

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): June 5, 2017

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

Florida (State or other jurisdiction of incorporation)	001-11350 (Commission File Number)	59-0483700 (IRS Employer Identification No.)
	1530 Cornerstone Boulevard, Suite 100 Daytona Beach, Florida (Address of principal executive offices)	32117 (Zip Code)
	Registrant's telephone number, including area code: (386) 274-2202	
	Not Applicable (Former name or former address, if changed since last report.)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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 June 5, 2017, and the Company disclaims any obligation to correct or update these materials in the future.

The information contained in this Current Report Form 8-K 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



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: June 6, 2017

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



Consolidated-Tomoka Land Co.
Presentation at

June 6-8, 2017 • New York Hilton Midtown

2017 REIT Week
NAREIT's Investor Forum®



Mark E. Patten
Senior Vice President & Chief Financial Officer

Monday, June 5, 2017

Forward Looking Statements

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Although forward-looking statements are made based upon management’s expectations and beliefs concerning future Company actions and developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include uncertainties associated with the closing of pending land transactions or other dispositions of assets, including the likelihood, timing, and final transaction terms thereof, the estimate of the cost of completing improvements affiliated with certain investments, the impact of permitting or other transactional activities on the total estimated gain for land sales, as well as the timing of the recognition of such gains, our ability to obtain necessary governmental approvals for our land transactions or to satisfy other closing conditions, the ability to execute share repurchase transactions, the completion of 1031 transactions, the ability for the Company to convert to a real estate investment trust, the costs of improvements for the Golf Operations assets, the ability to achieve certain leasing activity including the timing and terms thereof, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the Securities and Exchange Commission. There can be no assurance that future developments will be in accordance with management’s expectations or that the effect of future developments on the Company will be those anticipated by management.

Endnote references (A) through (I) provided in this presentation are defined on Slide 28



≈\$309 million
market cap⁽¹⁾

Consolidated-Tomoka Land Co. (NYSE: CTO) is a **107-year old** Florida-based publicly traded real estate company, which owns a land portfolio in Daytona Beach, Florida, and a high-quality portfolio of income investments in diversified markets in the United States including:

> **1.9 million sq. ft.** of income properties

≈ **8,100 acres** of undeveloped land in Daytona Beach, Florida, of which approximately 26% is under contract to sell ^(A)

≈ **\$24 million** commercial loan investments



3600 Peterson
Santa Clara, CA



CVS
Dallas, TX

Public Since 1969 ● Paid Dividend Since 1976

(1) As of June 1, 2017

Why Consider CTO?

- Trading at Discount to NAV
- Free Cash Flow Positive
- Self-Funding Investment Platform – Organically Created Capital from Monetizing Land on Tax Deferred Basis through 1031 Structure
- Active Share Repurchase Program ^{(B)(D)}
- Strong Pipeline of Land Sales under Contract ^(A)
- Majority of Asset Base now Income Producing Assets versus Land Holdings
- Reasonable Level of Leverage at Attractive Rates
- Stronger Income Property Portfolio versus Net Lease REIT Peers
- Balance of Office and Retail Portfolio



Wells Fargo
Raleigh, NC



Bank of America
Monterey, CA

Self Funding ● More Income Versus Land

Notable Issues & Frequent Questions

- Low Liquidity/Trading Volume
 - ≈ 12,000 shares per day
- We are Not a REIT
- Low Dividend Payer
 - \$0.16/share per year
- CTO's Largest Shareholder (27% of shares o/s) has not supported Management and Board for past 18 months
- Perceived as Florida Land Company – “You're just like JOE”
 - Majority of Asset Base now Income Properties
 - Better located Land Holdings
- “How do I value your Land?”
 - See Slides 12 & 13
- “How long will it take to sell your land holdings?”
 - ≈ 26% Under Contract (≈ 2,100 Acres ^(A)), ≈ 2,600 Acres Sold in Last 5+ years



LA Fitness
Brandon, FL



245 Riverside Ave.
Jacksonville, FL

More Income than Land ● Better Located Land

Monetizing Land (Using 1031 structure)	Under current management - sold 2,599 acres of land ⁽¹⁾ with additional ≈ 2,100 acres under contract ^{(2)(A)}
Convert into Income	Portfolio value of >\$300 million with ≈\$22 million in NOI ^{(2)(C)} , growing free cash flow
Grow, Improve, Enhance and Diversify	Income Property Portfolio Located in strong, high-growth markets like Raleigh, Santa Clara, Dallas, and Austin
Grow NAV and Narrow Discount of Stock Price to NAV	Monetizing land at prudent pace, converting to income, increasing free cash flow
Efficient Overhead - Conservative Balance Sheet	Consistent leverage policy < 40% of TEV, currently approximately 33%
Return Capital to Shareholders	Repurchased \$20.6 million since 2012 ⁽¹⁾ – accretive to NAV, doubled annual dividend and moved to quarterly payment
Commitment to Governance and Alignment	Executive Compensation Aligned with Shareholders; Annually Elected Board; Large Percentage of NEO's Net Worth in CTO stock

Consistently Executed Since 2011

(1) From 2012 to June 1, 2017
 (2) As of June 1, 2017

- In 2017 Sold $\approx 1,649^{(1)}$ acres of Land for \$36.1mm
- Strong Pipeline of Land Sales Under Contract (\$74.4mm, $\approx 2,100$ acres, $\approx 26\%$ of Remaining Land)^{(2)(A)}
- In 2017 Acquired 4 income properties for \$40.0mm⁽¹⁾ at 6.65% Average Cap Rate
- Significant Acceleration in Share Repurchase Program^(B) – Bought Back 188,512 Shares for \approx \$9.7 million in Past 12 months ⁽¹⁾
- Equity Research Coverage Initiated by David Corak, FBR & Co.



Hilton Grand Vacations
Orlando, FL



Jo-Ann Fabrics
Saugus, MA

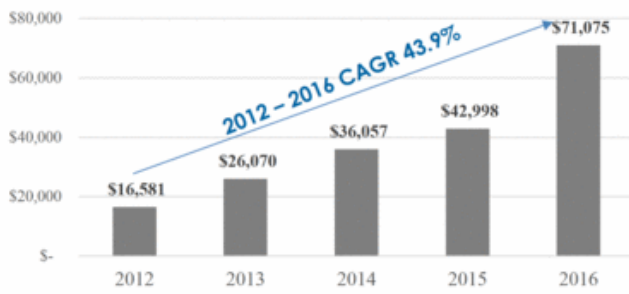
Transition from Land Co. to Income Property Co.

(1) From 1/1/17 to 6/1/17
(2) As of June 1, 2017

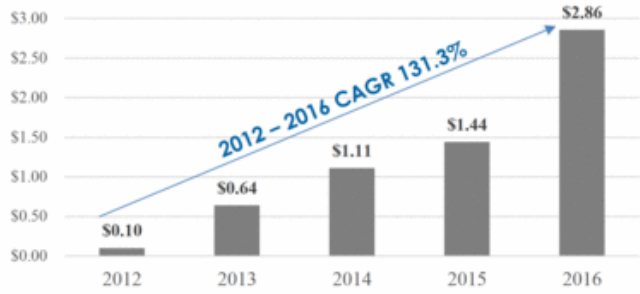
Track Record of Strong Operating Results

Annual Results for 2012 – 2016

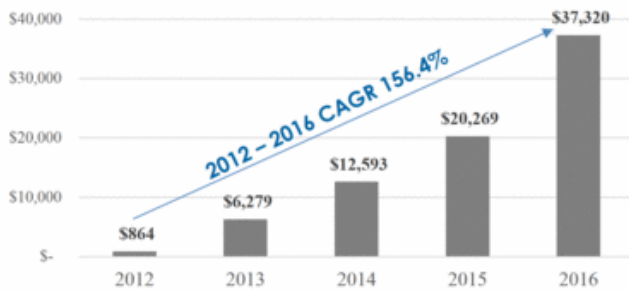
Total Revenues (\$000's)



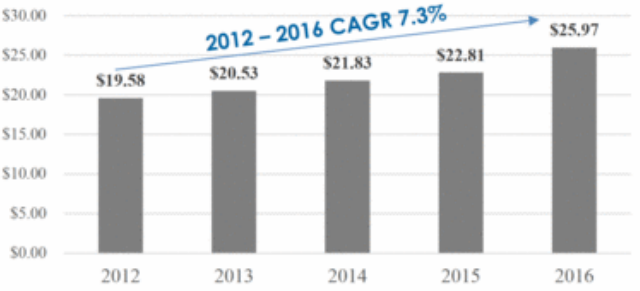
Basic Earnings Per Share



Operating Income (\$000's)



Book Value Per Share



Consistent Growth in Key Metrics

As of March 31, 2017 (unless otherwise noted)

Equity Market Cap ⁽¹⁾	\$309.3 million
Debt ^(E)	\$161.8 million
Total Enterprise Value ("TEV") ^{(1)(E)}	\$471.1 million
Cash (including 1031 restricted cash)	\$ 8.5 million
Leverage (net debt to TEV) ^{(1)(E)}	32.5%

Closing Price ⁽¹⁾	\$54.97
Annual Dividend	\$0.16
52-Week High ⁽¹⁾	\$56.74
52-Week Low ⁽¹⁾	\$44.48
Shares Outstanding ⁽¹⁾	5.627 million
Average Daily Trading Volume ⁽¹⁾	11,793

Operating Segments

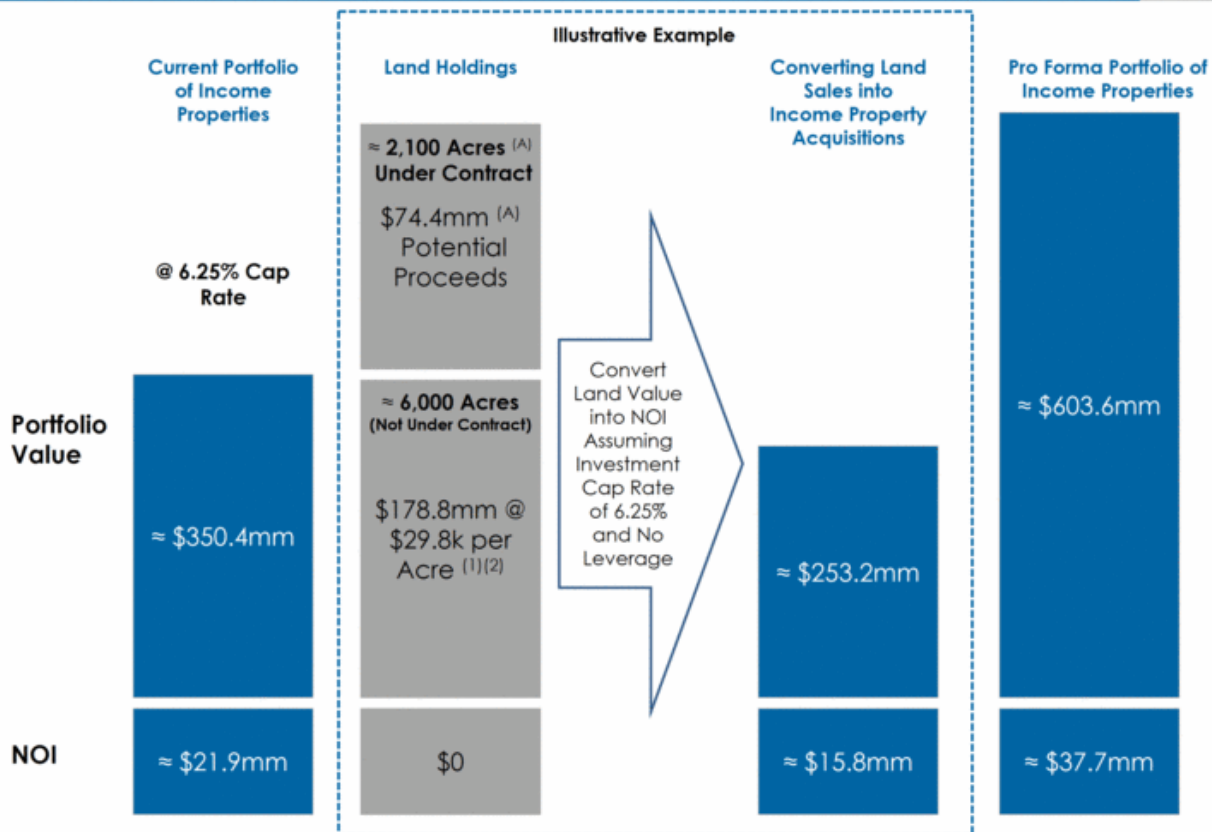
Land Holdings ⁽²⁾	Income Properties	Loan Investments	Subsurface Interests ⁽²⁾
≈8,100 Acres Undeveloped Land	36 Properties ⁽¹⁾ >1.9 million Sq. Ft. ⁽¹⁾ Retail and Office	3 Loans Hotel & Retail	≈500,000 Acres
With 26% ≈ 2,100 Acres Under Contract ≈\$74.4 million ^{(1)(A)} Avg. Price \$35k/acre	NOI ≈ 21.9 million ^(C) Value at 6.0% - 6.5% Cap Rate ^(F) = \$337 million - \$365 million	NOI = \$2.1 million Average Yield 9.1% \$24 million principal Max. Maturity ≈ 1.8 yrs.	≈ \$8.5 million in Revenue from 2014 - 2016
MONETIZE	GROW	LET BURN-OFF	MONETIZE

Converting Land to Income • Growing Cash Flow

(1) As of June 1, 2017

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

Illustration of Self-Funding Potential



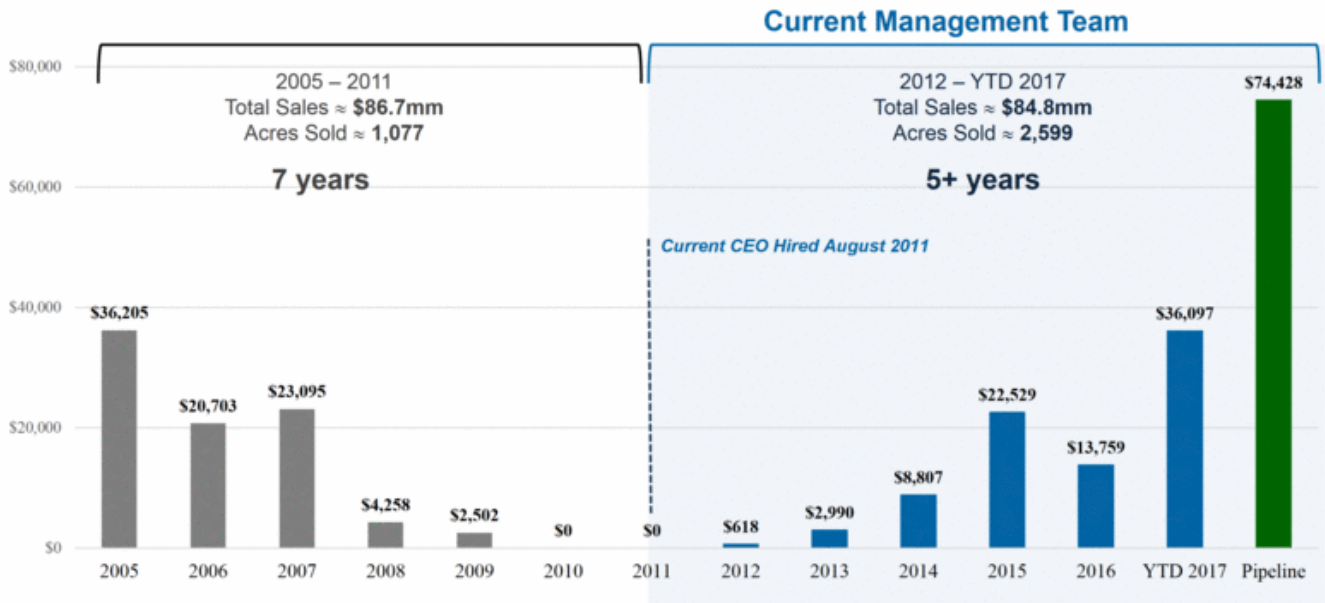
This data is presented solely as an illustration and is not a forecast or prediction of any future results. While management believes that the illustration is not unreasonable, no representation is made that the indicated results are reasonably likely to occur. Actual results may differ quite materially from those presented.

(1) Average price per acre per research report issued by FBR & Co. in January 2017.
 (2) There can be no assurances regarding the likelihood of monetizing our remaining land holdings or the timing or pricing thereof.

Monetizing Land With Tax Deferred Strategy

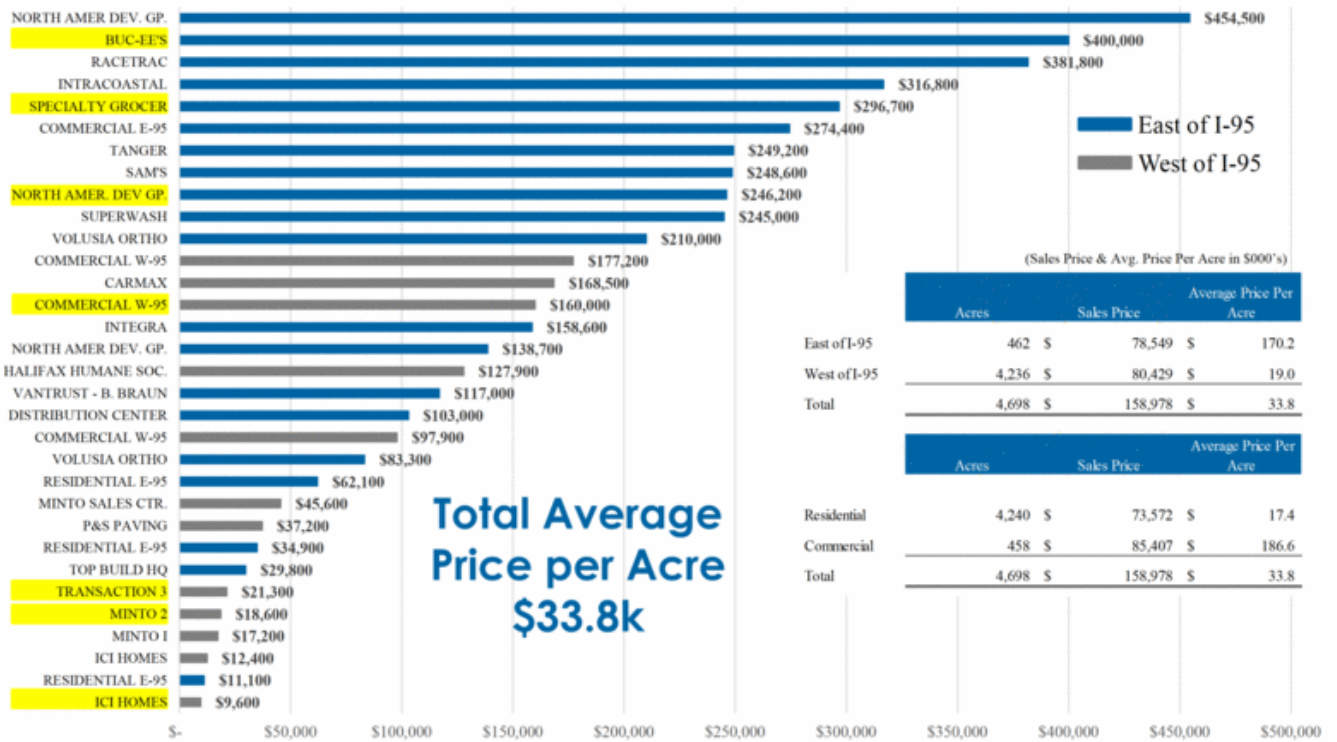
Annual Land Sales for 2005 – 2016, YTD 2017 & Pipeline ^(A) as of 6/1/17

(Land Sales in \$000's)



Dramatic Acceleration Monetizing Land

Analysis of Price/Acre (since 2012)



Demonstrating Value • Value Indicators for Remaining Land Holdings

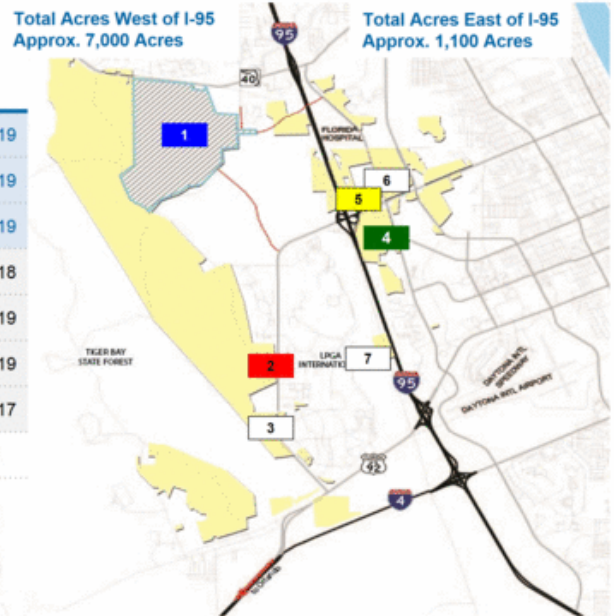
Under Contract as of June 1, 2017 ^(A)

Pipeline of Potential Land Sales ^(A)

As of June 1, 2017

7 Different Buyers; 26% of Remaining Land

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing
Minto (AR Residential)	1,686	\$31.4mm	\$19,000	'18 - '19
ICI (SF) – Option Parcel	146	\$1.4mm	\$10,000	'18 - '19
Residential (SF)	129	\$2.8mm	\$21,000	'18 - '19
North Amer. Dev Grp	82	\$20.2mm	\$246,000	'17 - '18
Buc-ee's	35	\$14.0mm	\$400,000	'18 - '19
Specialty Grocer	9	\$2.7mm	\$300,000	'18 - '19
Commercial – Option Parcel	13	\$2.0mm	\$160,000	'17
Totals/Average	≈2,100	≈\$74.4mm	≈\$35,000	



SF – Single Family; AR – Age Restricted

Commercial/Retail

Substantial Pipeline for Continued Growth



Since 2012



Minto Communities & Margaritaville Enterprises
≈ 1,600 Acres
3,400 Units Age-Restricted Residential
Under Construction - Delivery of 1st Units in 2018



ICI Homes
≈ 600 Acres
1,000 Units Residential
Under Construction - Delivery of 1st Units in 2018




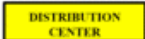








VanTrust Development for B Braun
≈ 28 Acres
400,000 Square Foot Distribution Center
Under Construction



≈ 43 Acres
500,000 Square Foot Power Center/ 4 acre
outparcels
Construction Set to Start in 2017

Enhancing Value of CTO's Remaining Land Holdings

Attracting High Quality Companies

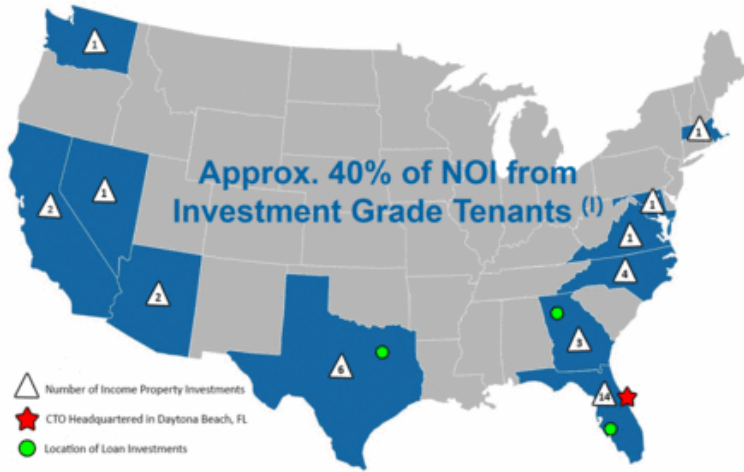
	Use	Year Sold	Acres	Total Investment in Development ⁽¹⁾	Jobs ⁽¹⁾	Open Date ⁽¹⁾
	Auto Dealership	2013	6	\$ 5 Million	50	Oct '16
	Distribution Center	2014	76	\$ 85 Million	500	Jun '15
	Outlet Mall	2015	39	\$100 Million	900	Nov '16
	Building Supply	2014	21	\$ 10 Million	250	Jan '17
	Multi-Family	2015	15	\$ 25 Million	30	Dec '16
	Warehouse Club	2015	18	\$ 25 Million	120	TBD
	Mixed-Use Retail	2015/2016	42	\$ 30 Million	100	TBD
	Residential	2016	604	\$250 Million	300	TBD
	Age-Restricted Residential	2016/2017	1,586	\$500 Million	1,000	Q1 '18
	Distribution Center	2017	28	\$25 Million	50	Q1 '18

>\$1 Billion of Investment ● ≈ 3,500 Jobs

(1) Estimates primarily based on publicly available information

Diversified High Quality Portfolio

As of June 1, 2017



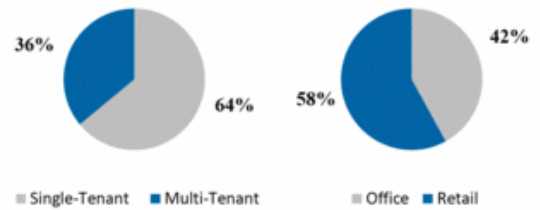
Total Portfolio – Annual NOI ^(C) ≈ \$21.9mm

Largest Markets ^(C)

City	% of NOI
Raleigh	15.6%
Santa Clara	10.2%
Jacksonville	8.7%
Orlando	8.7%
Sarasota	7.1%
All Other	49.7%

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

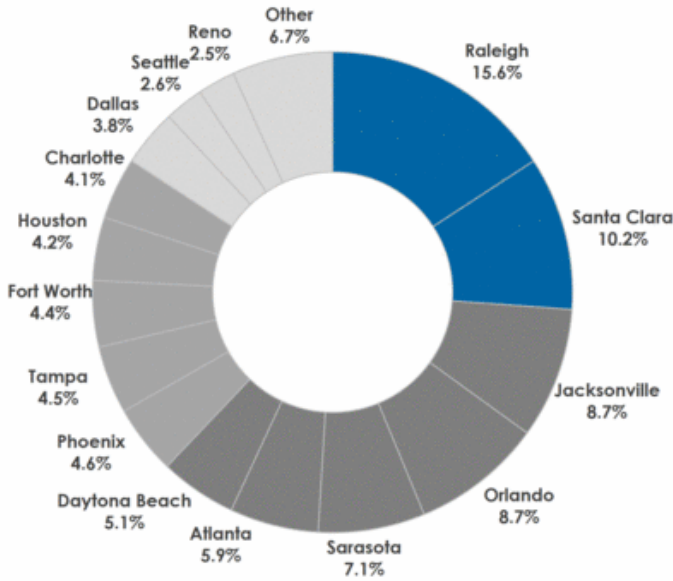
Portfolio Mix ^(C)



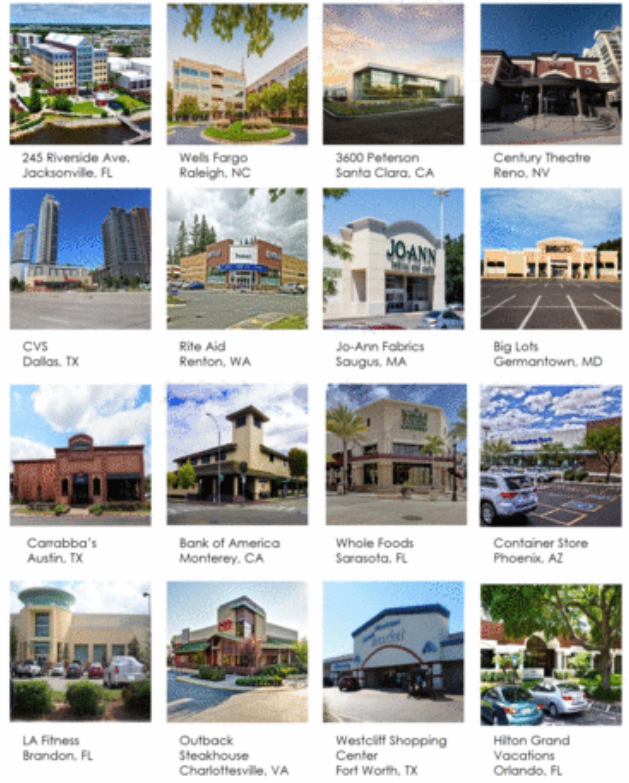
Stronger Real Estate • Diversified • Majority Rent Escalations

Diversified High Quality Portfolio

As of June 1, 2017



36 Income Properties **SF** >1.9 million
20 Markets **8.0** Wtd./ Avg. Lease Term

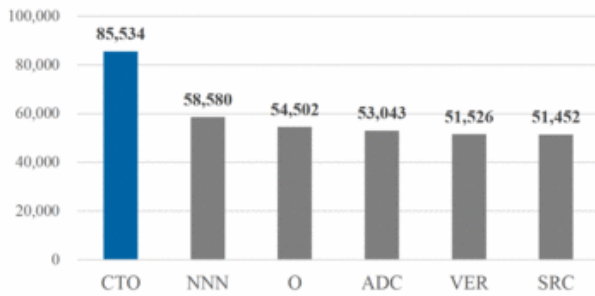


Stronger Real Estate • Geographic and Tenant Diversification

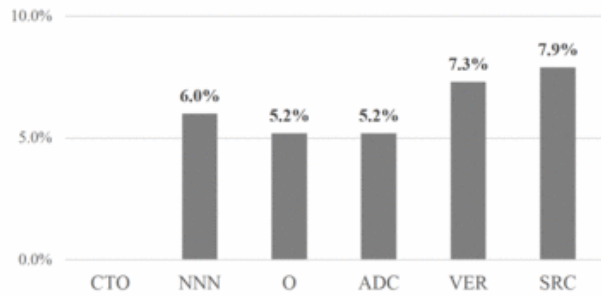
How CTO's Portfolio Stacks Up

As of June 1, 2017

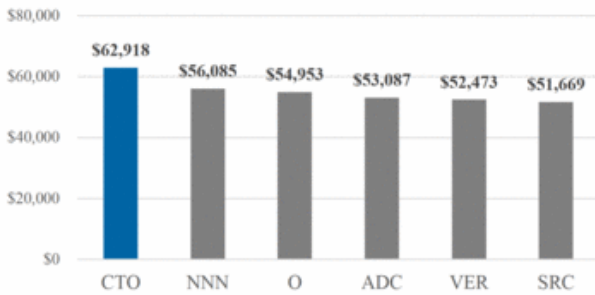
3-Mile Population ⁽¹⁾



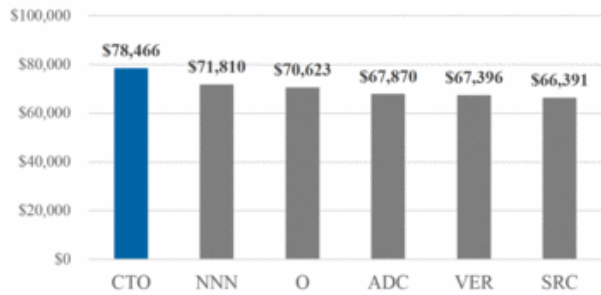
Implied Cap Rate ⁽²⁾



3-Mile Median Household Income ⁽¹⁾



3-Mile Avg. Household Income ⁽¹⁾



Stronger Demographics • Higher Density

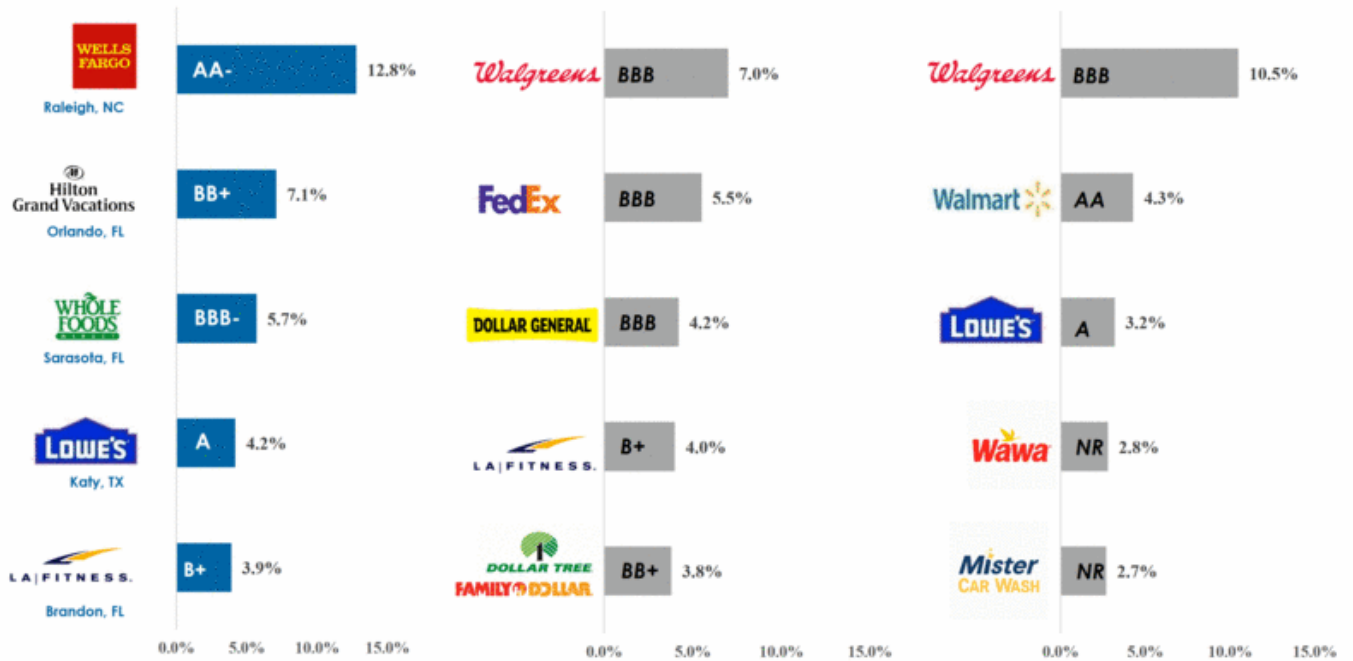
1. Source: FBR & Co., SNL Financial, Inc.
 2. Source: BMO Capital Markets as of 5/29/17

Top Tenants versus Peers

CONSOLIDATED TOMOKA

REALTY INCOME
The Monthly Dividend Company*

AGREE REALTY CORPORATION



Better Credit • Better Real Estate

Source: FBR & Co., SNL Financial, Inc.
% reflects percentage of NOI

The Beach Parcel

6.04 acres Daytona Beach

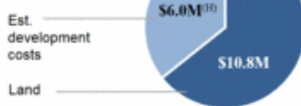
Near Term Investment:
2 Single Tenant Properties (restaurants)



COCINA | 214
RESTAURANT & BAR

- Expected opening Q1 2018

- Total estimated investment: \$16.8 million



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

Both Leases Executed ⁽¹⁾

Targeted investment yield (near term investment):
7% - 11% unlevered ⁽¹⁾

The Grove at Winter Park

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

New Anchor Tenant



Opened February 2017

20 year lease on outparcel with



- Effectively vacant property at acquisition

- Total estimated investment: \$12.5 million



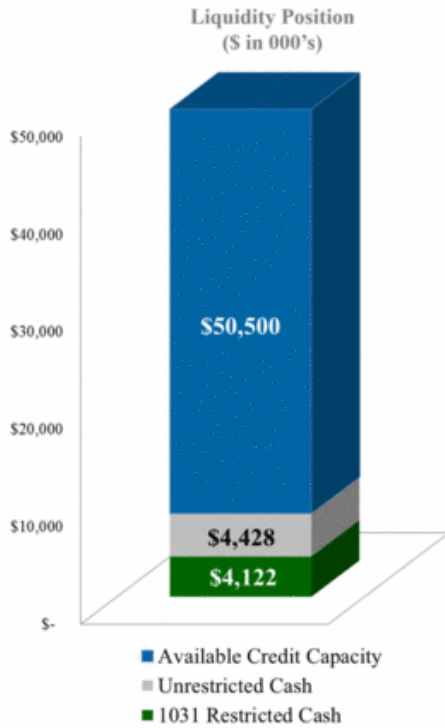
- Currently **56% Leased ⁽¹⁾**
- Active negotiations could increase occupancy to 70% near term

Potential stabilized yield:
8%-10% unlevered ⁽¹⁾

Finding Opportunistic Value • Creating Favorable Returns

⁽¹⁾ As of June 1, 2017

As of March 31, 2017



- 85% of Debt at Fixed rate
- 62% Unsecured
- Weighted Average Rate <4.00%

Debt Schedule
(S in millions)

	Borrowing Base Capacity ⁽¹⁾	Amount Outstanding ⁽²⁾	Rate	Maturity in Years
Credit Facility	\$ 50.5	\$ 24.5	2.96% ⁽³⁾	1.3
Convertible Notes	-	75.0	4.50%	3.0
CMBS Loan	-	30.0	4.33%	17.6 ⁽⁴⁾
CMBS Loan	-	7.3	3.66%	0.9
Mortgage Loan	-	25.0	3.17% ⁽⁵⁾	4.1
Total	\$ 50.5	\$ 161.8	3.99%	5.5

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

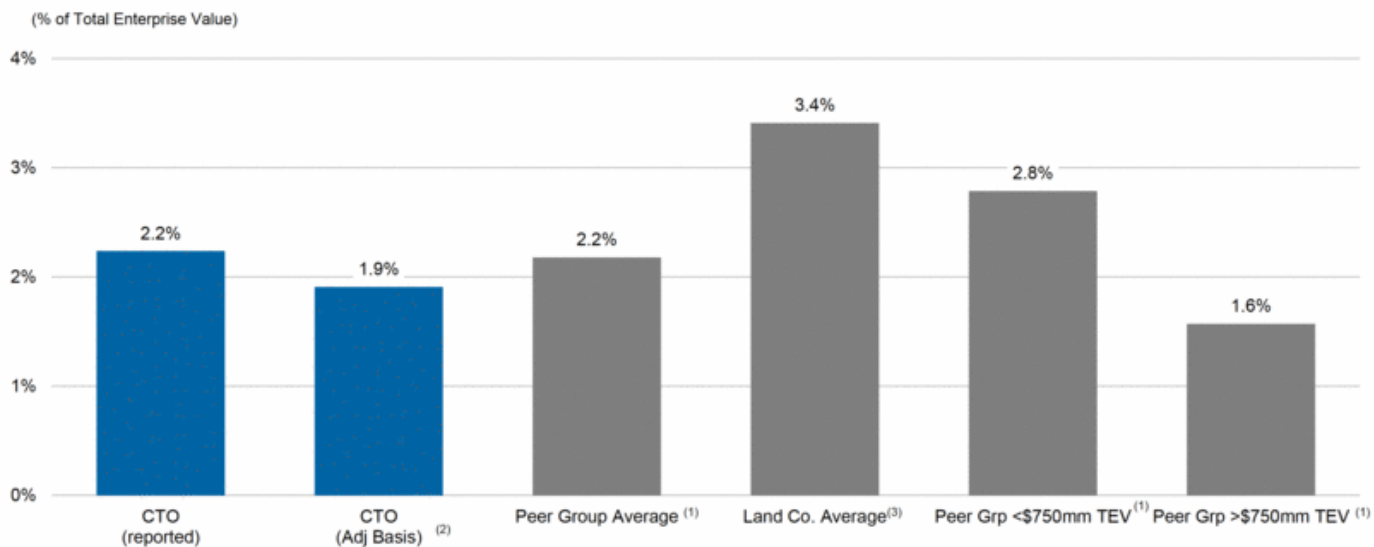
Attractive Rates • Primarily Unsecured • Flexibility

G&A Expense vs Peers

G&A Expenses vs Peers⁽¹⁾

For Year Ended December 31, 2016

14 Employees – Avg. Tenure ≈6 yrs.
7 Board members – Avg. Tenure ≈5 yrs.



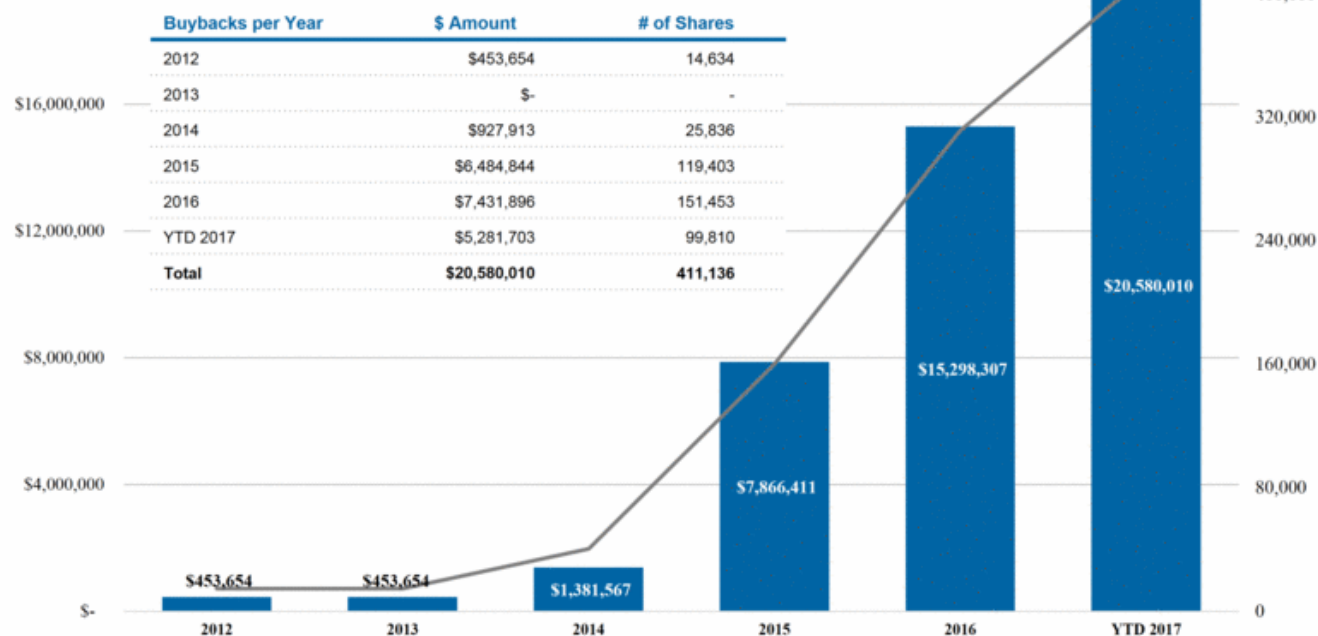
Cost Efficient (In-Line with Peers) Despite Activist Costs

(1) 2017 Peer Group. Excludes peer companies that are not December 31st year-end and Preferred Apartments which is an externally advised REIT
(2) Adjusted for ≈ \$1.5 million in legal, accounting, director fees and other expenses associated with Board's investigations of allegations by activist shareholder that were ultimately determined to be baseless and meritless
(3) Land companies in CTO peer group: JOE, TRC, FOR

Cumulative From 2012 Through June 1, 2017

Cumulative
\$ Repurchased

Cumulative
Shares Purchased



Opportunistic Repurchases • Accretive to NAV

Management Team

Started with Company



John P. Albright
President & Chief Executive Officer

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

2011



Mark E. Patten
Senior Vice President & Chief Financial Officer

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

2012



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

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

2014



Steven R. Greathouse
Senior Vice President - Investments

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

2012



Teresa 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 Total Employees



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

Director since 2009



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

Director since 2016



Howard C. Serkin
Chairman, Heritage Capital,
Inc.

Director since 2011



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

Director since 2017

**Chairman of
the Board**

**Vice Chairman of
the Board**



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

Director Since 2012



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

Director Since 2008



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

Director since 2010

Experienced • Independent



End note references utilized in this presentation

- A. There can be no assurances regarding the value ultimately received for the Company's assets, or in the case of the transactions under contract, the likelihood that such transactions shall be closed or the timing or final terms thereof.
- B. There can be no assurances regarding the likelihood or timing of executing the Company's share repurchase program.
- C. Net operating income ("NOI"), which is rental income less direct costs of revenues, is calculated based on our current portfolio as of June 1, 2017 reflecting: (i) expected estimated annualized rents and costs for 2017 plus (ii) billboard income. NOI does not include rents and costs for any income properties sold in 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles.
- D. As of the date of this presentation, the Company meets the required coverage ratio in the Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases.
- E. Debt amount includes the face value of the Convertible Notes as of March 31, 2017.
- F. There can be no assurance that the cap rate range is the proper range for the Company's portfolio of income properties or that such cap rate range would equate to an appropriate valuation range that the Company might achieve should the income property portfolio be sold as a portfolio, individually, or as part of more than one smaller portfolios comprising the entirety of the Company's portfolio.
- G. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from the S&P rating agency and is based on our annualized rental revenue that is generated from income properties leased to investment grade tenants, including properties leased to subsidiaries of investment grade companies.
- H. There can be no assurances regarding the amount of our total investment or the timing of such investment
- I. There can be no assurances regarding the likelihood or timing of achieving the potential stabilized yield or targeted investment yield for the investments



CONSOLIDATED
TOMOKA (NYSE MKT: CTO)

Contact Us

June 6-8, 2017 • New York Hilton Midtown

2017 REIT Week
NAREIT's Investor Forum®



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Daytona Beach, FL 32117
P: 386.274.2202
Info@ctlc.com
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.