

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): February 21, 2020

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

Florida **001-11350** **59-0483700**
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1140 N. Williamson Blvd.,
Suite 140
Daytona Beach, Florida **32114**
(Address of principal executive offices) (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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
COMMON STOCK, \$1.00 PAR VALUE PER SHARE	CTO	NYSE American

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 2.01. Completion of Acquisition or Disposition of Assets.

On February 21, 2020, Consolidated-Tomoka Land Co. (the “Company”), through certain of its wholly-owned subsidiaries, completed the acquisition of an approximately 269,000 square foot multi-tenant commercial retail property called Perimeter Place, located in Atlanta, Georgia (the “Property”), for approximately \$75.4 million from GLL Perimeter Place, L.P. (the “Seller”). There is no material relationship between the Company, its subsidiary or any of its affiliates, or any director or officer of the Company, or any associate of any director or officer of the Company, and the Seller, other than with respect of the Company’s acquisition of the Property. The Property is approximately 80% occupied with a total of 42 tenants, including anchor tenants: Ross Dress for Less and Michaels. The weighted average lease term for the leases of all 42 tenants at the Property is approximately 3.6 years. The Property will be leased by JLL and managed by CBRE on behalf of the Company.

This acquisition was funded using (a) the remaining 1031 like-kind exchange proceeds from the Company’s November 2019 sale of 20 income properties to Alpine Income Property Trust, Inc. (“Alpine”), in connection with Alpine’s November 2019 initial public offering and (b) the Company’s revolving credit facility, and was structured as a reverse like-kind exchange in order to account for possible future dispositions of income properties by the Company.

Item 7.01. Regulation FD Disclosure.

On February 21, 2020, the Company issued a press release announcing the completion of the acquisition of the Property. A copy of the press release is attached hereto as Exhibit 99.1. The information contained in Item 7.01 of this Current Report, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for any purposes, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements that are required to be filed pursuant to this item will be filed by amendment no later than 71 days after the date on which this initial Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information that is required to be filed pursuant to this item will be filed by amendment no later than 71 days after the date on which this initial Form 8-K is required to be filed.

(c) Exhibits

99.1 [Press Release issued by Consolidated-Tomoka Land Co. on February 21, 2020](#)



Press Release

Contact: Mark E. Patten, Sr. Vice President and CFO
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FOR
IMMEDIATE
RELEASE

CONSOLIDATED TOMOKA ANNOUNCES ACQUISITION OF PERIMETER PLACE, A 269,000 SQUARE FOOT RETAIL CENTER, IN ATLANTA, GEORGIA FOR \$75.4 MILLION

DAYTONA BEACH, FL – February 21, 2020 – Consolidated-Tomoka Land Co. (NYSE American: CTO) (the “Company”) today announced the purchase of Perimeter Place (“Perimeter”), an approximately 269,000 square foot retail center situated on over 24 acres of land in Atlanta, Georgia, for \$75.4 million, representing a going-in cap rate within the range of the Company’s previously provided guidance. The weighted average lease term for the leases of all 42 tenants at Perimeter is approximately 3.6 years. Perimeter is in the Central Perimeter submarket which has approximately 29 million square feet of office space and employment levels of more than 132,000 people. Perimeter is 80% leased and anchored by SuperTarget (not a part of the Company’s acquisition), Ross Dress for Less and Michaels along with a variety of restaurants such as Fleming’s Prime Steakhouse & Wine Bar, Chipotle, Panera, Outback Steakhouse and Carrabba’s. The three-mile population is approximately 110,000 with an average household income of over \$92,000. Perimeter is located approximately 1-mile from the 1.5 million square foot Perimeter Mall owned by Brookfield Properties and approximately 1.5 miles from the new State Farm campus that is projected to employ approximately 8,000 people by the end of 2020. Perimeter will be managed by CBRE and leased by JLL on behalf of the Company.

This acquisition was purchased using the remaining approximately \$65 million of 1031 like-kind exchange proceeds from the Company’s sale of 20 assets to Alpine Income Property Trust (NYSE: PINE) in November 2019 (the “PINE Proceeds”). The balance of the purchase price was funded using the Company’s line of credit and structured as a reverse 1031 like-kind exchange in order to account for possible future dispositions of income properties by the Company.

Mr. John P. Albright, President and Chief Executive Officer of the Company, stated, “The purchase of Perimeter Place represents the Company’s largest asset purchase to date. We believe this premier asset in one of the strongest submarkets in the country has upside potential as the vacancy is leased up. We are also pleased that over the last 90 days we have successfully reinvested approximately \$200 million of proceeds into three high-quality retail developments in the Atlanta, Phoenix and

Jacksonville MSA's which concludes the redeployment of both the Land JV and Alpine transactions.”

About Consolidated-Tomoka Land Co.

Consolidated-Tomoka Land Co. is a Florida-based publicly traded real estate company, which owns income properties comprised of approximately 2.3 million square feet in diversified markets in the United States and an approximately 22% interest in Alpine Income Property Trust, Inc., a publicly traded net lease real estate investment trust (NYSE: PINE). Visit our website at www.ctlc.com.

We encourage you to review CTO's most recent investor presentations which are available on its website at www.ctlc.com.

SAFE HARBOR

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 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain agreements pertaining to the acquisition of income producing assets, 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.
