

Item 7.01. Regulation FD Disclosure.

On October 23, 2019 Consolidated-Tomoka Land Co. (the “Company”) issued a press release announcing the creation and planned initial public offering of Alpine Income Property Trust, Inc. (“Alpine”), and CTO’s intention to sell or contribute to Alpine a portfolio of 20 of the Company’s single-tenant net lease income properties. The Company also announced that its investment strategy will focus on higher return real estate assets, and that the Company will rebrand itself as CTO Realty Growth, Inc. The press release is attached hereto as Exhibit 99.1.

A copy of materials that will be used in investor presentations delivered by representatives of the Company from time to time is attached to this Current Report on Form 8-K as Exhibit 99.2. These materials are dated October 23, 2019 and the Company disclaims any obligation to correct or update these materials in the future.

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

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Investor Presentation – October 23, 2019](#)

99.2 [Press Release – October 23, 2019](#)

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: October 23, 2019

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.

TRANSFORMING MORE THAN OUR NAME

CARPENTER HOTEL, AUSTIN, TX | 93 ROOMS



ASPEN CORE BUILDING, ASPEN, CO | 19,596 SF



245 RIVERSIDE AVE, JACKSONVILLE, FL | 1,322,000 SF



FIDELITY BUILDING, ALBUQUERQUE, NM | 210,000 SF

Strategy Presentation – October 23, 2019

This presentation has been prepared by Consolidated-Tomoka Land Co. (“we,” “us,” “our,” “CTO” or the “Company”) solely for informational purposes. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Although forward-looking statements are made based upon management’s expectations and beliefs concerning future Company actions and developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include uncertainties associated with the following: the completion of the sale of properties to Alpine Income Property Trust, Inc. (“Alpine” or “PINE”) and the proposed initial public offering of Alpine’s common stock and the ability to obtain the economic and strategic benefits from the transactions related thereto and described in this presentation; 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 to certain investments; the impact of permitting or other transactional activities on the total estimated gain for land sales, as well as the timing of the recognition of such gains; our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions; the risks associated with development activities including potential tax ramifications; the ability to execute share repurchase transactions; the completion of 1031 transactions; the ability for the Company to convert to a real estate investment trust; the ability to achieve certain leasing activity including the timing and terms thereof; the Company’s determination to pay future dividends; as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management

ENDNOTE REFERENCES (A) THROUGH (H) USED THROUGHOUT THIS PRESENTATION ARE FOUND ON SLIDE 27

Consolidated-Tomoka Land Co. Announces Two Major Strategic Initiatives

· Captures REIT Market Opportunity · Ability to Grow ·

1. Sponsorship of Alpine Property Income Trust, Inc. (NYSE: PINE)^(A), an externally managed, single-tenant net lease REIT.

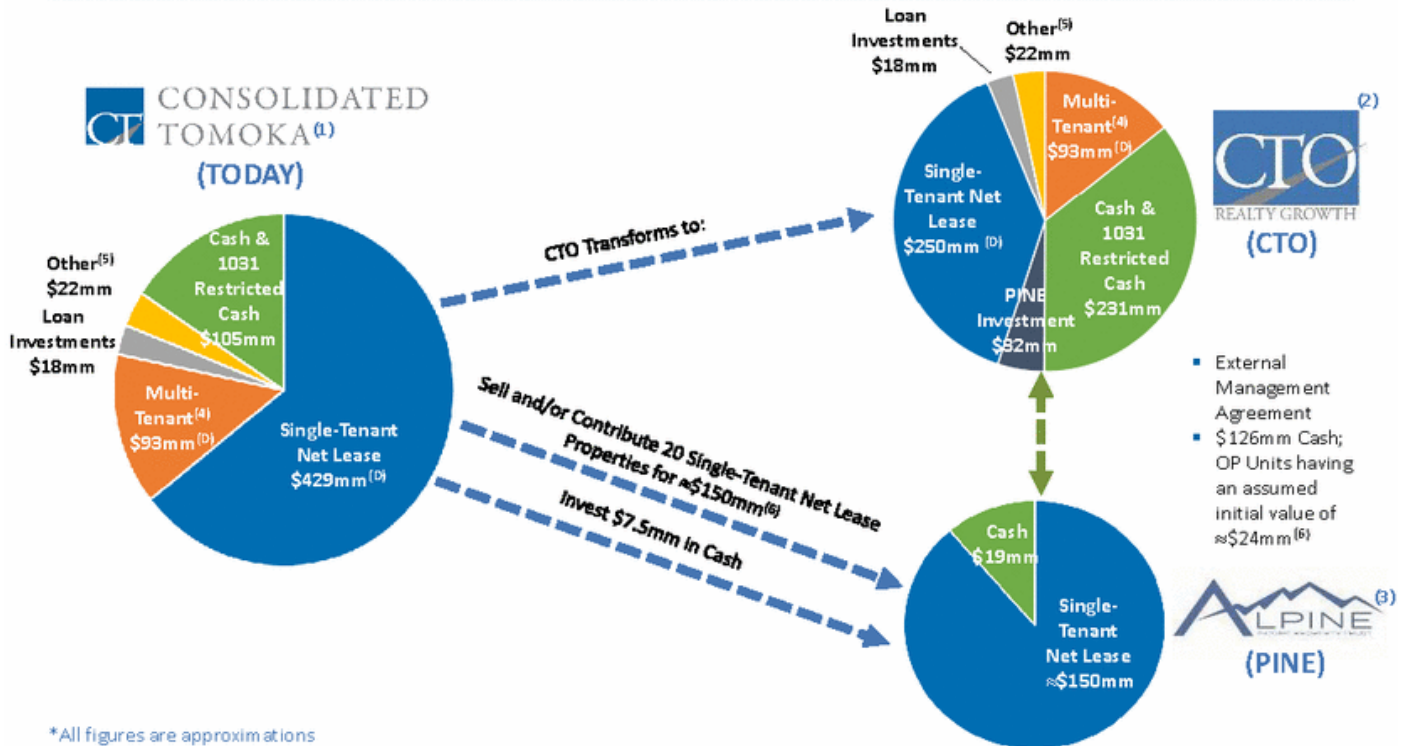
- PINE to acquire 20 single-tenant net lease properties from CTO for approximately \$126 million in cash and OP Units valued at \$24.5 million based on a preliminary estimate of the mid-point of the public offering price range^(B,C)
- CTO to invest \$7.5 million cash in Alpine for an approximate total investment of \$32 million or ownership of approximately 17.5% of Alpine^(B,C)
- CTO to externally manage PINE pursuant to management agreement with five year term with base fee based on total equity of PINE and opportunity for incentive fee

· Retain Optionality · Opportunistic Platform ·

2. Consolidated-Tomoka becomes CTO Realty Growth, Inc. (CTO).

- CTO to focus on higher return income property investments
- Initial focus on multi-tenant office and retail properties in major MSAs and growth markets throughout U.S.
- CTO to reinvest approximately \$126 million from PINE transaction and approximately \$97 million from Land JV through 1031 exchanges
- CTO will remain a C-Corp
- CTO will retain optionality for converting to a REIT in the future

THE TRANSFORMATION INTO A MORE OPPORTUNISTIC, TOTAL RETURN REAL ESTATE COMPANY (CTO)
AND THE CREATION OF A PURE-PLAY, SINGLE-TENANT NET LEASE REIT (PINE)



*All figures are approximations

Creating and Unlocking Value for CTO Shareholders

For Note (D) refer to the Enchotes in the Appendix:

(1) Debt is \$283.9mm (at face value)

(2) Pro Forma Post PINE IPO Debt is \$291.4mm

(3) Debt is \$0

(4) Includes Ground and Master Leases

(5) Includes Subsurface Rights, Downtown Daytona Land and Other Assets

(6) Based on the anticipated midpoint of price range in the PINE IPO

TOTAL RETURN VEHICLE FOCUSED ON MAXIMIZING NAV



CTO will redeploy ≈\$223mm in 1031 proceeds from property sale to Alpine and Land JV transaction into high-quality multi-tenant office and retail properties with opportunistic investment optionality

CTO will serve as external manager of PINE – base management fee of 1.5% of total equity and an opportunity for incentive fee based on total return for PINE shareholders

Maintain C-Corp structure, retaining optionality for REIT conversion in the future

Continue to opportunistically pursue buyback program^(E, F)

Meaningful exposure to income and growth opportunity of single-tenant net lease focused REIT

YIELD-ORIENTED VEHICLE FOCUSED EXCLUSIVELY ON SINGLE-TENANT NET LEASE INVESTMENTS



Alpine will focus exclusively on single-tenant net lease properties with longer term lease durations

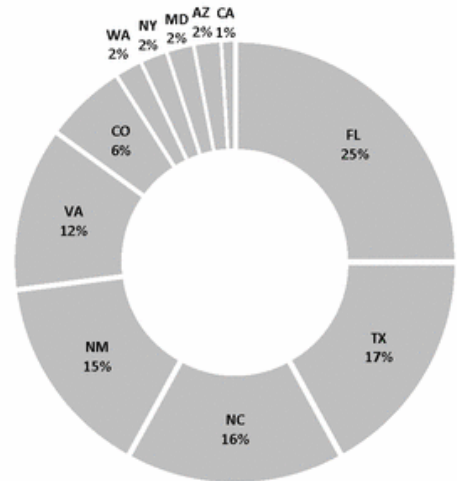
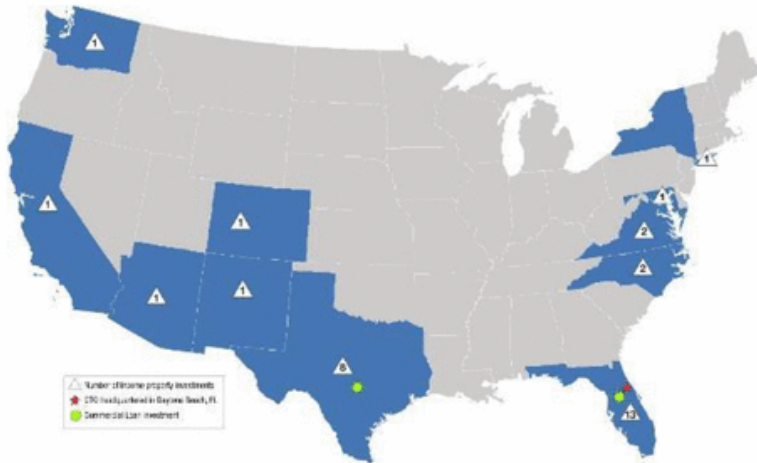
PINE will have the exclusive right to acquire single-tenant net lease properties, subject to certain exceptions, and a right of first offer to acquire additional single-tenant net lease properties from CTO

Consistent quarterly dividend payor

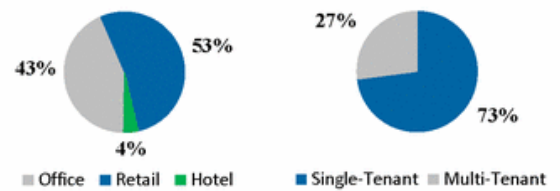
Cost-efficient external management from CTO

REIT structure provides a more efficient cost of capital for acquisitions of single-tenant net lease properties

No initial leverage and anticipated \$100mm unsecured revolving credit facility



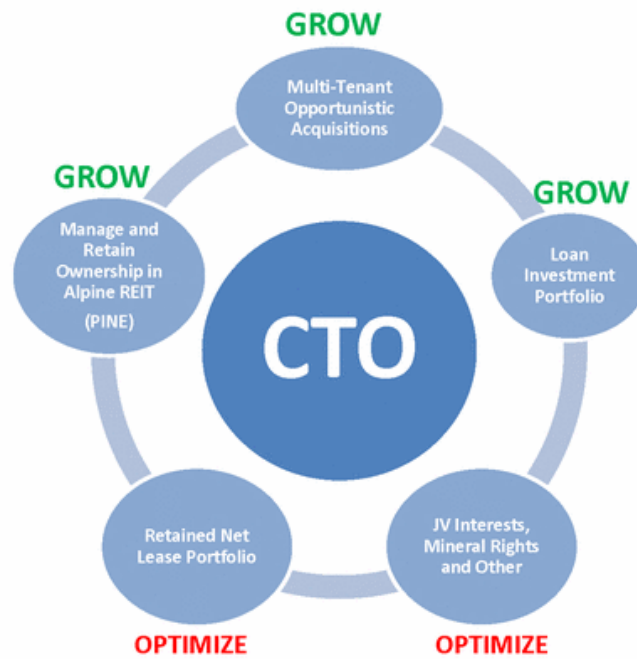
Total Properties	32
Annualized NOI ⁽¹⁾ (G)	\$21.9mm
Total Square Feet ⁽²⁾	≈1.5mm
Investment Grade Tenants ^(H)	52%
States	11



Note: These percentages are prior to re-investing proceeds from sale to Alpine and Land JV

For Notes (G) and (H) refer to Endnotes in the Appendix
 (1) \$ in millions
 (2) Square feet in millions

CTO Realty Growth



<p>Prohibition of REIT Spin-Offs</p>	<ul style="list-style-type: none"> ▶ Recently enacted IRS rules prohibit the spin-off of a REIT or a spin-off of C-Corp with the remaining company converting to a REIT within 10 years ▶ These changes eliminate many alternatives to the current strategy
<p>CTO would likely not trade well as a REIT Today</p>	<ul style="list-style-type: none"> ▶ Lack of “pure-play” category for existing investments ▶ Continuing high level of non-traditional assets, such as land joint ventures, subsurface and mineral rights, limit dividend yield and similar REIT structures have traded at perpetual discounts to NAV ▶ Lower tax basis assets are a distraction for REIT investors
<p>E&P Dividend</p>	<ul style="list-style-type: none"> ▶ Large taxable E&P dividend (approximately \$33 million) would be unfavorable to some CTO shareholders ▶ 20% of E&P dividend paid in cash would adversely impact liquidity (possibly increase leverage)
<p>CTO Maintains Option to Convert to REIT in the Future</p>	<ul style="list-style-type: none"> ▶ Flexibility remains to convert to a REIT in the future based on the reinvestment of 1031 cash into higher return, REIT-friendly assets and monetization of residual assets
<p>Joint Venture Interests and Mineral Rights</p>	<ul style="list-style-type: none"> ▶ Continue to manage two land Joint Ventures and 460K acres of mineral rights ▶ Land JV allows for proactive land management that was not permitted under a 1031 strategy

CTO Realty Growth Strategies

- **Multi-tenant Strategy:** CTO will pursue multi-tenant office, retail and/or mixed-use properties, located in top MSAs within the United States, that generate current yield while possessing future potential yield enhancement through vacancy lease-up, redevelopment or rolling in-place rents to higher market rates.
- **Loan Investment Strategy:** CTO may originate and/or purchase first mortgage or mezzanine loans that provide higher risk-adjusted returns than ownership investments. Asset classes may include office, retail, mixed-use, hospitality and/or land.
- **CTO's Strategic Focus:** Consistently invest in income-producing assets with high-risk adjusted yields.
- CTO has demonstrated experience of successful real estate investments supporting strategic focus

Multi-tenant office complex
Santa Clara, CA

Acquired October 2016 (\$37.0mm)



Sold June 2019
\$37mm/15% unlevered IRR

Multi-Tenant Retail Center
Winter Park, FL

Acquired December 2014 (\$3.1mm)



Sold August 2019
14% unlevered IRR

Multi-Tenant Retail
Sarasota, FL

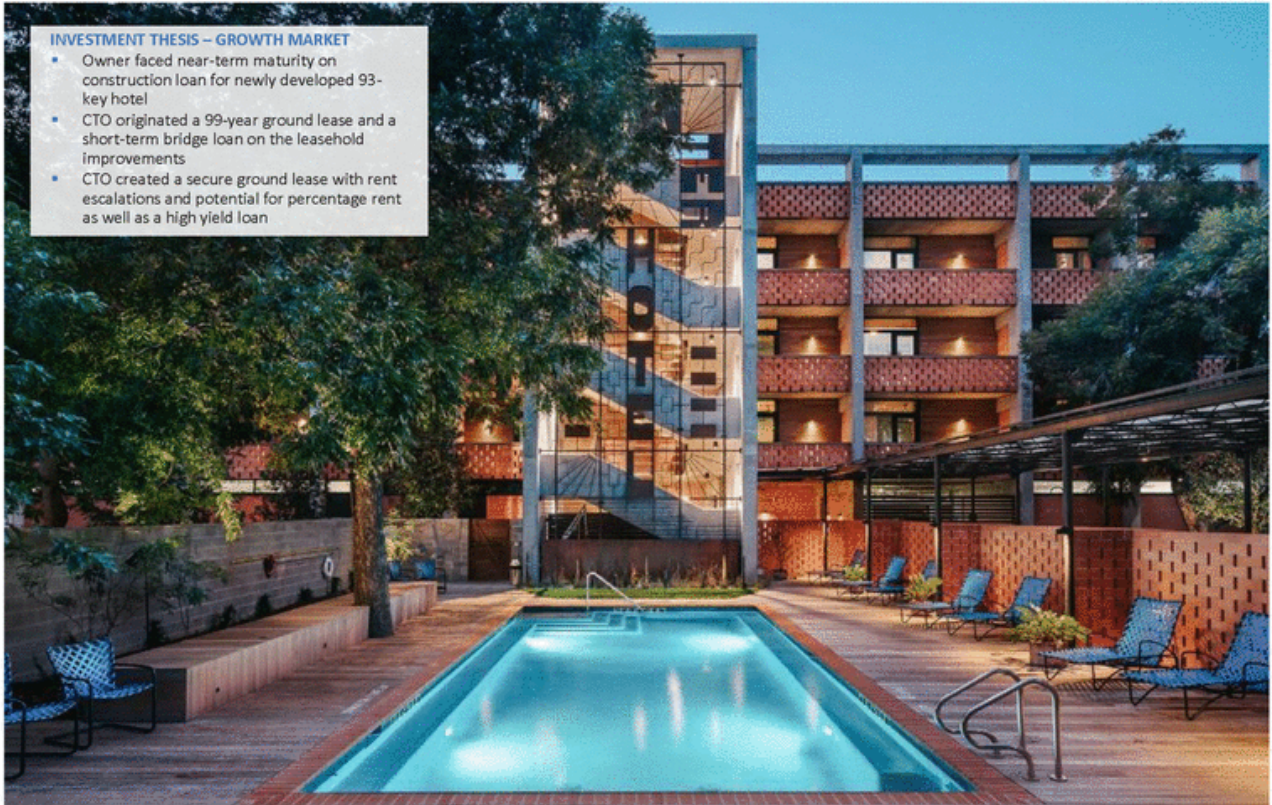
Acquired October 2014 (\$19.1mm)



Sold February 2019
11% unlevered IRR

INVESTMENT THESIS – GROWTH MARKET

- Owner faced near-term maturity on construction loan for newly developed 93-key hotel
- CTO originated a 99-year ground lease and a short-term bridge loan on the leasehold improvements
- CTO created a secure ground lease with rent escalations and potential for percentage rent as well as a high yield loan



**INVESTMENT THESIS – DEVELOPMENT
OPTIONALITY**

- CTO purchased the first and second floor vacant condominium interests and master-leased to family office with experience in high-street retail property
- Located in downtown Aspen which has high barriers to entry and little retail vacancy making it highly desirable for high-street tenants
- CTO created a passive investment at a discount to replacement cost with a growing cash-flow stream via rental escalations and potential percentage rent





INVESTMENT THESIS – MASTER LEASE

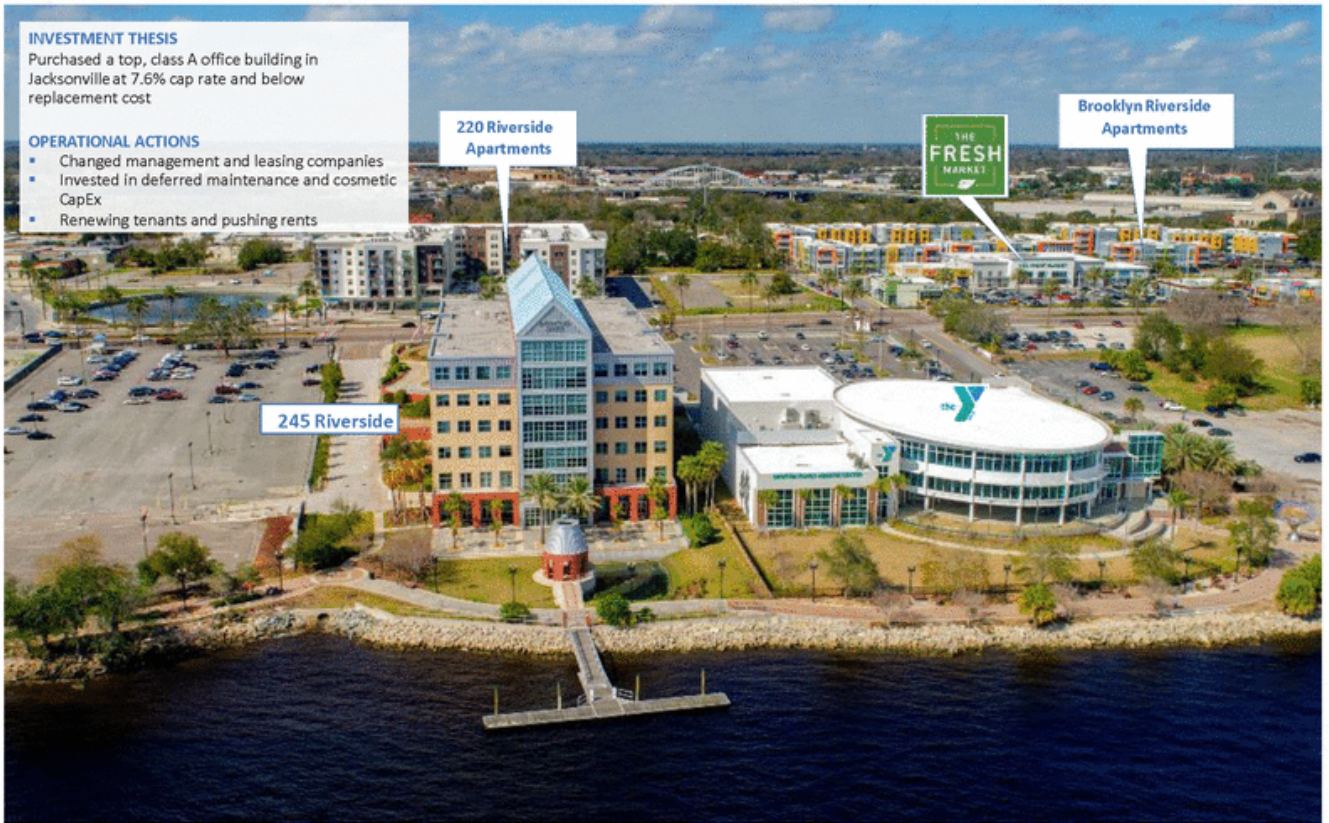
- The Wells Fargo Corporate Center is a 450,000 square foot office property leased 100% to Wells Fargo at a rent level of approximately 50% of current market rates
- Additionally, the property sits on approximately 40 acres of land and was originally intended to support additional office density
- CTO is in the process of designing and planning a new office property to take advantage of the limited supply available in the Raleigh market

INVESTMENT THESIS

Purchased a top, class A office building in Jacksonville at 7.6% cap rate and below replacement cost

OPERATIONAL ACTIONS

- Changed management and leasing companies
- Invested in deferred maintenance and cosmetic CapEx
- Renewing tenants and pushing rents



INVESTMENT THESIS – REPOSITION OPPORTUNITY

- Urban in-fill shopping center covering over 10 acres
- CTO actively remerchandising tenant line-up while rolling current rents to market rates
- Future redevelopment opportunity in supply constrained micro-market supported by affluent demographics and growing private college

Downtown Fort Worth



INVESTMENT THESIS – CREATING INCOME

- CTO purchased a six-acre vacant beach front parcel in Daytona Beach, FL for \$11 million from a lender that had foreclosed on a \$25 million loan
- CTO, using its local development expertise, entitled the property for over one million square feet of density to allow multiple future development scenarios (hotel, condo, timeshare)
- To generate short-term income and provide a missing amenity to Daytona Beach, CTO executed two restaurant leases which provide passive income until future redevelopment is realized





INVESTMENT THESIS – OPPORTUNITY ZONE INVESTMENT

- CTO assembled an approximately seven-acre, vacant site in downtown Daytona Beach near the new Brown & Brown office building that is creating over 600 jobs.
- CTO is in the process of entitling the parcel for multiple future uses including multi-family, retail, office and hospitality to take advantage of the downtown renaissance
- Located in an Opportunity Zone, CTO will look to sell the entitled parcel or possibly joint-venture and or develop all or a portion

6.87
ACRES

Existing Portfolio – October 2019



ORLANDO LAND PARCEL

- **Loan Amount: \$8.0mm**
- Loan Type: First Mortgage Loan - Secured
- Security: 72 +/- acre land parcel
- Location: Orlando, FL
- Rate: 12% Fixed
- Fees (Origination/Exit): 2.0%/0.50%
- Maturity: June 2020
- Max Maturity: June 2022



THE CARPENTER HOTEL

- **Loan Amount: \$8.25mm**
- Loan Type: Leasehold First Mortgage Loan - Secured
- Security: 93-key Boutique Hotel
- Location: Austin, TX
- Rate: 11.5% Fixed
- Fees (Origination/Exit): 1.0%/0.75%
- Maturity: July 2020
- Max Maturity: July 2020



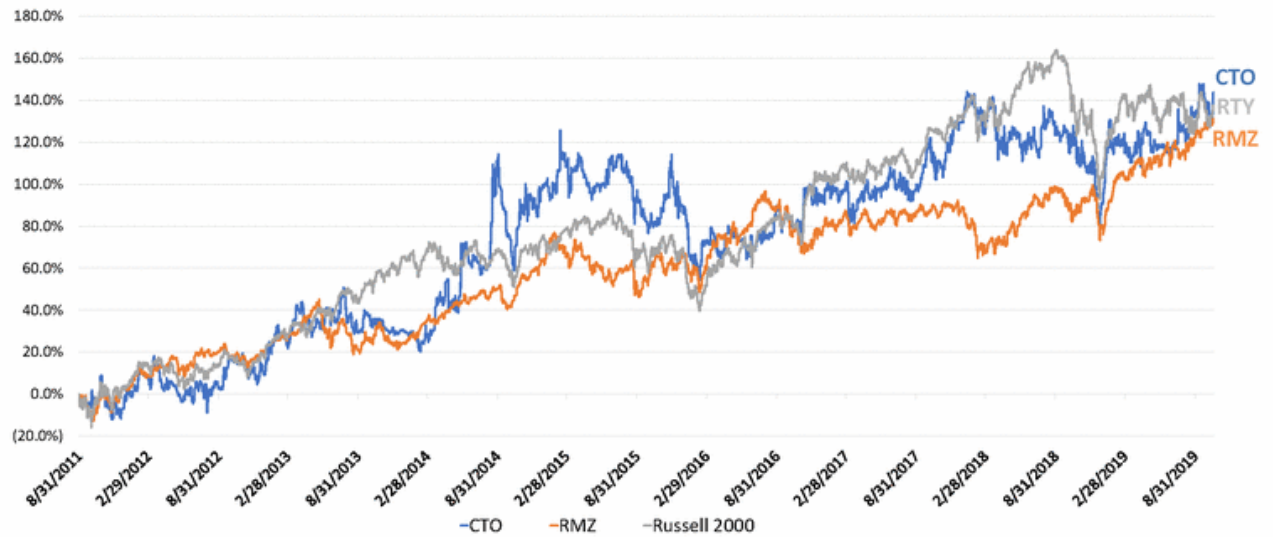
LPGA International Golf Course

- **Loan Amount: \$2.1mm**
- Location: Daytona Beach, FL
- Rate: 7.5%
- Term: Less than 1 year plus extensions

\$18.32mm OF TOTAL LOAN INVESTMENTS

Range: 8/31/2011-10/21/2019

Security	Price Change	Total Return	Compounded Annual Return
Consolidated-Tomoka (CTO)	139.1%	144.6%	11.1%
Russell 2000 (RTY)	113.3%	138.8%	11.0%
RMZ REIT Index (RMZ)	68.4%	133.2%	10.5%



Source: CapitalIQ



JOHN P. ALBRIGHT
 President & Chief Executive Officer

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

w/CTO Since 2011



MARK E. PATTEN
 SVP & Chief Financial Officer

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

w/CTO Since 2012



DANIEL E. SMITH
 SVP, General Counsel, Corp. Secretary

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

w/CTO Since 2014



STEVEN R. GREATHOUSE
 SVP of Investments

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

w/CTO Since 2012



TERESA THORNTON-HILL
 VP, Assoc. GC & Asst. Corp. Secretary

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

w/CTO Since 2005



E. SCOTT BULLOCK
 VP, Real Estate

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

w/CTO Since 2015



LISA M. VORAKOUN
 VP and Controller

- James Moore & Co.

w/CTO Since 2013

15 TOTAL EMPLOYEES



JOHN P. ALBRIGHT
President & Chief Executive Officer

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

Joined Board in 2011



BLAKE GABLE
CEO of Barron Collier Companies

Joined Board in 2018



LAURA M. FRANKLIN (CHAIRWOMAN)

- Former (Retired) Executive Vice President, Accounting and Administration, Corporate Secretary, Washington REIT

Joined Board in 2016



CHRISTOPHER W. HAGA
Partner and Head of Strategic Investments, Carlson Capital, L.P.

Joined Board in 2017



HOWARD C. SERKIN (VICE CHAIRMAN)
Chairman, Heritage Capital, Inc.

Joined Board in 2011



CASEY R. WOLD
Founder, Managing Partner & Chief Executive Officer, Vanderbilt Office Properties

Joined Board in 2017



GEORGE R. BROKAW
Managing Partner, Trail Creek Partners LP

Joined Board in 2018

PROVEN RESULTS

MULTI-TENANT OFFICE | ACQUIRED OCTOBER 2016

INVESTMENT THESIS

Acquired well-located office building in rapidly evolving densifying market with property that is entitled for additional FAR at a favorable cap rate

OPERATIONAL ACTIONS

Changed property management and leasing



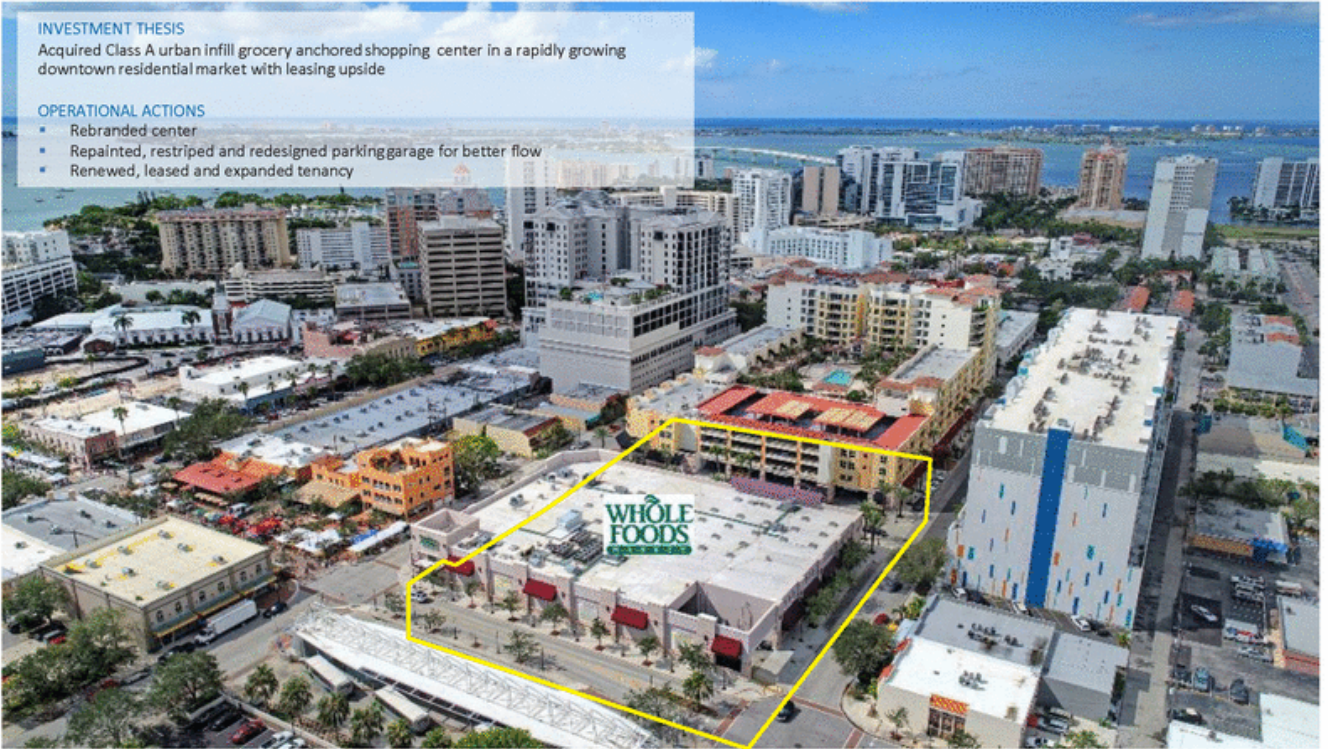
RESULT: SOLD FOR AN UNLEVERED 15% IRR

INVESTMENT THESIS

Acquired Class A urban infill grocery anchored shopping center in a rapidly growing downtown residential market with leasing upside

OPERATIONAL ACTIONS

- Rebranded center
- Repainted, restriped and redesigned parking garage for better flow
- Renewed, leased and expanded tenancy



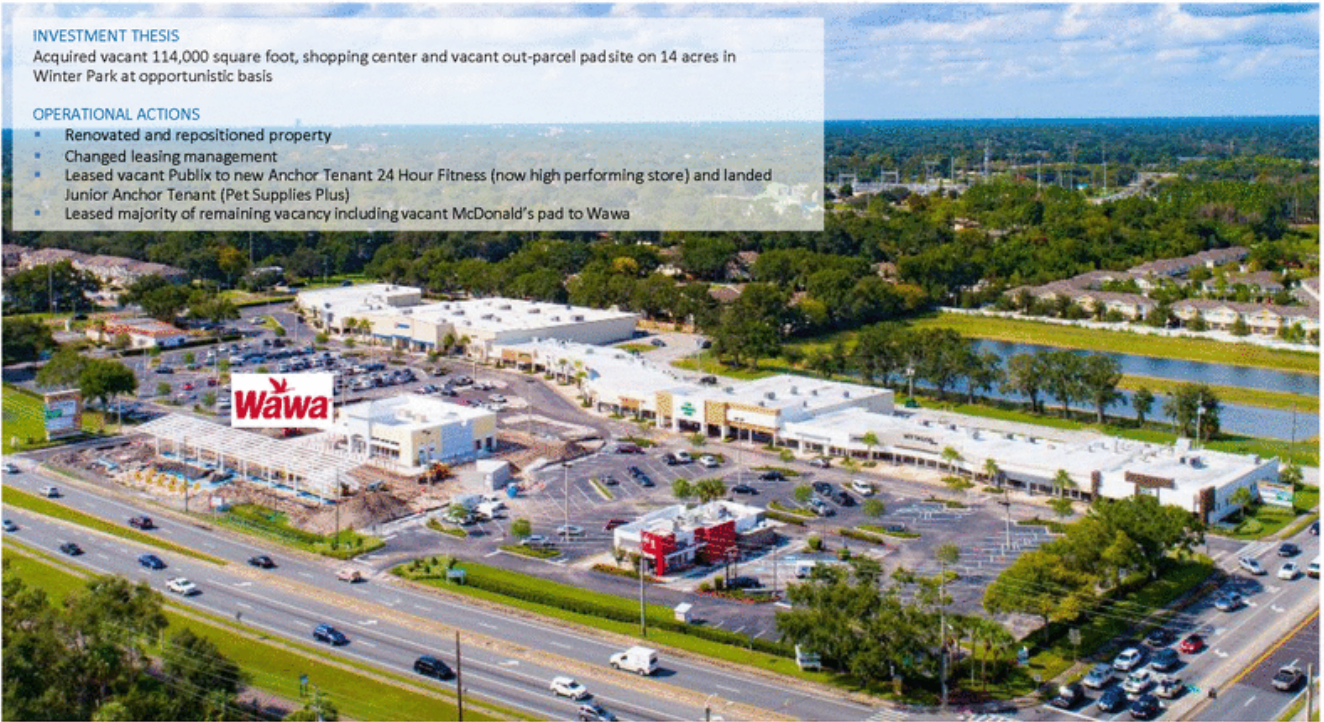
RESULT: SOLD FOR AN UNLEVERED IRR OF 11%

INVESTMENT THESIS

Acquired vacant 114,000 square foot, shopping center and vacant out-parcel pad site on 14 acres in Winter Park at opportunistic basis

OPERATIONAL ACTIONS

- Renovated and repositioned property
- Changed leasing management
- Leased vacant Publix to new Anchor Tenant 24 Hour Fitness (now high performing store) and landed Junior Anchor Tenant (Pet Supplies Plus)
- Leased majority of remaining vacancy including vacant McDonald's pad to Wawa



RESULT: SOLD FOR AN UNLEVERED IRR OF 14%



GLENN HOTEL

- > **\$17.5mm**
- First Mortgage
- Atlanta, GA
- Rate: LIBOR + 450



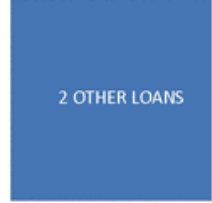
SOUTHGATE MALL

- > **≈ \$9.0mm**
- B-Note
- Sarasota, FL
- Rate: LIBOR + 750



GLENN HOTEL

- > **\$5.0mm**
- Mezzanine Loan
- Atlanta, GA
- Rate: 12% fixed



2 OTHER LOANS

- > **\$4.0mm**
- First Mortgage
- Volusia County, FL
- Rate: 11% fixed

- > **\$14.5mm**
- First Mortgage
- San Juan, PR
- Rate: LIBOR + 900



SHERATON SAN JUAN

- > **\$10.0mm**
- Mezzanine Loan
- Dallas, TX
- Rate: LIBOR + 725



DFW HYATT

- > **\$6.3mm**
- Construction Loan
- Glendale, AZ
- Rate: 6% fixed



CONTAINER STORE

- First Mortgage Loans and Mezzanine Loans
- Lend against all real estate asset classes with an emphasis on office, retail, and mixed-use assets
- Focus on top 50 MSAs
- Attractive high current yields at reasonable LTVs
- Potential equity participation in some investments

TOTAL LOAN INVESTMENTS OF \$66.3mm AND UNLEVERED IRR OF 17%

1 Wells Fargo



2 Hilton Grand Vacations (#1)



3 Hilton Grand Vacations (#2)



4 LA Fitness



6 Alpine



7 Century Theatres



5 Container Store



8 Live Nation Entertainment



9 Hobby Lobby



10 Dick's Sporting Goods



11 JoAnn Fabrics



12 Walgreens (AZ)



13 Walgreens (GA)



14 Best Buy



15 Outback (VA)



16 Walgreens (GA)



17 Outback (NC)



18 Cheddar's



19 Scrubbs Car Wash



20 Family Dollar



- A. Alpine intends to apply to list its common stock on the New York Stock Exchange under the symbol "PINE" following the completion of its IPO.
- B. Based on CTO management's current expectations. Definitive offering terms have not yet been finalized and are subject to change.
- C. CTO will receive a fixed number of OP Units for the contribution of five single-tenant net lease properties to PINE. However, the value of these units is not fixed and depends on the public offering price of PINE's common stock in its proposed IPO. No assurance can be given as to actual value of the fixed number of OP Units to be received by CTO upon the completion of the transactions described in this presentation. There can be no assurances regarding the likelihood or timing of future execution of the Company's share repurchase program.
- D. These values are derived based on applying a blend of cap rates to in place net operating income generated by the Company's income property portfolio. The Company believes that the cap rates utilized are consistent with market. There can be no assurance that the cap rates used are appropriate for the Company's portfolio of income properties or that such cap rates would equate to an appropriate valuation 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.
- E. There can be no assurances regarding the likelihood or timing of future execution of the Company's share repurchase program.
- F. As of the date of this presentation, the Company meets the required coverage ratio in its revolving Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases.
- G. Net operating income ("NOI") relates to our Income Property Operations segment and is calculated based on our current portfolio as of October 16, 2019 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending September 30, 2019; (ii) excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation; plus (iii) annual revenue from billboard leases.
- H. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from the S&P rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.

TRANSFORMING MORE THAN OUR NAME

CARPENTER HOTEL, AUSTIN, TX | 93 ROOMS



ASPEN CORE BUILDING, ASPEN, CO | 19,596 SF



Contact Us

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www.ctlc.com



245 RIVERSIDE AVE, JACKSONVILLE, FL | 137,000 SF



For additional information, please see our most recent Annual Report on Form 10-K, copies of which may be obtained by writing the corporate secretary at the address noted, or at www.ctlc.com

FIDELITY BUILDING, ALBUQUERQUE, NM | 210,000 SF

Strategy Presentation – October 23, 2019



Press Release

Contact: Mark E. Patten, Sr. Vice President & Chief Financial Officer
mpatten@ctlc.com

Phone: (386) 944-5643
Facsimile: (386) 274-1223

FOR
IMMEDIATE
RELEASE

**CONSOLIDATED-TOMOKA ANNOUNCES FORMATION AND PLANNED IPO OF
NEW SINGLE-TENANT NET LEASE REIT
AND INVESTMENT STRATEGY FOCUSED ON HIGHER RETURN ASSETS**

- **CTO to sell and contribute 20 single-tenant properties to newly-formed Alpine Income Property Trust, Inc.**
- **Alpine to be externally managed by CTO**
- **CTO to focus its investment strategy on higher return multi-tenant office and retail properties**
- **CTO to rebrand as CTO Realty Growth, Inc.**

DAYTONA BEACH, Fla. – October 23, 2019 – Consolidated-Tomoka Land Co. (NYSE American: CTO) (the “Company” or “CTO”) today announced the creation and planned initial public offering of Alpine Income Property Trust, Inc. (“Alpine” or “PINE”), and CTO’s intention to sell or contribute to Alpine a portfolio of 20 of CTO’s single-tenant net lease income properties (the “IPO Portfolio”). CTO also announced that its investment strategy will focus on higher return real estate assets, and that the Company will rebrand itself as CTO Realty Growth, Inc.

Alpine Transaction

CTO announced the formation of Alpine as an independent single-tenant net lease real estate investment trust (“REIT”), sponsored by CTO. PINE plans to conduct an initial public offering (the “PINE IPO”) in which PINE intends to raise the necessary capital to acquire from CTO 15 of the IPO Portfolio assets for approximately \$125.9 million in cash. In addition, as part of PINE’s formation, CTO will contribute to Alpine five of the IPO Portfolio assets in exchange for approximately 1.2 million units in PINE’s operating partnership (“OP Units”). These OP Units

are expected to have a value of approximately \$24.5 million based on a preliminary estimate of the mid-point of the public offering price range of the PINE IPO. CTO intends to invest \$7.5 million in the common stock of PINE through a private placement concurrent with the IPO. Following completion of the PINE IPO and Alpine's related formation transactions, CTO's ownership of PINE is expected to total approximately 17.5%, based on the Company's aggregate ownership of OP Units (approximately 13.4%) and the PINE shares purchased in the private placement (approximately 4.1%). It is intended that Alpine will apply to list its common stock on the New York Stock Exchange under the ticker symbol "PINE" following the completion of its IPO.

At the closing of the PINE IPO, Alpine intends to enter into a management agreement with CTO with an initial term of five years whereby the Company will externally manage Alpine for an annual base management fee equal to 1.5% of the total value of the outstanding equity of Alpine, as well as the opportunity to earn an annual incentive management fee based on the total shareholder returns generated for the shareholders of PINE.

In connection with the management agreement, CTO and Alpine also intend to enter into an exclusivity and right of first offer agreement at the closing of the PINE IPO, pursuant to which any proposed acquisition of single tenant net leased properties by CTO must first be offered to Alpine. In addition, all of CTO's remaining single tenant net leased properties would be subject to a right of first offer in favor of Alpine should CTO seek to monetize those assets at any time while the management agreement is in effect.

Alpine has filed a registration statement with the U.S. Securities and Exchange Commission (the "PINE S-11") with respect to the proposed PINE IPO. CTO's sale and contribution of the IPO Portfolio to Alpine would occur simultaneously with, and is conditioned on, the closing of the PINE IPO.

The Board of Directors of CTO has formed a committee of independent directors to review, negotiate and approve the proposed transactions with Alpine. The transactions remain subject to the final approval of the committee, the execution of definitive agreements on terms acceptable to CTO and the committee, the effectiveness of the PINE S-11 and the satisfaction of all conditions to the closing of the transaction, including the closing of the PINE IPO.

Name Change and Focus of Investment Strategy on Higher Return Assets

CTO also announced that it intends to focus its investment strategy on higher return multi-tenant office and retail properties in strong MSAs and select growth markets throughout the U.S., and intends to rebrand itself as CTO Realty Growth, Inc.

The Company anticipates redeploying the approximately \$125.9 million in proceeds from the planned cash sale of the 15 assets to PINE, and the approximately \$97 million in proceeds from the recently-announced land joint venture, to acquire properties consistent with our strategy utilizing the 1031 like-kind exchange transaction structure. The Company will maintain its status as a C-corporation while retaining the optionality to convert to a REIT in the future.

John Albright, CTO's President and Chief Executive Officer, stated, "We are pleased to announce the formation of Alpine and the rebranding of CTO as CTO Realty Growth, reflecting the adjustment in our investment strategy to continue to pursue growth in our net asset value per share through investments in higher return multi-tenant retail and office properties in major MSAs and strong growth markets." Albright added, "We believe this strategy will create significant value opportunities for CTO, and the growth opportunities presented by our relationship with and ownership in Alpine will also provide the opportunity for maximization of returns for CTO's shareholders."

The Company will post a supplemental investor presentation to its website with additional information regarding the Company's new investment focus. We encourage you to review the supplemental presentation, as well as our most recent investor presentation for the quarter and nine months ended September 30, 2019, available on our website at www.ctlc.com.

This press release does not constitute an offer of securities for sale.

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns approximately 2.3 million square feet of income properties in diversified markets in the United States and approximately \$18 million in real estate loan investments. Visit our website at www.ctlc.com.

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

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.
