

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): September 30, 2015

**Consolidated-Tomoka Land Co.**

(Exact name of registrant as specified in its charter)

**001-11350**

(Commission File Number)

**1530 Cornerstone Boulevard, Suite 100**

**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.)

**59-0483700**

(IRS Employer Identification No.)

**32117**

(Zip Code)

**Florida**

(State or other jurisdiction of incorporation)

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))
-

**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 September 30, 2015 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 dated November 23, 2015

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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: November 23, 2015

**Consolidated-Tomoka Land Co.**

By: /s/Mark E. Patten  
Mark E. Patten  
Senior Vice President and Chief Financial Officer

# Plenty of Runway Ahead



CONSOLIDATED  
TOMOKA  
(NYSE MKT: CTO)

3<sup>rd</sup> Quarter 2015 Investor Presentation

Published: November 23, 2015



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 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 closing land transactions, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost of completing infrastructure work affiliated with certain land transactions and the impact on the total estimated gain as well as the timing of the recognition of that gain, our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, each 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.

# A Snapshot

As of September 30, 2015 (unless otherwise noted)

(\$ in millions except share data)

CTO: 2015 Share Performance <sup>(1)</sup>	-10.7%
RMZ Index: 2015 Index Performance <sup>(1)</sup>	-4.2%
CTO: Stock Price (as of November 18, 2015)	\$54.17
Equity Market Capitalization (as of November 18, 2015)	\$322.1
Total Debt <sup>(2)</sup>	\$154.9
Other Liabilities	\$47.0
Total Enterprise Value (Equity Market Cap as of November 18, 2015)	\$477.0
Debt less Cash <sup>(3)</sup> / Total Enterprise Value (Enterprise Value as of November 18, 2015)	29.4%
Annual Dividend / Yield (based on stock price as of November 18, 2015)	\$0.08 / 0.15%

Modest Leverage • Positioned for Growth

# A Snapshot

As of September 30, 2015 (unless otherwise noted)

Land & Subsurface	10,500+ acres (All in City of Daytona Beach, FL) 490,000± acres Subsurface Interests (2 operating wells with royalty income)
Income Properties <sup>(1)</sup>	1.7 million Square Feet of Owned Real Estate 41 Single-Tenant and Multi-Tenant Income Properties: <ul style="list-style-type: none"> <li>– 33 Single-Tenant Income Properties (primarily NNN), 10 States</li> <li>– 8 Multi-Tenant Income Properties, Florida</li> </ul>
Loan Investments	\$38.5 million of Investments in 4 loans, Wgtd. Avg. Rate 8.75% One First Mortgage; Two Mezzanine Loans; and One B-Note
Golf	36 Hole Semi-Private Championship Golf (LPGA International) Managed by ClubCorp
Agriculture	Managed by American Forest Management

(1) Includes acquisition of Wells Fargo Building on November 18, 2015 and excludes Vero Beach CVS sold on November 20, 2015

Nov 2, 2015 Announced Evaluation of Subsurface Interests to Unlock Value

# Strategy Focused on Shareholder Returns

As of September 30, 2015 (unless otherwise noted)

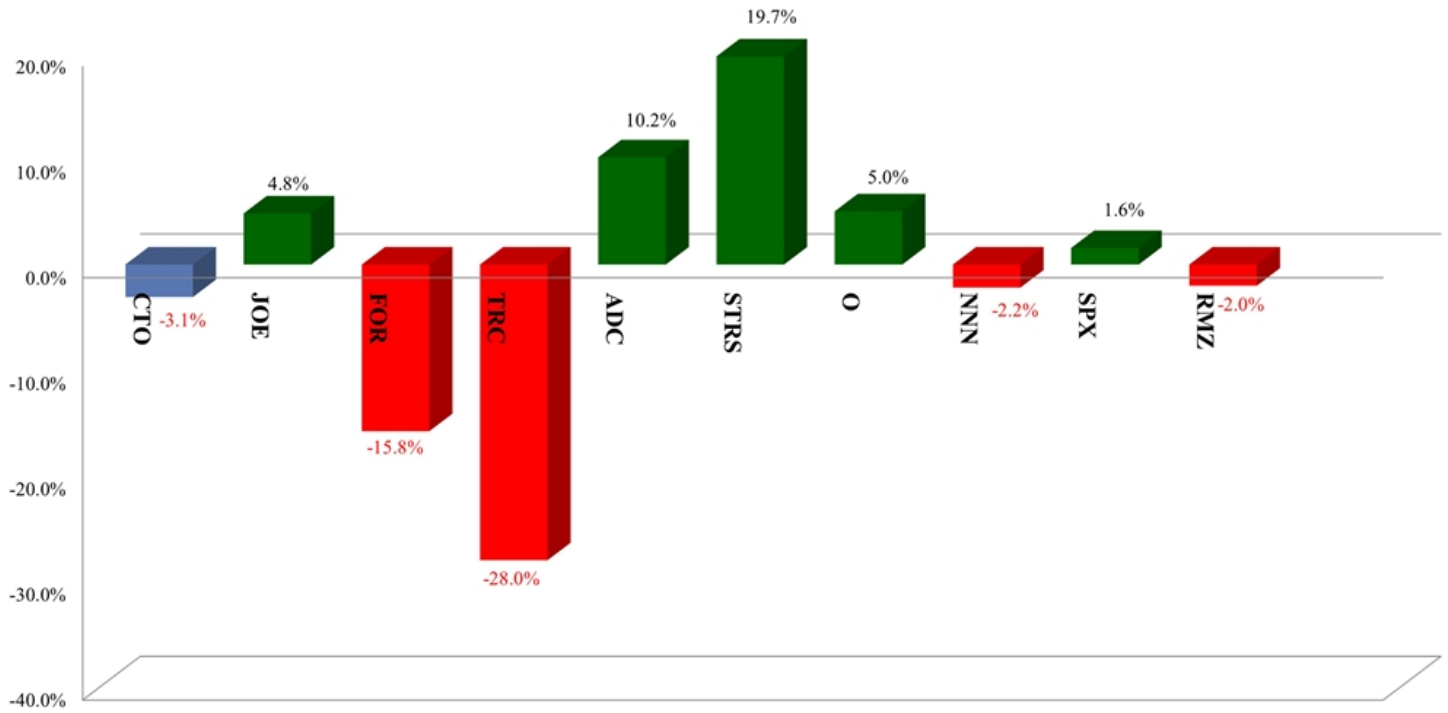
- **Monetizing Land**      \$22.9mm in sales (170+ acres) <sup>(1)</sup> last 4 years, \$134k/acre
- **Transformative Deals**      76.5 acres sold - 630,000 sq ft distribution center  
38.93 acres sold - 350,000 sq ft outlet shopping center
- **Investment in Income**      Invested approx. \$183.2mm in 24 properties, 7 new states
- **Growing Cash Flow**      Positive cash flow growth since 2012
- **Share Buyback**      Since 2012 >110,000 Shares @ Avg Price = \$47.33/share
- **Modest Leverage**      Gross debt to Total Mkt Cap @ 32.5%, Net debt @ 29.4% <sup>(2)</sup>
- **Subsurface Interests**      Over \$10.6mm in revenues since 2012

Our Strategy - whenever possible, let others engage in the capital intensive development activities

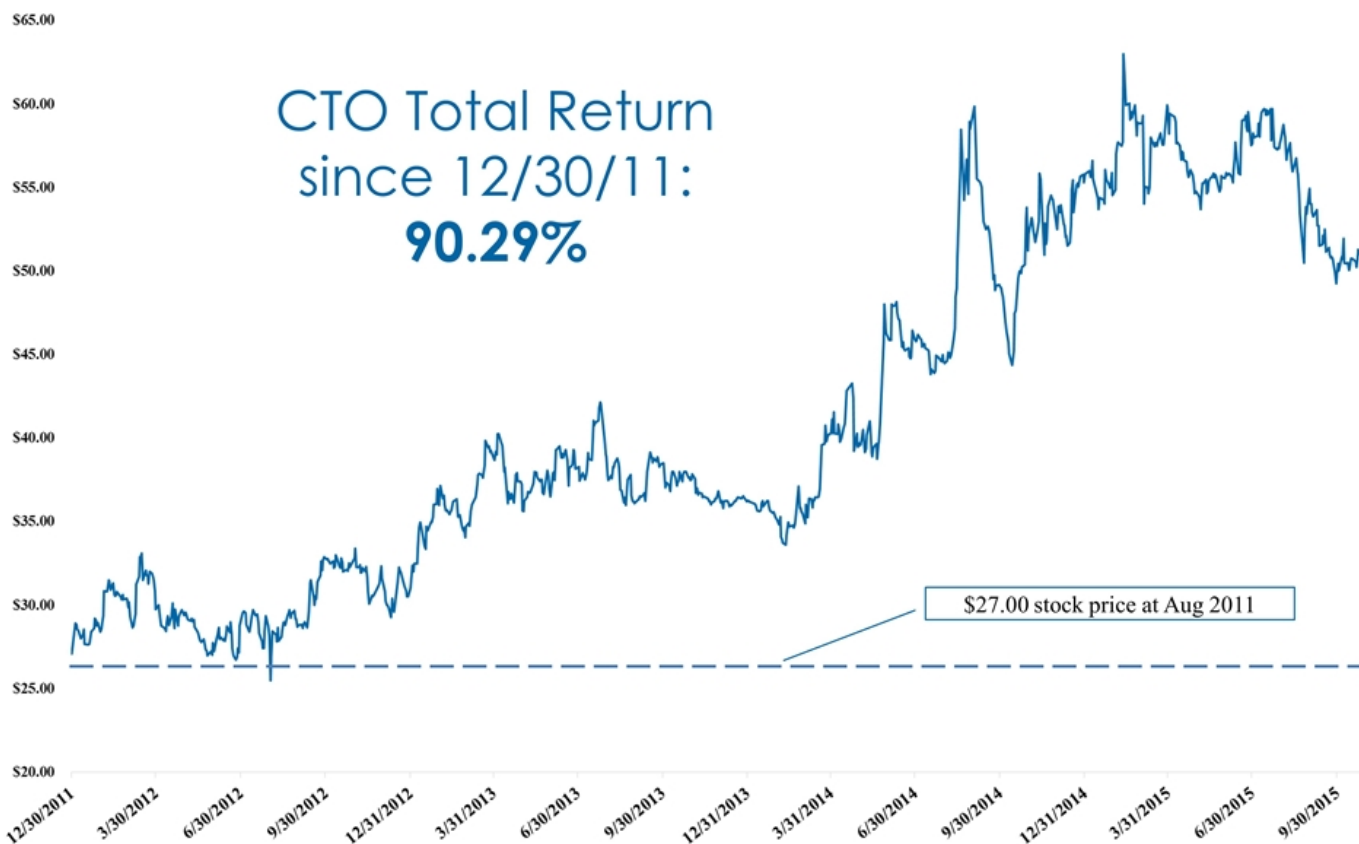


# Share Price Performance

As of November 17, 2015 (adjusted for dividends)



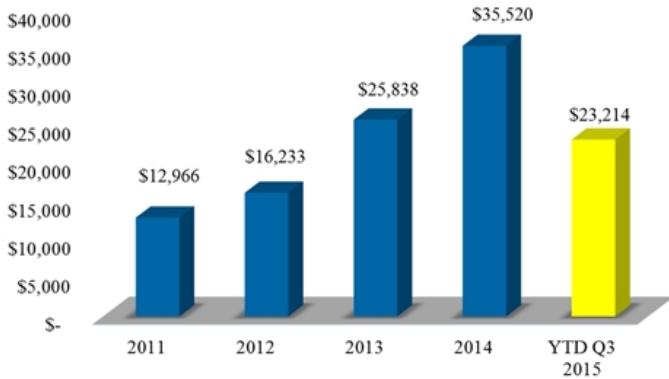
# Stock Performance (YE 2011 through 10/30/15)



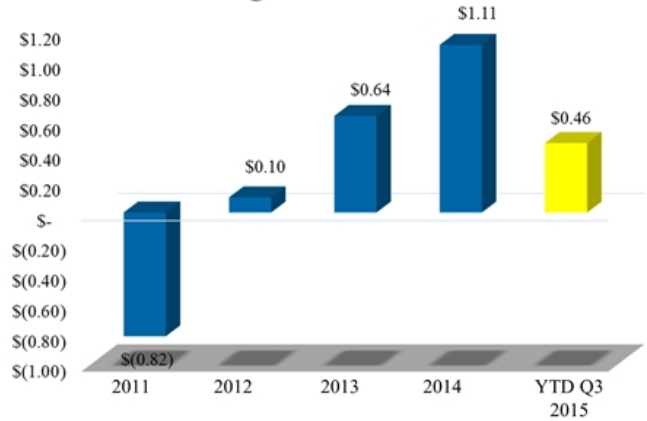
# Positive Trends

Annual Results for 2011 – 2014 and YTD Q3 2015

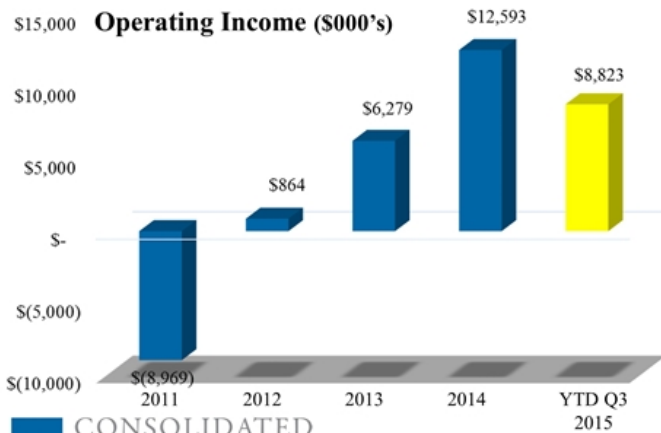
**Total Revenues (\$000's)**



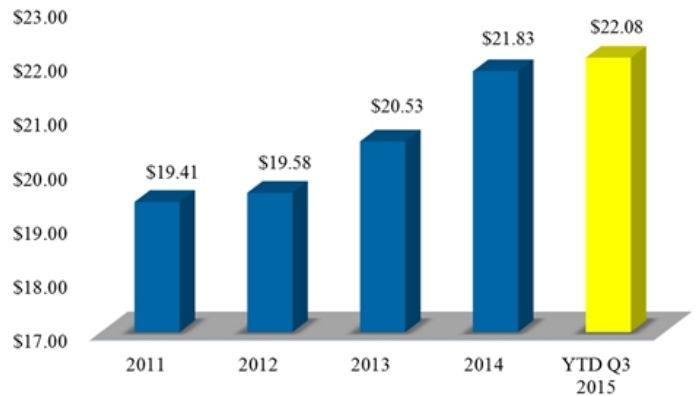
**Basic Earnings Per Share**



**Operating Income (\$000's)**



**Book Value Per Share**



# Increasing Cash Flows

(\$'s in millions)

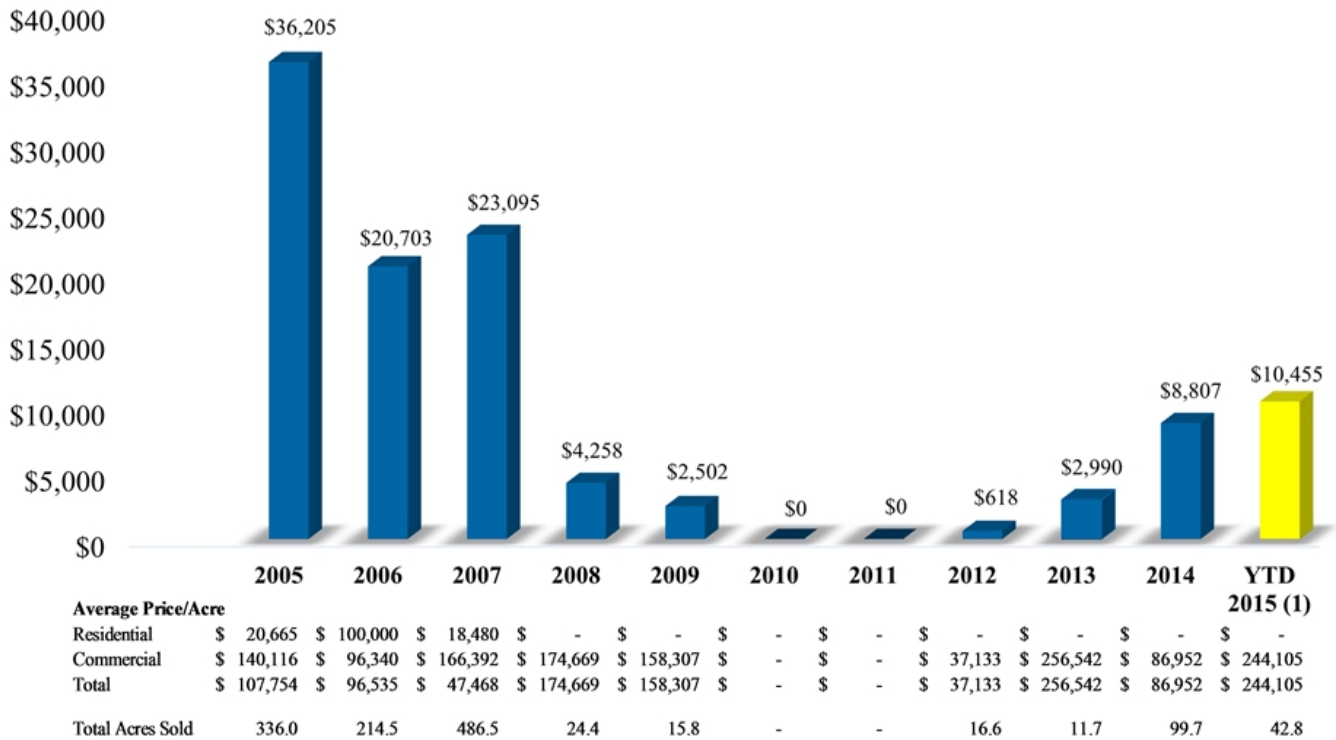
Annual Results for 2013 and 2014 and YTD Q3 2015

	FY 2013	FY 2014	Q3 YTD 2015
<b>INCOME PROPERTIES</b>			
Revenues	\$12.8	\$15.0	\$13.4
Direct Cost of Revenues	1.3	2.0	2.3
<i>Net Operating Income</i>	\$11.5	\$13.0	\$11.1
<b>COMMERCIAL LOAN INVESTMENTS</b>			
Revenues	\$1.7	\$2.2	\$1.8
Direct Cost of Revenues	0.0	0.0	0.0
<i>Net Loan Interest Income</i>	\$1.7	\$2.2	\$1.8
<b>REAL ESTATE OPERATIONS</b>			
Revenues	\$5.9	\$12.9	\$4.0
Direct Cost of Revenues	3.6	4.3	1.2
<i>Net Segment Operating Results</i>	\$2.3	\$8.6	\$2.8

# Monetizing our Land— Executing our Strategy

Annual Land Sales for 2005 – YTD 2015 <sup>(1)</sup>

(Land Sales in \$000's)



# G&A Expenses – Efficiently Operated

(\$'s in millions)

Annual Results for 2012 thru 2014 and YTD Q3 2015

	2012	2013	2014	YTD Q3 2015
Reported G&A	\$6.6	\$5.4	\$7.0	\$6.1
Less: Adjustments <sup>(1)</sup>				
Stock Compensation <sup>(2)</sup>	(1.0)	(0.9)	(1.3)	(1.4)
Environmental Reserves <sup>(3)</sup>	(0.7)	-	(0.1)	(0.7)
Termination of Pension <sup>(4)</sup>	-	-	(0.9)	-
Severance	<u>(0.2)</u>	<u>(0.1)</u>	=	<u>(0.1)</u>
G&A – Net of Adjustments	<u>\$4.7</u>	<u>\$4.4</u>	<u>\$4.7</u>	<u>\$3.9</u>

(1) Adjustments for non-cash charges and certain non-recurring expenses

(2) Non-cash charge

(3) Includes non-cash environmental reserves and legal costs associated with each matter

(4) Approx. \$700k non-cash

% of Market Cap

2.18%

# Balance Sheet - Highlights

as of September 30, 2015

**ASSETS**

Property, Plant, and Equipment:		
Income Properties Land, Buildings, and Improvements	\$	202,799
Golf Buildings, Improvements, and Equipment		3,432
Other Furnishings and Equipment		1,037
Construction in Progress		487
Total Property, Plant, and Equipment		207,755
Less, Accumulated Depreciation and Amortization		(15,452)
Property, Plant, and Equipment - Net		192,303
Land and Development Costs		50,248
Intangible Assets - Net		14,741
Assets Held for Sale		4,231
Commercial Loan Investments		38,315
Impact Fees and Mitigation Credits		4,693
Cash and Cash Equivalents and Restricted Cash		14,845
Investment Securities		7,867
Other Assets		6,115
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>333,358</b>

Avg Basis for 10,500 acres of Land = \$3,700/acre <sup>(1)</sup>

Basis in Subsurface Interests \$0 per acre

**LIABILITIES AND SHAREHOLDERS' EQUITY**

Liabilities:		
Accounts Payable and Accrued and Other Liabilities (Including Income Taxes Payable)	\$	8,779
Deferred Revenue		2,240
Accrued Stock-Based Compensation		106
Deferred Income Taxes - Net		35,910
Long-term Debt		149,391
<b>TOTAL LIABILITIES</b>		<b>196,426</b>
Shareholders' Equity:		
Common Stock		5,886
Treasury Stock		(5,239)
Additional Paid-In Capital		15,793
Retained Earnings		114,986
Accumulated Other Comprehensive Income (Loss)		(151)
Total Consolidated-Tomoka Land Co. Shareholders' Equity		131,275
Noncontrolling Interest in Consolidated VIE		5,657
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>136,932</b>
<b>TOTAL LIAB &amp; SHAREHOLDERS' EQUITY</b>	<b>\$</b>	<b>333,358</b>

Def Tax Liability on 1031 Deferred Gains \$41.3 million

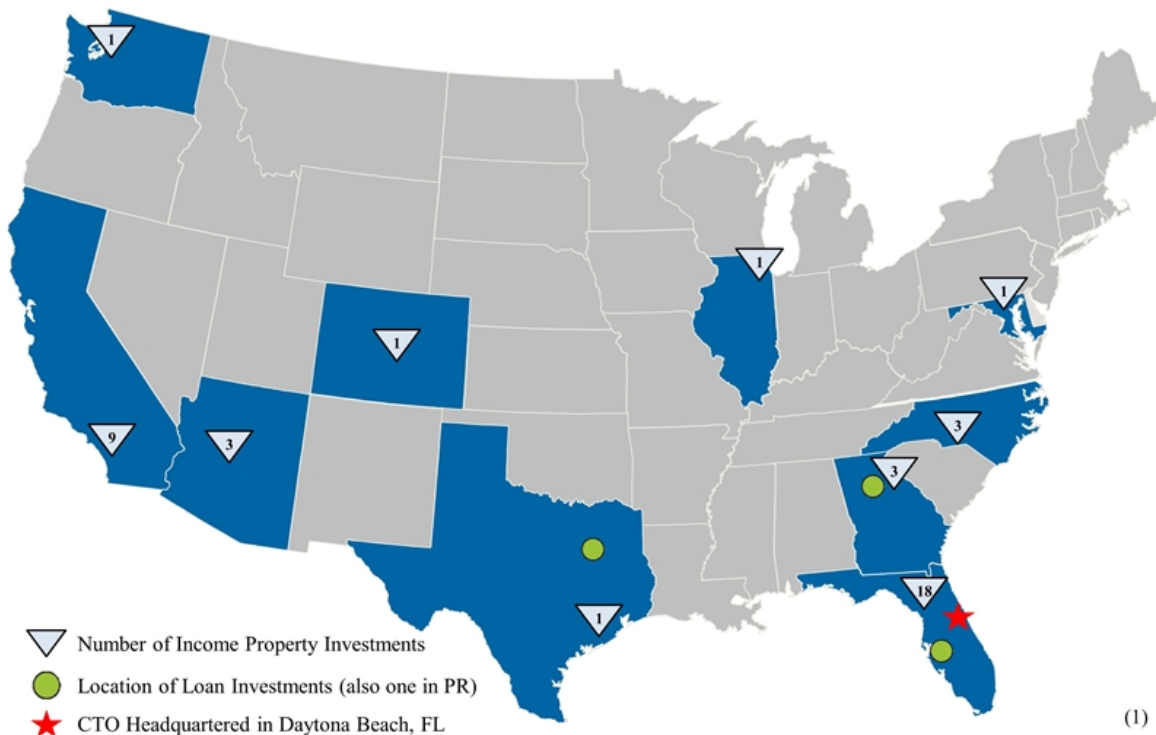
110,000 Shares Bought Back

Book Value \$22.08/outstanding share

# Income Producing Investments

As of November 20, 2015

## Pro Forma <sup>(1)</sup>



- ▽ Number of Income Property Investments
- Location of Loan Investments (also one in PR)
- ★ CTO Headquartered in Daytona Beach, FL

### Geographic Exposure <sup>(2)</sup>

Florida	29%
North Carolina	29%
Georgia	9%
Arizona	8%
California	7%
Texas	7%
Washington	4%
Colorado	3%
Maryland	3%
Illinois	1%

- (1) Pro Forma includes acquisition of Wells Fargo Building on November 18, 2015 and excludes Vero Beach CVS sold on November 20, 2015
- (2) % of total rent revenues as of September 30, 2015 (excluding self-developed multi-tenant properties)

10 States • Larger MSAs



## Top Single Tenants by Rent

As of November 20, 2015

## Pro Forma (1)

Tenant	Retailer Type	S&P Credit Rating	# of Properties	% of GLA	% of Rent	Tenant	Retailer Type	S&P Credit Rating	# of Properties	% of GLA	% of Rent
 WELLS FARGO	OFFICE	AA-	1	33.3%	18.3%	 The Container Store The Original Storage and Organization Store™	SPECIALTY	NR	1	1.7%	4.2%
 LOWE'S	HOME IMPROVEMENT	A-	2	18.2%	10.8%	 RITE AID	DRUG STORE	B	1	1.2%	3.7%
 Hilton Grand Vacations	OFFICE	NR	2	9.9%	10.4%	 DICK'S SPORTING GOODS	SPORTING GOODS	NR	1	3.4%	3.7%
 Walgreens	DRUG STORE	BBB	4	4.3%	9.8%	 AMERICAN SIGNATURE FURNITURE	SPECIALTY	NR	1	3.9%	3.3%
 Bank of America	BANK	A	9	5.8%	6.7%	 BEST BUY	ELECTRONIC	BB	1	2.2%	2.8%
 CVS	DRUG STORE	NR	3	2.5%	5.6%	 BARNES & NOBLE BOOKSELLERS	SPECIALTY	NR	1	2.1%	2.3%
 WHOLE FOODS	GROCERY	BBB-	1	2.7%	5.0%	 PNC	BANK	A	1	0.3%	1.9%
 BIG LOTS!	DISCOUNT	NR	2	4.4%	4.8%	 CHASE	BANK	A+	1	0.3%	1.3%
 Harris Teeter Your Neighborhood Food Market	GROCERY	NR	1	3.3%	4.5%	 BUFFALO WILD WINGS	RESTAURANT	NR	1	0.4%	0.8%

(1) Pro Forma includes acquisition of Wells Fargo Building on November 18, 2015 and excludes Vero Beach CVS sold on November 20, 2015

(2) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark

Approx. 53.7% of rent income from  
Investment Grade tenants

Top 10 Income Properties <sup>(2)(3)</sup>

As of November 20, 2015

**Pro Forma <sup>(1)</sup>**

(Listed by Square Feet)

Tenant	Type	Market	Property Type	Remaining Lease Term	Sq. Feet
Wells Fargo Building	Single Tenant	Raleigh	Office	9.1	450,393
245 Riverside	Multi-Tenant	Jacksonville	Office	5.8	136,853
Hilton Vacation Ownership	Single Tenant	Orlando	Office	6.2	133,914
Lowes	Single-Tenant	Houston	Retail	11.4	131,644
Lowes	Single-Tenant	Lexington, NC	Retail	1.3	114,734
Whole Foods Centre	Multi-Tenant	Sarasota	Retail	7.1	59,341
Container Store	Single-Tenant	Phoenix	Retail	14.4	52,665
Dick's Sporting Goods	Single-Tenant	Atlanta	Retail	8.3	46,315
Harris Teeter	Single-Tenant	Charlotte	Retail	12.6	45,089
Rite Aid	Single-Tenant	Seattle	Retail	<u>10.8</u>	<u>16,280</u>
<b>Total/Average</b>				<b><u>8.1</u></b>	<b><u>1,187,228</u></b>

Total NOI from entire Income Property Portfolio <sup>(1)(2)(3)</sup> = \$18.8mm

- (1) Pro Forma includes acquisition of Wells Fargo Building on November 18, 2015 and excludes Vero Beach CVS sold on November 20, 2015  
(2) By Net Operating Income (or Rental Income less direct cost of revenues)  
(3) NOI includes any acquisitions completed since Sept. 30, 2014 using annualized rent less direct cost of revenues and excludes any dispositions since Sept. 30, 2014 through Nov. 20, 2015

## 2015 Acquisition

WELLS  
FARGO

## Wells Fargo Building (Raleigh, NC)

Single-Tenant

\$42.3mm Investment

- Single-Tenant Class A Office
- Acquired @ low end of investment yield guidance
- Rent @ 50% below market
- Investment basis - \$94/sq. ft. or approx. 50% below replacement cost
- 9.1 years weighted average remaining on lease
- Rent Escalation in 2019
- 450,393 Square Feet
- Investment Grade Tenant: Wells Fargo Bank N.A. (AA-)
- Approx. 40.0 acres

## 2015 Acquisition

245 Riverside (Jacksonville, FL)

Multi-Tenant

\$25.1mm Investment

RAYMOND  
JAMES

 Northwestern  
Mutual


 DIXON HUGHES GOODMAN LLP




- Class A Office
- Above mid-point of investment yield guidance
- Strong Retail/Residential development activity in area
- Investment basis (\$185/sq ft) below replacement cost
- 5.4 years weighted average remaining on lease
- 99% Occupied
- 136,856 Square Feet
- Former St. Joe Headquarters built in 2003


 CONSOLIDATED  
TOMOKA

Core Investment

## 2015 Acquisition

## The Container Store (Glendale, AZ)

Single-Tenant

\$8.6mm Investment

## The Container Store®



- Above mid-point of investment yield guidance
- 14.7 years remaining on lease
- 3-mi Pop. 106,525
- 3-mi Avg HHI \$76,173
- 23,329 Square Feet
- 2015 New Construction
- Single-Tenant, Triple Net Lease
- Outparcel to Macerich's Arrowhead Mall (avg. sales of \$650 per sq. ft.)
- Major renovation of mall announced by Macerich

## 2014 Acquisition

## Whole Foods Market Centre (Sarasota, FL)

Multi-Tenant

\$19.1mm Investment



- At low end of investment yield guidance
- 7.1 years weighted average remaining on leases
- 59,341 Square Feet - 95% Occupied
- 3-mi Pop. 68,157
- 3-mi Avg HHI \$63,561
- 36,000 square feet (or 61% of property) leased to free standing Whole Foods Market
  - BBB- Credit
  - 9 yrs remaining on lease
- 23,000 square feet of ground floor retail
- 455 space parking garage

## 2014 Acquisition

Lowe's (Katy, TX)  
Single-Tenant  
\$14.7mm Investment

- At low end of investment yield guidance
- 12.8 years remaining on lease
- A- Credit
- 3-mi Pop. 97,925
- 3-mi Avg HHI \$98,939
- 131,644 Square Feet
- Approx. 15.5 acres

## 2014 Acquisition

## Grove at Winter Park (Winter Park, FL)

Multi-Tenant

\$3.1mm Investment

- Approx. 112,000 sq ft
- 14.35 acres
- 548 Parking Spaces
- 3-mi Pop. 93,236
- 3-mi Avg HHI \$59,994
- Currently negotiating lease with national tenant to take 39k sq foot anchor space
- Currently negotiating lease with national tenant for 1.25 acre outparcel
- Immediate area experiencing strong real estate growth/new development





# Self-Developed Properties: weighted average occupancy **91%**

as of September 30, 2015

Concierge Office  
22,000 sq. ft.



Mason Commerce Center  
31,000 sq. ft.



Williamson Business Park  
31,000 sq. ft.



- Year Built: 2009
- **100%** leased
- Major Tenants  
Merrill Lynch  
KB Homes

- Year Built: 2009
- **100%** leased
- Major Tenants  
State of Florida

- Year Built: 2014
- **75%** leased
- Major Tenants  
Teledyne Oil & Gas  
Lamar Outdoor

Developing Our Land Where Appropriate ● Strong Leasing

## 2015 Dispositions – Exit Smaller Markets

\$21.2 million in Proceeds

(\$'s in millions)

All 5 properties Sold were leased to an affiliate of



Location	Remaining Lease Term	Sale Date	Sales Price	Total Gain/(Loss)	PSF <sup>(1)</sup>
Sanford, FL (Dark)	8.7 yrs	Apr 2015	\$3.2	(\$0.2)	\$231.7
Sebastian, FL (Dark)	8.7 yrs	Apr 2015	\$3.2	(\$0.2)	\$231.7
Clermont, FL	7.1 yrs	Sept 2015	\$4.2	\$1.5	\$303.8
Sanford, FL	5.1 yrs	Sept 2015	\$5.2	\$2.2	\$423.5
Vero Beach, FL <sup>(2)</sup>	8.3 yrs	Nov 2015	\$5.4	\$0.9	\$388.0
<b>Total</b>	<b>7.4 yrs</b>		<b>\$21.2</b>	<b>\$4.2</b>	<b>\$332.7</b>

(1) Price per square foot

(2) Sale completed November 20, 2015

*Weighted Avg Exit Cap Rate **FAVORABLE** to Guidance (i.e. **LESS than** 7.5%)*

# Where does the Stock Market Value our Land?

As of September 30, 2015 (unless otherwise noted)

## Trading Value Land

Shares	5,945,695
Share Price (as of November 18, 2015)	\$54.17
<b>Market Capitalization</b> (as of November 18, 2015)	<b>322,078,298</b>
Long-Term Debt (at Face Value) <sup>(1)</sup>	154,900,000
Other Liabilities: Def Tax Asset <sup>(2)</sup> + Other Liabilities	5,709,221
Less: Basis in Income Properties <sup>(3)</sup> , Loan Investments, Golf & Other Assets	(308,629,668)
Less: Cash & Restricted Cash	(14,844,561)
<b>Adjusted Implied Land Value</b> (as of November 18, 2015)	<b>\$159,213,290</b>
Less: Value of Subsurface Interests (on balance sheet)	\$0
Deferred Income Tax Liability - 1031 Gains	41,326,109
<b>Implied Land Value</b> <sup>(4)</sup>	<b>200,539,399</b>
<b>Adjusted Implied Land Value</b> <sup>(4)</sup> /Acre (as of November 18, 2015)	<b>\$15,163</b>
<b>Implied Land Value</b> <sup>(4)</sup> /Acre (as of November 18, 2015)	<b>\$19,099</b>

(1) Convertible Debt included at \$75mm face value

(2) Amount excluding Def Tax Liability for 1031 gains = deferred tax asset (net)

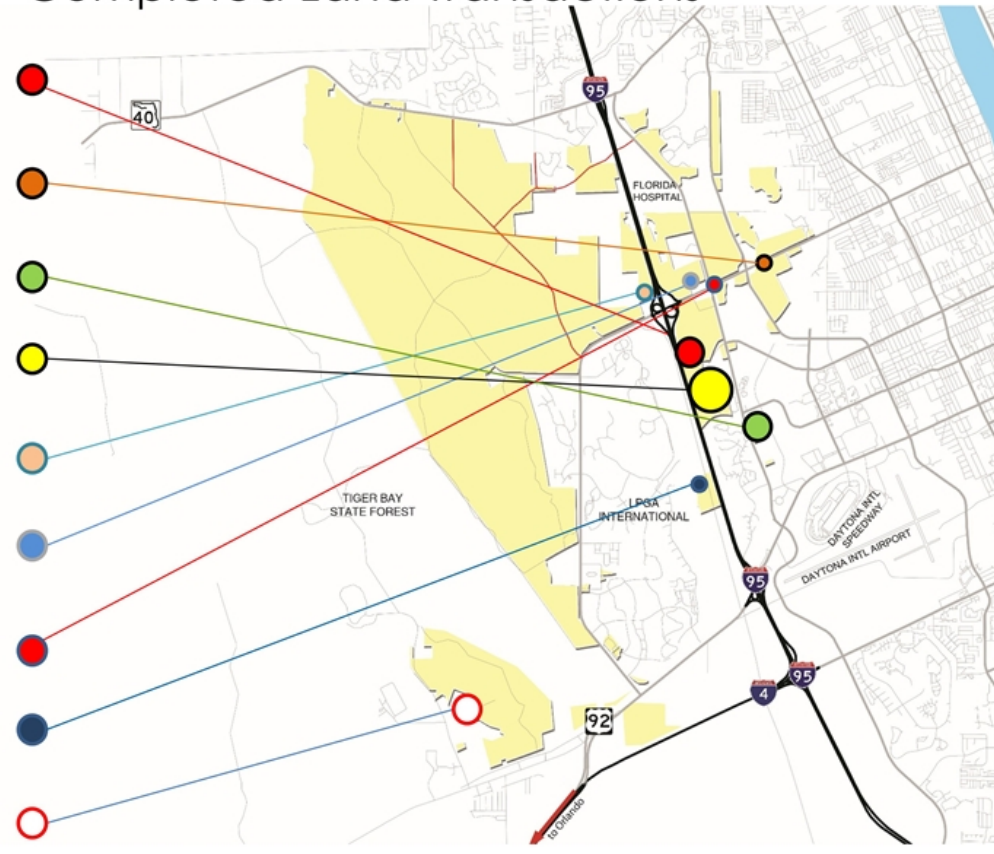
(3) Assumed a 7% cap rate for value of Income Properties

(4) For 10,500 acres

- 5% increase in Actual Market Value per Acre vs Implied Value = Appreciation in CTO Share Price of approx. \$1.69/Share
- Every \$5mm in value attributed to subsurface reduces implied land value by approx. 3%

# Harvesting Value: Completed Land Transactions (1)

	<b>Sold</b> 38.93 acres \$249k/ac   Nov 2015
	<b>Sold</b> 3.02 acres \$167k/ac   June 2015
	<b>Sold</b> 20.96 acres \$30k/ac   October 2014
	<b>Sold</b> 75.60 acres \$103k/ac   August 2014
	<b>Sold</b> 3.06 acres \$128k/ac   February 2014
	<b>Sold</b> 2.02 acres \$317k/ac   December 2013
	<b>Sold</b> 3.41 acres \$382k/ac   December 2013
	<b>Sold</b> 6.23 acres \$168.5k/ac   December 2013
	<b>Sold</b> 16.60 acres \$37k/ac   June 2012



**Sold 170.7 Acres • Average Gross Price ≈ \$134k/acre (2)**



(1) As of November 20, 2015  
 (2) One additional transaction closed in June 2015 – 0.88 acres at price per acre of \$284,091

# Harvesting Value: Potential Land Transactions

**WEST OF I-95**

**Potential Transaction 1**

Buyer: **Minto Communities**

Approx. 1,600 acres

**Potential Transaction 2**

Approx. 17 +/- acres

**EAST OF I-95**

**Potential Transaction 3**

Approx. 73 +/- acres

**Potential Transaction 4**

Buyer: **Sam's Club**

Approx. 18 +/- acres

**Potential Transaction 5**

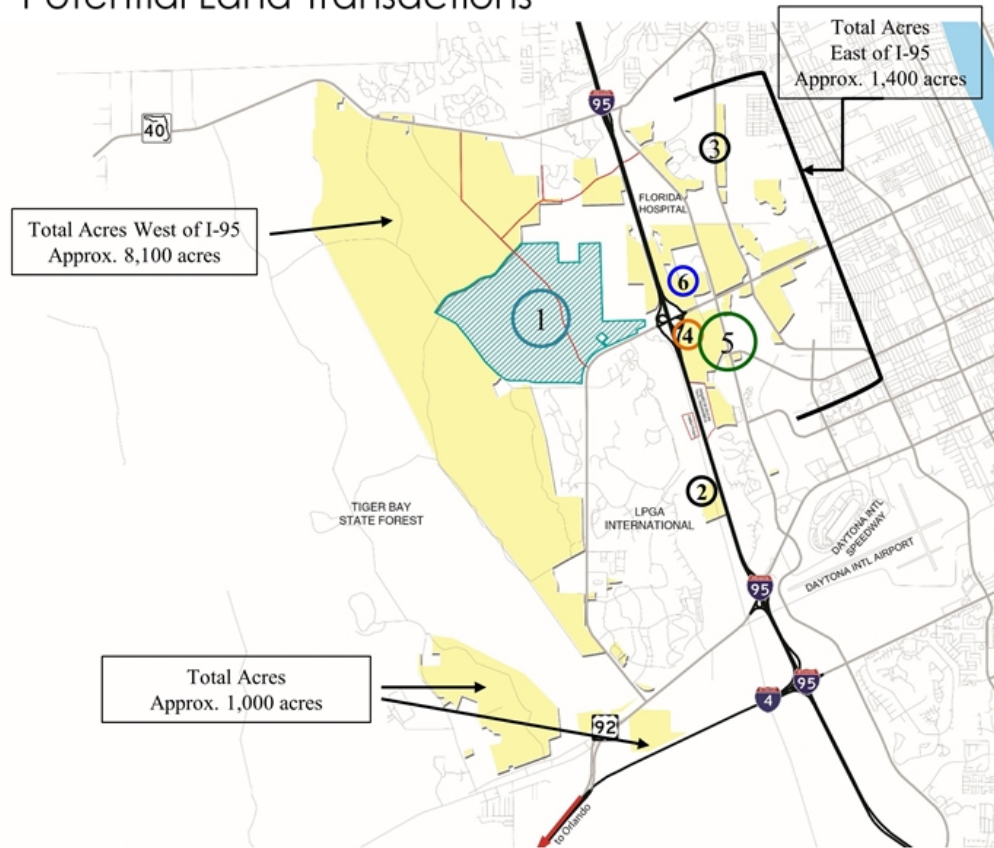
Buyer: **North American**

Approx. 170 +/- acres

**Potential Transaction 6**

Buyer: **Integra Land Co.**

Approx. 14 +/- acres



**Total Potential Sales - approx. \$69.6mm on nearly 1,900 Acres ≈ \$37k/acre**

# Potential Land Sale – Minto Communities

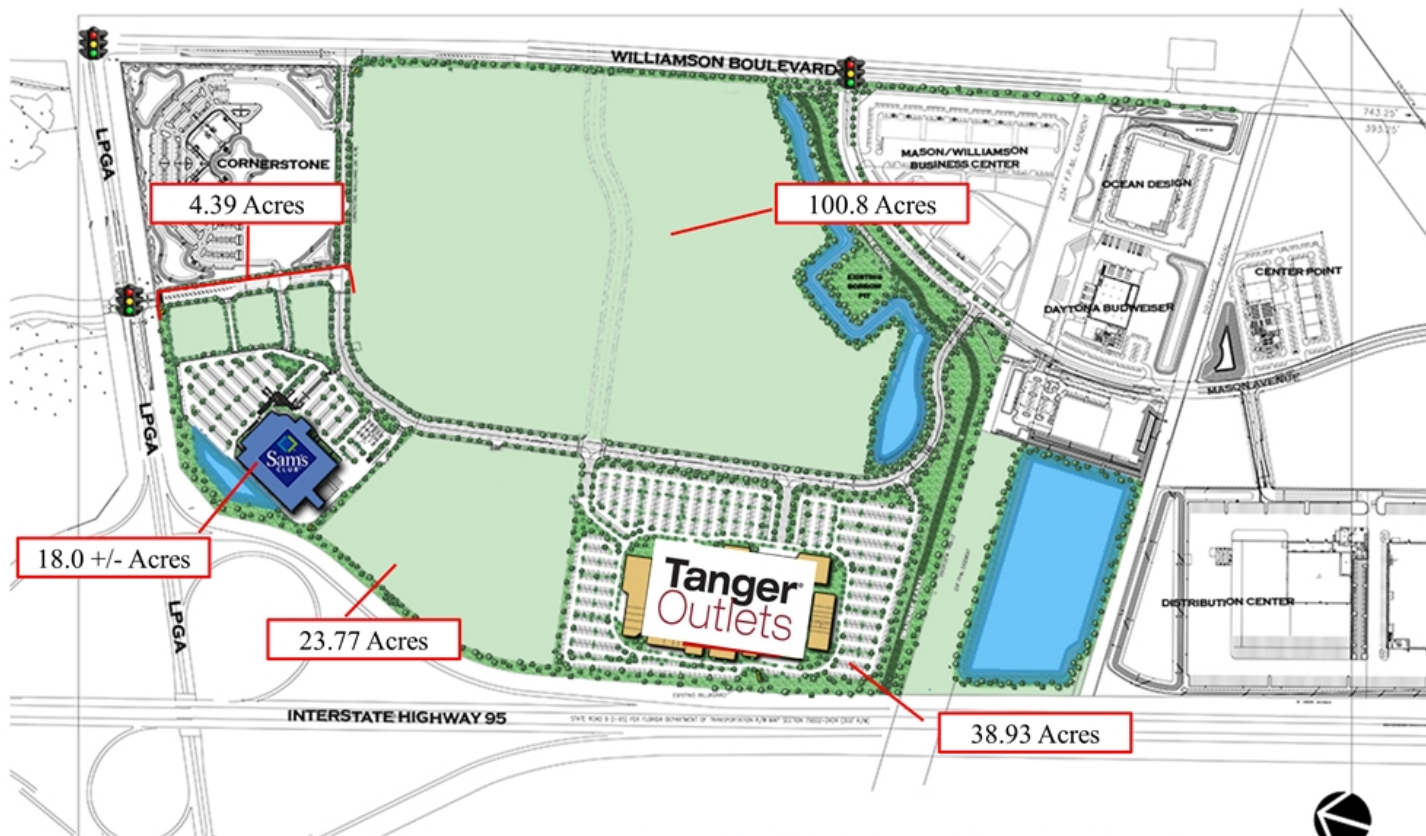


- Approximately 1,600 Acre Parcel
- Age-Restricted Planned Residential Community
- Across from LPGA International Golf Club
- 3,400+/- single-family homes
- Golf-cart friendly lifestyle
- Resort-style town center with
  - clubhouse, restaurants, and recreational and fitness facilities
- Projected 300+ homes developed per year



## Residential (Age-Restricted) Community

# Tomoka Town Center



Approximately 185.9 Total Useable Acres

## 2015 Land Sale – Tanger Outlets

**SALES PRICE \$9.7 MILLION**

38.93 Acres Sold November 2015

- Upscale Outlet Shopping Center
- Estimated development cost - \$100mm
- 350,000 square feet
- 80-90 Retail Stores
- No restaurant/F&B retail w/in the Outlet Center
- Projected 400 construction jobs – 900 full and part time jobs
- Construction commenced Nov 2015 – Projected opening holiday season 2016





## Potential Land Sale – Sam's Club

- Approximately 18.0 +/- Acre Parcel
- Retail Use: Warehouse Club



There can be no assurances regarding the likelihood or timing of this potential transaction, or if it occurs, the final terms including sales price

## Potential Land Sale – Integra Land Co.

- Approximately 14.0 +/- Acre Parcel
- Multi-Family Rental Community
- Estimated 260+ rental apartments
- Received planning/entitlement approvals



**INTEGRA**  
LAND COMPANY

There can be no assurances regarding the likelihood or timing of this potential transaction, or if it occurs, the final terms including sales price

## Multi-Family Project

# 2014 Land Sale – Distribution Center

**SALES PRICE \$7.8 MILLION**

630,000 sq ft refrigerated facility

76.5 Acres

Estimated 450 jobs

Q3 2014 – Development Starts



Q2 2015 – Facility Opens



Stock Cars Aren't the Only Things that Move Fast in Daytona

# Real Estate Venture – Ocean Front Property

## Property Summary

- 6.04 Acre Parcel on Daytona Beach
- 3.63 Developable acres
- Approximately 500 feet of ocean frontage
- Less than ¼ mile from proposed site for Hard Rock Hotel

## Venture Transaction Summary

- Approximately \$5.7mm Investment
- 50% ownership interest in Venture
- CTO earns base management fee
- CTO receives 9% preferred interest
- Anticipated Uses: Hotel, Condo, Vacation Ownership, Commercial-Retail



There can be no assurances regarding the likelihood or timing of a potential sale or other transaction related to this land, or if a transaction does occur, the final terms including sales price

## Commercial Loan Investments

As of September 30, 2015

\$38.5 million invested

Wgtd. Avg. Rate 8.75%



SAN JUAN SHERATON

- **\$14.5mm**
- First Mortgage
- San Juan, PR
- Rate: LIBOR + 900
- Maturity: Sept. '18



DFW HYATT

- **\$10.0mm**
- Mezzanine Loan
- Dallas, TX
- Rate: LIBOR + 725
- Maturity: Sept. '16



SOUTHGATE MALL

- **\$9.0mm**
- B-Note
- Sarasota, FL
- Rate: LIBOR + 750
- Maturity: June '16



The GLENN HOTEL

- **\$5.0mm**
- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed
- Maturity: Feb '19

# Commercial Loan – Investments Returns

As of September 30, 2015

Completed Loan Investment	Location	Loan Amount (\$'s in millions)	Term <sup>(2)</sup> (Years)	IRR
Mortgage Loan – Glenn Hotel	Atlanta, GA	(1) \$17.5	0.4	39.39%
Construction Loan – Container Store	Glendale, AZ	\$6.2	1.1	7.81%
Mortgage Loan - Plantation Oaks	Ormond Beach, FL	\$1.0	0.6	9.61%
<b>Total Investment/Weighted Average</b>		<b>\$24.7</b>	<b>0.6</b>	<b>30.31%</b>

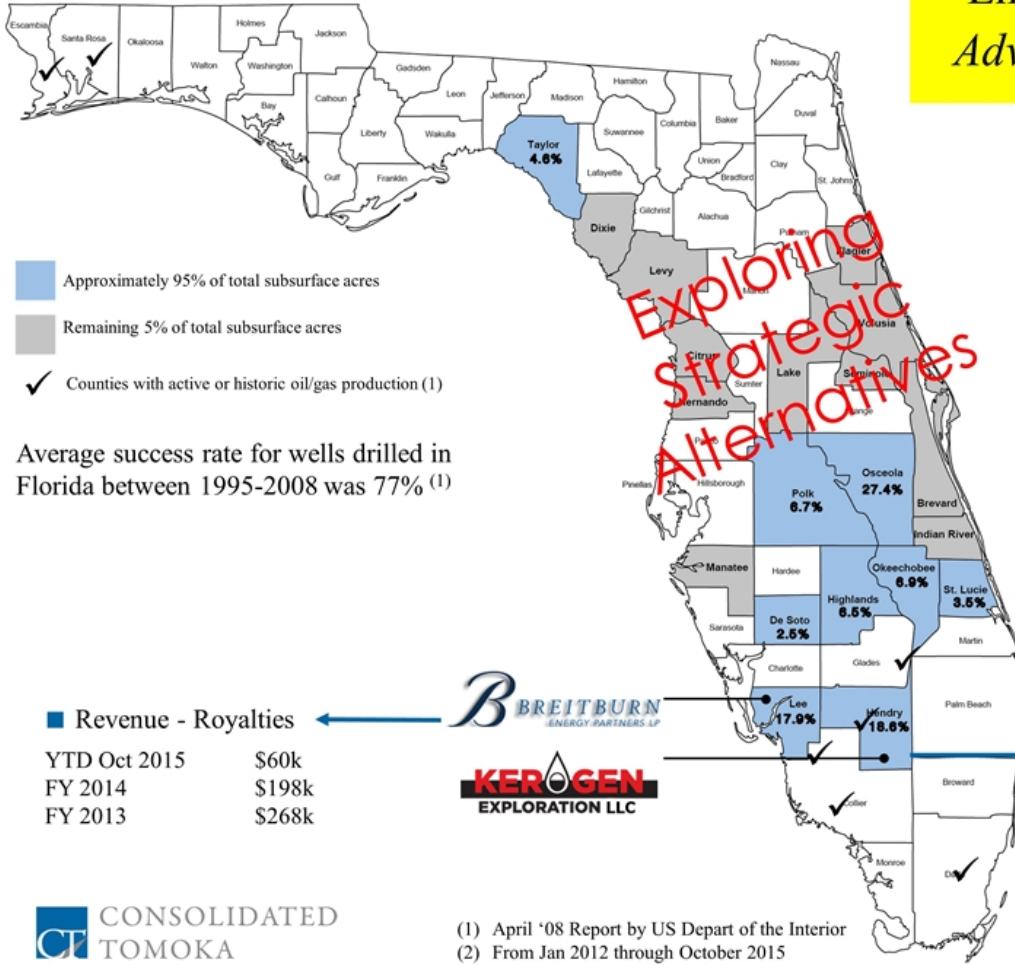
(1) Reflects CTO's investment versus principal loan amount of \$19.5 million received at pay-off

(2) Term reflects length of investment

## Strong Risk-Adjusted Yields

# Subsurface Interests (490,000 Acres)

Engaged *Lantana Energy Advisors* (a subsidiary of SunTrust)

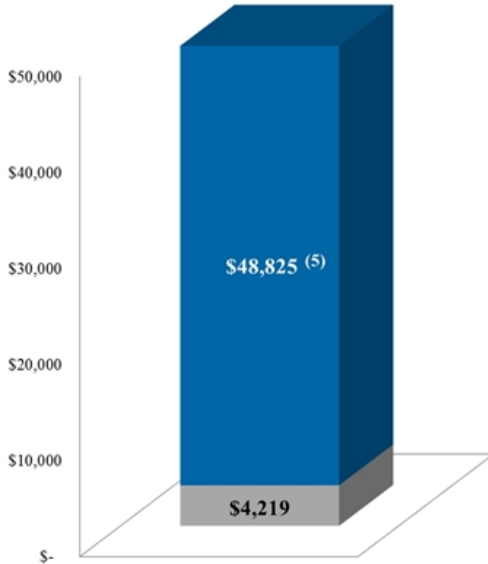


- Revenue since 2012 from Subsurface (2) **\$10.6mm**
- Cost of revenues \$0
- Basis in Subsurface Interests = \$0
- Cap Ex requirements \$0
- Significant surface release opportunities

# Liquidity and Leverage

as of September 30, 2015

**Liquidity Position**  
(excluding restricted cash)  
(\$ in 000's)



- Available Credit Capacity
- Cash Balance (excludes restricted cash)

- 87% of Debt at Fixed rate as of September 30, 2015
- Average Maturity 7.5 years

**Leverage Position**  
(\$ in millions)

	Borrowing Base Capacity <sup>(1)</sup>	Amount Outstanding <sup>(2)</sup>	Rate	Maturity in Years
Credit Facility	\$ 48.8	\$ 19.5	2.20% <sup>(3)</sup>	2.8
Convertible Notes	-	75.0	4.50%	4.5
CMBS Loan	-	30.0	4.33%	19.1 <sup>(4)</sup>
CMBS Loan	-	23.1	3.67%	7.5
CMBS Loan	-	7.3	3.66%	2.4
<b>Total</b>	<b>\$ 48.8</b>	<b>\$ 154.9</b>	<b>4.01%</b>	<b>7.5</b>

1. Total Commitment of Credit Facility = \$75 million
2. Amount outstanding is face value of the Convertible Notes
3. 30-Day LIBOR plus 135-225 bps
4. Maturity includes first 10 years I/O
5. Available Credit Capacity based on borrowing base – Total Commitment is \$75mm

Maintaining Modest Debt Levels Through Land Sales  
and Asset Recycling



# 2015 Guidance

As of September 30, 2015 (unless otherwise noted)

	Guidance <sup>(1)</sup>	YTD Q3 2015
Earnings per share (on a fully diluted basis)	\$1.45 - \$1.70/ share	\$0.46/share
Acquisition of Income-Producing Assets	\$70mm - \$90mm	\$96.2mm <sup>(2)(3)</sup>
Target Investment Yields (Initial Yield – Unlevered)	6% - 8%	✓
Disposition of Non-Core Income Properties	\$7mm - \$15mm	\$21.2mm <sup>(3)</sup>
Target Disposition Yields	7.5% - 10.0%	✓
Land Transactions (sales value)	\$10mm - \$17.5mm	\$10.45mm <sup>(3)</sup>
Leverage Target (as % of Total Enterprise Value)	< 40%	32.5%

(1) Updated Guidance issued in 2<sup>nd</sup> quarter 2015

(2) Includes investment in Real Estate venture – Oceanfront Property

(3) As of November 20, 2015

## Share Repurchase Program – Activity since 2012

■ Total Authorized Share Repurchase Program **\$8.0 million**

Year	Shares Repurchased	Investment	Average Price/Share
2012	14,634	\$453,654	\$31.00
2014	25,836	\$927,913	\$35.92
2015 <sup>(1)</sup>	70,236	\$3,857,600	\$54.92
Totals/ Average	110,706	\$5,239,167	\$47.33

■ Total Authorized Share Repurchase Remaining **\$2.7 million <sup>(2)</sup>**

(1) YTD as of September 30, 2015

(2) Including 4,660 Shares Repurchased prior to 2012

## Shareholder Friendly

- Share repurchases: approx. 110,706 shares since 2012 (\$5.2 million)
- Board of Directors reduced to 7 in 2014 from 11 in 2011
- Increased dividend since 2011 – from \$0.04 to \$0.08 per share (annualized)
- Annual election of Directors (eliminated staggered elections) in 2012
- Implemented claw-back provision for equity incentive plan in 2013
- Implemented say on pay/ Director stock ownership requirements
- Discontinued executive perks
  - Terminated defined benefit pension plan & deferred compensation plan in 2014
  - Eliminated car allowance and club membership in 2011
- Executive compensation heavily weighted to share price performance
- No poison pill

# Top Institutional Shareholders <sup>(1)</sup>


**Shareholder**
**Shares**
**%**

Wintergreen Advisers LLC

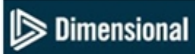
1,543,075

25.96

BlackRock Institutional

351,441

5.91



Dimensional Fund Advisors, Inc.

183,331

3.08

Vanguard Group, Inc.

175,757

2.96

Andalusian Capital Partners, LP

164,389

2.77

Carlson Capital LP

95,104

1.60



STATE STREET.

State Street Corp

75,658

1.27

LG Capital Management

67,676

1.14



Fenimore Asset Management

65,665

1.10



Northern Trust

Northern Trust Corp.

54,474

0.97

**TOP SHAREHOLDERS**
**2,779,570**
**46.76%**

# Experienced Team

Started with  
Company

<b>John P. Albright</b> President and CEO	<ul style="list-style-type: none"> <li>• Archon Capital, a Goldman Sachs Company</li> <li>• Morgan Stanley</li> <li>• Crescent Real Estate Equities</li> </ul>	2011
<b>Mark E. Patten</b> Senior Vice President and CFO	<ul style="list-style-type: none"> <li>• Simply Self Storage</li> <li>• CNL Hotels &amp; Resorts</li> <li>• Vistana Inc.</li> <li>• KPMG</li> </ul>	2012
<b>Daniel E. Smith</b> Senior Vice President – General Counsel and Corporate Secretary	<ul style="list-style-type: none"> <li>• Goldman Sachs Realty Management</li> <li>• Crescent Real Estate Equities</li> <li>• Hughes &amp; Luce LLP (now part of K&amp;L Gates)</li> </ul>	2014
<b>Steven R. Greathouse</b> Senior Vice President – Investments	<ul style="list-style-type: none"> <li>• N3 Real Estate</li> <li>• Morgan Stanley</li> <li>• Crescent Real Estate Equities</li> </ul>	2012
<b>Teresa J. Thornton-Hill</b> Vice President - Corporate Counsel	<ul style="list-style-type: none"> <li>• ICI Homes</li> <li>• Cobb Cole</li> <li>• Rogers Towers, P.A.</li> </ul>	2005
<b>E. Scott Bullock</b> Vice President of Real Estate	<ul style="list-style-type: none"> <li>• International Speedway Corporation</li> <li>• Crescent Resources (Duke Energy)</li> <li>• Pritzker Realty Group</li> <li>• Disney Development Company (Walt Disney Co.)</li> </ul>	2015

# New Businesses and Investment



*Non-Stop service between JFK and  
Daytona Beach starting January 2016*



*New Public Company (NYSE: BLD)  
\$1B Market Cap  
7,800 employees worldwide (Approx. 360 local employees)*



*Publicly Traded REIT (NYSE: SKT)  
Owner/Operator of Upscale Outlet Shopping Centers  
Investing \$100 million in Daytona Beach Outlet Center*

Starwood Capital

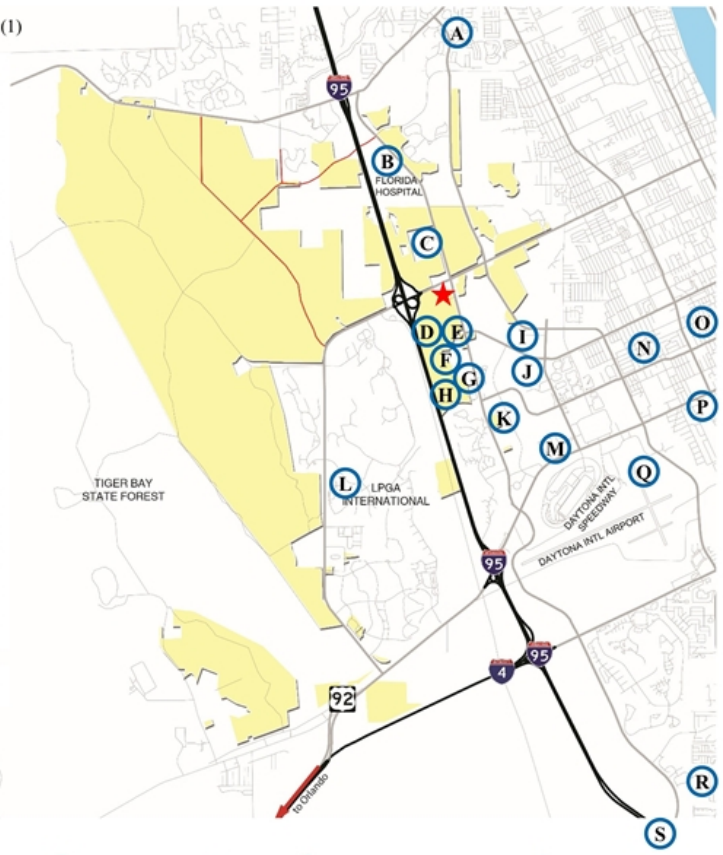
*Global Institutional Real Estate Investor  
Acquired Hilton Hotel on Daytona Beach for \$92 million*



## Rising Tide Lifts All Boats

# Business/Employment Highlights

INDUSTRY	EMPLOYER	EMPLOYEES <sup>(1)</sup>
(MFG)	<b>A</b> Energizer (NYSE: ENR)	250
(HC)	<b>B</b> Florida Hospital	3,250
(UNIV)	<b>C</b> Daytona State College	980
(RET)	<b>D</b> Tanger Outlets (NYSE: SKT) [Proposed]	800
(O&G)	<b>E</b> Teledyne (NYSE:TDY)	525
(DIST)	<b>F</b> Daytona Beverages	140
(MFG)	<b>G</b> Costa Del Mar	170
(DIST)	<b>H</b> World Class Distribution	450
(MFG)	<b>I</b> AO Precision	135
(MFG)	<b>J</b> Gambro	135
(HM)	<b>K</b> TopBuild (NYSE: BLD) [Proposed]	360
(SPRT)	<b>L</b> Ladies Professional Golf Association	85
(SPRT)	<b>M</b> International Speedway Corp. (NYSE: ISCA)	1,000
(HC)	<b>N</b> Halifax Health	4,700
(UNIV)	<b>O</b> Bethune Cookman University	650
(INS)	<b>P</b> Brown & Brown (NYSE:BRO)	350
(UNIV)	<b>Q</b> Embry Riddle Aeronautical University	1,070
(MFG)	<b>R</b> Raydon	250
(DIST)	<b>S</b> U.S. Foods	550
	<b>★</b> Consolidated-Tomoka Land Co. (NYSE: CTO)	14



(1) Estimate, not necessarily representative of full time equivalents

DIST – Distribution; HC – Healthcare; HM – Home Bldg; INS – Insurance, RET – Retail  
 MFG – Manufacturing, O&G – Oil & Gas; UNIV – University; SPRT – Professional Sports

# Contact Us

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web: [www.ctlc.com](http://www.ctlc.com)

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).

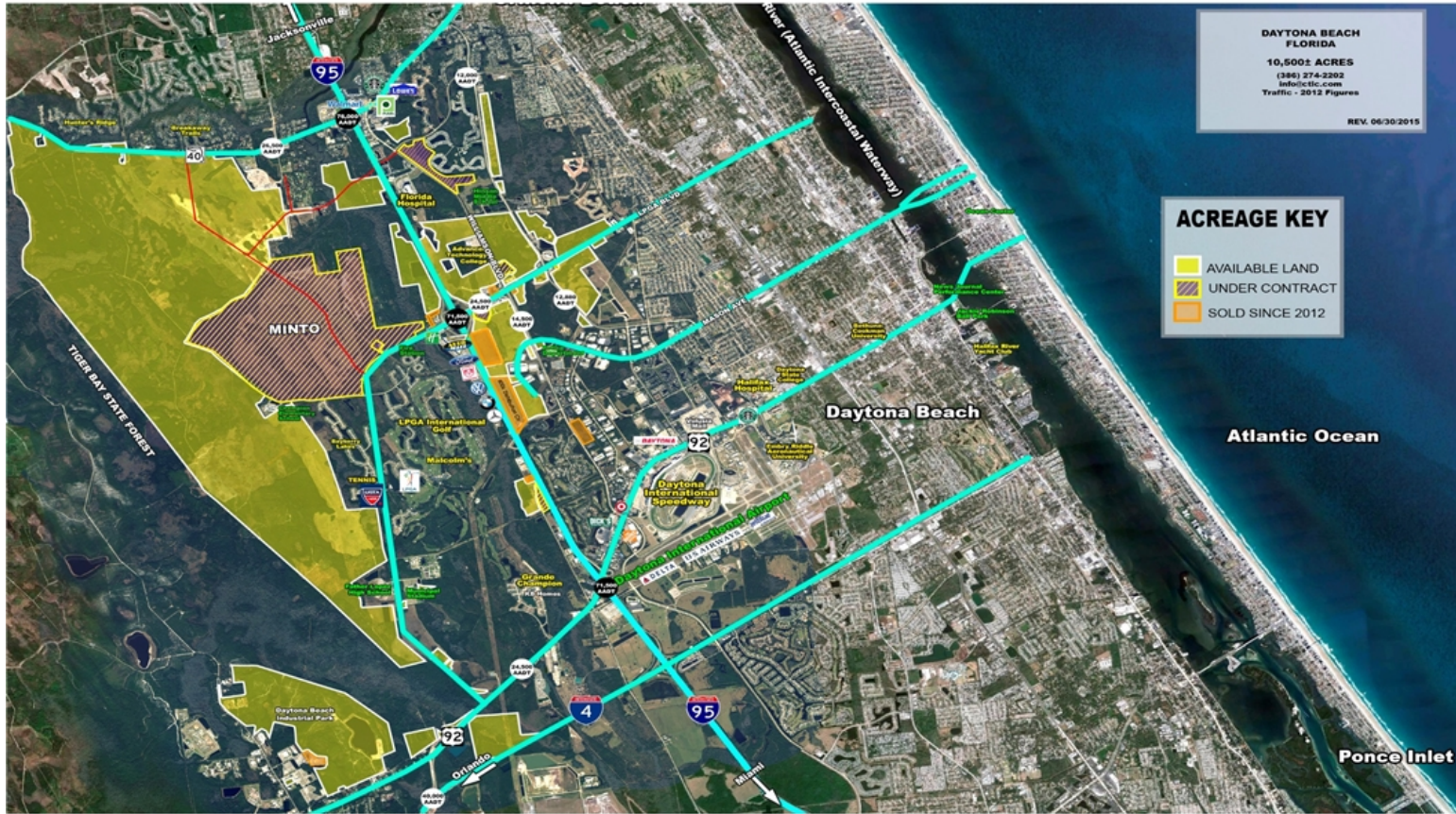
Explore Daytona at [www.exploredb.com](http://www.exploredb.com)



# Appendix

# Well-Positioned Land

as of November 12, 2015



# Well-Positioned Land



# Well-Positioned Land



