tomoka Land Co.**  
(Exact name of registrant as specified in its charter)

<b>Florida</b> (State or other jurisdiction of incorporation)	<b>001-11350</b> (Commission File Number)	<b>59-0483700</b> (IRS Employer Identification No.)
<b>1530 Cornerstone Boulevard, Suite 100</b> <b>Daytona Beach, Florida</b> (Address of principal executive offices)		<b>32117</b> (Zip Code)
Registrant's telephone number, including area code: <b>(386) 274-2202</b>		
<b>Not Applicable</b> (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.

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**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 19, 2017 and the Company disclaims any obligation to correct or update these materials in the future.

The information contained in this Current Report Form 8-K that is furnished under this Item 7.01 is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**Item 9.01. Financial Statements and Exhibits.**

(d)Exhibits

99.1 Investor Presentation Q2 2017

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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 19, 2017

By: /s/Mark E. Patten  
Mark E. Patten  
Senior Vice President and Chief Financial Officer  
**Consolidated-Tomoka Land Co.**

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# On the Right Path

## Q2 2017 Investor Presentation



Whole Foods Market Center  
Sarasota, Florida

**CT** CONSOLIDATED  
TOMOKA (NYSE MKT: CTO)

July 19, 2017

## 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 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 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, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, 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 (I) provided in this presentation are defined on Slide 52**

# CTO's Strategy

Monetizing Land (Using 1031 structure)	Under current management - sold ≈2,620 acres of land <sup>(1)</sup> with additional ≈ 2,100 acres under contract <sup>(2)(A)</sup>
Convert into Income	Portfolio value of >\$335 million with ≈\$22 million in NOI <sup>(2)(C)</sup> , growing free cash flow
Grow, Improve, Enhance and Diversify	Income Property Portfolio Located in strong, high-growth markets like Raleigh, Santa Clara, Dallas, and Austin
Grow NAV and Narrow Discount of Stock Price to NAV	Monetizing land at prudent pace, converting to income, increasing free cash flow
Efficient Overhead - Conservative Balance Sheet	Consistent leverage policy < 40% of TEV <sup>(E)</sup> , currently approximately 33% <sup>(3)</sup>
Return Capital to Shareholders	Repurchased \$20.8 million since 2012 <sup>(1)(B)(D)</sup> – accretive to NAV, doubled annual dividend and moved to quarterly payment
Commitment to Governance and Alignment	Executive Compensation Aligned with Shareholders; Annually Elected Board; Large Percentage of NEOs' Net Worth in CTO stock

Consistently Executed Since 2011

(1) From 2012 to June 30, 2017  
(2) As of June 30, 2017  
(3) As of July 17, 2017

# Reasons to Consider CTO?

- Trading at Discount to NAV
- Free Cash Flow Positive
- Self-Funding Investment Platform – Organically Created Capital from Monetizing Land on Tax Deferred Basis through 1031 Structure
  - Not serial issuer of equity
- Active Share Repurchase Program <sup>(B)(D)</sup>
- Strong Pipeline of Land Sales under Contract <sup>(A)</sup>
- Strong Florida Market/Inbound Migration of Population and Job Growth
- Superior Income Property Portfolio vs. REIT Peers – Better/Stronger markets
- Balance of Office and Retail Portfolio – with Optionality of Opportunistic Growth
- Shorter Average Lease Terms – Faster Growth in Income as Below Market Leases Roll to Market Rates
- Exposure to Jimmy Buffett Margaritaville Brands – through LandShark Bar & Grill and Latitude Margaritaville Projects



Wells Fargo  
Raleigh, NC



Bank of America  
Monterey, CA

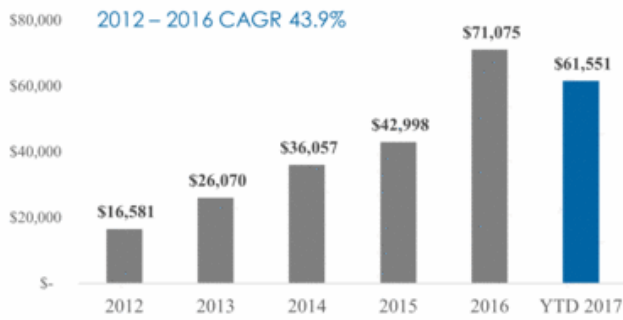
Self Funding ● More Income Versus Land

# Track Record of Strong Operating Results

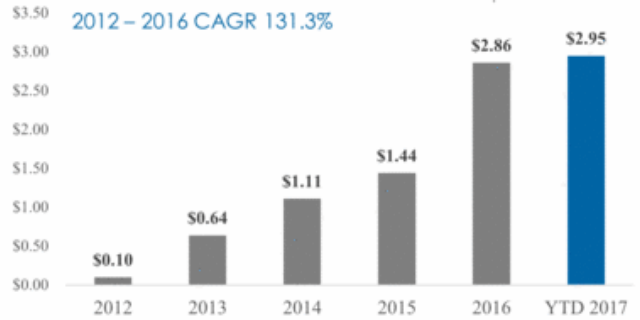
Annual Results for 2012 – 2016 and YTD 2017 (as of June 30, 2017)

2016 Highest Annual EPS in CTO History

## Total Revenues (\$000's)



## Basic Earnings Per Share



## Operating Income (\$000's)



## Book Value Per Share



Consistent Growth in Key Metrics



# CTO Snapshot

As of June 30, 2017 (unless otherwise noted)

Founded in 1910 • Public Company Since 1969

Equity Market Cap <sup>(1)</sup>	\$315.6 million	Closing Price <sup>(1)</sup>	\$56.13
Debt <sup>(E)</sup>	\$173.3 million	Annual Dividend <sup>(3)</sup>	\$0.20
Total Enterprise Value ("TEV") <sup>(1)(E)</sup>	\$488.9 million	52-Week High <sup>(1)</sup>	\$57.90
Cash (including 1031 restricted cash)	\$ 10.6 million	52-Week Low <sup>(1)</sup>	\$46.85
Leverage (net debt to TEV) <sup>(1)(E)</sup>	33.3%	Shares Outstanding	5.623 million
		Average Daily Trading Volume <sup>(1)</sup>	11,082

## Operating Segments

Land Holdings <sup>(2)</sup>	Income Properties	Loan Investments	Subsurface Interests <sup>(2)</sup>
≈8,100 Acres Undeveloped Land	36 Properties <sup>(1)</sup> >1.9 million Sq. Ft. <sup>(1)</sup> Retail and Office	3 Loans Hotel & Retail	≈500,000 Acres
With 26% ≈ <b>2,100</b> Acres Under Contract ≈ <b>\$69.5 million</b> <sup>(1)(A)</sup> Avg. Price \$34k/acre	NOI ≈ <b>22.0 million</b> <sup>(C)</sup> Value at 6.0% - 6.5% Cap Rate <sup>(F)</sup> = <b>\$338 million</b> - <b>\$367 million</b>	NOI = \$2.2 million Average Yield <b>9.2%</b> \$24 million principal Max. Maturity ≈ <b>1.6 yrs.</b>	≈ <b>\$8.5 million</b> in Revenue from 2014 - 2016
MONETIZE	GROW	HOLD TO MATURITY	MONETIZE

Converting Land to Income • Growing Cash Flow

(1) As of July 17, 2017

(2) Land holdings and subsurface interests are part of the real estate operations segment

(3) Based on announced Q3 Quarterly Dividend of \$0.05 per share

# Implied Value of Our Land

## How Does Stock Market Value our Land?

As of June 30, 2017

Equity Market Cap [closing price \$56.13] <sup>(1)</sup>	\$316mm
Debt <sup>(E)</sup>	\$173mm
1031 Tax Deferred Liabilities	\$68mm
Total Adjusted Enterprise Value (TAEV) <sup>(1)(E)</sup>	\$557mm
Less: Income Properties (Value @ 6.5% cap rate on NOI) <sup>(C)</sup>	(\$338mm)
Less: Basis in Commercial Loan Investments	(\$24mm)
Less: Estimated Value – Subsurface Interests <sup>(A)</sup> [Est. Value]	(\$15mm)
Less: Cash & 1031 Restricted Cash	(\$11mm)
Less: Book Value of Impact Fees & Mitigation Credits, Golf, and Other Assets <sup>(2)(A)</sup>	(\$18mm)
Net TAEV Attributable to Land <sup>(1)</sup>	\$151mm
Less: Value of Land Pipeline Contracts (≈ 2,100 acres @ approx. \$34k/acre) <sup>(1)(A)</sup>	(\$69mm)
Net TAEV Attributable to Remaining ≈ 6,000 Acres of Land (“Remaining Acres”) <sup>(1)(E)</sup>	\$82mm
Remaining Acres	≈ 6,000
Net TAEV per Acre Attributable to Remaining Acres <sup>(1)(E)</sup>	≈ \$13,700 per Acre
Net TAEV per Acre Attributable to Remaining Acres (excl. 1031 Def Tax Liab.) <sup>(1)(E)</sup>	≈ \$2,300 per Acre

### Meaningful Discount to Average Price Per Acre

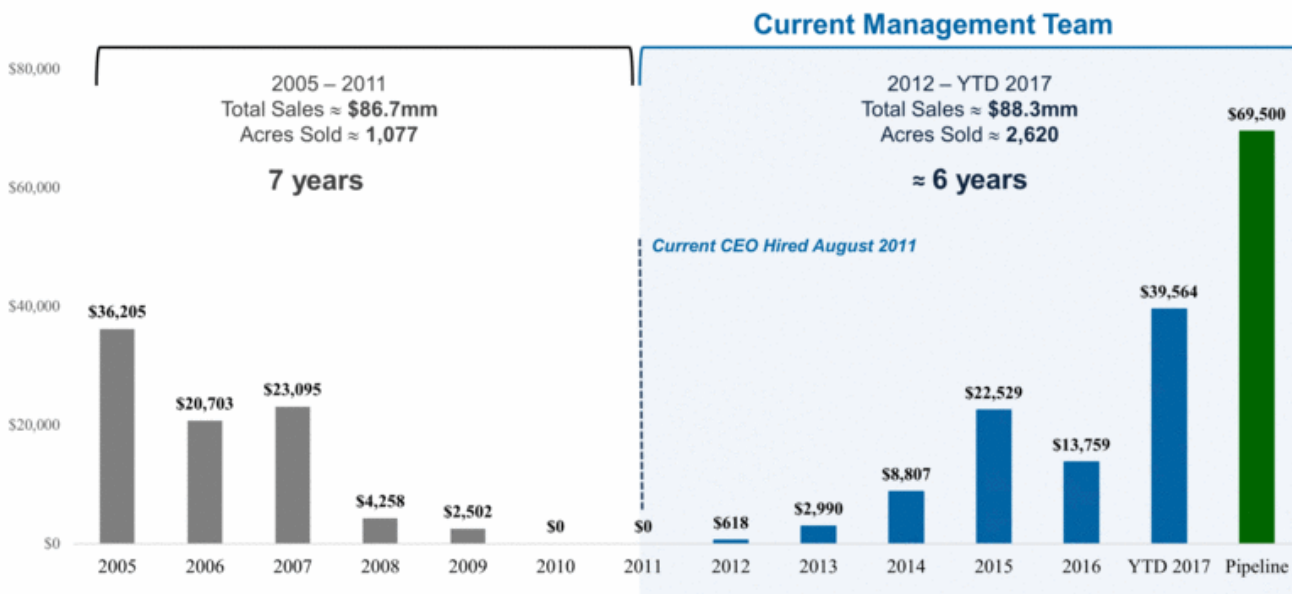
<sup>(1)</sup> As of July 17, 2017  
<sup>(2)</sup> Includes book value of Beach Parcel

# Momentum Monetizing Land

## Monetizing Land With Tax Deferred Strategy

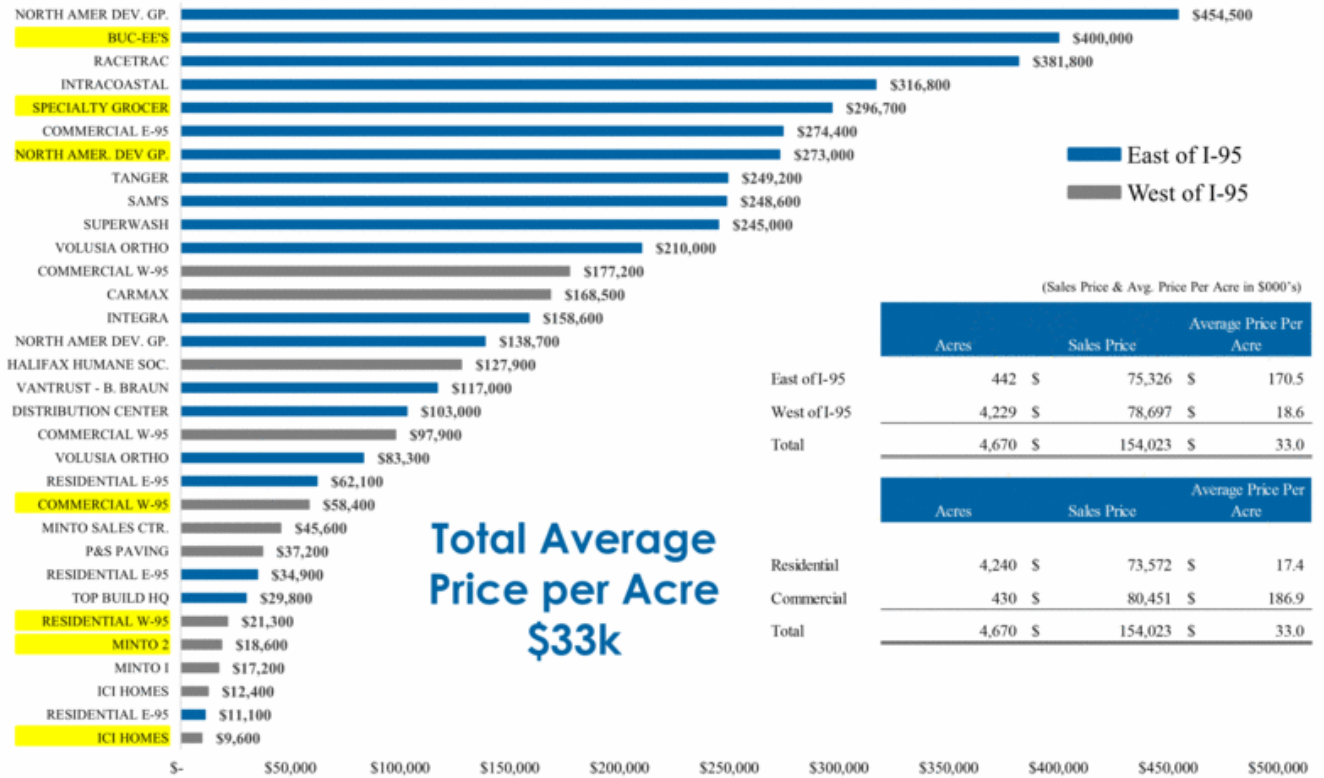
Annual Land Sales for 2005 – 2016, YTD 2017 & Pipeline <sup>(A)</sup> as of 6/30/17

(Land Sales in \$000's)



**Dramatic Acceleration Monetizing Land**

# Analysis of Price/Acre (since 2012)



## Demonstrating Value • Value Indicators for Remaining Land Holdings

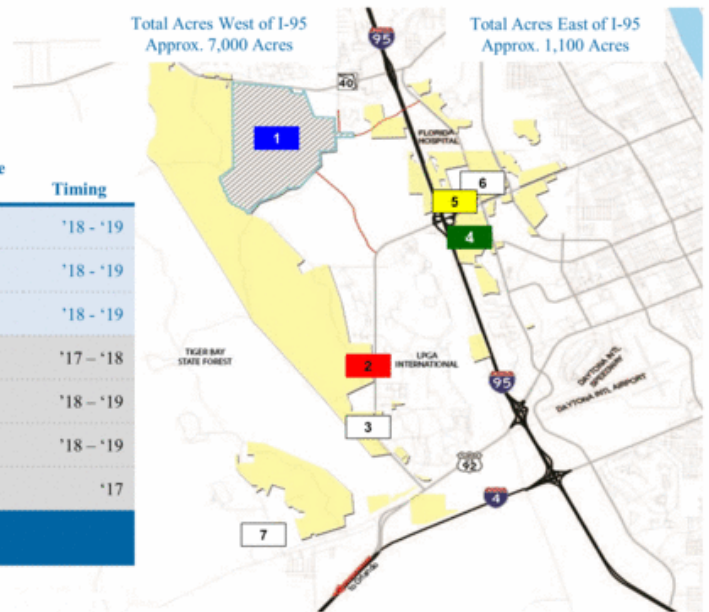
Under Contract as of June 30, 2017 <sup>(A)</sup>

# Pipeline of Potential Land Sales (A)

As of June 30, 2017

7 Different Buyers; 26% of Remaining Land

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing
Minto (AR Residential) <b>1</b>	1,686	\$31.4mm	\$19,000	'18 - '19
ICI (SF) – Option Parcel <b>2</b>	146	\$1.4mm	\$10,000	'18 - '19
Residential (SF) <b>3</b>	129	\$2.8mm	\$21,000	'18 - '19
North Amer. Dev Grp <b>4</b>	62	\$17.0mm	\$273,000	'17 - '18
Buc-ee's <b>5</b>	35	\$14.0mm	\$400,000	'18 - '19
Specialty Grocer <b>6</b>	9	\$2.7mm	\$300,000	'18 - '19
Industrial Land <b>7</b>	5	\$0.3mm	\$60,000	'17
<b>Totals/Average</b>	<b>≈2,100</b>	<b>≈\$69.5mm</b>	<b>≈\$34,000</b>	



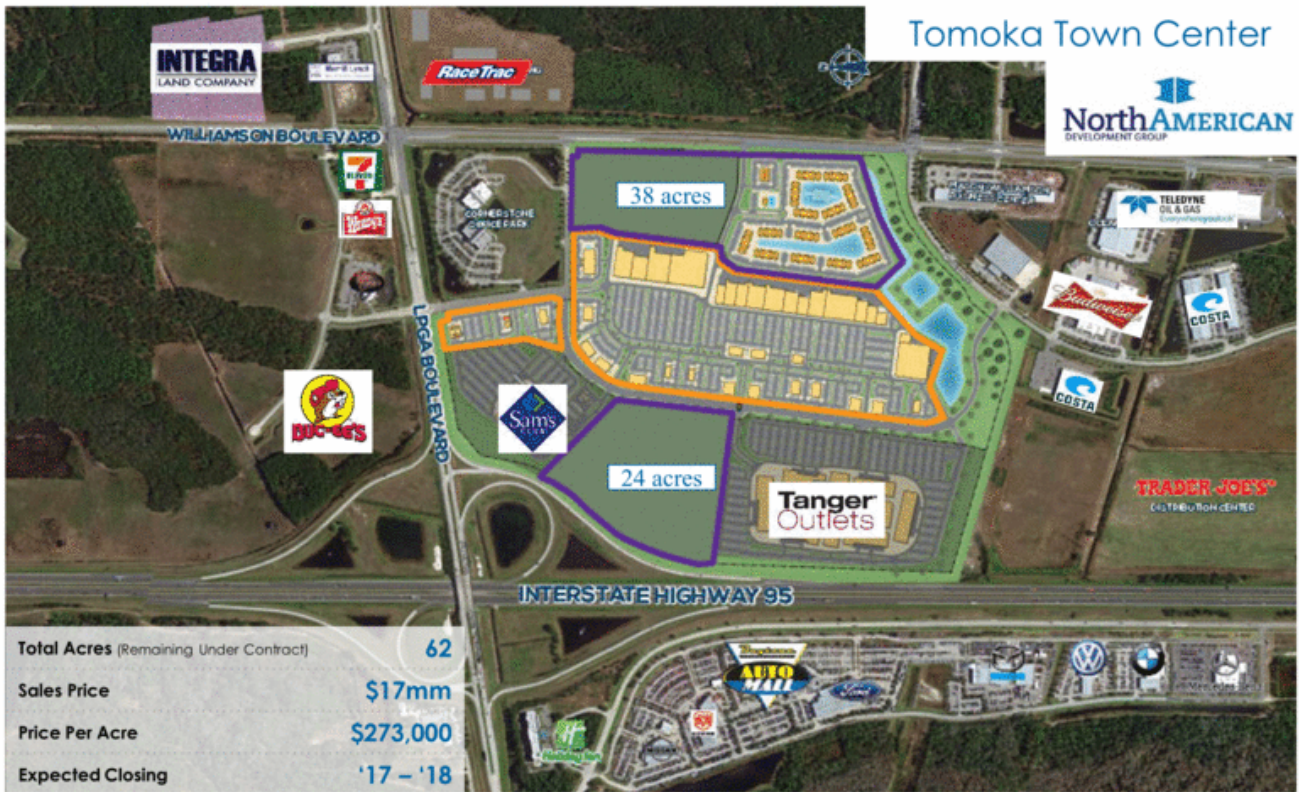
SF – Single Family, AR – Age Restricted

Commercial/Retail

Substantial Pipeline for Continued Growth

# Land Under Contract (A)

## Tomoka Town Center



## Big Box Retail Power Center

Acres already purchased by NADG

Acres under contract with NADG

# Land Under Contract (A)



Commercial/Retail • First Buc-ee's Outside Texas

Under Contract

# Land Under Contract (A)

Total Acres	9
Sales Price	\$2.7mm
Price Per Acre	\$300,000
Expected Closing	'18 - '19

Commercial/Retail • National Specialty Grocer

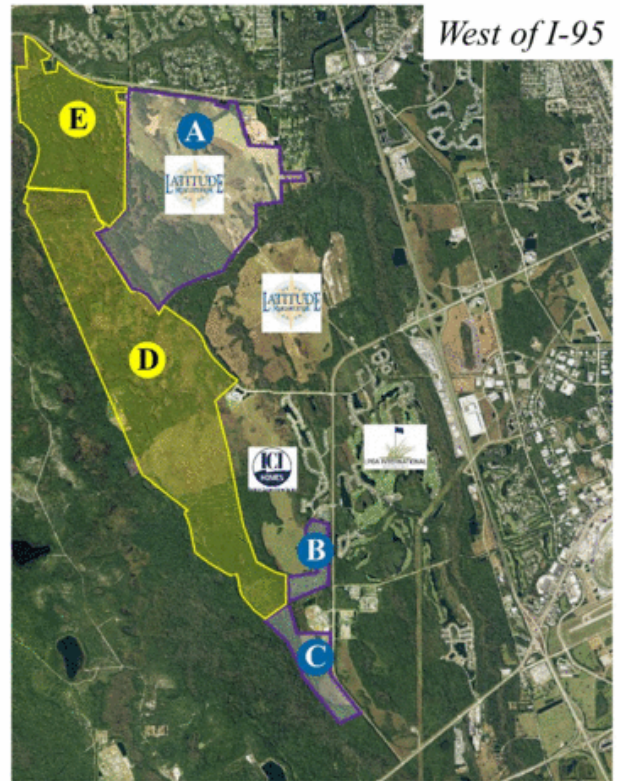
Under Contract



# Absorption of Land West of I-95 (A)

West of I-95

Parcel	Use	Acres	Contract Amount or Est. Value per Acre	Timing
A	Residential	1,686	\$31.4mm	'18 - '19
B	Residential	146	\$1.4mm	'18 - '19
C	Residential	129	\$2.8mm	'18 - '19
D	Mitigation Bank	2,492	\$5k - \$7k	'18 - '19
E	Residential	1,053	\$15k - \$20k	'19 - '20



## Largest Area of Land Holdings

Under Contract

# Other Notable Parcels (A)

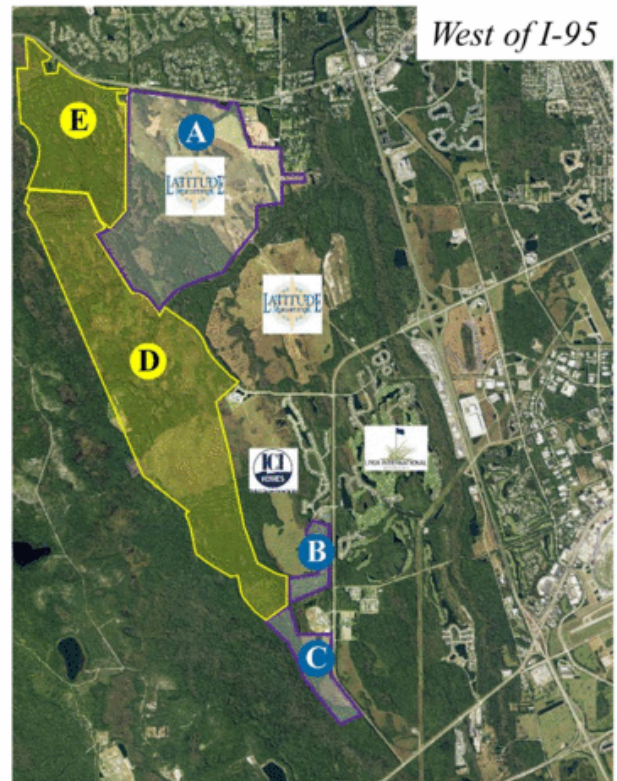


## Key Elements of Land Valuation

# Mitigation Bank Opportunity (A)

Opportunity to convert approximately 2,500 acres of land into a much needed wetland mitigation bank in Tiger Bay Basin serving eastern Volusia & southern Flagler Counties in greater Daytona Beach area

- Acres: 2,492
- Estimated Credits Created: 299 UMAM
- Est. Timing First Credit Sales: Q2 2018
- Potential Monetization in 2018



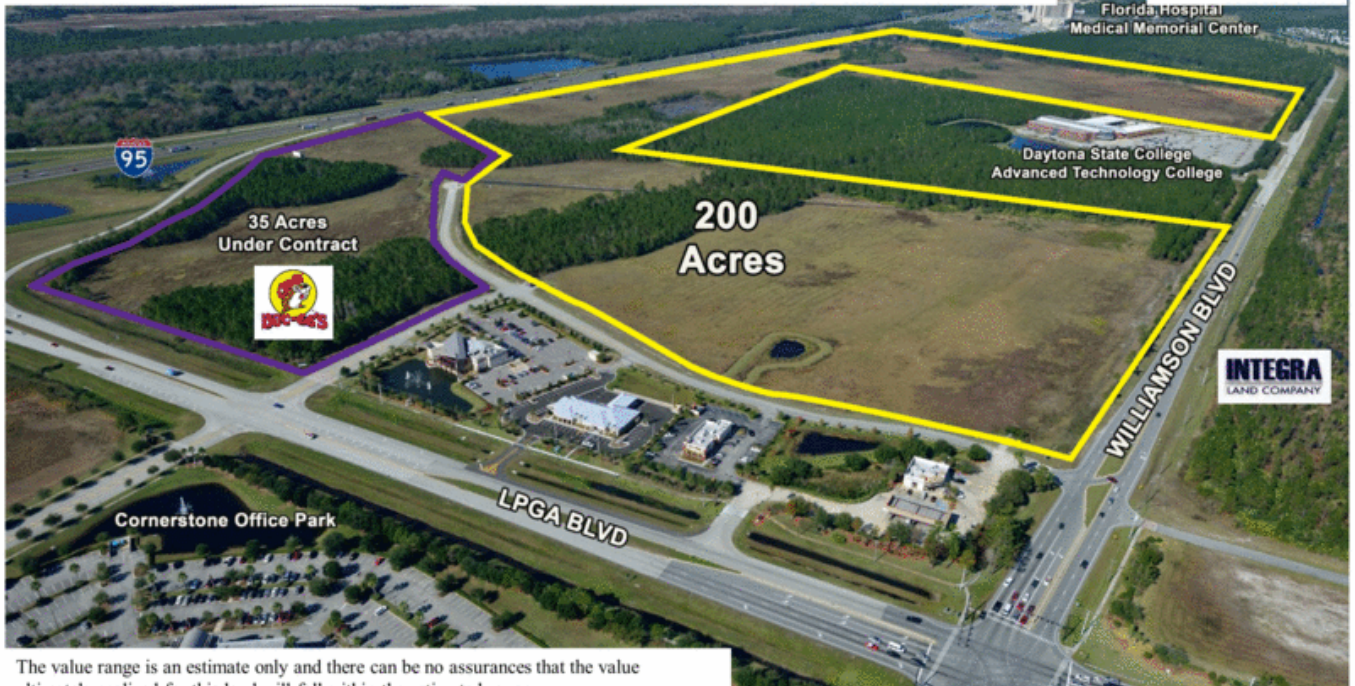
## Potential Opportunity for Joint Venture

Under Contract

# Other Notable Parcels (A)

## Well-Positioned Land: North of LPGA Blvd. & East of I-95

East of I-95



The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.

Potential Value Range: \$150k - \$250k Per Acre

Under Contract

# Other Notable Parcels (A)

## Well-Positioned Land: Industrial – Distribution

West of I-95



The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.

Potential Value Range: \$30k - \$50k Per Acre

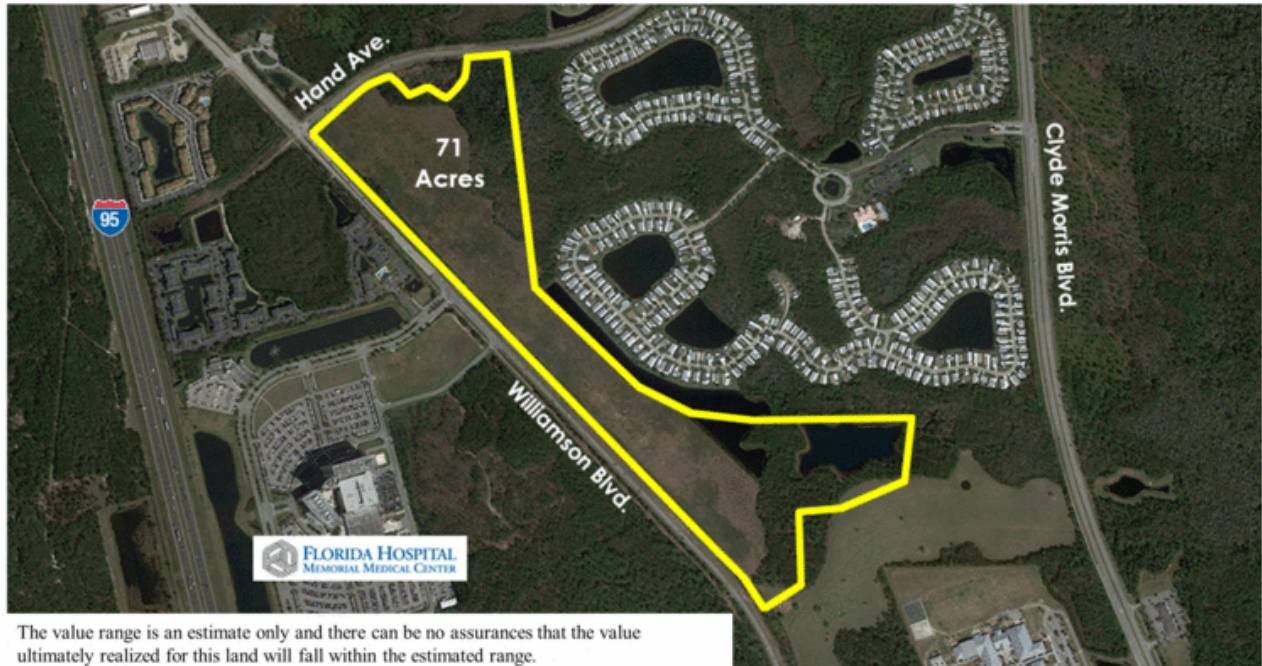
Under Contract



# Other Notable Parcels (A)

Well-Positioned Land: MOB/Retail/Multi-Family

East of I-95



The value range is an estimate only and there can be no assurances that the value ultimately realized for this land will fall within the estimated range.

Potential Value Range: \$125k - \$150k Per Acre

# Other Notable Parcels (A)

## Well-Positioned Land: Industrial – Distribution



Potential Value Range: \$80k - \$125k Per Acre

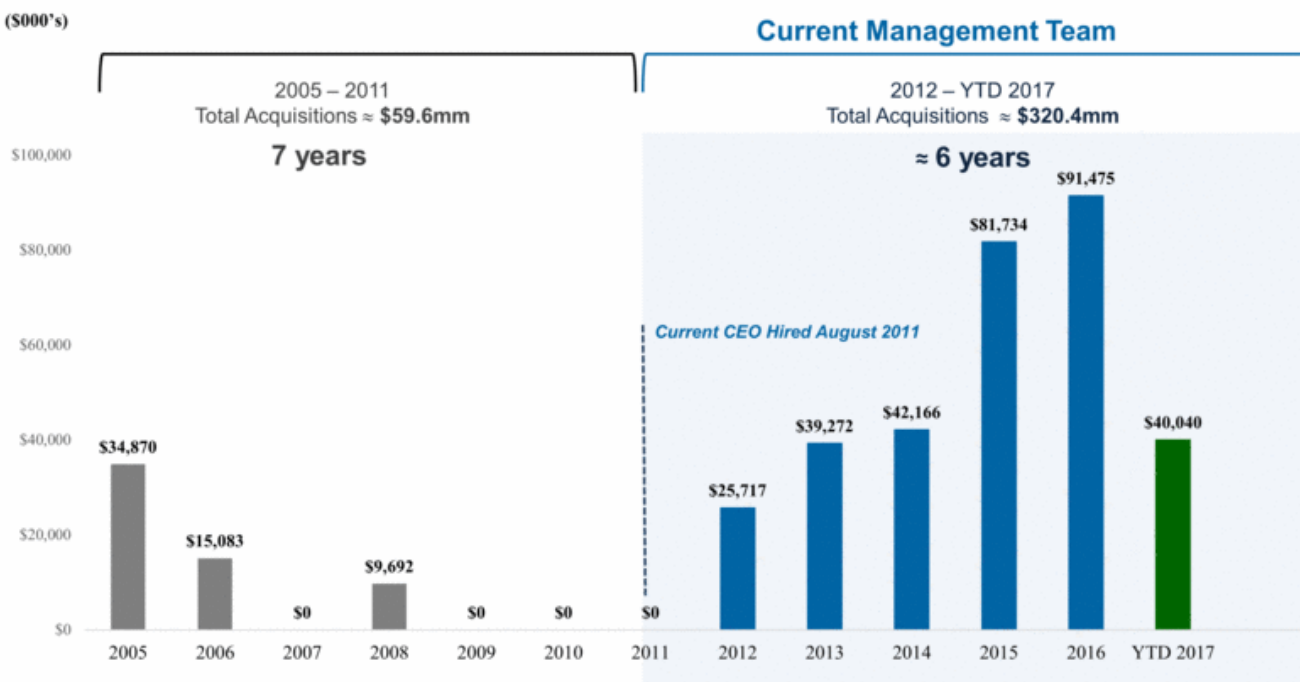


# Income Property Investments

## Converting Land into Income

Annual Acquisitions for 2005 – 2016 & YTD 2017 as of 6/30/17

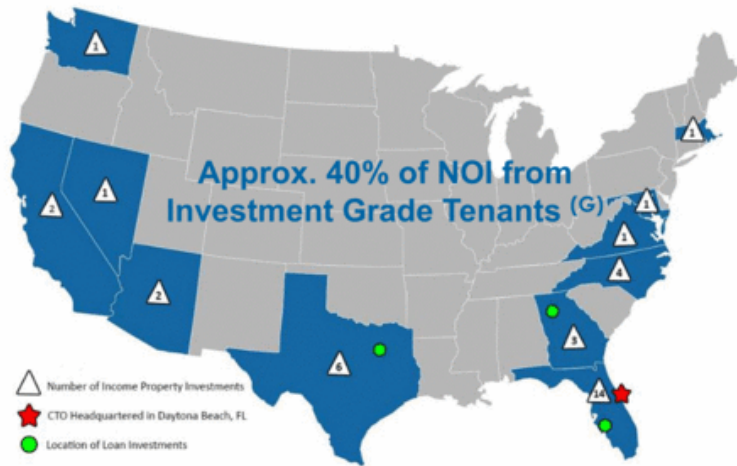
(\$000's)



Diversified Markets • Higher Quality Properties

# Diversified High Quality Portfolio

As of June 30, 2017

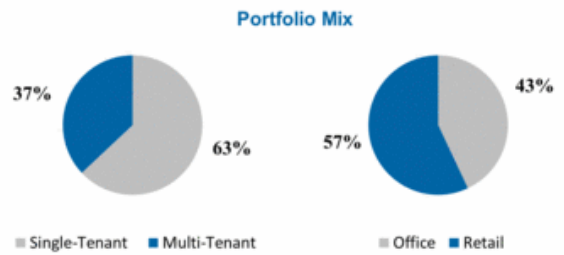


- Number of Income Property Investments
- CTD Headquartered in Daytona Beach, FL
- Location of Loan Investments

- 16** Different Industries in Tenant Mix
- 11** Investment Grade Tenants (G)
- 11** Different States

Total Portfolio – Annual NOI ≈ \$22.0mm

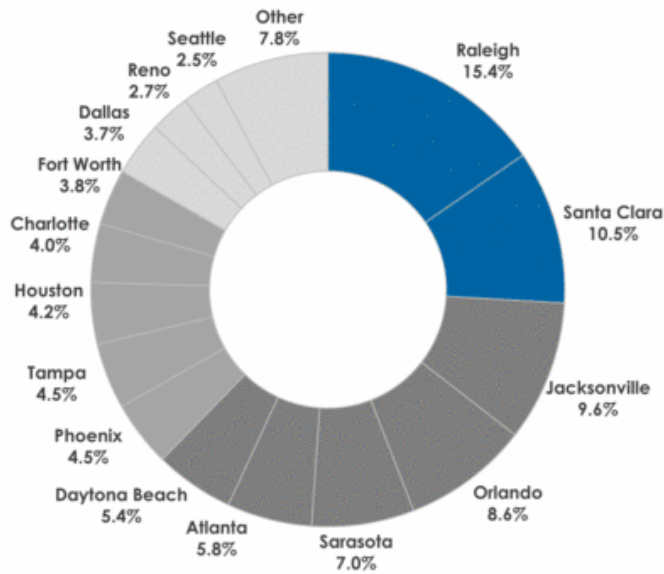
Largest Markets	
City	% of NOI
Raleigh	15.4%
Santa Clara	10.5%
Jacksonville	9.6%
Orlando	8.6%
Sarasota	7.0%
All Other	48.9%



Balanced Portfolio – Between Retail & Office

# Diversified High Quality Portfolio

As of June 30, 2017

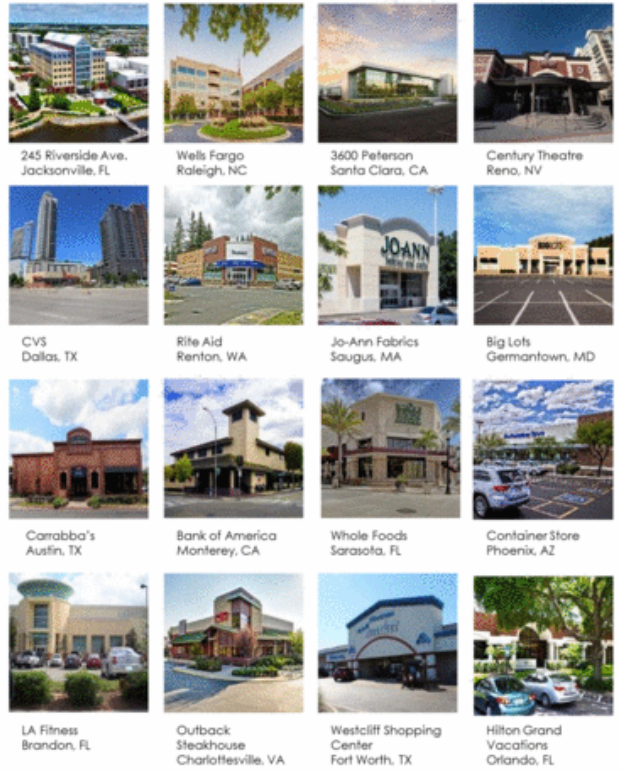


**36** Income Properties

**SF** >1.9 million

**20** Markets

**7.5** Wtd./ Avg. Lease Term



Strong Markets • Rent Growth Potential

# Target Market Map



26

Income Properties in Top 25 Markets ✓

76%

NOI from Properties in Top 25 Markets ✓

- Investment – Indicates ranking of acquisition capital into respective market
- Development – Indicates ranking of development capital into respective market

Ranking per ULI Study

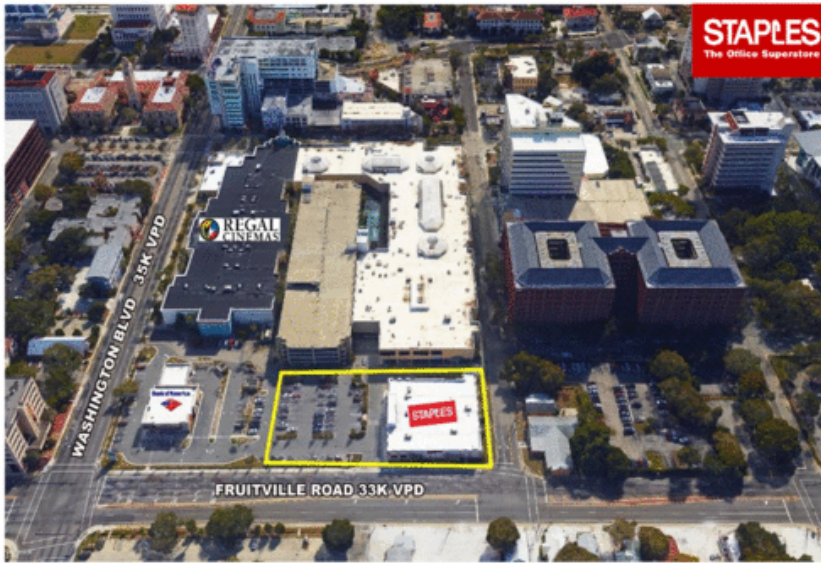
Rank	CTO	MSA	Investment	Development
1	✓	Austin, TX	3 <sup>rd</sup>	1 <sup>st</sup>
2	✓	Dallas/Ft. Worth, TX	1 <sup>st</sup>	5 <sup>th</sup>
3		Portland, OR	8 <sup>th</sup>	2 <sup>nd</sup>
4	✓	Seattle, WA	2 <sup>nd</sup>	8 <sup>th</sup>
5		Los Angeles, CA	6 <sup>th</sup>	6 <sup>th</sup>
6		Nashville, TN	9 <sup>th</sup>	3 <sup>rd</sup>
7	✓	Raleigh/Durham, NC	13 <sup>th</sup>	4 <sup>th</sup>
8		Orange County, CA	5 <sup>th</sup>	10 <sup>th</sup>
9	✓	Charlotte, NC	12 <sup>th</sup>	7 <sup>th</sup>
10		San Francisco, CA	7 <sup>th</sup>	13 <sup>th</sup>
11		Denver, CO	15 <sup>th</sup>	9 <sup>th</sup>
12	✓	Boston, MA	10 <sup>th</sup>	14 <sup>th</sup>
13		New York/Manhattan, NY	4 <sup>th</sup>	20 <sup>th</sup>
14		Oakland/East Bay, CA	16 <sup>th</sup>	12 <sup>th</sup>
15	✓	Atlanta, GA	11 <sup>th</sup>	15 <sup>th</sup>
16		New York/Brooklyn, NY	14 <sup>th</sup>	19 <sup>th</sup>
17	✓	San Jose, CA	20 <sup>th</sup>	11 <sup>th</sup>
18		Salt Lake City, UT	18 <sup>th</sup>	17 <sup>th</sup>
19		Chicago, IL	17 <sup>th</sup>	21 <sup>st</sup>
20	✓	Tampa, St. Petersburg, FL	23 <sup>rd</sup>	16 <sup>th</sup>
21	✓	Phoenix, AZ	19 <sup>th</sup>	23 <sup>rd</sup>
22	✓	Orlando, FL	27 <sup>th</sup>	18 <sup>th</sup>
23		San Diego, CA	24 <sup>th</sup>	22 <sup>nd</sup>
24	✓	Washington D.C. - District	21 <sup>st</sup>	28 <sup>th</sup>
25		Miami, FL	25 <sup>th</sup>	26 <sup>th</sup>

Source: 2017 'Emerging Trends in Real Estate' publication by Urban Land Institute and PWC

# 2017 Acquisitions

## Sarasota, Florida

\$4.1 Million Investment



- Single Tenant Retail
- 5.0 yrs. remaining lease term
- 18,120 Square Feet
- 1.20 Acres
- Rent escalation - \$1/Sq. Ft. at each option renewal
- Build-to-Suit built in 2012
- Investment basis \$225/Sq. Ft

**Acquisition Cap Rate 7.1%**

High Growth Market • Strong Infill Location

# 2017 Acquisitions

## Sarasota, Florida

Single Tenant Property



High Growth Market • Strong Infill Location

# 2017 Acquisitions

Fort Worth, Texas

\$15.0 Million Investment



- Free-standing Grocery-anchored center; 4 single-tenant buildings
- Dense infill location near TCU
- Below market rents
- 96% occupied
- Underutilized
- 4.1 yrs. wtd. avg. remaining lease term
- 136,000 Square Feet/10.3 acres
- 3-mi. population: 122,000
- 3-mi. avg household income: \$75,000

**Acquisition Cap Rate 6.3%**

Strong Infill Location • Rent Growth Potential

# 2017 Acquisitions

## Fort Worth, Texas

4 Single tenant properties, 1 Multi-tenant



Strong Infill Location • Rent Growth Potential



# 2017 Acquisitions

## Saugus, Massachusetts

\$6.3 Million Investment



## Metro Boston Area

- Single Tenant Retail
- 12 yrs. remaining lease term; early extension
- 22,500 Square Feet/2.6 acres
- 7.35% rent escalation during initial term
- Build-to-Suit built in 2008
- Investment basis \$281/Sq Ft; below replacement cost
- 3-mi. population: 110,000
- 3-mi. avg household income: \$96,000
- Located on major north Boston thoroughfare

**Acquisition Cap Rate 7.1%**

High Barriers to Entry • Strong Urban Market

## Saugus, Massachusetts Single Tenant



High Barriers to Entry • Strong Urban Market

# 2017 Acquisitions

Brandon, Florida  
\$12.7 Million Investment

Metro Tampa Bay Area



- **Single Tenant** Retail Property
- 14.8 yrs. remaining lease term
- 45,000 Square Feet
- 10% rent escalation every 5 yrs. during initial term
- Built in 2006
- Investment basis \$282/Sq Ft; below replacement cost

**Acquisition Cap Rate 6.7%**

Strong Market ● Strong Infill Location

# 2017 Acquisitions

Brandon, Florida

\$1.9 Million Investment

Metro Tampa Bay Area



- **Multi-Tenant** Retail Property
- 7.4 yrs. Avg. remaining lease term
- 6,715 Square Feet
- 1st tenant: >2% annual rent escalation
- 2<sup>nd</sup> tenant: Per sq. ft. increase in 5<sup>th</sup> year
- Built in 2006
- Investment basis \$289/Sq Ft; below replacement cost

**Acquisition Cap Rate 6.7%**

Strong Market • Strong Infill Location

# 2017 Acquisitions

Brandon, Florida

Single Tenant and Multi-Tenant Property

Metro Tampa Bay Area



Strong Market • Strong Infill Location

# Single-Tenant Portfolio

As of June 30, 2017

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	NOI	% of NOI
 Wells Fargo	AA-	Raleigh, NC	Office	450,393	7.3	\$2,761,000	12.5%
 Hilton Grand Vacations <sup>(1)</sup>	BB+	Orlando, FL	Office	133,914	4.4	\$1,506,000	6.8%
 Lowe's	A	Katy, TX	Retail	131,644	9.6	\$917,000	4.2%
 LA Fitness	B+	Brandon, FL	Retail	45,000	14.8	\$852,000	3.9%
 CVS	BBB+	Dallas, TX	Retail	10,340	24.6	\$685,000	3.1%
 Harris Teeter	NR	Charlotte, NC	Retail	45,089	10.8	\$677,000	3.1%
 The Container Store	NR	Phoenix, AZ	Retail	23,329	12.7	\$630,000	2.9%
 At Home	B	Raleigh, NC	Retail	116,334	12.2	\$623,000	2.8%
 Rite Aid	B	Renton, WA	Retail	16,280	9.1	\$558,000	2.5%
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	6.6	\$479,000	2.2%
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	11.6	\$450,000	2.0%
 Best Buy	BBB-	McDonough, GA	Retail	30,038	3.6	\$428,000	1.9%
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	0.6	\$390,000	1.8%
 Big Lots	NR	Glendale, AZ	Retail	34,512	5.6	\$365,000	1.7%
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	8.3	\$363,000	1.6%
 Big Lots	BBB	Germantown, MD	Retail	25,589	6.6	\$358,000	1.6%
 Walgreens	BBB	Clermont, FL	Retail	13,650	11.8	\$328,000	1.5%
 Bank of America	A+	Monterey, CA	Retail	32,692	3.4	\$295,000	1.3%
 Staples	NR	Sarasota, FL	Retail	18,120	4.6	\$290,000	1.3%
 Outback	BB	Charlottesville, VA	Retail	7,216	14.3	\$283,000	1.3%
 Outback	BB	Charlotte, NC	Retail	6,297	14.3	\$202,000	0.9%
 Outback	BB	Austin, TX	Retail	6,176	14.3	\$190,000	0.9%
 Carrabas	BB	Austin, TX	Retail	6,528	14.3	\$159,000	0.7%
<b>Total Single Tenant</b>				<b>1,265,076</b>	<b>9.3</b>	<b>\$13,789,000</b>	<b>62.6%</b>

Strong Cash Flows

(1) 2 Properties

# Multi-Tenant Portfolio

As of June 30, 2017

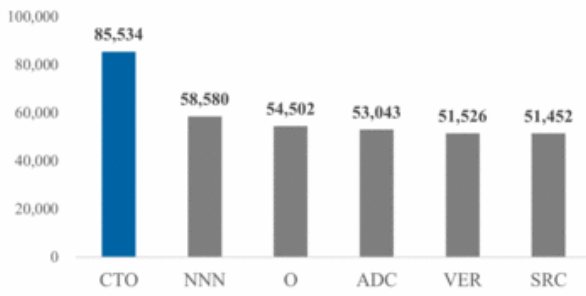
Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	NOI	% of NOI
 3600 Peterson	NR	Santa Clara, CA	Office	75,841	4.8	\$2,309,000	10.5%
 245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	4.1	\$2,125,000	9.6%
 Whole Foods Centre	BBB-	Sarasota, FL	Retail	59,341	5.2	\$1,246,000	5.7%
 Westcliff Shopping Center	N/A	Ft. Worth, TX	Retail	136,185	4.8	\$843,000	3.8%
 Reno Riverside	BB	Reno, NV	Retail	52,474	2.4	\$587,000	2.7%
 Concierge Office	N/A	Daytona Beach, FL	Office	22,012	2.0	\$378,000	1.7%
Mason Commerce Center <sup>(1)</sup>	N/A	Daytona Beach, FL	Office	30,720	4.2	\$365,000	1.7%
 Fuzzy's/World of Beer	NR	Brandon, FL	Office	6,715	7.3	\$138,000	0.6%
 7-11/Dallas Pharmacy	A	Dallas, TX	Retail	4,685	7.3	\$136,000	0.6%
 The Grove	NR	Winter Park, FL	Retail	112,292	N/A	\$71,000	0.3%
 Williamson Busi Park	N/A	Daytona Beach, FL	Office	15,360	7.1	\$50,000	0.2%
<b>Total - Multi-Tenant</b>				<b>652,481</b>	<b>4.4</b>	<b>\$8,248,000</b>	<b>37.4%</b>

## Strong Cash Flows

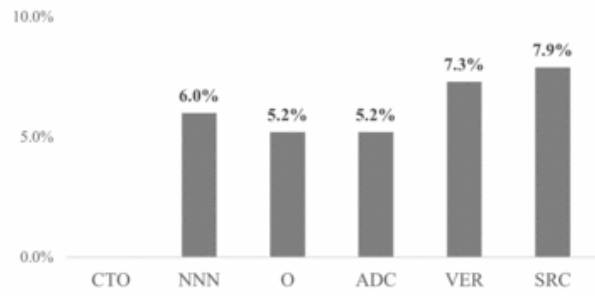
(1) 2 Properties

# How CTO's Portfolio Stacks Up

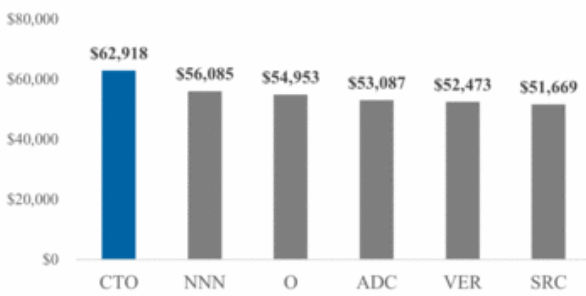
**3-Mile Population <sup>(1)</sup>**



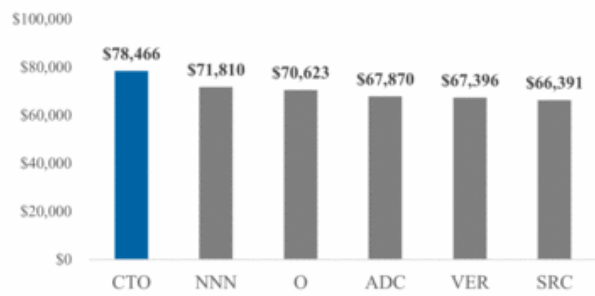
**Implied Cap Rate <sup>(1)</sup>**



**3-Mile Median Household Income <sup>(1)</sup>**



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

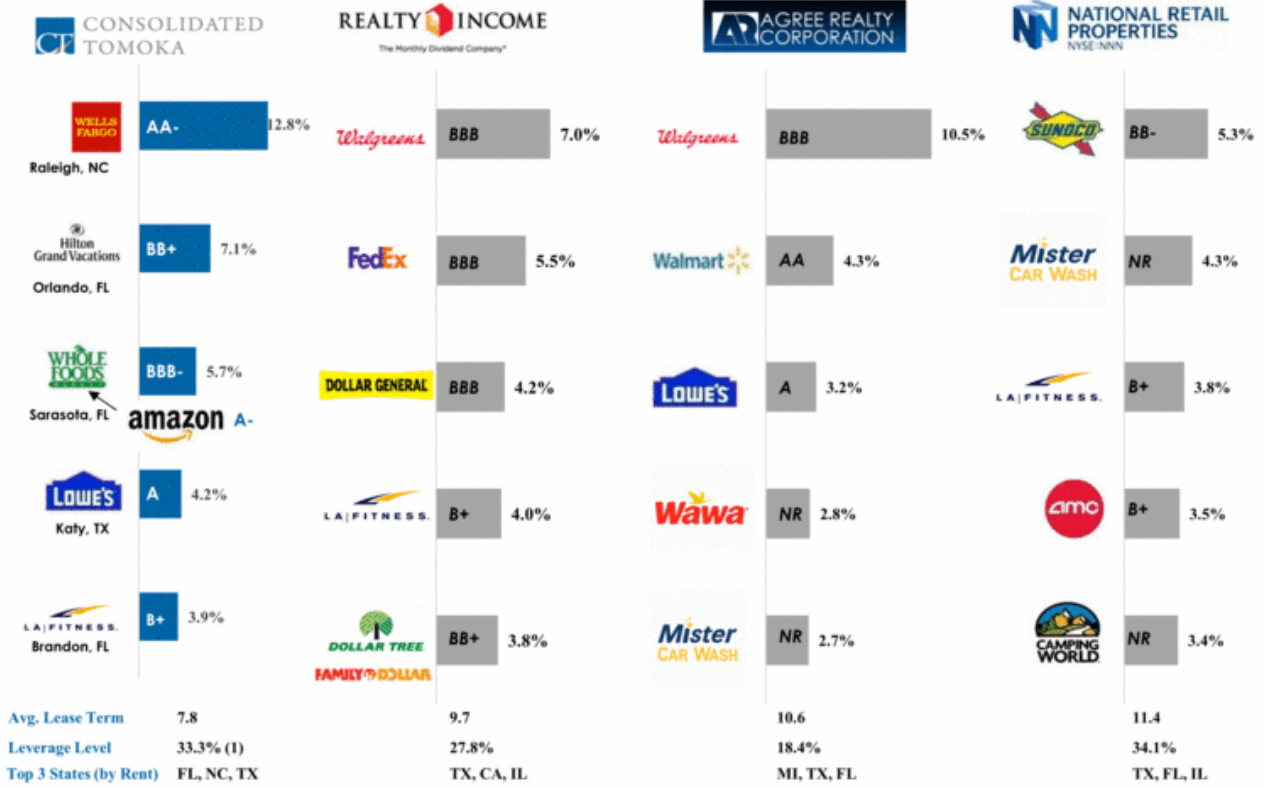


**Stronger Demographics • Higher Density**

1. Source: FBR & Co. as of June 26, 2017



# Top Tenants versus Peers



Better Credit • Better Real Estate

Source: FBR & Co. as of June 26, 2017  
 %age reflects percentage of NOI  
 (1) As of July 17, 2017

# Opportunistic Investments in Income

## The Beach Parcel

**Near Term Investment:**  
2 Single Tenant Properties (restaurants)

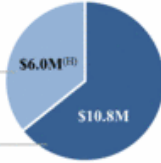
**Scheduled to Open Q1 2018**

**6.04 acres** Daytona Beach

- Expected opening Q1 2018

- Total estimated investment: \$16.8 million

Est. development costs  
Land



- Prior owner (developer) acquired the land in 2007 for approximately \$34.5 million
- Received entitlement for 1 million sq. ft.

**Both Leases Executed <sup>(1)</sup>**

Potential investment yield (near term investment):  
**7% - 11% unlevered <sup>(1)</sup>**

**COCINA | 214**  
RESTAURANT & BAR



Finding Opportunistic Value • Creating Favorable Returns

(1) As of June 30, 2017



Groundbreaking July 12, 2017



## The Grove at Winter Park

≈ 112,000 sq. ft. situated on 14.35 acres

**Anchor Tenant**



Opened February 2017

**Jr. Anchor Tenant**



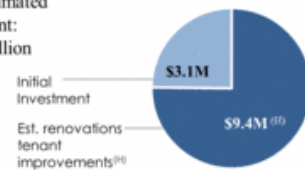
**Outparcel Tenant**



Potential stabilized yield:  
**8%-10% unlevered <sup>(1)</sup>**

- Effectively vacant property at acquisition

- Total estimated investment: \$12.5 million



- Currently **53% Leased <sup>(1)</sup>**
- Active negotiations could increase occupancy to 70% near term

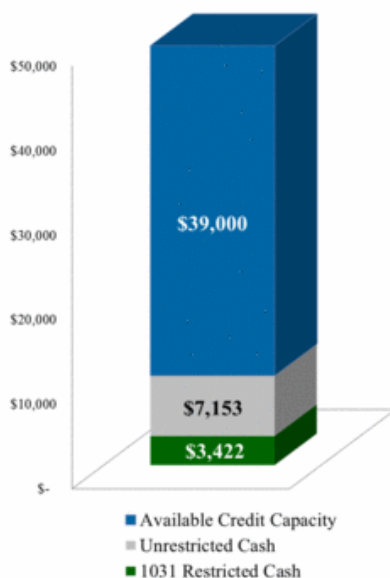
Finding Opportunistic Value • Creating Favorable Returns

(1) As of June 30, 2017

# Liquidity & Leverage

As of June 30, 2017

Liquidity Position  
(S in 000's)



- 79% of Debt at Fixed rate
- 64.1% Unsecured
- Weighted Average Rate <4.00%

Debt Schedule  
(S in millions)

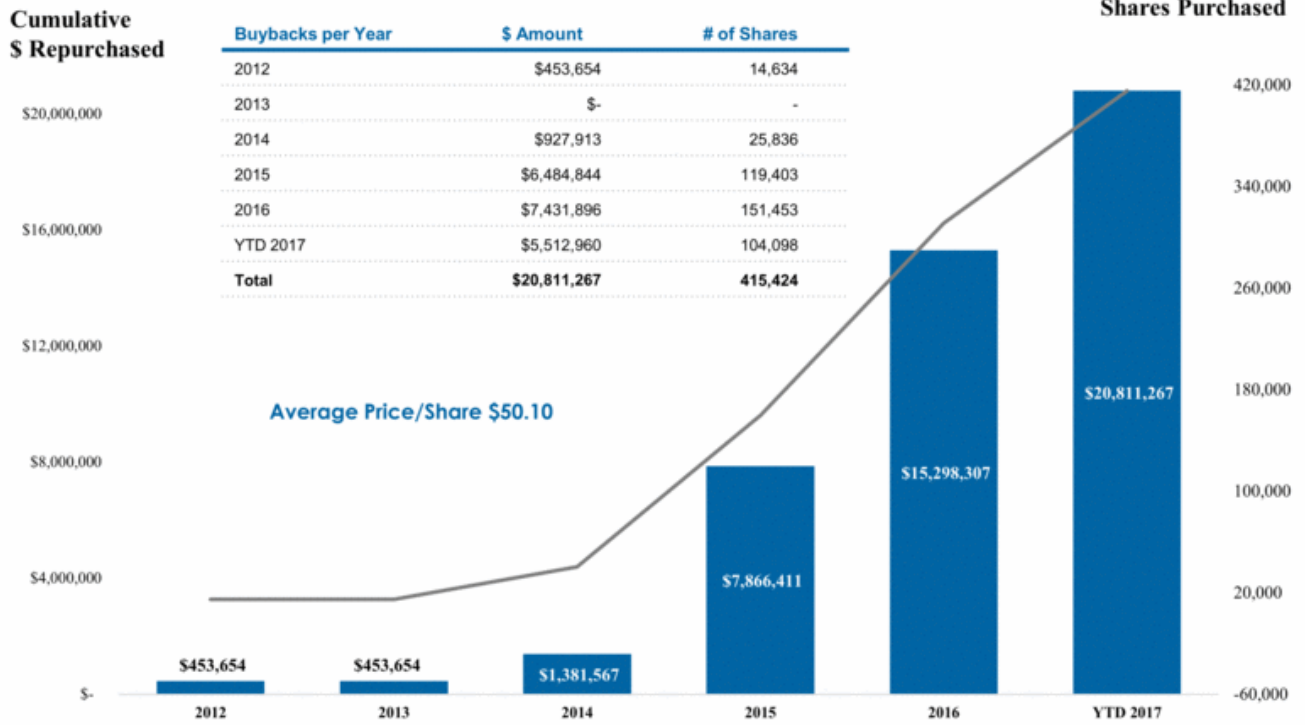
	Borrowing Base Capacity	Amount Outstanding	Rate	Maturity in Years
Credit Facility <sup>(1)(3)</sup>	\$39.0	\$36.0	3.19%	1.1
Convertible Notes <sup>(2)</sup>		\$75.0	4.50%	2.7
CMBS Loan <sup>(4)</sup>		\$30.0	4.33%	17.3
CMBS Loan		\$7.3	3.66%	0.7
Mortgage Loan <sup>(5)</sup>		\$25.0	3.17%	3.8
<b>Totals/Average</b>	<b>\$50.5</b>	<b>\$173.3</b>	<b>3.97%</b>	<b>5.0</b>

1. Total Commitment of Credit Facility = \$75 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-225 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

Attractive Rates • Primarily Unsecured • Flexibility

# Returning Capital to Shareholders <sup>(B)(D)</sup>

Cumulative From 2012 Through July 17, 2017



Opportunistic Repurchases • Accretive to NAV

As of June 30, 2017 (unless otherwise noted)

	Original 2017 Guidance	Updated 2017 Guidance	YTD 2017
Earnings Per Share (Basic)	\$2.25 - \$2.45	\$2.95 - \$3.10	\$2.95 <sup>(1)</sup>
Acquisition of Income-Producing Assets	\$50mm - \$70 mm	No change	\$40.0mm
Target Investment Yields (Initial Yield – Unlevered)	6% - 8%	No change	6.65%
Disposition of Income Properties	\$0	No change	\$0
Land Transactions	\$30mm - \$50mm	No change	\$39.6mm
Leverage Target	< 40% of TEV	No change	33.3%

(1) Includes \$0.24 in non-cash earnings for the elimination of the accrued liability associated with the straight-line accounting for the land lease which was terminated as part of acquisition of LPGA International golf course land. This earnings impact was not included in the Company's original 2017 guidance for earnings per share.

## Executing our Strategy and Business Plan

# Management Team



**John P. Albright**  
President & Chief Executive Officer

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



**Mark E. Patten**  
Senior Vice President & Chief Financial Officer

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



**Daniel E. Smith**  
Senior Vice President, General Counsel & Corporate Secretary

- Goldman Sachs Realty Management
- Crescent Real Estate Equities
- Hughes & Luce LLP (now part of K&L Gates)



**Steven R. Greathouse**  
Senior Vice President - Investments

- N3 Real Estate
- Morgan Stanley
- Crescent Real Estate Equities



**Teresa Thornton-Hill**  
Vice President & Corporate Counsel

- ICI Homes
- Cobb Cole
- Rogers Towers, P.A.



**E. Scott Bullock**  
Vice President of Real Estate

- International Speedway Corporation
- Crescent Resources (Duke Energy)
- Pritzker Realty Group
- Disney Development Company (Walt Disney Co.)

Started with Company

2011

2012

2014

2012

2005

2015

14 Total Employees



# Board of Directors



**John J. Allen**  
 President, Allen Land Group, Inc. and Mitigation Solutions, Inc.

Director since  
 2009



**John P. Albright**  
 President & Chief Executive Officer,  
 Consolidated-Tomoka Land Co.

Director Since  
 2012

**Chairman  
 of the Board**



**Laura M. Franklin**  
 Former (Retired) Exec.  
 Vice Pres., Accounting and Administration & Corp.  
 Secretary, Washington REIT

Director since  
 2016



**William L. Olivari**  
 Certified Public Accountant, Formerly Partner with Olivari &  
 Associates PA

Director Since  
 2008

**Vice Chairman  
 of the Board**



**Howard C. Serkin**  
 Chairman, Heritage Capital, Inc.

Director since  
 2011



**Thomas P. Warlow, III**  
 Chairman, Georgetown Enterprises, Inc.  
 President & Chairman, The Martin Andersen-Gracia  
 Foundation, Inc.

Director since  
 2010



**Casey R. Wold**  
 Founder, Managing Partner and Chief Executive Officer of  
 Vanderbilt Office Properties

Director since  
 2017



Development Progress on Land Sold by CTO



Age Restricted Residential • First Latitude Margaritaville in U.S.

Development Progress on Land Sold by CTO



1,000 + Residential Homes

Development Progress on Land Sold by CTO



400,000 Sq. Ft. Distribution Center

Development Progress on Land Sold by CTO



RaceTrac at Williamson Crossing

**End note 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 shall be closed or the timing or final terms thereof.
- B. There can be no assurances regarding the likelihood or timing of executing 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 June 30, 2017 reflecting: (i) expected estimated annualized rents and costs as of and for the six months ended June 30, 2017, excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation.
- 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, 2017.
- 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. 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.
- H. There can be no assurances regarding the amount of our total investment or the timing of such investment
- I. There can be no assurances regarding the likelihood or timing of achieving the potential stabilized yield or targeted investment yield for the investments

# On the Right Path

## Q2 2017 Investor Presentation

### Contact Us

Investor Relations:  
Mark E. Patten  
P: 386.944.5643  
mpatten@ctlc.com

Consolidated-Tomoka Land Co.  
1530 Cornerstone Boulevard, Suite 100  
Daytona Beach, FL 32117  
P: 386.274.2202  
Info@ctlc.com  
www.ctlc.com  
NYSE MKT: CTO



Whole Foods Market Center  
Sarasota Florida

 CONSOLIDATED  
TOMOKA (NYSE MKT: CTO)

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

July 19, 2017