

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

FORM 8-K  
CURRENT REPORT

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

Date of Report (Date of earliest event reported): December 2, 2016

**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 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))

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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 December 2, 2016 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 Day Presentation December 2, 2016

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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: December 2, 2016

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

**Consolidated-Tomoka Land Co.**

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## 2016 Investor Day Presentation

Published: December 1, 2016

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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 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, the ability to execute share repurchase transactions, the ability for the Company to convert to a real estate investment trust, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, 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 (M) provided in this presentation are defined on Slide 67
- All Financial Information pertaining to fiscal year 2016 is unaudited.
- This presentation supplements and updates certain portions of the Company’s Q3 Investor Deck (published October 21, 2016 and available on the Company’s website); however, in the event any of the information herein conflicts with information in the Q3 Investor Deck, the information herein shall be deemed to supersede such information in the Q3 Investor Deck.

## Investor Day Agenda

Topic	Speaker(s)	Time
Breakfast – SWOT Analysis	Gregg Logan - RCLCO	8:30 a.m. – 9:00 a.m.
CTO Presentation	John Albright/Mark Patten	9:10 a.m. – 10:00 a.m.
Real Estate Market Panel	Bill Bullock - Minto Communities Robert McDaniel - Integra Land Co. Dick McNerney - Adams Cameron David Murphy - CBRE Jim Wiseman - Margaritaville	10:10 a.m. – 11:00 a.m.
Economic Development	Kerry Karl – Volusia County Association for Responsible Development (VCard)	11:00 a.m. – 11:30 a.m.
Lunch - Property Tour		11:45 a.m. – 1:00 p.m.

## Snapshot

As of November 30, 2016 (unless otherwise noted)

Equity Market Cap	\$305.5 million
Debt <sup>(A)</sup>	<u>\$171.6 million</u>
Total Enterprise Value ("TEV") <sup>(A)</sup>	\$477.1 million
Cash (including 1031 restricted cash)	\$ 3.8 million
Leverage (net debt to TEV) <sup>(A)</sup>	35.2%

### OPERATING SEGMENTS

LAND HOLDINGS	INCOME PROPERTIES	LOAN INVESTMENTS	SUBSURFACE INTERESTS
≈10,500 Acres Undeveloped Land	31 Properties ≈1.7 million sq. ft Retail & Office	3 Loans Hotel & Retail	≈500,000 Acres Book Value \$0
With ≈ 4,200 Acres <b>Under Contract</b> ≈\$100mm <sup>(B)</sup>	NOI = \$19.2 million <sup>(H)(1)</sup> Value @ 6.5% Cap Rate = \$295mm	Avg. Yield 8.8% \$24 million	<b>Renegotiating Contract</b>

(1) Includes approximately \$200k of NOI from billboard leases

## How Low does Stock Market Value our Land? (L)

As of November 30, 2016 (unless otherwise noted)

Equity Market Cap [closing price \$53.37]	\$306mm
Debt <sup>(A)</sup>	\$172mm
<b>1031 Tax Deferred Liabilities <sup>(1)</sup></b>	<b>\$56mm</b>
Total Adjusted Enterprise Value (TAEV) <sup>(A)</sup>	\$534mm
<b>Less: Income Properties (Value @ 6.5% cap rate on NOI)</b>	<b>(\$295mm)</b>
<b>Less: Contract Amount for Subsurface Interests</b>	<b>TBD</b>
<b>Less: Basis in Commercial Loan Investments</b>	<b>(\$24mm)</b>
<b>Less: Cash &amp; 1031 Restricted Cash</b>	<b>(\$4mm)</b>
<b>Less: Value of Impact Fees <sup>(M)</sup> &amp; Mitigation Credits, Golf, and Other Assets <sup>(1)</sup></b>	<b>(\$19mm)</b>
Net TAEV Attributable to Land	\$192mm
<b>Less: Value of Land Pipeline Contracts (≈4,200 acres @ approx. \$24k/acre)<sup>(B)</sup></b>	<b>(\$100mm)</b>
Net TAEV Attributable to Remaining ≈6,300 Acres of Land ("Remaining Acres") <sup>(A)</sup>	\$92mm
Remaining Acres	≈6,300
Implied Net TAEV per Acre Attributable to Remaining Acres <sup>(A)</sup>	\$14,603 per Acre
<b>Implied Net TAEV per Acre Attributable to Remaining Acres (excluding 1031 Def Tax Liab.) <sup>(A)</sup></b>	<b>\$5,714 per Acre</b>

(1) As of September 30, 2016

## Focused on Shareholder Returns


From 2012 Through November 30, 2016 (unless otherwise noted)

- **Monetizing Land** \$40.4mm in sales (271 acres), \$149k/acre  
Approx. \$100mm under contract (4,200 acres, 40% of land)
- **Transformative Deals** 76.5 acres sold - 630,000 sq ft Distribution Center [500 jobs]  
38.93 acres sold - 350,000 sq ft Tanger Outlet Center [900 jobs]
- **Investment in Income** Invested approx. \$280.4mm in 34 properties, 8 new states
- **Subsurface Interests** Over \$12.4mm in revenues since 2012  
Negotiating Monetization of components of portfolio
- **Growing Cash Flow** Strong positive cash flow growth since 2012
- **Share Buyback <sup>(C)</sup>** Since 2014: \$14.1mm, ≈283k Shares @ Avg Price = \$49.89/share
- **Dividend <sup>(D)</sup>** Increased from \$0.04/share semi-annual to \$0.04/share quarterly

## Share Price Performance

(Adjusted for dividends)

August 1, 2011 through November 30, 2016

	Symbol	Total Return	Compounded Annual Return
 CONSOLIDATED TOMOKA	CTO	<b>86.36%</b>	<b>12.37%</b>
S&P 500	SPX	91.76%	12.97%
REIT Index	RMZ	65.10%	9.85%
Russell 2000	RTY	79.83%	11.62%

Source: Bloomberg

New Management ● Delivering Shareholder Returns



## G&amp;A Expenses – Operating Efficiently

(\$'s in millions)

Annual Results for 2013 thru 2015 and YTD Q3 2016

	2013	2014	2015	YTD 2016
Reported G&A	\$5.4	\$7.0	\$8.8	\$8.5
Less: Adjustments <sup>(1)</sup>				
Stock Compensation <sup>(2)</sup>	(0.9)	(1.3)	(2.2)	(2.9)
Environmental Reserves <sup>(3)</sup>	-	(0.1)	(0.9)	-
Shareholder Matters	-	-	(0.1)	(1.3)
Other G&A <sup>(4)</sup>	<u>(0.1)</u>	<u>(0.9)</u>	<u>(0.3)</u>	<u>(0.2)</u>
G&A – Net of Adjustments	<u>\$4.4</u>	<u>\$4.7</u>	<u>\$5.3</u>	<u>\$4.1</u>
			% of Market Cap <sup>(5)</sup>	1.3%

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

(2) Non-cash charge

(3) Includes non-recurring environmental reserves (\$500k for state environmental matter, \$188k for federal environmental matter) and legal costs associated with each

(4) Pension charge in 2014 (Approx. \$700k non-cash), severance primarily in 2013 and other non-recurring charges

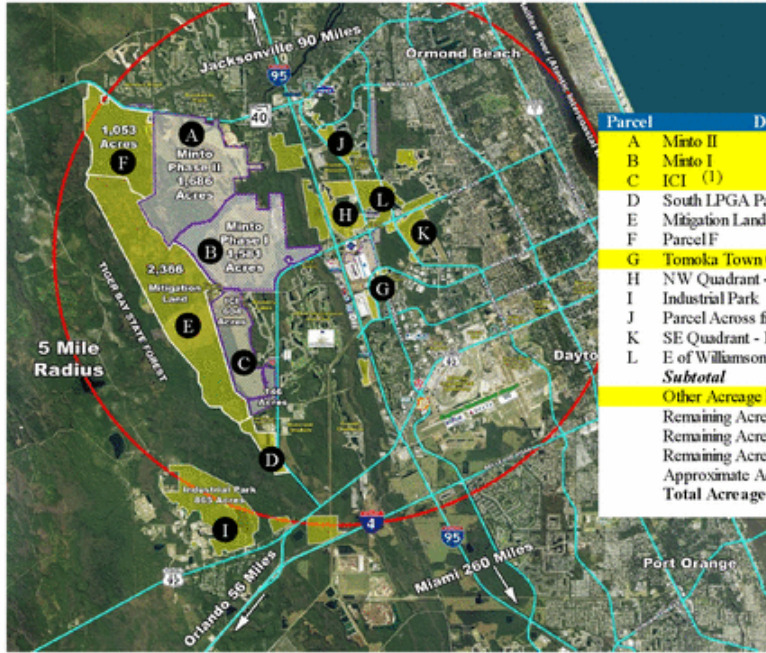
(5) Utilizing Market Cap as of November 30, 2016



Efficient Operations • 14 Employees



# Land Holdings



Parcel	Description	Potential Use	Acres
A	Minto II	Residential	1,686
B	Minto I	Residential	1,581
C	ICI (1)	Residential	750
D	South LPGA Parcel	Residential	194
E	Mitigation Land Parcel	Industrial	2,366
F	Parcel F	Residential	1,053
G	Tomoka Town Center - NADG	Commercial	82
H	NW Quadrant - LPGA & I-95	Commercial	238
I	Industrial Park	Industrial	865
J	Parcel Across from FL Hospital	Commercial	83
K	SE Quadrant - LPGA & Clyde Morris	Commercial/Industrial	130
L	E of Williamson, N or LPGA	Residential	200
<b>Subtotal</b>			<b>9,228</b>
<b>Other Acreage East of I-95 Under Contract</b>			<b>105</b>
Remaining Acreage East of I-95			362
Remaining Acreage West of I-95			385
Remaining Acreage Industrial			210
Approximate Additional Acreage			285
<b>Total Acreage</b>			<b>10,575</b>

Under Contract (B)

(1) Includes Option parcel of approximately 146 acres for \$1.4mm

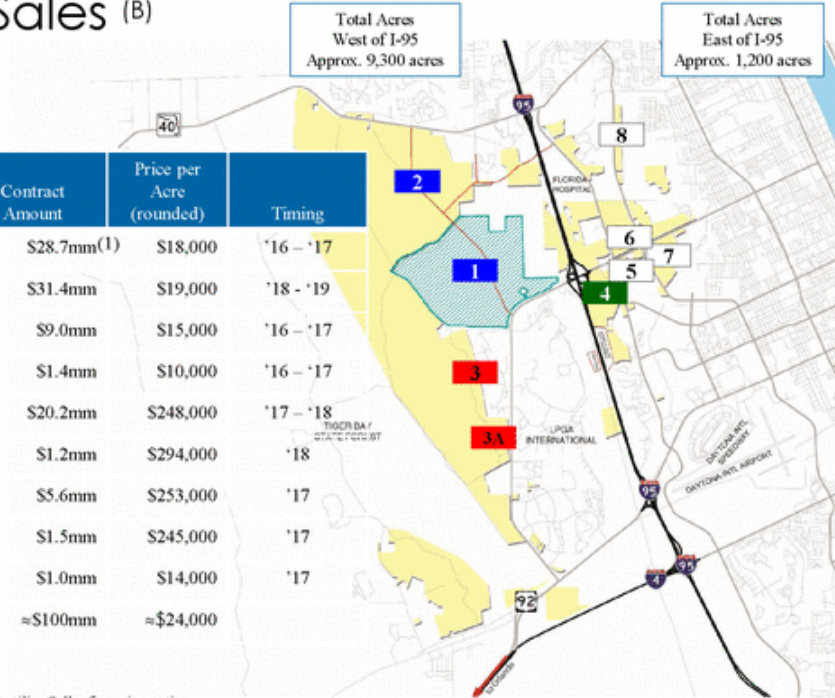
# Potential Land Sales (B)

As of November 30, 2016

SF – Single Family; AR – Age Restricted

Commercial/Retail

Contract/Parcel	Acres	Contract Amount	Price per Acre (rounded)	Timing
Minto (AR Residential)	<b>1</b> 1,581	\$28.7mm <sup>(1)</sup>	\$18,000	'16 - '17
Minto (AR Residential)	<b>2</b> 1,686	\$31.4mm	\$19,000	'18 - '19
ICI (SF Residential)	<b>3</b> 604	\$9.0mm	\$15,000	'16 - '17
ICI Option Parcel (SF)	<b>3A</b> 146	\$1.4mm	\$10,000	'16 - '17
North Amer. Dev Grp	<b>4</b> 82	\$20.2mm	\$248,000	'17 - '18
Commercial/Retail	<b>5</b> 4	\$1.2mm	\$294,000	'18
Mixed-Use Retail	<b>6</b> 22	\$5.6mm	\$253,000	'17
Commercial/Retail	<b>7</b> 6	\$1.5mm	\$245,000	'17
SF Residential	<b>8</b> 73	\$1.0mm	\$14,000	'17
Totals/Average	≈4,200	≈\$100mm	≈\$24,000	



(1) Contract amount may be reduced if Minto elects to not utilize Seller financing option



Total Potential Sales = approx. \$100mm  
≈ 4,200 Acres ≈ \$24k/acre

# Potential Land Absorption – West of I-95 (B)

Parcel	Use	Status	Timing	Contract Amount/Value Estimate
A	Residential	U/C	'18-'19	\$31.4mm
B	Residential	U/C	'16-'17	\$28.7mm
C	Residential	U/C	'16-'17	\$10.4mm <sup>(1)</sup>
D	Residential	N/A	N/A	\$10k-\$25k/acre
E	Mitigation Bank	I/P	TBD	\$5k-\$12k/acre
F	Residential	N/A	TBD	\$15k-\$20k/acre

- U/C – Under Contract
- I/P – In Process

(1) Includes Option parcel of approximately 146 acres for \$1.4mm



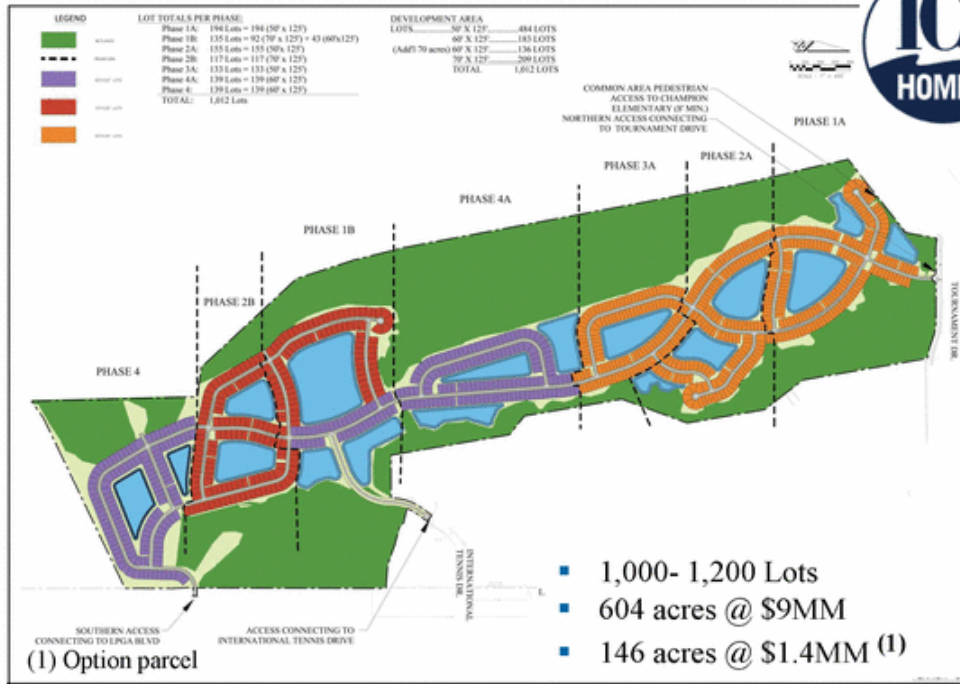


# Potential Land Sales – Minto Communities (B) *West of I-95*



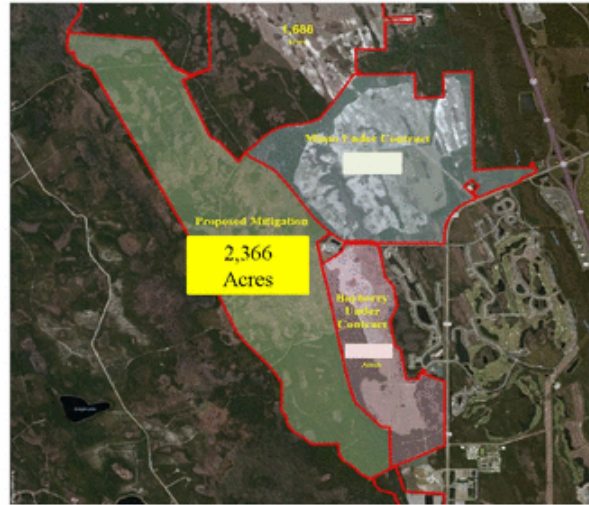
- Phase I**
- 3,600 units
  - ≈200k SF Commercial

Potential Land Sales – ICI Homes <sup>(B)</sup> West of I-95

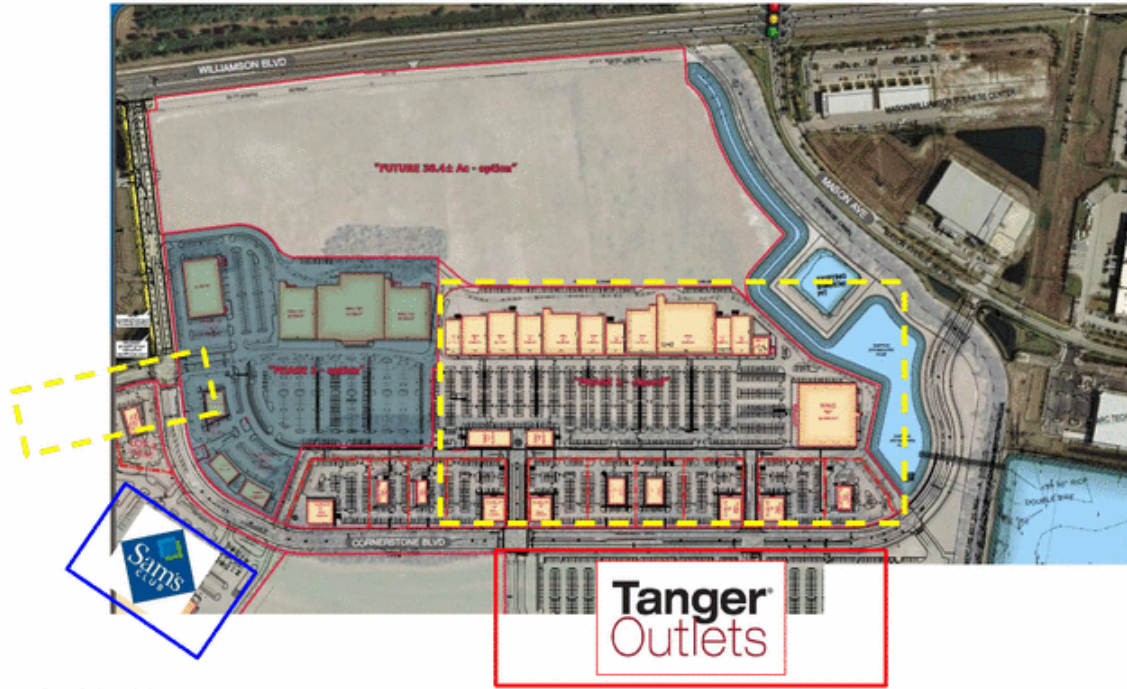


Mitigation Bank – Analysis of Opportunity <sup>(B)</sup>*West of I-95*

■ Gross Site Area	2,366 Acres
■ Development Costs	\$3mm - \$5mm
■ Mitigation Credits	350-450 UMAM
■ Market Value of Credits	\$100k - \$150k
■ Investment	
➤ Potential Land Value	\$12mm - \$30mm
	\$5k - \$12.5k/acre
➤ Est. Dev. Costs	\$3mm - \$5mm
➤ Total Est. Investment	\$15mm - \$35mm
■ Potential Value of Credits	\$35mm - \$64mm



North American Development Group (B) *East of I-95*

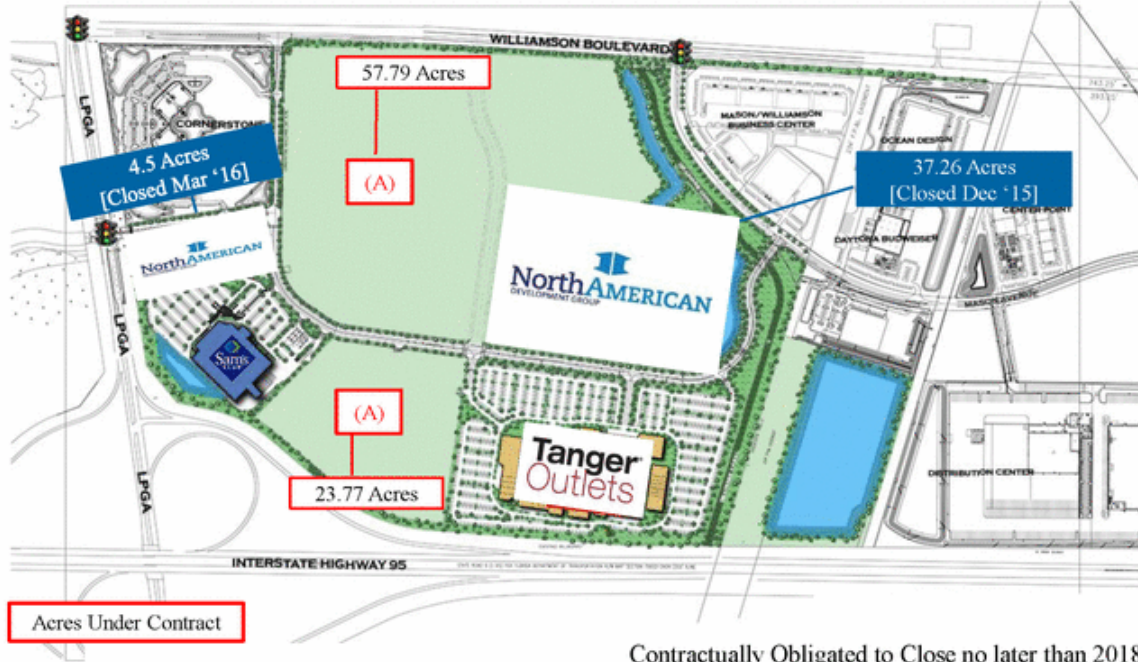


**CT** CONSOLIDATED  
TOMOKA

Tomoka Town Center



# North American Development Group <sup>(B)</sup> East of I-95



Contractually Obligated to Close no later than 2018



≈ 82 Acres under contract - \$20.2mm

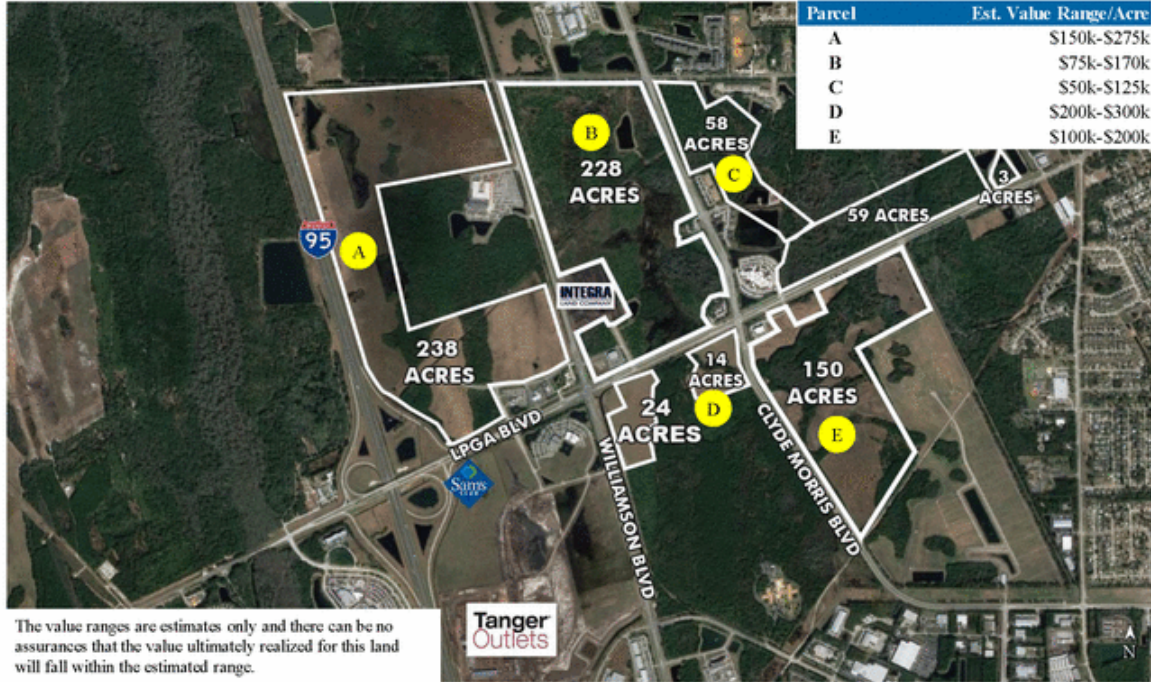
# Well-Positioned Land: Industrial Parcels



Potential Value Range : \$30k - \$70k per Acre

# Land Highlights - East of I-95

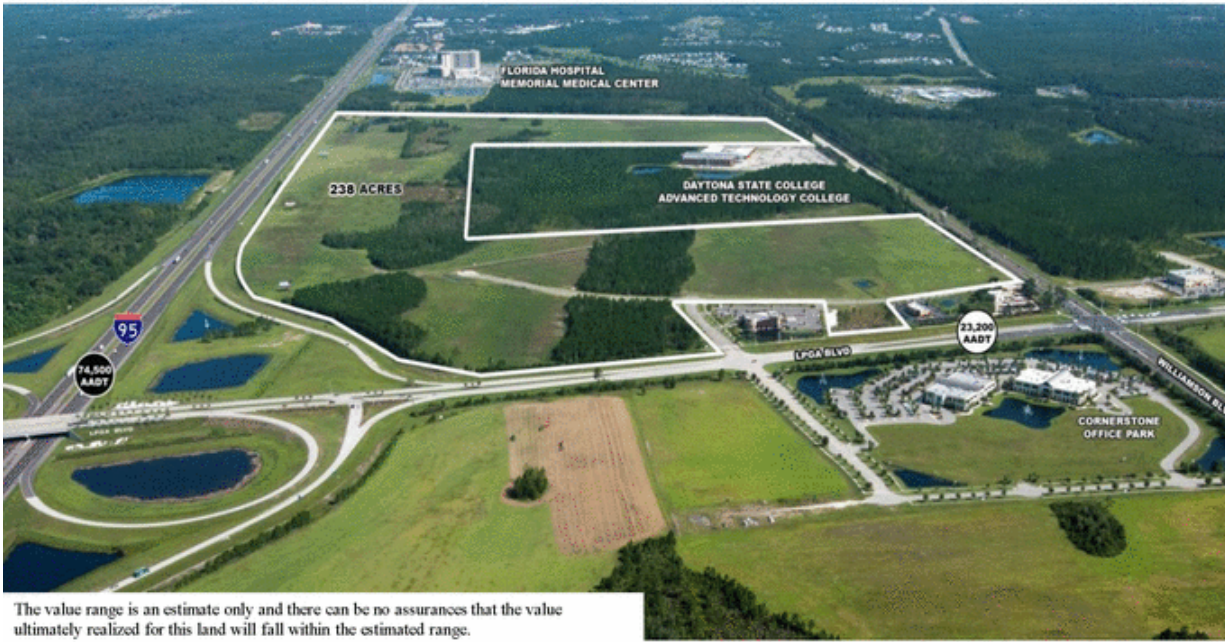
*East of I-95*





# Well-Positioned Land: North of LPGA

*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 - \$275k per Acre

# 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 : \$120k - \$150k per Acre



# Well-Positioned Land: Distribution/Industrial



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.

# Monetizing our Land (B)

Annual Land Sales for 2005 – 2015 and YTD 2016 & Pipeline as of 11/30/16

\$100,000

Note: Multi-family included in residential

(Land Sales in \$000's)

\$80,000

\$60,000

\$40,000

\$20,000

\$0

\$36,205

\$20,703

\$23,095

\$4,258

\$2,502

\$0

\$0

\$618

\$2,990

\$8,807

\$22,529

\$5,429

\$99,867

2012 – YTD 2016  
Total Sales ≈ \$40.4mm  
Avg. Price/Acre ≈ \$149k

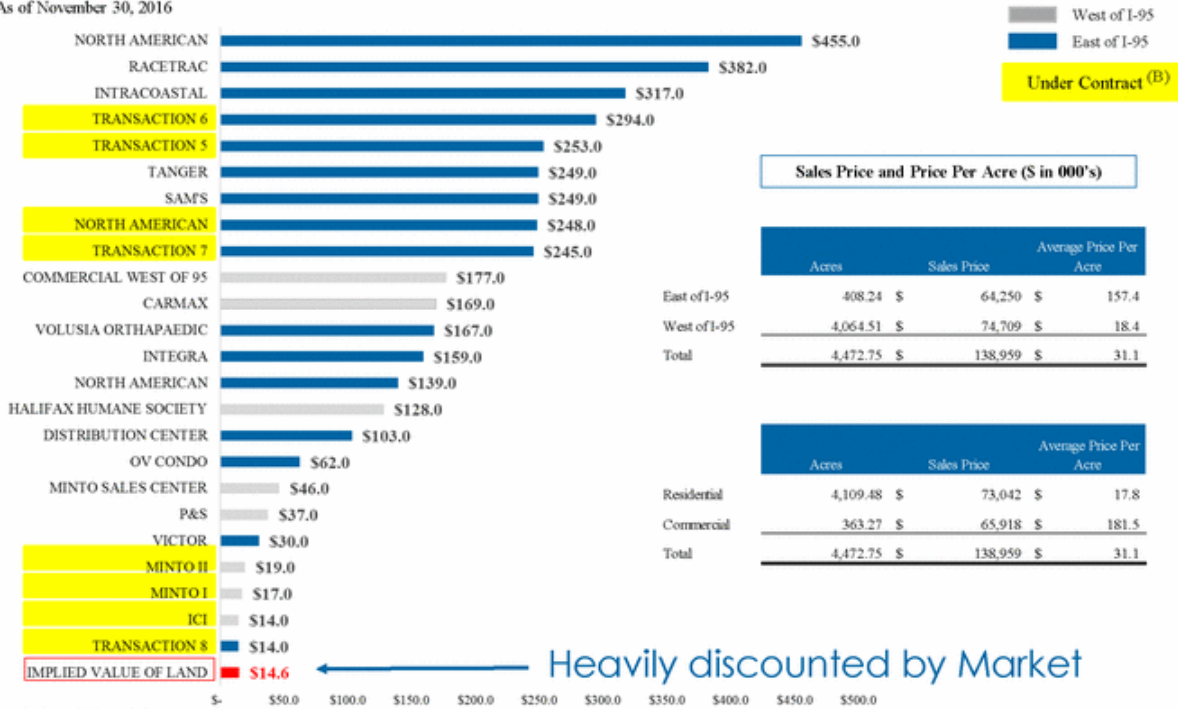
**Average Price/Acre**

Residential	\$ 20,665	\$ 100,000	\$ 18,480	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151,894	\$ -
Commercial	\$ 140,116	\$ 96,340	\$ 166,392	\$ 174,669	\$ 158,307	\$ -	\$ -	\$ 37,133	\$ 256,542	\$ 86,952	\$ 204,939	\$ 186,820	\$ -	\$ 186,820
<b>Total</b>	<b>\$ 107,754</b>	<b>\$ 96,535</b>	<b>\$ 47,468</b>	<b>\$ 174,669</b>	<b>\$ 158,307</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,133</b>	<b>\$ 256,542</b>	<b>\$ 86,952</b>	<b>\$ 197,571</b>	<b>\$ 186,820</b>	<b>\$ 186,820</b>	<b>\$ 23,755</b>
<b>Total Acres Sold</b>	<b>336.0</b>	<b>214.5</b>	<b>486.5</b>	<b>24.4</b>	<b>15.8</b>	<b>-</b>	<b>-</b>	<b>16.6</b>	<b>11.7</b>	<b>99.7</b>	<b>114.0</b>	<b>29.1</b>	<b>=4,200</b>	



# Analysis of Price per Acre – Sales Since 2012 + Pipeline

As of November 30, 2016



Sales Price and Price Per Acre (\$ in 000's)

	Acres	Sales Price	Average Price Per Acre
East of I-95	408.24	\$ 64,250	\$ 157.4
West of I-95	4,064.51	\$ 74,709	\$ 18.4
<b>Total</b>	<b>4,472.75</b>	<b>\$ 138,959</b>	<b>\$ 31.1</b>

	Acres	Sales Price	Average Price Per Acre
Residential	4,109.48	\$ 73,042	\$ 17.8
Commercial	363.27	\$ 65,918	\$ 181.5
<b>Total</b>	<b>4,472.75</b>	<b>\$ 138,959</b>	<b>\$ 31.1</b>

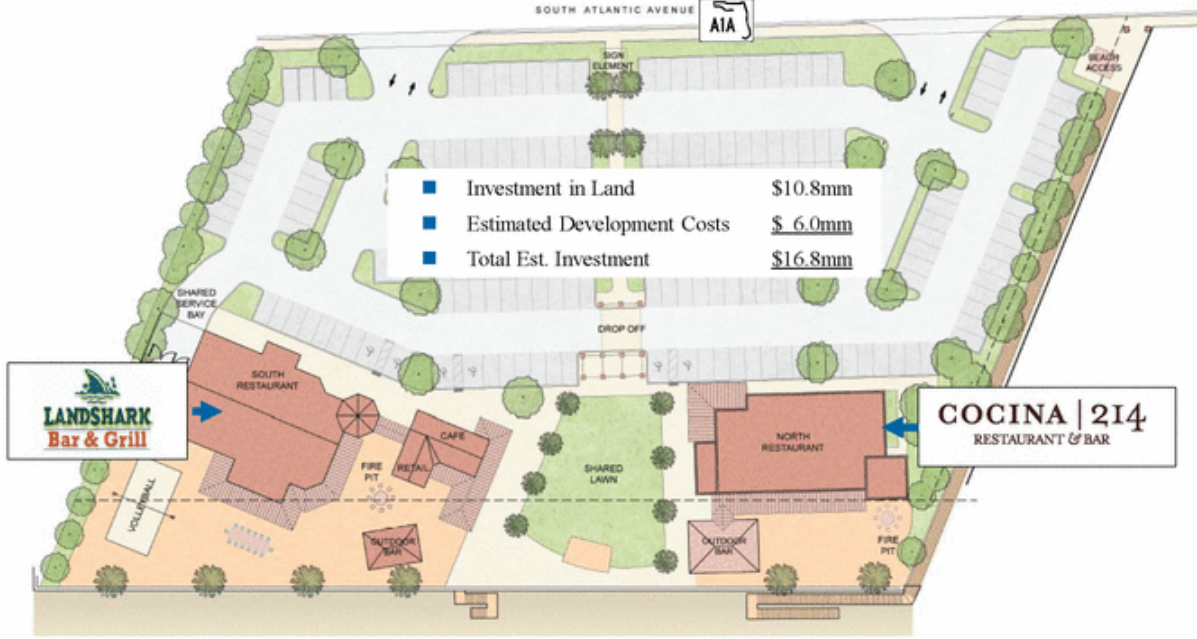
Heavily discounted by Market

# Beach Parcel – 6.04 Acres (B)

Expected Opening of Restaurants – Q4 2017

## Near Term Investment

Two 6,000 SF Restaurant Properties



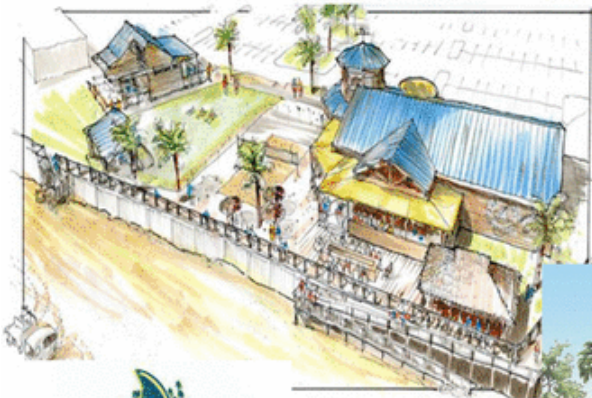
### Estimated 7%-11% Unlevered Yield

# Beach Parcel – 6.04 Acres (B)

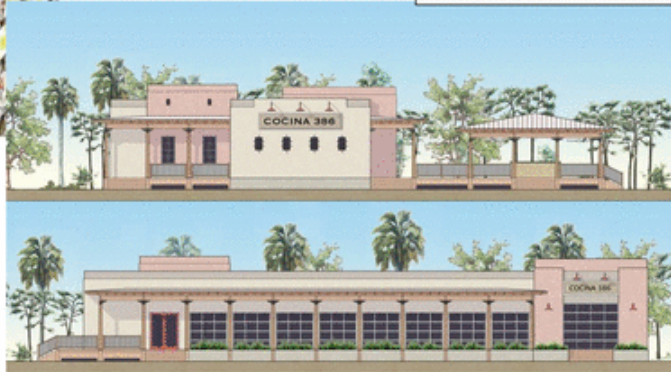
Expected Opening of Restaurants – Q4 2017

Near Term Investment

Two 6,000 SF Restaurant Properties



**COCINA | 214**  
RESTAURANT & BAR



## Restaurant Renderings

## Beach Parcel – 6.04 Acres (B) Long Term Development Opportunity

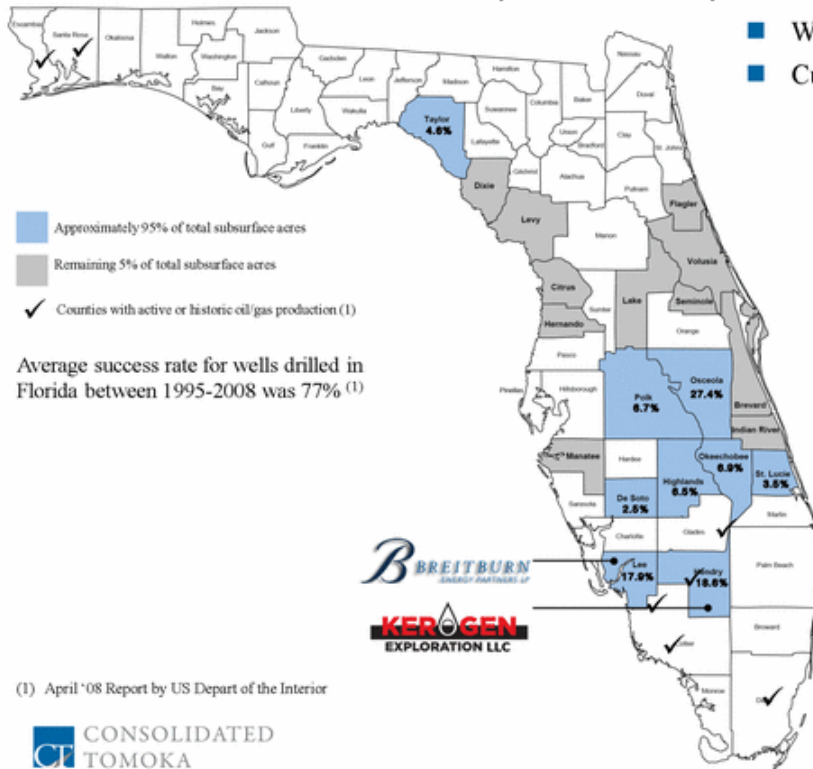


## Summary of Approved Entitlement

- Up to 900 Total Units
- 1.2mm square feet
- Potential Uses
  - Timeshare
  - Hotel
  - Condominium
  - Retail
  - Parking

Would Seek Developer for high-rise/vertical Opportunity

# Subsurface Interests (500,000 Acres) (B)



- Was under contract for \$24 million
- Currently renegotiating contract with potential buyer

■ Approximately 95% of total subsurface acres  
 ■ Remaining 5% of total subsurface acres  
 ✓ Counties with active or historic oil/gas production (1)

Average success rate for wells drilled in Florida between 1995-2008 was 77% (1)



CTO owns full or partial interest in approximately 500,000 subsurface acres

County	Acres
Osceola	145,136
Hendry	91,103
Lee	88,186
Okeechobee	35,326
Polk	32,793
Highlands	31,859
Taylor	22,512
St. Lucie	17,143
De Soto	12,274
All other counties	23,668
<b>TOTAL</b>	<b>500,000</b>

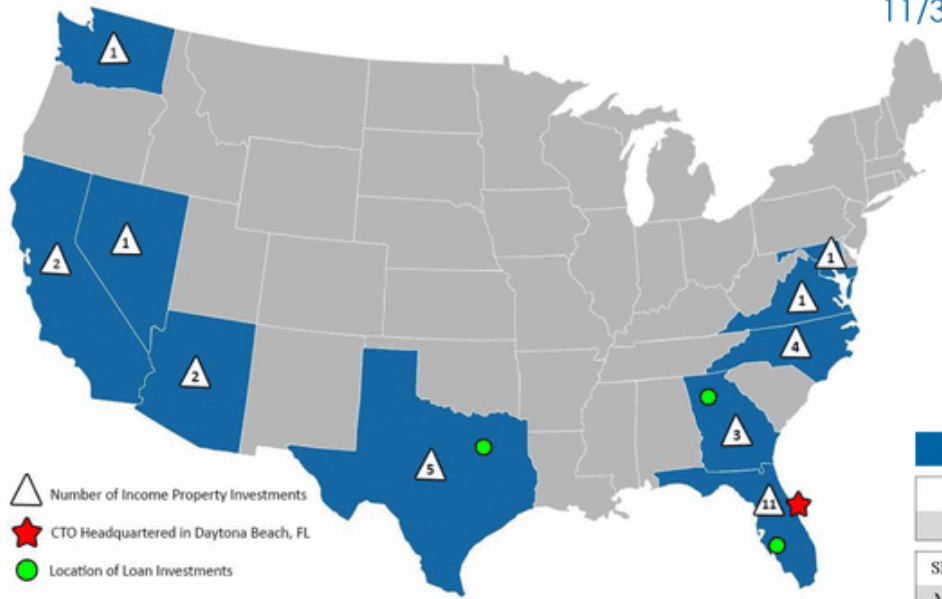
(1) April '08 Report by US Depart of the Interior



# Income Producing Investments

As of November 30, 2016

Total Portfolio NOI as of  
11/30/16 = \$19.2mm



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

(1) Based on NOI



Largest Markets <sup>(1)(3)</sup>	
City	% of NOI
Raleigh	18.1%
Santa Clara	12.1%
Orlando	10.0%
Jacksonville	9.5%
Atlanta	7.2%
All Other	43.1%

Portfolio Mix <sup>(1)(3)</sup>	
OFFICE	52%
RETAIL	48%
SINGLE-TENANT	65%
MULTI-TENANT	35%

Approx. 33.8% NOI from Investment  
Grade Tenants

Fastest Growing MSA's in U.S. As of August 2016

Rank	MSA	Growth Rate	Population Size	CTO Investments
1	Orlando-Kissimmee-Sanford	4.4%	1,213	4 properties
2	Seattle-Tacoma-Bellevue	3.7%	1,974	1 property
3	San Jose – Sunnyvale – Santa Clara	3.6%	1,087	1 property
4	Dallas – Ft. Worth – Arlington	3.4%	3,532	2 properties
5	Denver – Aurora – Lakewood	3.2%	1,455	
6	Tampa – St. Petersburg - Clearwater	3.1%	1,288	
7	Portland – Vancouver - Hillsboro	2.9%	1,145	
8	Atlanta – Sandy Springs – Roswell	2.7%	2,668	2 properties
9	Charlotte – Concord – Gastonia	2.6%	1,133	1 property
10	Washington DC – Arlington - Alexandria	2.4%	3,246	1 property
11	Miami – Ft. Lauderdale – West Palm Bch	2.4%	2,559	
12	San Francisco – Oakland – Hayward	2.4%	2,331	
13	Phoenix – Mesa – Scottsdale	2.3%	1,946	2 properties
14	Baltimore – Columbia – Towson	2.3%	1,400	
15	Riverside – San Bernardino – Ontario	2.3%	1,376	

Population in millions

Source: Bureau of Labor Statistics



## Exposure to High Growth Markets



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## Income Property Portfolio (H)

## Single-Tenant Portfolio

As of November 30, 2016

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	NOI
 Wells Fargo	AA-	Raleigh, NC	Office	450,393	7.8	\$2,760,835
 Hilton Grand Vacations	NR	Orlando, FL	Office	133,914	5.0	\$1,539,837
 Lowe's	A-	Katy, TX	Retail	131,644	10.2	\$917,000
 CVS	BBB+	Dallas, TX	Retail	10,340	25.2	\$685,000
 Harris Teeter	NR	Charlotte, NC	Retail	45,089	11.4	\$677,250
 The Container Store	NR	Phoenix, AZ	Retail	23,329	13.3	\$630,315
 at home	B	Raleigh, NC	Retail	116,334	12.8	\$620,380
 Rite Aid	B	Renton, WA	Retail	16,280	9.6	\$558,139
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	7.2	\$551,250
 Best Buy	BB	McDonough, GA	Retail	30,038	4.2	\$427,500
 Big Lots	NR	Glendale, AZ	Retail	34,512	6.2	\$365,400
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	1.2	\$364,467
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	8.9	\$362,880
 Big Lots	NR	Germantown, MD	Retail	25,589	7.2	\$358,246
 Walgreens	BBB	Clermont, FL	Retail	13,650	12.3	\$327,600
 Bank of America	A	Monterey, CA	Retail	32,692	4.0	\$295,249
 Outback	BB	Charlottesville, VA	Retail	7,216	14.8	\$282,250
 Outback	BB	Charlotte, NC	Retail	6,297	14.8	\$201,967
 Outback	BB	Austin, TX	Retail	6,176	14.8	\$189,641
 Carrabas	BB	Austin, TX	Retail	6,528	14.8	\$158,307
<b>Total Single Tenant</b>				<b>1,179,456</b>	<b>9.5</b>	<b>\$12,273,513</b>

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Strong Cash Flow

30

## Income Property Portfolio (H)

As of November 30, 2016

## Multi-Tenant Portfolio

	Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	NOI
 	3600 Peterson	Class A	Santa Clara, CA	Office	75,841	5.3	\$2,267,134
	245 Riverside Ave	Class A	Jacksonville, FL	Office	136,856	4.1	\$1,763,968
	Whole Foods	N/A	Sarasota, FL	Retail	59,341	4.1	\$1,155,632
	Century Theaters	N/A	Reno, NV	Retail	52,474	3.0	\$591,420
	Concierge	Class B	Daytona Beach, FL	Office	22,012	2.5	\$402,389
	Mason Commerce (Flex)	Class B	Daytona Beach, FL	Office	30,720	4.3	\$329,313
	7 Eleven	N/A	Dallas, TX	Retail	4,685	7.5	\$134,883
	Williamson Bus Park	Class B	Daytona Beach, FL	Office	15,360	7.8	\$80,103
 	Grove at Winter Park	N/A	Winter Park, FL	Retail	112,292	-	-
	Total - Multi-Tenant				509,581	4.4	\$6,724,842

## 2016 Acquisition Highlights

(\$'s in millions)

Tenant(s)	Investment Type	Location	Purchase Price	Cap Rate	Yrs Remaining on Lease	Square Feet
 Centrify adesto	Multi-Tenant Office	Santa Clara, CA	\$30.0	7.77%	5.3	75,841
 CVS/pharmacy	Single-Tenant	Dallas, TX	\$14.9	4.60%	25.1	10,340
 at home	Single-Tenant	Raleigh, NC	\$9.2	6.75%	12.7	116,334
 Bank of America	Single-Tenant	Monterrey, CA	\$8.4	3.50%	3.9	32,692
 CENTURY 21	Multi-Tenant	Reno, NV	\$6.9	8.57%	3.0	52,474
 BLOOMIN' BRANDS	Single-Tenant	Austin, TX	\$3.4	5.60%	14.8	6,176
 BLOOMIN' BRANDS	Single-Tenant	Charlottesville, VA	\$5.0	5.60%	14.8	7,216
 BLOOMIN' BRANDS	Single-Tenant	Charlotte, NC	\$3.6	5.60%	14.8	6,297
 BLOOMIN' BRANDS	Single-Tenant	Austin, TX	\$2.8	5.60%	14.8	6,528
 7-Eleven	Multi-Tenant	Dallas, TX	\$2.5	5.53%	7.4	4,685
Totals			\$86.7	6.33%	9.8	318,583

## 2016 Acquisition



## 3600 Peterson (Santa Clara, CA)

\$30.0mm Investment

- Single Story - Class A Office
- 100% Leased
- Tenancy: Two tenants
- 5.3 year weighted avg. remaining lease term
- 75,841 Square Feet
- 5.24 Acres
- Complete (\$14mm) renovation in 2014
- 3% annual rent escalations
- Additional 100,000 Sq Ft of development permitted
- Investment basis \$395/Sq Ft

➤ Acquisition Cap Rate 7.77%



# 2016 Acquisition

3600 Peterson (Santa Clara, CA)

\$30.0mm Investment



## 2016 Acquisition

**CVS/pharmacy**

## CVS Ground Lease (Dallas, TX)

\$14.9mm Investment

- 25 years of lease term remaining
- 10,340 Square Feet
- S&P credit rating: BBB+
- 0.91 Acres
- New construction, built in 2016
- Up to 400,000 sq. feet of development permitted
- Rent escalation 7.5% yr. 21

**3-Mile Demographics**

- Population: 177,625
- Avg. HH income: \$89,619

➤ Acquisition Cap Rate 4.60%

Covered Land Play ● Redevelopment Opportunity

## 2016 Acquisition Bloomin Brands NNN Sale Leaseback ( TX, NC, VA)



Huntersville, NC



Charlottesville, VA



Austin, TX



Austin, TX

\$14.9mm Investment

- Acquired all properties with new 15 year lease terms
- 26,217 rentable square feet
- S&P credit rating: BB
- 7.92 Acres
- Rent escalations 1% per yr.
- **3-Mile Demographics - Portfolio**
- Population: 73,217
- Avg. HH income: \$88,036

➤ Acquisition Cap Rate  
5.60%

Strong Performing Assets ● Good Markets



## 2016 Acquisition

**at home**  
The Home Décor Superstore

## At Home NNN Lease (Raleigh, NC)

\$9.2mm Investment

- Acquired with 13+ years of lease term remaining
- Basis of \$79 per SF
- 116,334 Square Feet
- S&P credit rating: B
- 10.64 Acres
- Built in 1995
- Rent escalations 2% per yr.

**3-Mile Demographics**

- Population: 88,281
- Avg. HH income: \$68,037

➤ Acquisition Cap Rate 6.75%



# 2016 Acquisition



At Home NNN Lease (Raleigh, NC)

\$9.2mm Investment



Low Basis • Low Rent

## 2016 Acquisition

## Bank of America Ground Lease (Monterey, CA)

Bank of America 

\$8.4mm Investment



➤ Acquisition Cap Rate 3.50%

- 4.0 years lease term remaining
- 32,692 Square Feet
- S&P credit rating: A
- 1.26 Acres
- Built in 1982
- >\$220mm in deposits
- Renewal rate reset based on land value (Potential to increase yield to 7%-8%)
- 1 10yr Renewal Option
- Potential Redevelopment - zoned for up to 4 stories

**3-Mile Demographics**

- Population: 61,735
- Avg. HH income: \$93,610

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Covered Land Play ●  
Redevelopment Opportunity

# 2016 Acquisition

Bank of America Ground Lease (Monterey, CA)

\$8.4mm Investment



## Redevelopment Potential



## 2016 Acquisition

## Century Theatres (Reno, NV)

\$6.9mm Investment

CENTURY  
THEATRES

- 3.0 years of lease term remaining
- 52,474 Square Feet
- 12 screens
- 1.39 Acres
- Built in 2000
- Intense redevelopment activity in the market

**3-Mile Demographics**

- Population: 134,475
- Avg. HH income: \$51,821

➤ Acquisition Cap Rate 8.57%

Growing Market ● Below Replacement Cost



# 2016 Acquisition

## Century Theatres (Reno, NV)

### \$6.9mm Investment



## Portfolio Highlights

WELLS  
FARGO

(Raleigh, NC)

Single-Tenant

\$42.3mm Investment

- Single-Tenant Class A Office
- Rent @ 50% below market
- Investment basis - \$94/sq. ft. or approx. 50% below replacement cost
- 7.8 years remaining on lease
- Rent Escalation in 2019
- 450,393 Square Feet
- Investment Grade Tenant: Wells Fargo Bank N.A. (AA-)
- Approx. 40.0 acres
- Potential to add 250,000 sq. feet

➤ Acquisition Cap Rate 6.53%

# Portfolio Highlights

(Raleigh, NC)  
\$42.3mm Investment



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Wells Fargo



## Portfolio Highlights

(Jacksonville, FL)

Multi-Tenant

\$25.1mm Investment



- Class A Office
- Strong Retail/Residential development activity in area
- Investment basis (\$185/sq ft) below replacement cost
- 4.5 years weighted average remaining on leases
- 100% Occupied
- 136,856 Square Feet
- Former St. Joe Headquarters built in 2003
- **Outperforming Underwriting**



## Portfolio Highlights

(Glendale, AZ)

Single-Tenant

\$8.6mm Investment

## The Container Store®



- 13.4 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

➤ Acquisition Cap Rate 7.30%

## Portfolio Highlights

(Sarasota, FL)

Multi-Tenant

\$19.1mm Investment

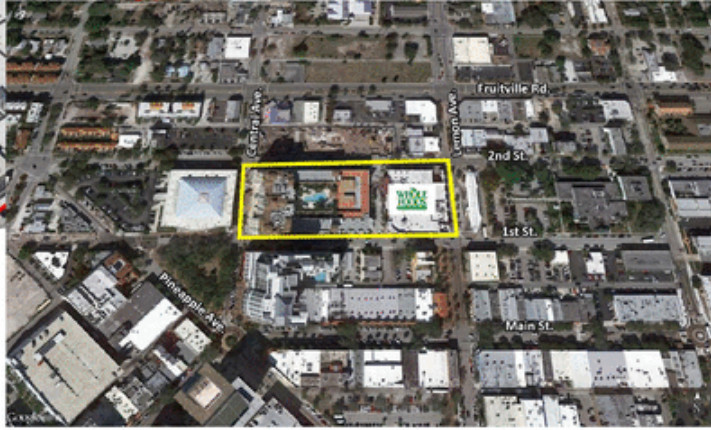
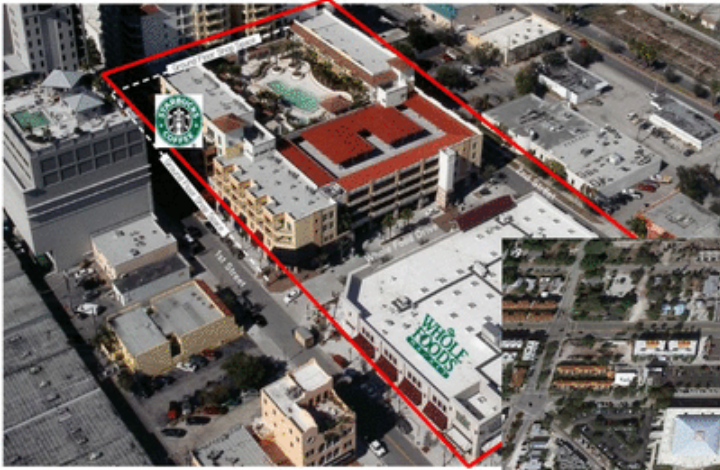


- 6.9 years weighted average remaining on leases
- 59,341 Square Feet - 99% Occupied
- 3-mi Pop. 68,157
- 3-mi Avg HHI \$63,561
- 36,000 SF (61% of property) leased to free standing Whole Foods Market
  - BBB- Credit
  - 9 yrs on lease @ acquisition
- 23,000 square feet of ground floor retail
- 455 space parking garage
- **Outperforming Underwriting**

# Portfolio Highlights

(Sarasota, FL)

\$19.1mm Investment



## Shoppes at Sarasota Row

## Potential Redevelopment Opportunities

Property	Site Size	Current Improvements	Potential Development
<b>CVS/Pharmacy</b> Dallas, TX	0.91 Acres	CVS Single Story	Approximately 400,000 SF
<b>Bank of America</b> Monterey, CA	1.26 Acres	Bank of America Branch Two Story	Up to 4 stories
<b>3600 Peterson Way</b> Santa Clara, CA	5.24 Acres	76,000 SF Office Single Story	Approximately 177,000 SF
<b>Beach Parcel</b> Daytona Beach, FL	6.04 Acres	Beachfront Land Vacant	900 Units 1.2mm SF
<b>Wells Fargo</b> Raleigh, NC	40.33 Acres	450,000 SF Office	Additional 250,000 SF



## Opportunistic Investment

Total Estimated Investment \$12.5mm <sup>(1)</sup>*The Grove at Winter Park*  
(Winter Park, FL)

- Approx. 112,000 sq ft
- **35% Leased**
- 14.35 acres
- 548 Parking Spaces
- 3-mi Pop. 93,236
- 3-mi Avg HHI \$59,994
- Negotiating LOI's on 20,000 sq. feet of infill space

- 39k sq foot anchor space
- 15 yr lease term
- Est. Q1 '17 opening

- 20 yr lease term
- Est. Q4 '17 opening

Virtually Vacant When Acquired

<sup>(1)</sup> \$3.1mm initial investment plus estimated renovations and tenant improvements of \$7.9mm

Potential Stabilized Yield 8% - 10%

# Opportunistic Investment

*The Grove at Winter Park*  
(Winter Park, FL)



## 2016 Dispositions

(\$'s in millions)

\$74.3 million in Proceeds

Property/Portfolio	Remaining Lease Term	Sales Price	Exit Cap Rate	Total Gain/(Loss)	PSF <sup>(1)</sup>
American Signature (Daytona Beach, FL)	3.8 yrs	\$5.2	9.55%	\$0.2	\$99
CVS (Sebring, FL)	3.1 yrs	\$2.4	12.10%	(\$0.2)	\$218
Teledyne (Daytona Beach, FL)	9.3 yrs	\$3.0	7.23%	\$0.8	\$195
Lowe's (Lexington, NC)	9.6 yrs	\$9.1	6.29%	\$0.3	\$79
PNC Bank (Altamonte Springs, FL)	3.1 yrs	\$3.0	9.53%	(\$0.9)	\$727
14 Asset Portfolio <sup>(1)</sup>	14.7 yrs	\$51.6	4.73%	\$11.1	\$402
<b>Total</b>	<b>10.9 yrs</b>	<b>\$74.3</b>	<b>5.79%</b>	<b>\$11.3</b>	<b>\$228</b>

(1) Sales price per square foot

Weighted average exit cap rate **Favorable** to low end of Guidance

Harvesting Value ● Reinvest &amp; Replace NOI

## Commercial Loan Investments

≈ \$24.0 million invested

As of September 30, 2016

Wtd. Avg. Rate 8.8%

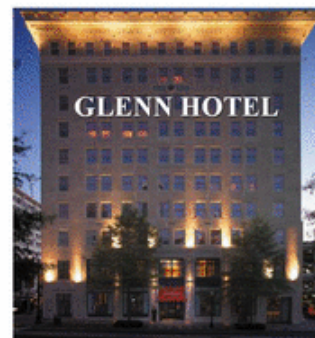
All investments made in 2014

➤ **\$10.0mm**

- Mezzanine Loan
- Dallas, TX
- Rate: LIBOR + 725
- Maturity: Sept. '17

➤ ≈ **\$9.0mm**

- B-Note
- Sarasota, FL
- Rate: LIBOR + 750
- Maturity: June '17

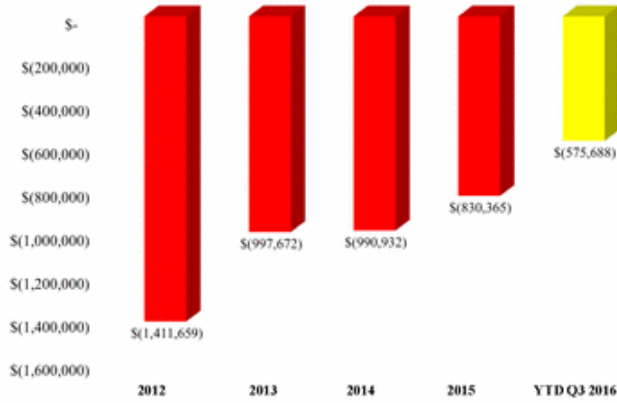
➤ **\$5.0mm**

- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed
- Maturity: Feb '19



# Golf Operations

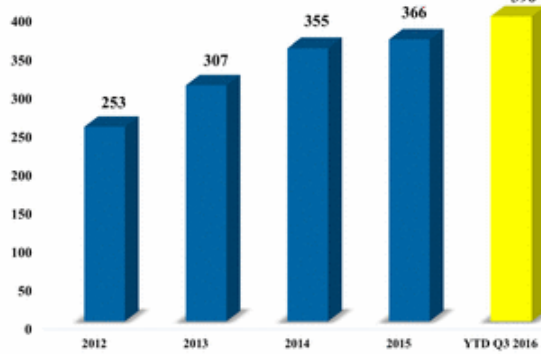
Annual Results for 2012 thru 2015 and YTD Q3 2016



*Net Results - Cash Basis (1)*

(1) Aggregate of reported operating losses, capital expenditures and removal of non-cash straight-line lease adjustment

*Membership Count*

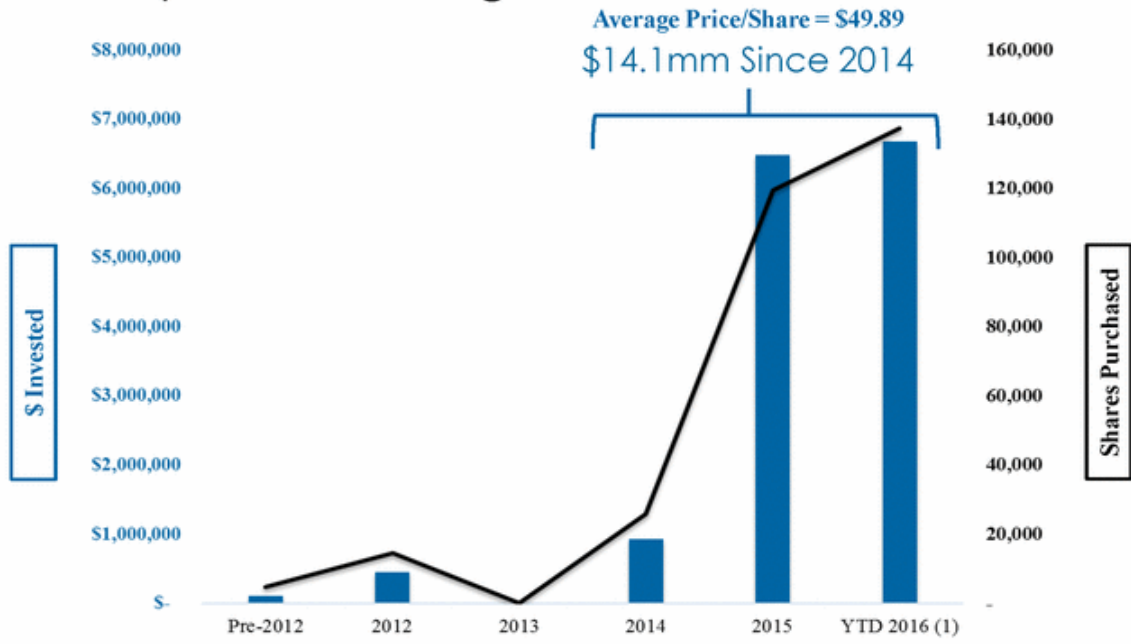


## Liquidity and Leverage Update (A)

As of November 30, 2016

- 80% of Debt at Fixed Rates
- Total Debt of \$171.6mm
- Weighted Average Rate of 3.9%
- Weighted Average Maturity 5.6 years
  - Nearest maturity 2018
- Estimated Available Capacity on Credit Facility  $\approx$  \$29mm

# Share Repurchase Program (C)(J)



(1) As of November 30, 2016

# Tanger Outlets as of 11.30.16



**Tanger**  
Outlets



\$100mm Investment – 900 Jobs



# Tanger Outlets Grand Opening

## Tanger Outlets



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Opened November 18, 2016

58

# Integra as of 11.30.16



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## 264 Unit Multi-Family Project

# TopBuild as of 11.30.16



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TOMOKA

## Public Company Headquarters



# CarMax as of 11.30.16





# Orthopaedic Clinic as of 11.30.16



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Medical Office

## Shareholder Friendly - Corporate Governance

### ■ 2011 - 2015

- 2011 - Reduced Board of Directors from 11 to 7 (currently 8 until 2017 annual meeting)
- 2012 - Implemented Non-Staggered Board - Annual Election
- 2012 - Implemented claw-back provision for equity incentive plan
- 2011/2014 - Discontinued executive perks (pension, deferred comp, car, club)

### ■ 2016

- Hired Deutsche Bank – Comprehensive review of Strategic Alternatives
- Increased dividend– from \$0.04 (semi-annual) to \$0.04 (quarterly)
- Implemented claw-back for cash bonus plan
- Prohibited Margin of CTO Stock held by Executives & Board
- Enhanced stock ownership requirements for CEO & Board
- 7 of 8 Directors - Independent, Increased Diversity (7 to be nominated at '17 Annual Mtg.)
- Held First ever Earnings Calls (Q2 and Q3) and Investor Day
- Say-on-Pay Outreach by Board : feedback regarding compensation programs

## 2016 Guidance – Status Update

As of September 30, 2016 (unless otherwise noted)

	2016 Guidance	YTD Q3 2016
Earnings per share <sup>(K)</sup>	\$2.75-\$3.00/share	\$1.96/share <sup>(2)</sup>
Acquisition of Income-Producing Assets <sup>(B)(1)</sup>	\$70mm - \$85mm	\$86.7mm
Target Investment Yields (Initial Yield – Unlevered) <sup>(1)</sup>	6% - 8%	6.33%
Disposition of Income Properties <sup>(B)(K)(1)</sup>	\$15.0mm - \$25mm <sup>(K)</sup>	\$22.7mm <sup>(K)</sup>
Target Disposition Yields <sup>(K)(1)</sup>	7.00% - 10.00%	8.20%
Land Transactions (sales value) <sup>(B)(1)</sup>	\$25.0mm - \$35.0mm	\$5.4mm
Leverage Target (as % of Total Enterprise Value) <sup>(1)</sup>	< 40%	35.2%

(1) As of November 30, 2016

(2) Reported earnings per share. Earnings per share guidance provided in February 2016 excluded the gain on the disposition of the Portfolio Sale which equaled \$1.20 per share, therefore for comparison to the Company's earnings per share guidance the earnings per share would equal \$0.76 per share.

## Experienced Team

**John P. Albright**  
President and CEO

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

Started with  
Company

2011

**Mark E. Patten**  
Senior Vice President and CFO

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

2012

**Daniel E. Smith**  
Senior Vice President – General  
Counsel and Corporate Secretary

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

2014

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

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

2012

**Teresa J. Thornton-Hill**  
Vice President - Corporate Counsel

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

2005

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

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

2015



14 Full-Time Employees



## Board of Directors

		Director Since
John P. Albright	President & Chief Executive Officer of the Company	2012
John J. Allen	President of Allen Land Group, Inc.	2009
Laura M. Franklin	Executive Vice President, Accounting & Administration of Washington REIT	2016
Jeffry B. Fuqua	Chairman of the Board of the Company and President of Amick Holdings, Inc.	2009
William L. Olivari	Certified Public Accountant and Partner of Olivari and Associates	2008
Howard C. Serkin	Chairman of Heritage Capital Group, Inc.	2011
A. Chester Skinner, III	Vice Chairman of the Board of the Company and President of Skinner Bros. Realty Co.	2010
Thomas P. Warlow, III	President & Chairman - The Martin Andersen-Gracia Andersen Foundation, Inc.	2010

## Endnotes

- A. Debt amount includes the face value of the Convertible Notes outstanding
- B. There can be no assurances regarding the likelihood or timing of the potential transaction(s) or, if any occur, the final terms including sales price
- C. There can be no assurances regarding the likelihood or timing of executing the Company's share repurchase program
- D. \$0.04 per share dividend per quarter represents \$0.16 per share on an annualized basis which would be an increase of 100% from the prior annual dividend of \$0.08 per share through May of 2016
- E. Not Used
- F. Completion dates for construction are based on publicly available information
- G. Not Used
- H. Net operating income calculated as of November 30, 2016 = Rental income less direct costs of revenues and includes: (i) annualized rents and costs for acquisitions in 2015 & 2016 plus (ii) billboard income and does not include revenues and costs for any income properties sold in 2015 & 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles.
- I. Sales price includes buyer's assumption of \$23.1 million mortgage loan secured by the properties
- J. 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 under the \$10 million program
- K. Does not include potential disposition of 14 properties and Subsurface Interests transaction
- L. 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.
- M. Sold approximately \$1.2 million of impact fees on October 18, 2016



2016 Investor Day Presentation

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