
**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): April 27, 2016

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 (see General Instructions A.2. below):

- 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.

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.

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 the Current Report on Form 8-K as Exhibit 99.1. These materials are dated April 27, 2016, and the Company disclaims any obligation to correct or update these materials in the future.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Shareholder Presentation Materials, dated April 27, 2016

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 thereunto duly authorized.

Company Name

Date: April 27, 2016

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



CONSOLIDATED TOMOKA (NYSE MKT:CTO)

Annual Meeting of Shareholders
April 27, 2016

THE SUN IS SHINING ON
DAYTONA BEACH



If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Although forward-looking statements are made based upon management’s expectations and beliefs concerning future developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include uncertainties associated with closing land transactions 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, 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.

Snapshot

As of March 31, 2016 (unless otherwise noted)

Equity Market Cap ⁽¹⁾	\$274.4 million
Debt	<u>\$177.5 million</u>
Total Enterprise Value ('TEV')	\$451.9 million
Cash (including 1031 restricted cash) ⁽²⁾	\$ 31.0 million
Leverage (net debt to TEV) ⁽¹⁾	32%
Employees	14
Outside Directors	6

OPERATING SEGMENTS			
LAND	INCOME PROPERTIES	LOAN INVESTMENTS	SUBSURFACE INTERESTS
10,500 Acres	1.6 million sq. feet ⁽²⁾	4 Loans	500,000 Acres
>2,300 Acres under Contract	Retail & Office	Hotel & Retail	Under Contract
Potential Proceeds \$68 million ⁽²⁾	NOI = \$17.4 million ⁽²⁾	\$38.5 million	Potential Proceeds \$24 million

(1) As of April 15, 2016

(2) As of April 22, 2016

2015 – Year in Review

What We did in 2015

- **\$22.5 million** Land Sales (114 acres – average \$198k/acre)
- **\$96.2 million** in Investments ⁽¹⁾
- **\$24.3 million** in Income Property Dispositions

Results

- **\$1.44** in EPS vs. \$1.11 of EPS in 2014

1. Total amount of acquisitions includes originated loan and investment in real estate venture

2016 – Looking Ahead

Focus on Core Business

- **\$68 million** Land Sales under contract (> 2,300 acres – 22% of land)
- **\$24 million** contract on sale of Subsurface Interests
- **>\$60 million** in potential Income Property Dispositions
 - \$10.6 million completed year-to-date

Potential Results

- Potentially **record breaking** EPS (\$2.62/sh in 2005 highest ever)
- Potentially **> \$100 million** of new Acquisitions

2016 - Looking Ahead

Transformational Developments

- National Grocer (Regional Distrib. Center) 630,000 Sq Ft 450+ jobs
- National Outlet Developer 350,000 Sq Ft 600-900 jobs
- International Residential Developer 3,400 units/250,000 Sq Ft
- International Retail Developer 300,000+ Sq Ft

Goals

- Drive Strong Free Cash Flow
- Continue to Improve Quality of CTO's Assets (and Locations)
- Bring highly regarded Developers, Employers, and Projects to CTO Land

**1ST NEW MASTER PLANNED
COMMUNITY IN DB IN 25
YEARS**

Other Transactions

■ SUBSURFACE INTERESTS

- Under Contract: **\$24 million [Est. Gain \$22.6 or \$2.40/share, after tax]**
- Potential Closing: By year end 2016

■ INVESTMENT SECURITIES

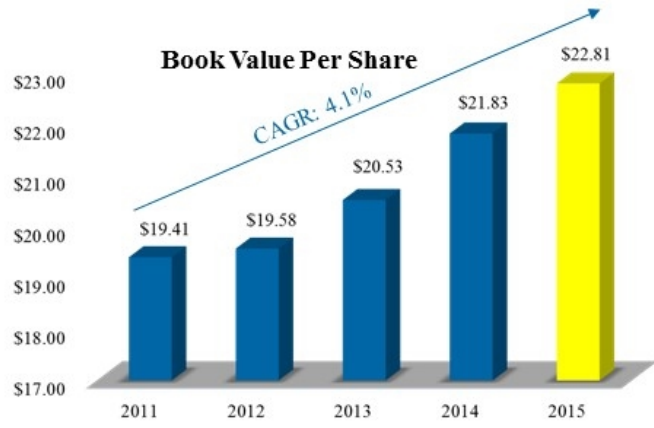
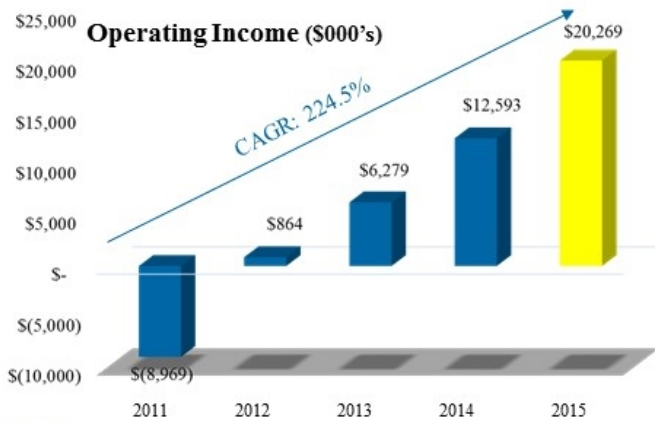
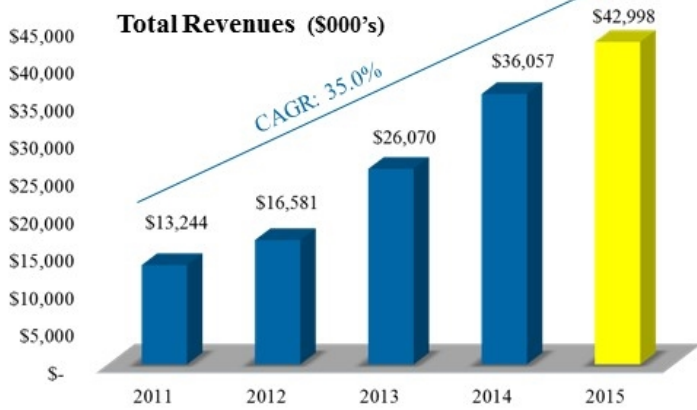
- Sold all of the company's investment securities in Q1 '16

■ DEBT FINANCINGS

- \$75mm Convertible Notes Issuance (Unsecured)
 - 5 yrs. at 4.50%
- \$25mm Non-Recourse First Mortgage Loan (on Wells Fargo building)
 - 5 yrs. at **3.17%** fixed rate

Positive Trends

Annual Results for 2011 – 2015



Income Property Acquisitions

■ 2015

Average Investment Yield: 7.03%

Property	Asset Type	Location	Remaining Lease Term ⁽¹⁾	Purchase Price	PSF ⁽²⁾
Wells Fargo	Single Tenant	Raleigh, NC	9.1 yrs.	\$42.3	\$94
245 Riverside	Multi-Tenant	Jacksonville, FL	5.4 yrs. ⁽³⁾	\$25.1	\$183
Container Store	Single-Tenant	Glendale, AZ	14.7 yrs.	\$8.6	\$370
Wtd. Avg./Total			8.5 yrs	\$76.0	\$125

■ Q1 2016

Property	Asset Type	Location	Remaining Lease Term ⁽¹⁾	Purchase Price	PSF ⁽²⁾
7-Eleven	Multi-Tenant	Dallas, TX	8.2 yrs. ⁽³⁾	\$2.5	\$525

1. Remaining term at acquisition date
2. Price per square foot
3. Weighted average lease term remaining for all tenants

Income Property Dispositions – Recycle

■ 2015

Average Cap rate: 7.3%

	Location	Term ⁽¹⁾	Sales Price	PSF ⁽²⁾
CVS	Sanford, FL (Vacant)	8.7 yrs	\$3.2	\$236
CVS	Sebastian, FL (Vacant)	8.7 yrs	\$3.2	\$227
CVS	Clermont, FL	7.1 yrs	\$4.2	\$304
CVS	Sanford, FL	5.1 yrs	\$5.2	\$435
CVS	Vero Beach, FL	8.3 yrs	\$5.3	\$388
CVS	Melbourne, FL (Sublease)	10.3 yrs	\$3.2	\$292
Wtd. Avg./Total		7.8 yrs	\$24.3	\$312

■ YTD 2016 ⁽³⁾

Average Cap rate: 9.5%

	Location	Term ⁽¹⁾	Sales Price	PSF ⁽²⁾
American Signature	Daytona Beach, FL	3.8 yrs	\$5.2	\$99
CVS	Sebring, FL (sublease)	3.1 yrs	\$2.4	\$218
Teledyne	Daytona Beach, FL	9.3 yrs	\$3.0	\$195
Wtd. Avg./Total		5.2 yrs	\$10.6	\$134

Upgrading the Portfolio – 1031 Exchange



Sold Assets: \$24 million in proceeds

- Portion of proceeds from Sam's Club land sale and proceeds from two Land Sales to North American Development Group
- Proceeds from Sale of income properties (CVS Melbourne, CVS Sebring, American Signature Furniture, and Teledyne)
- Closed between Dec 2015 and Apr 2016

Replacement Asset: \$42.3 million investment

- Wells Fargo Office building, Raleigh NC
- Closed November 2015



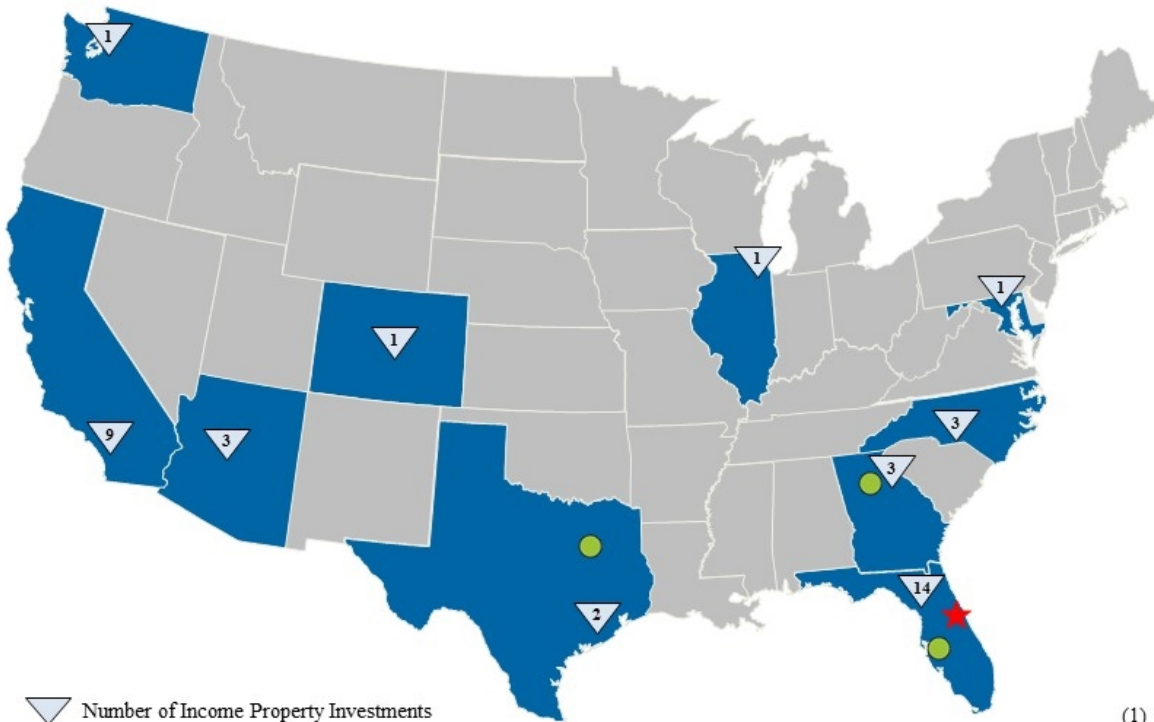
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Net Incremental NOI = approximately \$1.5 million 11

Income Producing Investments

As of April 22, 2016

Retail	51%
Office	49%



- Number of Income Property Investments
- Location of Loan Investments (also one in Puerto Rico)
- CTO Headquartered in Daytona Beach, FL

Geographic Diversity (1)










Florida	38%
North Carolina	25%
Georgia	8%
Arizona	7%
California	6%
Texas	6%
Washington	3%
Colorado	3%
Maryland	2%
Illinois	1%

(1) % of total rent revenues as of April 22, 2016 (excluding self-developed multi-tenant properties)

Top Single Tenants by Rent

As of April 22, 2016

Tenant	Retailer Type	S&P Credit Rating	# of Properties	% of GLA	% of Rent
 WELLS FARGO	OFFICE	AA-	1	35.2%	19.6%
 Hilton Grand Vacations	OFFICE	NR	2	10.5%	11.1%
 LOWE'S	HOME IMPROVEMENT	A-	2	19.2%	10.8%
 Walgreens	DRUG STORE (2)	BBB	4	4.5%	10.5%
 Bank of America	BANK (2)	A	9	6.1%	7.1%
 WHOLE FOODS	GROCERY (4)	BBB-	1	2.8%	5.4%
 BIG LOTS!	DISCOUNT	NR	2	4.7%	5.1%
 Harris Teeter <small>Your Nearest Good Food Market</small>	GROCERY	NR	1	3.5%	4.8%
 The Container Store <small>The Original Storage and Organization Store</small>	SPECIALTY	NR	1	1.8%	4.5%

Tenant	Retailer Type	S&P Credit Rating	# of Properties	% of GLA	% of Rent
 RITE AID	DRUG STORE	B	1	1.3%	4.0%
 DICK'S SPORTING GOODS	SPORTING GOODS	NR	1	3.6%	3.9%
 BEST BUY	ELECTRONIC	BB	1	2.3%	3.0%
 BARNES & NOBLE BOOKSELLERS	SPECIALTY	NR	1	2.2%	2.6%
 CVS	DRUG STORE (1) (2)	NR	1	0.8%	2.4%
 PNC	BANK	A	1	0.3%	2.0%
 CHASE	BANK (2)	A+	1	0.4%	1.5%
 BUFFALO WILD WINGS <small>THE GOLDEN BIRD</small>	RESTAURANT (2)	NR	1	0.5%	0.8%
 7-ELEVEN	CONVENIENCE (4)	A	1	0.3%	0.7%

- (1) Guaranteed by Holiday CVS, L.L.C. a wholly-owned subsidiary of CVS Caremark
- (2) Under contract to sell (including only 2 of the properties leased to Walgreens)
- (3) NOI = Rental income less direct costs of revenues and includes: (i) annualized rents and costs for acquisitions in 2015 and 2016 and (ii) billboard income and does not include revenues and costs for any income properties sold in 2015 and 2016
- (4) Single tenant portion of multi-tenant property
- (5) For all income properties (single tenant and multi-tenant)

Total NOI ⁽³⁾ = \$17.4mm ⁽⁵⁾Weighted Avg. Lease Term = 8.4 yrs. ⁽⁵⁾

Approx. 57.7% of rent from Investment Grade tenants

2015 Acquisition

WELLS
FARGO

Wells Fargo Building (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
- 9.1 years weighted average remaining on lease @ acquisition
- Rent Escalation in 2019
- 450,393 Square Feet
- Investment Grade Tenant: Wells Fargo Bank N.A. (AA-)
- Approx. 40.0 acres
- Potential for additional density on open acreage

2015 Acquisition

Wells Fargo Building (Raleigh, NC)
Single-Tenant



Potential for additional density on site

2015 Acquisition

245 Riverside (Jacksonville, FL)

Multi-Tenant

\$25.1mm Investment

RAYMOND
JAMES

 Northwestern
Mutual


 DIXON HUGHES GOODMAN LLP




- Class A Office
- Strong Retail/Residential development activity in area
- Investment basis (\$183/sq ft) below replacement cost
- 5.4 years weighted average remaining on leases @ acquisition
- 99% Occupied
- 136,856 Square Feet
- Former St. Joe Headquarters built in 2003


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Core Investment

Potential Disposition: Taking Advantage of core pricing

Tenant	Tenant Type	Market
Bank of America	Single Tenant	Garden Grove, CA
Bank of America	Single Tenant	Westminster, CA
Bank of America	Single Tenant	Laguna Beach, CA
Bank of America	Single Tenant	Walnut, CA
Bank of America	Single Tenant	La Habra, CA
Bank of America	Single Tenant	Mission Viejo, CA
Bank of America	Single Tenant	Mission Viejo, CA
Bank of America	Single Tenant	Los Alamitos, CA
Bank of America	Single Tenant	Yorba Linda, CA
Walgreens	Single Tenant	Boulder, CO
Walgreens	Single Tenant	Palm Bay, FL
JPMorgan Chase	Single Tenant	Chicago, IL
CVS	Single Tenant	Tallahassee, FL
Buffalo Wild Wings	Single Tenant	Phoenix, AZ

14-Property Portfolio

Bank of America Laguna Beach, CA



- Sales Price **\$51.6 million⁽¹⁾**
- Sub 5.00% exit cap rate
- Est. Gain **\$11.4 million**
- EPS (net of tax) **\$1.22/share**

(1) Sales price includes buyer's assumption of \$23.1 million mortgage loan secured by the properties

Opportunistic Investment Grove at Winter Park (Winter Park, FL)

Multi-Tenant

Virtually Vacant When Acquired

\$3.1mm Investment

- Approx. 112,000 sq ft
- 14.35 acres
- 548 Parking Spaces
- 3-mi Pop. 93,236
- 3-mi Avg HHI \$59,994
- Immediate area experiencing strong real estate growth/new development



- Executed lease w/national fitness center tenant - 39k sq foot anchor space
 - 15 yr lease term
 - Est. Q4 2016 opening

- Currently negotiating lease with national tenant for 1.25 acre outparcel

Land Sales

Buyer ■ 2015

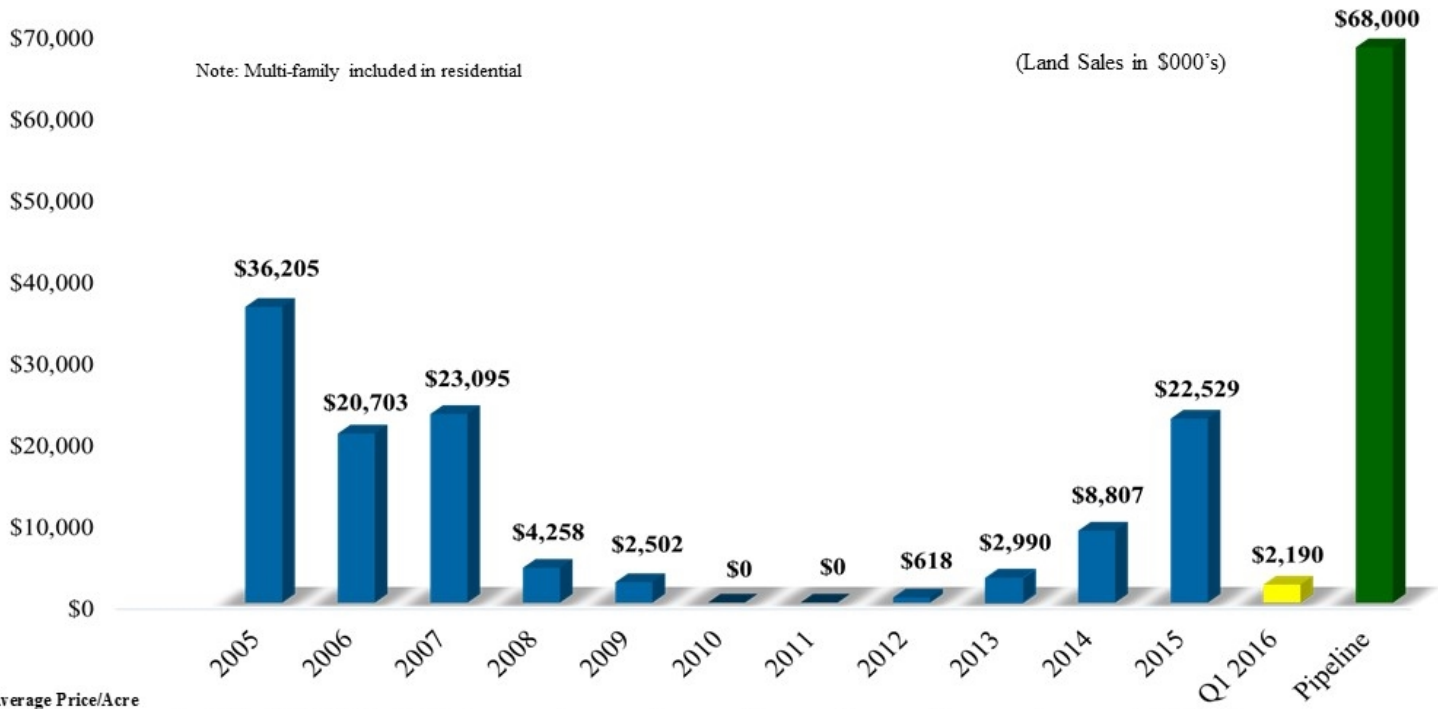
Buyer		Use	Sales Price	Acres	Price/Acre
Tanger Outlets	[U/C]	Retail	\$9.7	38.93	\$249k
North American Dev. Group		Retail	\$5.2	37.26	\$139k
Sam's Club		Retail	\$4.5	18.10	\$249k
Integra Land Company	[U/C]	Multi-Family	\$2.4	14.98	\$159k
Physicians Organization	[U/C]	Medical Office	\$0.5	3.02	\$167k
Other transactions		Various	\$0.2	1.74	\$161k
Total			\$22.5	114.0	\$198k

Buyer ■ Q1 2016

Buyer		Use	Sales Price	Acres	Price/Acre
North American Development Group		Retail	\$2.0	4.40	\$455k
Other transaction		Residential	\$0.2	3.06	\$62k
Total			\$2.2	7.46	\$294k

Monetizing our Land— Executing our Strategy

Annual Land Sales for 2005 – 2015 & Pipeline as of 4/22/16



Average Price/Acre	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Q1 2016	Pipeline
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	\$ 293,566	\$ 293,566
Total	\$ 107,754	\$ 96,535	\$ 47,468	\$ 174,669	\$ 158,307	\$ -	\$ -	\$ 37,133	\$ 256,542	\$ 86,952	\$ 197,571	\$ 293,566	\$ 28,000
Total Acres Sold	336.0	214.5	486.5	24.4	15.8	-	-	16.6	11.7	99.7	114.0	7.5	2,300



There can be no assurances regarding the likelihood or timing of these potential land transactions or, if any occur, the final terms including sales price

Land Pipeline

As of April 22, 2016

■ Total Potential Proceeds **\$68 million** >**2,300 acres @ \$28k/acre**

	I-95	Intended Use	Acres	Estimated Timing
Minto Communities	West	Residential	1,600	2 nd half 2016
ICI Homes	West	Residential	600	YE 2016
Transaction 3	West	Commercial	18 +/-	Q4 2016
Transaction 4	West	Residential	18 +/-	2 nd half 2017
Transaction 5	East	Residential	70 +/-	Q4 2016
North American Development Group	East	Retail	82	2017-2018
Williamson Crossing	East	Retail	23	Q1 2017

- April 2016 Minto received entitlements for 3,400 residential units and 250,000 sq ft of commercial
- ICI Homes could receive entitlements by Q3 2016 for 870+ residential units

Potential Land Sales

As of April 22, 2016

WEST OF I-95

Potential Transaction ①

Buyer: Minto Communities

Approx. 1,600 acres

Buyer: ICI Homes ②

Approx. 600 +/- acres

Potential Transaction ③

Approx. 18 +/- acres

Potential Transaction ④

Approx. 18 +/- acres

EAST OF I-95

Potential Transaction ⑤

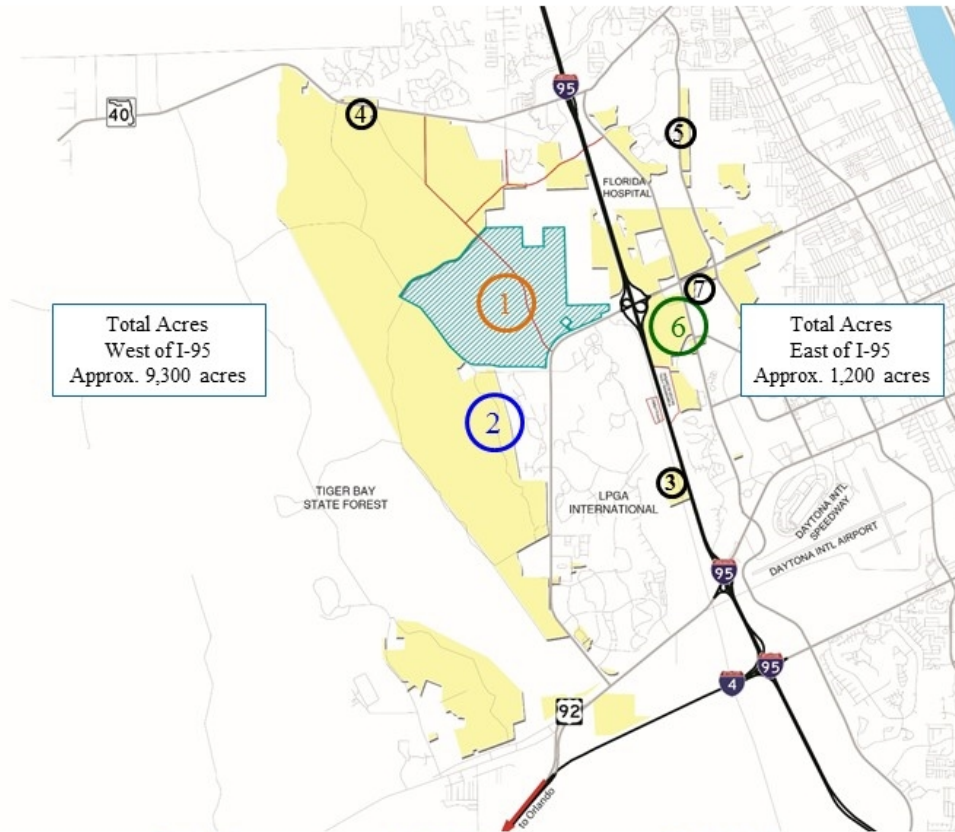
Approx. 70 +/- acres

Potential Transaction ⑥

Buyer: North American
Approx. 82 +/- acres

Potential Transaction ⑦

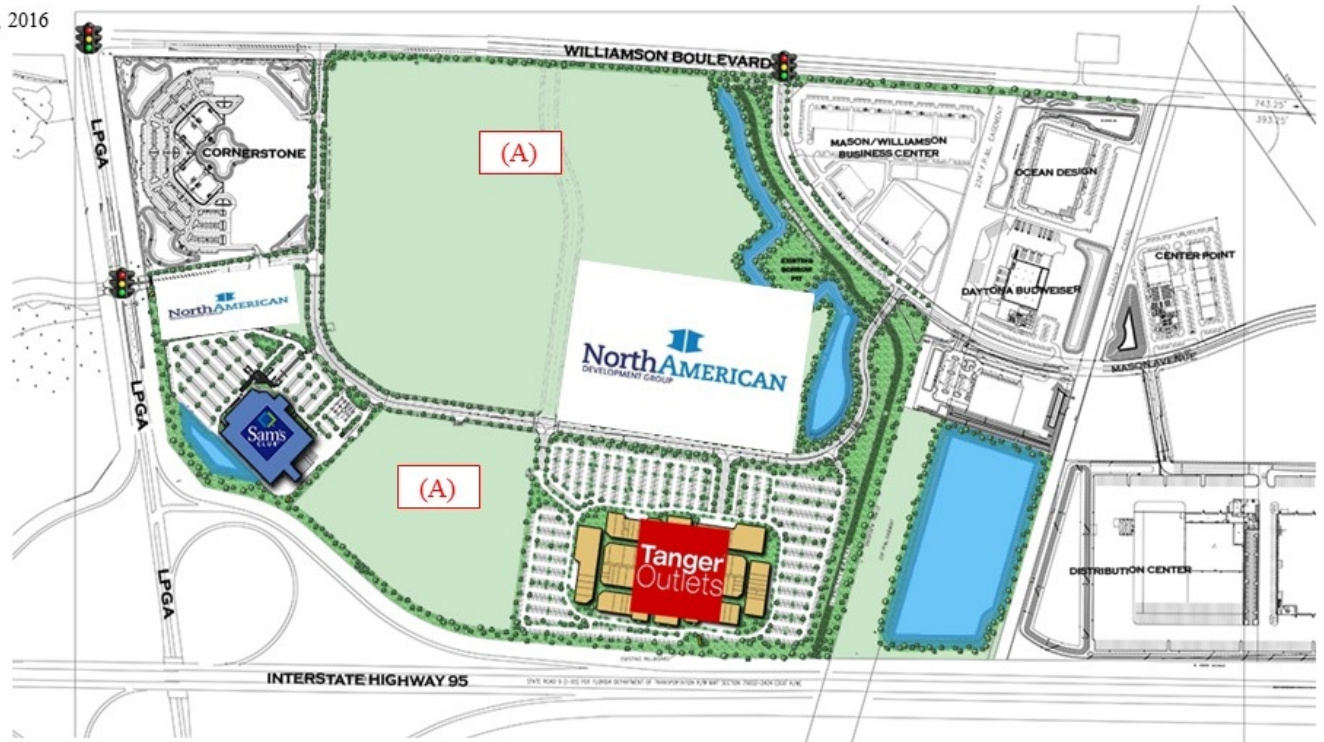
Approx. 21 +/- acres



Total Potential Sales - approx. \$68.0mm > 2,300 Acres ≈ \$28k/acre

Tomoka Town Center

As of March 31, 2016



(A) Option Parcels totaling 81.55 acres under contract with North American Development Group

Infrastructure work approx. 66% complete

2015 Land Sale – Tanger Outlets

Under Construction

- Upscale Outlet Shopping Center
- Estimated development cost - \$100mm
- 350,000 square feet
- 80-90 Retail Stores
- No restaurant/F&B retail w/in the Outlet
- Projected jobs
 - 400 construction/900 full & part time
- Projected opening holiday season 2016
- Retailers Include: Banana Republic, Columbia, Express, GAP, Kay Jewelers, Levi's, New Balance, Old Navy, Sketchers, and Under Armour



Tanger Outlets®

Transformational Transaction

Tanger Outlets Conceptual

Tanger[®] Outlets



View

2015 Land Sale – Integra Land Co.

Under Construction

INTEGRA
LAND COMPANY

- Approx. 14.98 Acre Parcel
- Multi-Family Residential
- Estimated 260+ apartments
- Received planning/entitlement approvals
- Expected completion in Q4 2016



Multi-Family Project

2015 Land Sale – Integra Land Co.



SHINGLE COLOR - DRYWOOD	BODY COLOR 1 - BORA 4150
EXTERIOR SIDING - ALASKA SIDING	BODY COLOR 2 - SPEC NAT SWART
TRAIL AND BRACKETS - RED BRICK SW 4142	TRAIL COLOR - TACER SW 4144
TRAIL AND BRACKETS - RED BRICK SW 4142	



INTEGRA SANDS
MATERIALS

April 5, 2016



Potential Land Sale – Minto Communities

Potential Close – 2nd half of 2016



- Approximately 1,600 Acre Parcel
- Age-Restricted Planned Residential Community
- Across from LPGA International Golf Club
- 3,400+/- single-family homes
- Golf-cart friendly lifestyle
- Resort-style town center with
 - clubhouse, restaurants, and recreational and fitness facilities
- Projected 300+ homes developed per year
- Obtained Entitlements/Zoning April 2016



Residential (Age-Restricted) Community



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

Potential Land Sale – Minto Communities



Potential Land Sale – ICI Homes

SALES PRICE \$9.0 MILLION

Potential Close - December 2016

- Approximately 600 Acre Parcel
- Planned Residential Community
- Adjacent to Bayberry Community/LPGA
- 870 +/- single-family homes








Residential Community





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

Strong Economic Activity on CTO Land

			Date Sold	Acres	Investment ⁽¹⁾	Size (Sq Ft)	Jobs ⁽¹⁾	Open Date ⁽¹⁾
	Distribution Center	✓	Aug 2014	75.60	\$80mm	630,000	400	July 2015
	Outlet Mall	★	Nov 2015	38.93	\$90mm	350,000	700-900	Nov 2016
	Warehouse Club		Dec 2015	18.10	\$25mm	140,000	120	TBD
	Multi-Family	★	Dec 2015	14.98	\$20mm	260+ units	30	Dec 2016
	Mixed-Use Retail		Q4'15/Q1'16	41.66	\$30mm	300,000	100	TBD
	Auto Dealership	★	Dec 2013	6.23	\$ 5mm	18,000	50	Jan 2017
	Corporate HQ	★	Oct 2014	20.96	\$10mm	50,000	250	Jan 2017

✓ Completed ★ Under Construction

(1) Estimates primarily based on publicly available information

		Est. Closing	Acres	Investment ⁽¹⁾	Size (Sq Ft)
	Age Restricted	2 nd half '16	1,600	\$300mm	3,400 units
	Residential	Yr End '16	600	TBD	870+ units
	Retail	Q1 2017	21	TBD	TBD

Where does the Stock Market Value our Land?

As of March 31, 2016 (unless otherwise noted)

Trading Value Land

Shares	5,828,938
Share Price (as of April 15, 2016)	\$47.08
Market Capitalization (as of April 15, 2016)	\$ 274,426,401
Long-Term Debt (at Face Value) ⁽¹⁾	177,450,000
Other Liabilities: Def Tax Liab. (excl Def Liab - 1031 Gains) ⁽²⁾ + Other Liab	3,022,310
Less: Basis in Income Properties ⁽³⁾ , Loan Investments, Golf & Other Assets	(315,350,747)
Less: Cash & Restricted Cash	(22,527,701)
Adjusted Implied Land Value (as of April 15, 2016)	\$ 117,020,263
Less: Value of Subsurface Interests (\$0 on balance sheet)	(24,000,000)
Deferred Income Tax Liability - 1031 Gains	50,831,172
Implied Land Value ⁽⁴⁾	\$ 143,851,435
 Implied Land Value ⁽⁴⁾ /Acre (as of April 15, 2016)	 \$13,700



- (1) Convertible Debt included at \$75mm face value, excludes debt issue costs
 (2) Amount excluding Def Tax Liability for 1031 gains = deferred tax asset (net)
 (3) Assumed a 7% cap rate for value of Income Properties
 (4) For 10,500 acres

Commercial Loan Investments

\$38.5 million invested ⁽¹⁾

As of March 31, 2016

Wtd. Avg. Rate 9.0%



SAN JUAN SHERATON

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



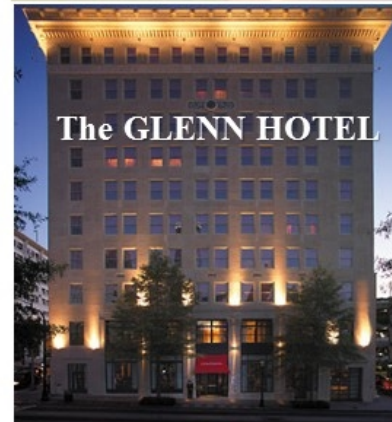
DFW HYATT

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



SOUTHGATE MALL

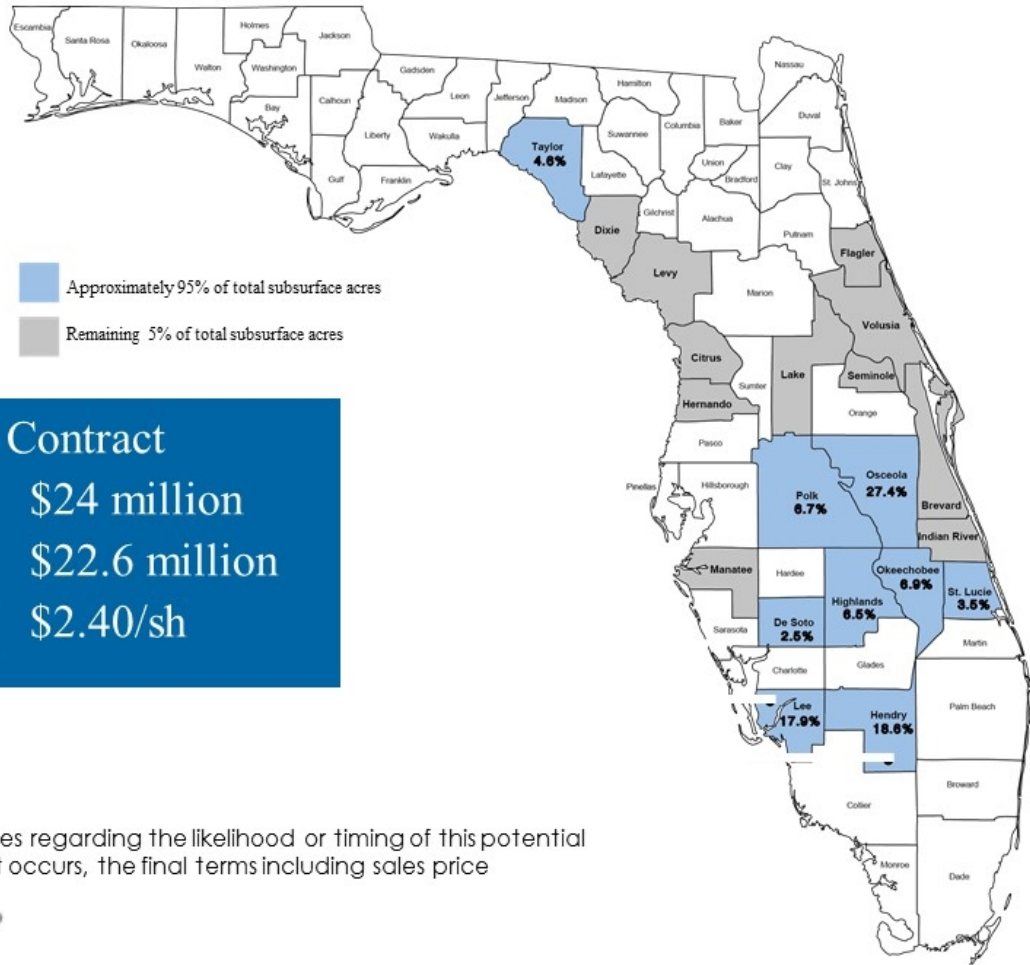
- **\$9.0mm**
- B-Note
- Sarasota, FL
- Rate: LIBOR + 750
- Maturity: June '16



The GLENN HOTEL

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

Subsurface Interests (500,000 Acres)



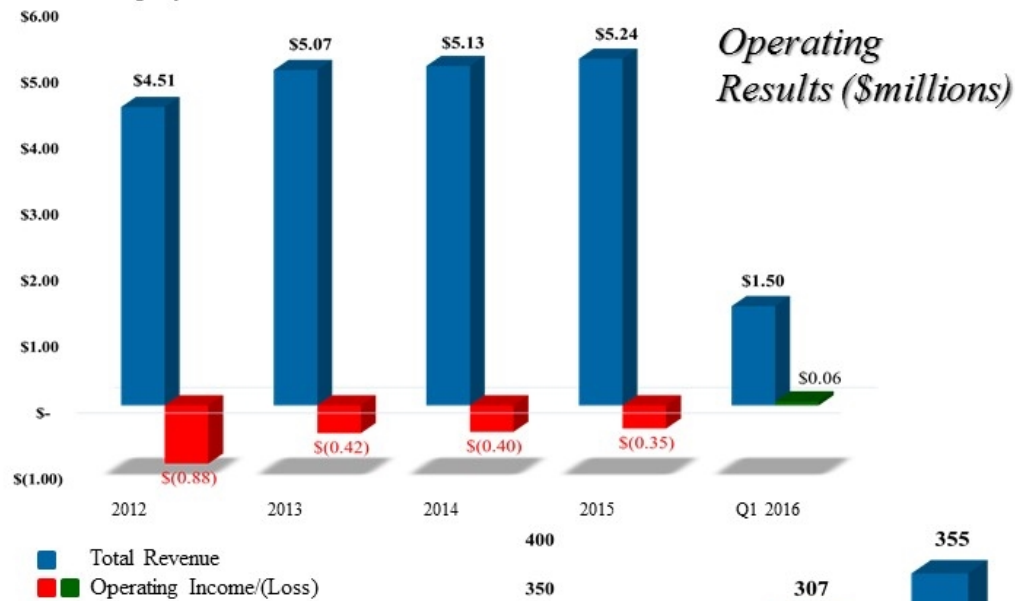
Under Contract

Sales Price	\$24 million
Est. Gain	\$22.6 million
EPS (after tax)	\$2.40/sh

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

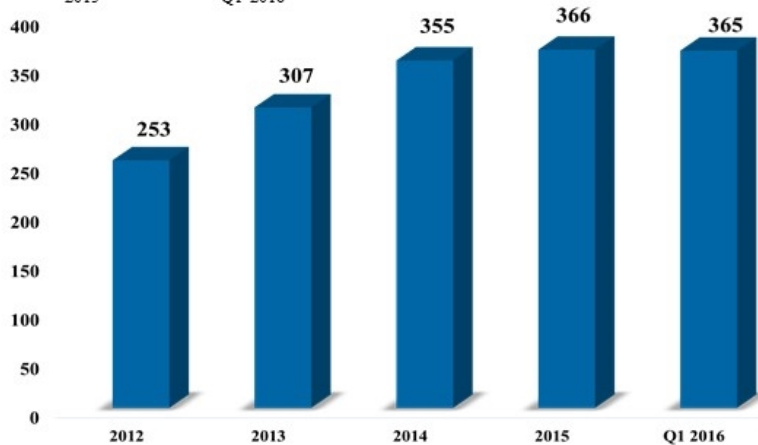
Golf Operations

For 2012 through Q1 2016



Expecting improved results w/Minto and ICI developments

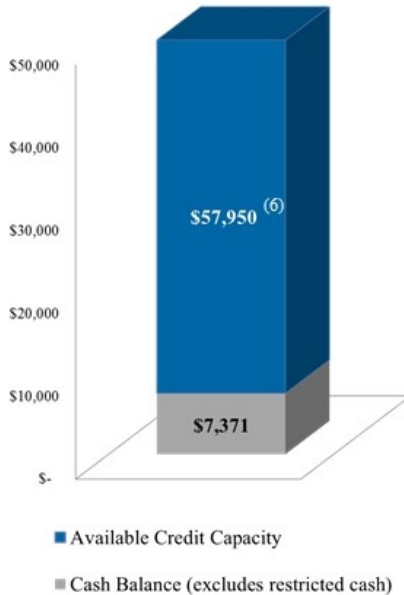
Membership Count



Liquidity and Leverage

As of April 22, 2016

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



- 90% of Debt at Fixed rate as of April 22, 2016 ⁽⁷⁾
- Average Maturity 6.7 years

Debt Schedule
(\$ in millions)

	Borrowing Base Capacity ⁽¹⁾	Amount Outstanding ⁽²⁾	Rate	Maturity in Years
Credit Facility	\$ 58.0	\$ 17.1 ⁽⁷⁾	2.44% ⁽³⁾	2.3
Convertible Notes	-	75.0	4.50%	4.0
CMBS Loan	-	30.0	4.33%	18.6 ⁽⁴⁾
Mortgage Loan	-	25.0	3.17%	5.0
CMBS Loan	-	23.1 ⁽⁵⁾	3.67%	7.0
CMBS Loan	-	7.3	3.66%	1.9
Total Debt	\$ 58.0	\$ 177.5	3.94%	6.7

1031 Restricted Cash Balance approximately **\$31.0 million**

- Total Commitment of Credit Facility = \$75 million
- Amount outstanding is face value of the Convertible Notes
- 30-Day LIBOR plus 135-225 bps
- Maturity includes first 10 years I/O
- Debt on portfolio of 14 assets currently under contract for sale – transaction contemplates buyer assuming debt
- Available Credit Capacity based on borrowing base – Total Commitment is \$75mm
- Assumes pay down of Credit Facility with net proceeds of non-recourse Mortgage Loan

The Convertible Notes

■ The Issuance

- Issued \$75 million in March 2015
- Conversion Price = \$68.90, premium to current price ⁽¹⁾ of 46.3% and 27.5% at issuance
- 4.5% coupon rate
- Unsecured
- Covenant light (no coverage tests, no LTV test)

■ Benefits of the Convert to CTO

- Attractive pricing for a small cap company with no equity research and low liquidity (trading volume in stock)
- Facilitated 1031 strategy – allowing company to purchase replacement properties in advance of land sales (example: 245 Riverside property)
- CTO has been active in repurchasing shares given highly accretive pricing compared to convert price
- As stated in 10-K: CTO intends to settle the Notes in cash upon conversion (with any excess conversion value settled in shares of our common stock)

2015 Actual Results - 2016 Guidance

(for year ended December 31, respectively)

	2015 Actual	2016 Guidance (Issued Feb 2016)
Earnings per share	\$1.44/ share	\$2.75-\$3.00/share
Acquisition of Income-Producing Assets	\$96.2mm ⁽¹⁾	\$70mm - \$85mm
Target Investment Yields <small>(Initial Yield – Unlevered)</small>	6% - 8%	6% - 8%
Disposition of Non-Core Income Properties	\$24.3mm	\$15.0mm - \$25mm ⁽²⁾
Target Disposition Yields	7.29%	7.00% - 10.00%
Land Transactions <small>(sales value)</small>	\$22.5mm	\$25.0mm - \$35.0mm
Leverage Target <small>(as % of Total Enterprise Value)</small>	< 40%	< 40%

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

(2) Does not include potential disposition of 14 properties on Slide 17 and Subsurface Interests transaction on slide 34

There can be no assurances regarding the likelihood or timing of potential acquisition or disposition transactions or, if any occur, the final terms including transaction price and yield

Share Repurchase Program

■ Share Repurchase Program (Authorized in *2008*) **\$8.0 million**

Year	Shares Repurchased	Investment	Average Price/Share
Prior to 2015	45,130	\$1,486,215	\$32.93
2015	119,403	\$6,484,843	\$54.31
Totals/ Average	164,533	\$7,971,058	\$48.45

■ New Share Repurchase Program (Authorized in *2015*)^(A) **\$10.0 million**

Year	Shares Repurchased	Investment	Average Price/Share
YTD 2016	28,862	\$1,339,613	\$46.41

(A) 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

Shareholder Friendly

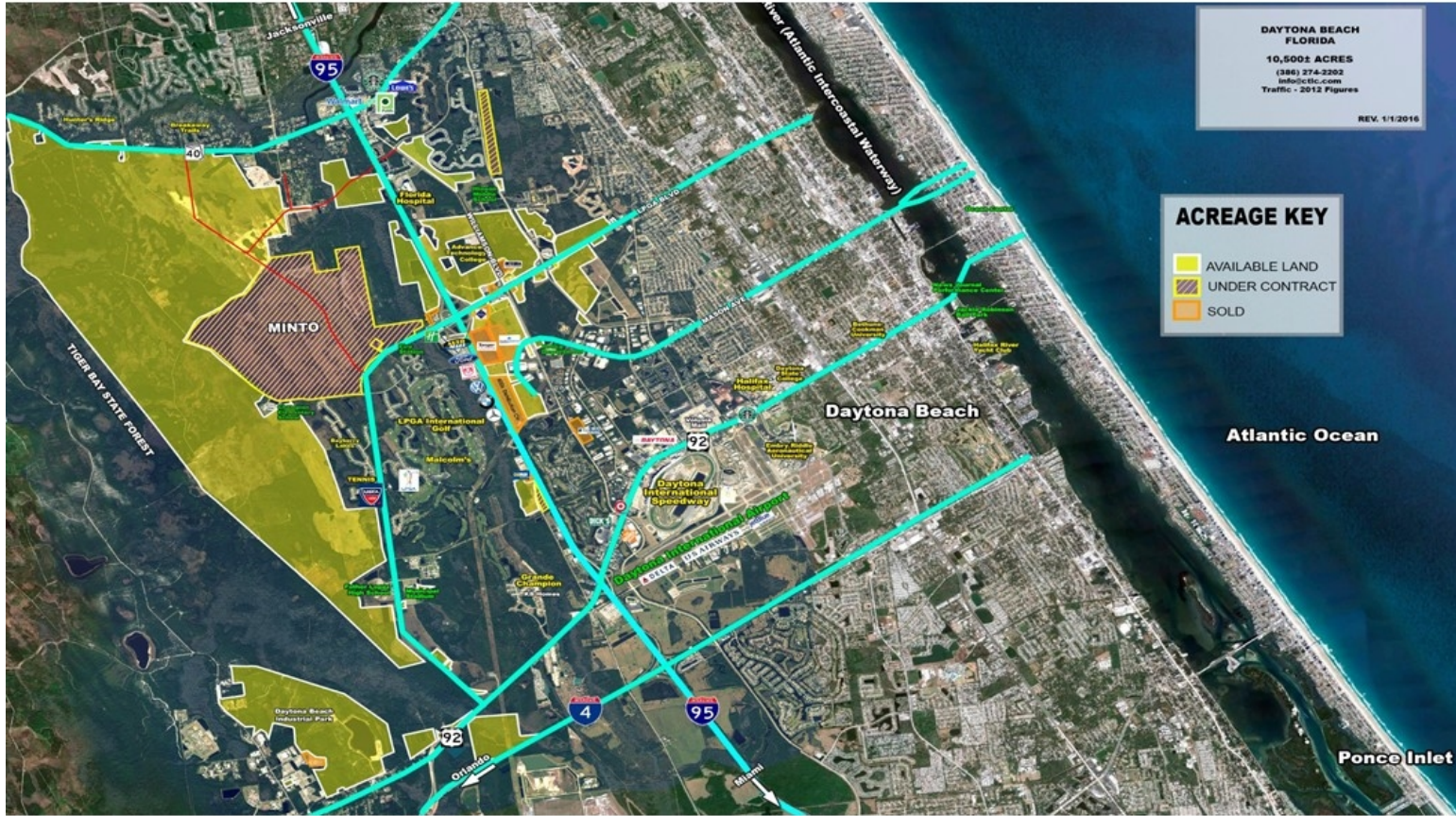
- Hired Deutsche Bank in Feb. 2016 to explore Strategic Alternatives
- Share repurchases: approx. 193,000 shares since 2012
- Board of Directors reduced to 7 in 2014 from 11 in 2011
- Increased dividend since 2011 – from \$0.04 to \$0.08 per share (annualized)
- Annual election of Directors (eliminated staggered elections) in 2012
- Implemented claw-back provision for equity incentive plan in 2013
- Implemented say on pay/ Director stock ownership requirements
- Discontinued executive perks
 - Terminated defined benefit pension plan & deferred compensation plan in 2014
 - Eliminated car allowance and club membership in 2011
- Executive compensation heavily weighted to share price performance
- No poison pill

Strategic Alternatives Process

- November 2015 - Received shareholder proposal requesting Board engage independent advisor to evaluate a sale of the Company or the orderly liquidation of its assets
- The Board initiated the process called for by the Shareholder Proposal - solicited proposals from a number of financial advisory firms to advise the Company as to its options for maximizing shareholder value, including:
 - Sale of the Company
 - Sale of assets
 - Continued pursuit of the Company's business plan
- Feb 9, 2016 Special Committee (formed by the Board for the purpose of exploring strategic alternatives) engaged Deutsche Bank Securities Inc. as independent advisor to the Special Committee
- Since February 9, 2016 Deutsche Bank has worked with the Special Committee to develop and embark on a process to evaluate the Company's strategic alternatives
- As part of this process, Deutsche Bank has reached out to an extensive list of counterparties to evaluate their interest in a potential strategic transaction; these discussions remain ongoing
- While the Special Committee will continue to work diligently with Deutsche Bank to identify a course of action that will best maximize shareholder value, there can be no assurance that this process will result in a transaction of any kind

Well-Positioned Land

as of March 31, 2016





CONSOLIDATED
TOMOKA (NYSE MKT:CTO)

Q & A

THE SUN IS SHINING ON
DAYTONA BEACH



