
**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 24, 2019

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.)
	1140 N. Williamson Blvd., Suite 140 Daytona Beach, Florida (Address of principal executive offices)	32114 (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 April 24, 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 [Shareholder Presentation – 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: April 24, 2019

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.

2019 ANNUAL MEETING PRESENTATION

FIFTY YEARS AS A PUBLIC COMPANY MOVING TO THE NEXT STAGE

1969

2019



CONSOLIDATED
TOMOKA



FORWARD LOOKING STATEMENTS

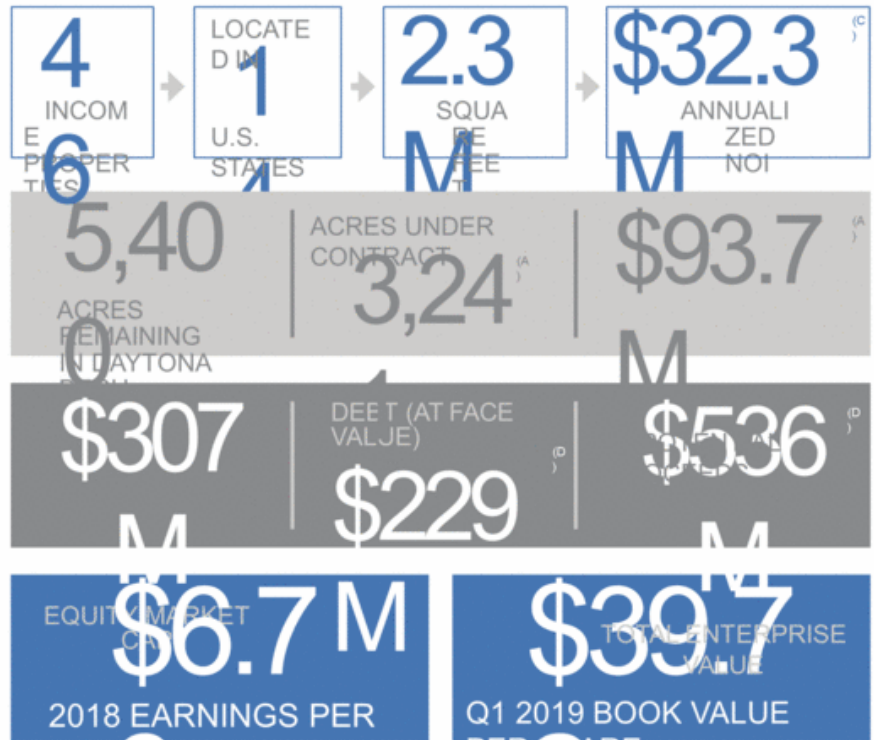
If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward- looking statements. Words such as “believe,” “estimate,” “expect,” “intend,” “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 following: 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 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 costs of improvements for the Golf Operations assets; 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 (I) provided in this presentation are defined on Slide 32



CONSOLIDATED TOMOKA

AS OF APRIL 12, 2019 (UNLESS OTHERWISE NOTED)



2018 HIGHLIGHTS



MONETIZING LAND

LAND SALES

TOTAL SALES PROCEEDS:	\$59 million ⁽¹⁾
ACRES:	≈2,697
AVG. PRICE PER ACRE:	\$22,000
GAIN:	\$47.1mm (\$6.40/share, net of tax)

CONVERT PROCEEDS TO INCOME

INCOME PROPERTY ACQUISITIONS

NUMBER OF PROPERTIES:	11
INVESTED CAPITAL:	\$109.8 million ⁽²⁾
WGHTD. AVG. CAP RATE:	6.36%
WGHTD. AVG. LEASE TERM:	14.4 Years

HARVEST CAPITAL FROM MULTI-TENANT PROPERTIES

REDEPLOY PROCEEDS INTO SINGLE-TENANT RETAIL

TOTAL SALES PRICE:	\$11.4 million
LOCATION:	Daytona Beach FL
GAIN:	\$3.7mm (\$0.49/share, net of tax)
EXIT CAP RATE:	7.40%

SHARE BUYBACK

RETURNING CAPITAL TO SHAREHOLDERS

INVESTED CAPITAL:	\$9.8 million
TOTAL SHARES:	168,602
AVG. PRICE/SHARE:	\$58.35

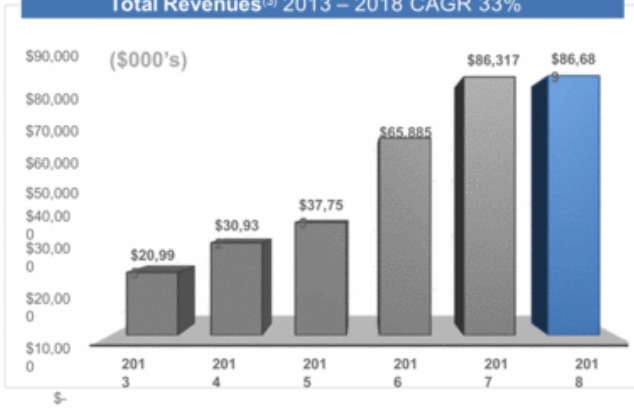
(1) Includes proceeds of \$15.3mm from the sale of 70% interest in mitigation bank joint venture

(2) Includes the investment of \$4.7mm for the acquisition of properties in downtown Daytona Beach in an Opportunity Zone

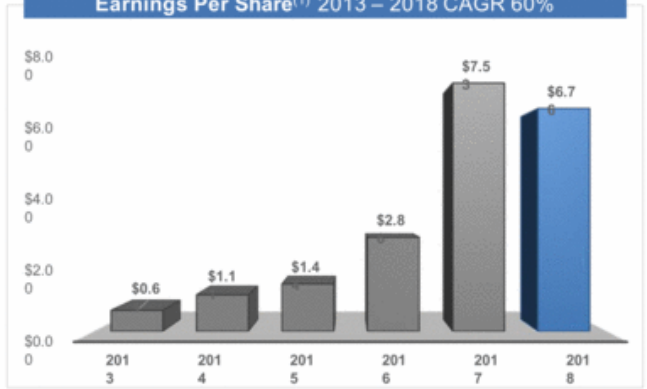
TRACK RECORD OF STRONG OPERATING

ANNUAL RESULTS FOR 2013 – 2018

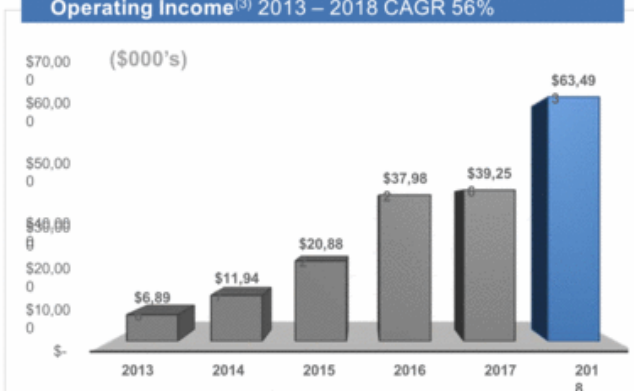
Total Revenues⁽²⁾ 2013 – 2018 CAGR 33%



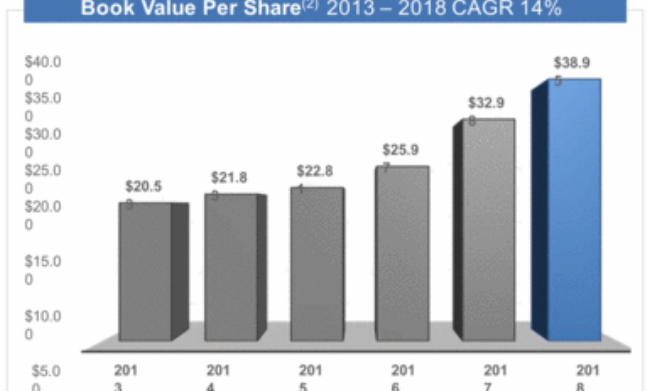
Earnings Per Share⁽¹⁾ 2013 – 2018 CAGR 60%



Operating Income⁽³⁾ 2013 – 2018 CAGR 56%



Book Value Per Share⁽²⁾ 2013 – 2018 CAGR 14%



(1) Basic Earnings per Share including from discontinued operations
 (2) As of December 31
 (3) Reflects reclassification of Golf Operations as a discontinued operation

STRONG CASH FLOW GROWTH^{(1)(I)}

For the Fiscal Years-Ended (\$000's)

	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Estimate 2019
Income Property NOI ⁽²⁾	\$14,724	\$17,172	\$21,323	\$28,207	\$37,000
Interest Income from Loan Investments	2,691	2,588	2,053	616	
Cash Flows from Golf Operations ⁽³⁾	(721)	(773)	(864)	(906)	
Other Cash Flows ⁽⁴⁾	897	2,251	873	728	
Recurring Cash Inflows	\$17,591	\$21,238	\$23,385	\$28,645	
General & Administrative Expense ⁽⁵⁾	(\$6,476)	(\$5,868)	(\$7,257)	(\$6,898)	
Wintergreen Costs ⁽⁶⁾	(91)	(1,251)	(1,558)	(1,203)	
Interest Paid	(4,705)	(6,779)	(7,060)	(8,419)	
Income Taxes (Paid)/Refunded	(1,026)	(377)	624	(116)	
Dividends Paid	(464)	(682)	(997)	(1,484)	
Cash Outflows	(\$12,762)	(\$14,957)	(\$16,248)	(\$18,120)	
Net Operating Cash Flows	\$4,829	\$6,281	\$7,137	\$10,525	\$18,000
<i>Cash Flow/Share</i>	<i>\$0.83</i>	<i>\$1.11</i>	<i>\$1.29</i>	<i>\$1.92</i>	
Dividend Pay-Out Ratio	8.8%	9.8%	12.3%	12.4%	

Potential 70+% Growth in 2019

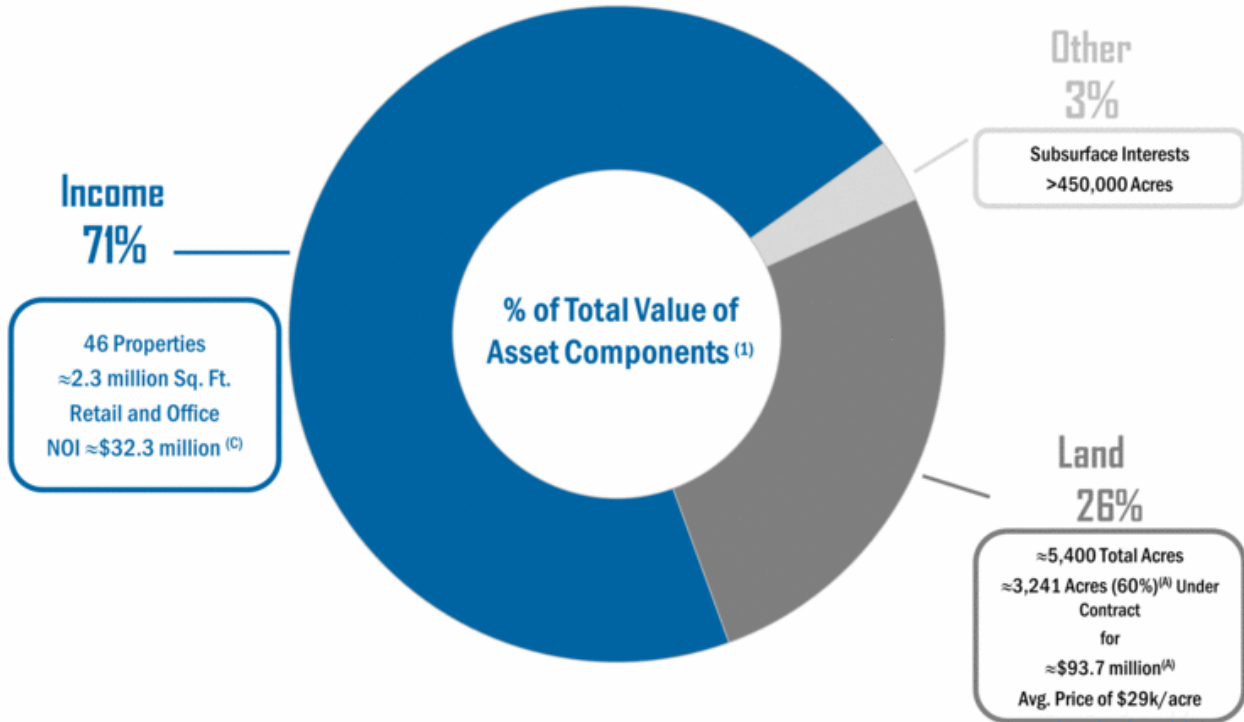
ASSUMING NO
SIGNIFICANT CHANGE TO
OTHER ELEMENTS

- 1) Excludes capital expenditures and share buybacks
- 2) Segment revenue excluding non-cash items (e.g. straight-line rent, intangible amortization/accretion) less the applicable direct costs of revenue
- 3) Excludes non-cash straight-line rent in 2015 and 2016 for lease with City of Daytona Beach which CTO bought out in January 2017
- 4) Includes Oil lease payments & royalties less applicable property taxes
- 5) Excludes non-cash stock compensation and Shareholder/Wintergreen Costs
- 6) Shareholder/Wintergreen costs include investigating baseless/meritless allegations, strategic alternatives process in 2016, two proxy contests ('17 and '18) and other shareholder matters

CTO SNAPSHOT

As of April 12, 2019 (unless otherwise noted)

Components of CTO's Value

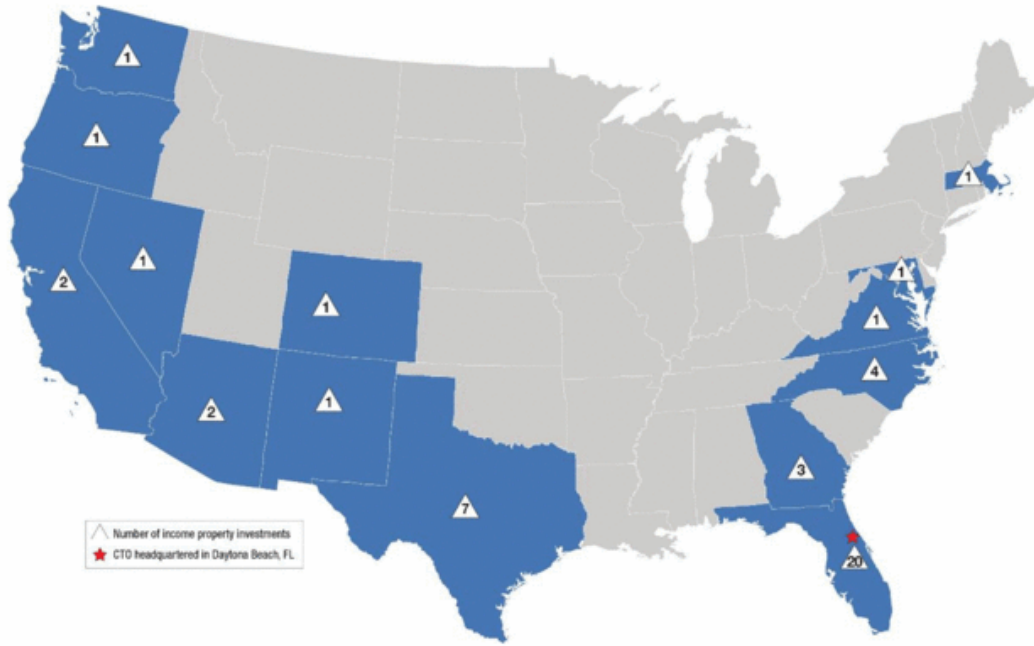


(1) Percentages based on values derived on NAV worksheet from Q1 2019 Investor Presentation

PORTFOLIO HIGHLIGHTS

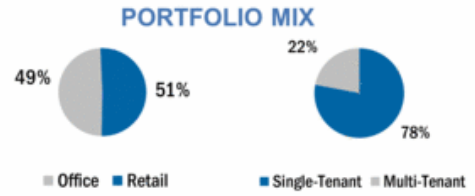
HIGH QUALITY & DIVERSIFIED PORTFOLIO

As of April 12, 2019;
(% = as a % of Total NOI)



ANNUAL NOI^(C)	≈\$32.3MM
SQUARE FEET	≈2.3MM
WGTD. AVG. LEASE TERM	8.4 YRS.⁽¹⁾
STATES	14

(1) Weighted average for Single-Tenant portfolio only is 9.4 years
(2) Square feet in millions



2018 ACQUISITION: SINGLE-TENANT OFFICE

ACQUIRED FOR \$44 MILLION, CAP RATE 7.75%, LEASE TERM 10 YEARS

Netflix, Already a Studio in All But Name, Is Buying a Studio

By Lucas Shaw
October 8, 2018, 3:15 PM EDT

Netflix Inc. is buying its first production studio, the New Mexico facility used to make "The Avengers" and "Sicario," to accommodate its growing output of original movies and television shows.

The world's largest paid online TV network purchased ABQ Studios, with eight sound stages in Albuquerque. Netflix already shoots the supernatural drama "Chambers" and the epic "Messiah" in New Mexico and previously shot its Emmy-winning series "Godless" there as well. Terms weren't given. Netflix already shoots the supernatural drama "Chambers" and the epic "Messiah" in New Mexico

and previously shot its Emmy-winning series "Godless" there as well.

New Mexico offers tax incentives to attract productions. Together the state and the city of Albuquerque will provide Netflix with \$14.5 million in funding. Netflix said it will create up to 1,000 jobs a year and spend \$1 billion on production over the next 10 years.

"Our experience producing shows and films in New Mexico inspired us to jump at the chance to establish a new production hub here," Ty Warren, Netflix's vice president of physical production, said in the statement.

Bloomberg



ALBUQUERQUE, NEW MEXICO

2018 ACQUISITION: SINGLE-TENANT RETAIL

ACQUIRED FOR \$26.5 MILLION⁽¹⁾, CURRENT YIELD 5.00%, LEASE TERM 20 YEARS

ASPEN CORE BUILDING



TENANTS



BOTTEGA
VENETA



FRAME
DENIM
LONDON - LOS ANGELES



(1) Net of master tenant contribution of \$1.5mm of purchase price

ASPEN, COLORADO

2018 ACQUISITION: SINGLE-TENANT RETAIL

ACQUIRED 8 GROUND LEASES FOR \$32.3 MILLION, CAP RATE 5.98%, AVG. LEASE TERM 15 YEARS



JACKSONVILLE, FLORIDA

HARVESTING CAPITAL FROM MULTI-TENANT



Potential Capital to Redevelop into Single-Tenant Net Lease \approx \$110mm - \$125mm^(A)

Targeted for Disposition: 2019 - 2020

RECYCLING CAPITAL INTO SINGLE-TENANT

SOLD FEBRUARY 2019

MULTI-TENANT PROPERTY

Sales Price/Sq. Ft.: \$415

Proceeds \$24.6mm Gain \$6.9mm

Sarasota, FL



EXIT CAP RATE: 5.15%

Unlevered IRR 10.9%

ACQUIRED OCTOBER 2018

8 SINGLE-TENANT RETAIL GROUND LEASES

Purchase Price: \$32.3 million

Jacksonville, FL



ACQUISITION CAP RATE: 5.98%

Monetized Multi-Tenant Property Redeployed into Single-Tenant Retail at higher yield

TOP TENANTS VERSUS PEERS

	CT	ESSENTIAL PROPERTIES	REALTY INCOME <small>The Monthly Dividend Company</small>	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES <small>NYSE:NNN</small>	VEREIT	STORE capital
	 A 18.4%	 NR 5.0%	 BBB 6.3%	 BBB 6.0%	 AA- 5.4%	 B- 5.5%	 NR 2.7%
	 NR 10.6%	 NR 4.1%	 AA- 5.5%	 BBB 5.4%	 B- 4.4%	 BBB 3.4%	 B+ 2.4%
	 BB+ 5.6%	 B- 3.9%	 BBB 4.8%	 AA 3.9%	 B+ 4.3%	 BBB- 3.3%	 NR 2.2%
	 NR 4.0%	 NR 3.6%	 BBB 3.9%	 NR 3.2%	 NR 4.0%	 BBB 3.0%	 NR 1.7%
	 BBB+ 2.8%	 NR 3.4%	 B+ 3.7%	 A+ 2.9%	 B 3.6%	 BBB 2.6%	 NR 1.6%
Avg. Lease Term <small>(1)(2)</small>	9.4	14.0	9.2	10.2	11.5	8.9	14.0
Leverage Level ⁽³⁾	42%	36%	23%	22%	29%	47%	29%
Retail/Office/Other <small>(1)(4)</small>	51%/49%/0%	100%/0%/0%	82%/16%/2%	100%/0%/0%	100%/0%/0%	63%/37%/0%	83%/17%/0%
Stock Price vs NAV ⁽¹⁾⁽⁴⁾	Discount -35%	Premium 18%	Premium 43%	Premium 40%	Premium 25%	Discount -5%	Premium 28%

(1) CTO info as of April 12, 2019 and Discount to NAV from B Realty FBR NAV as of January 11, 2019; CTO Avg. Lease Term is STNL properties only
 (2) BLUE letters denote S&P Investment Grade ratings
 (3) % per tenant is as % of NOI for CTO, as of April 12, 2019, % of Base Rent (for ADC, VEREIT, NNN, O, EPR), Rent + Interest for STOR - as of March 31, 2019
 (4) Source for Peers: Janney Montgomery Scott LLC and BMO as of April 12, 2019

MOMENTUM MONETIZING LAND

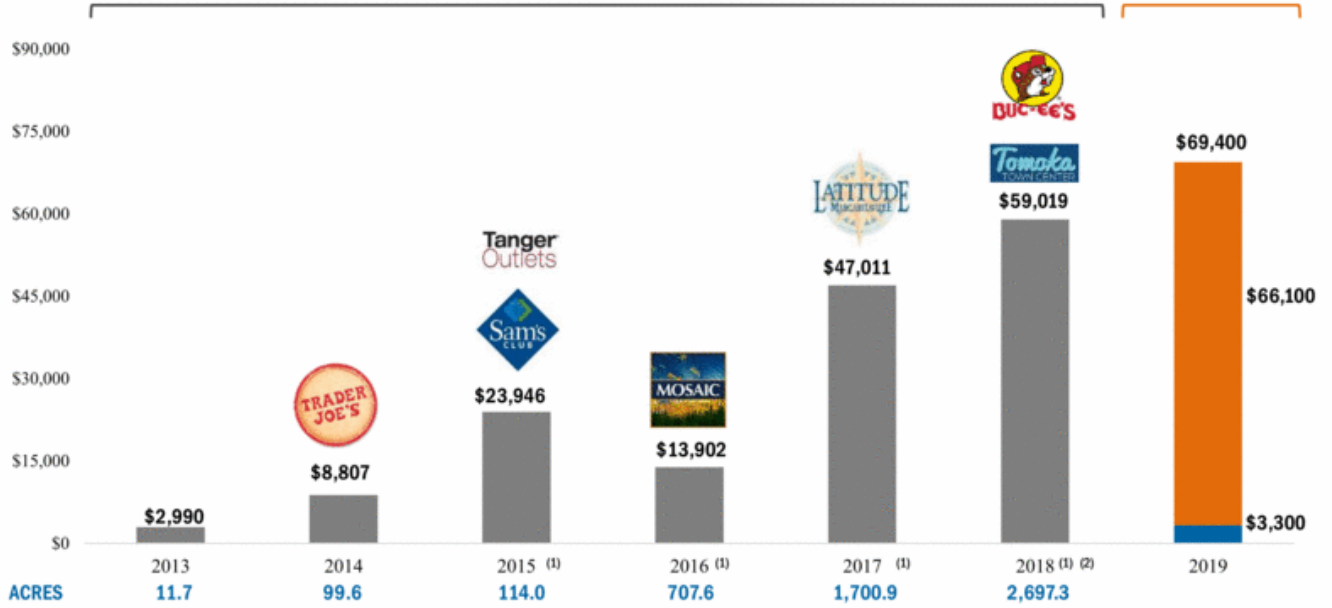
Monetizing Land With Tax Deferred Strategy

Annual Land Sales: 2011 – 2018, YTD Q1 2019 & Pipeline^(A) as of 4/12/19

(Land Sales in \$000's)

2011 – 2018 and YTD Q1 2019
Total Sales ≈ \$158.0mm
Acres Sold ≈ 5,358

Total Pipeline^(A): ≈3,241 Acres
Proceeds ≈\$93.7mm



(1) Includes sales proceeds representing reimbursement of infrastructure costs incurred by CTO of \$1.4mm, \$143k, \$1.5mm and \$1.6mm for 2015, 2016, 2017, and 2018, respectively
(2) Includes proceeds of \$15.3mm from the sale of 70% interest in mitigation bank joint venture

PIPELINE OF POTENTIAL LANDSALES^(A)

As of April 12, 2019

13 DIFFERENT BUYERS
60% OF REMAINING LAND

Contract/Parcel	Acres	Contract Amount (rounded)	Price PerAcre (rounded)	Timing
1 Residential (SF)	1,599	\$27.0mm	\$17,000	'19-'20
2 ICI Homes (SF)	1,016	\$21.5mm	\$21,000	'19
3 Commercial/MOB	32	\$8.1mm	\$253,000	'19-'20
4 Residential (MF)/Retail	38	\$6.1mm	\$161,000	Q4'19
5 Unicorp	31	\$4.6mm	\$148,000	'19-'20
6 Commercial/Retail	12	\$4.5mm	\$375,000	'19-'20
7 Residential (MF)	23	\$4.0mm	\$174,000	'19-'20
8 Unicorp	14	\$3.8mm	\$271,000	'19-'20
9 NADG	13	\$3.0mm	\$231,000	'19
10 Senior Housing	13	\$2.6mm	\$200,000	'19-'20
11 Residential (SF)	98	\$2.6mm	\$27,000	'19-'20
12 Residential (MF)/Retail	19	\$2.0mm	\$105,000	'20
13 ICI (SF) -OptionParcel	146	\$1.7mm	\$11,000	'19
14 Borrow Pit	149	\$1.6mm	\$11,000	'19-'20
15 Compensating Storage	38	\$0.7mm	\$19,000	'19
Totals/Average	≈3,241	≈\$93.7m	≈\$29,000	

SF - Single Family; AR - Age Restricted; MF - Multi-Family; MOB - Medical OfficeBuilding

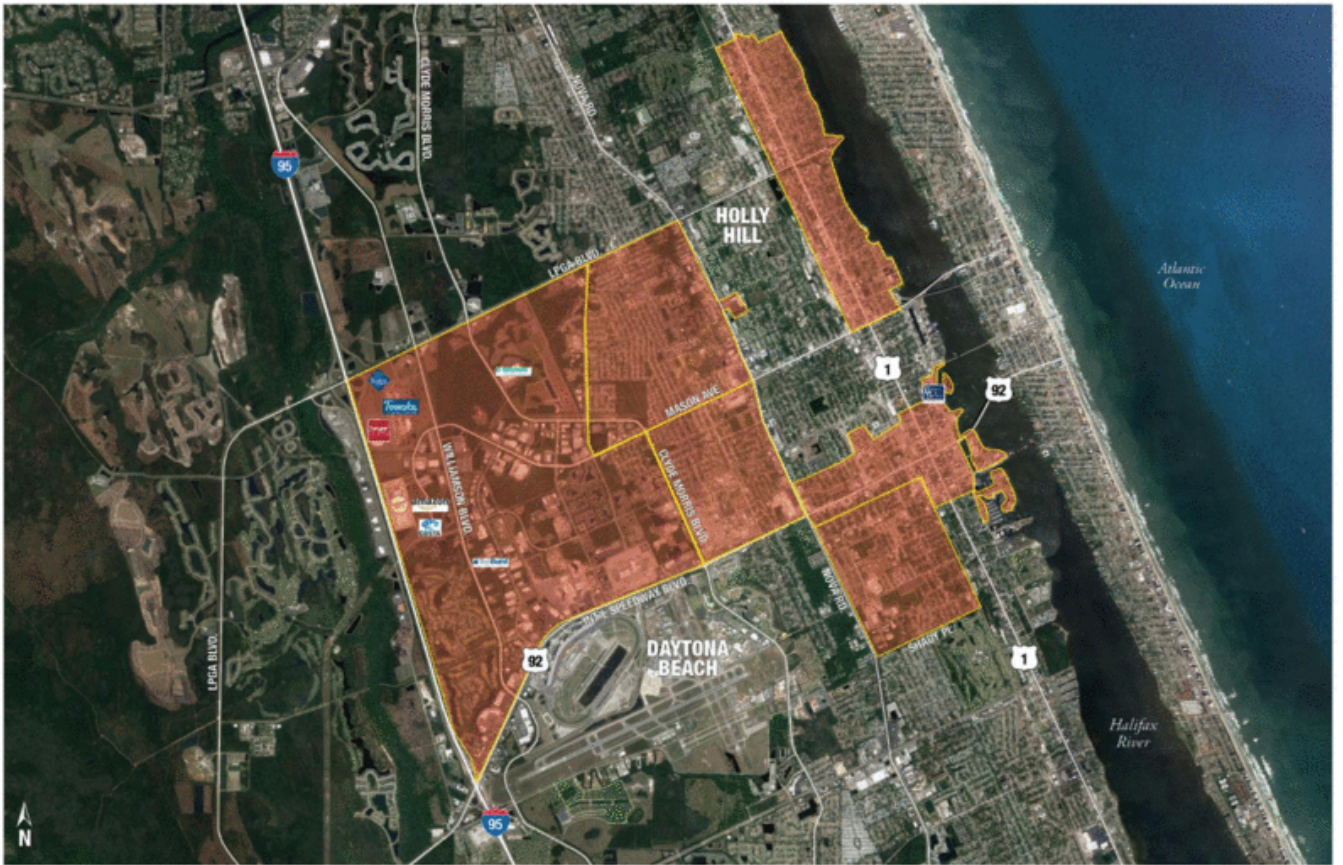
Total Acreage West of I-95
≈4,500 Acres

Total Acreage East of I-95
≈900 Acres



DAYTONA BEACH OPPORTUNITY ZONES

APPROXIMATELY 13 SQUARE MILES OF DAYTONA BEACH IN OPPORTUNITY ZONE



CTO LAND: DOWNTOWN DAYTONA BEACH

5.94 ACRE PARCEL | TOTAL INVESTMENT: \$4.8 MILLION



POTENTIAL DEVELOPMENT ON DOWNTOWN DAYTONA

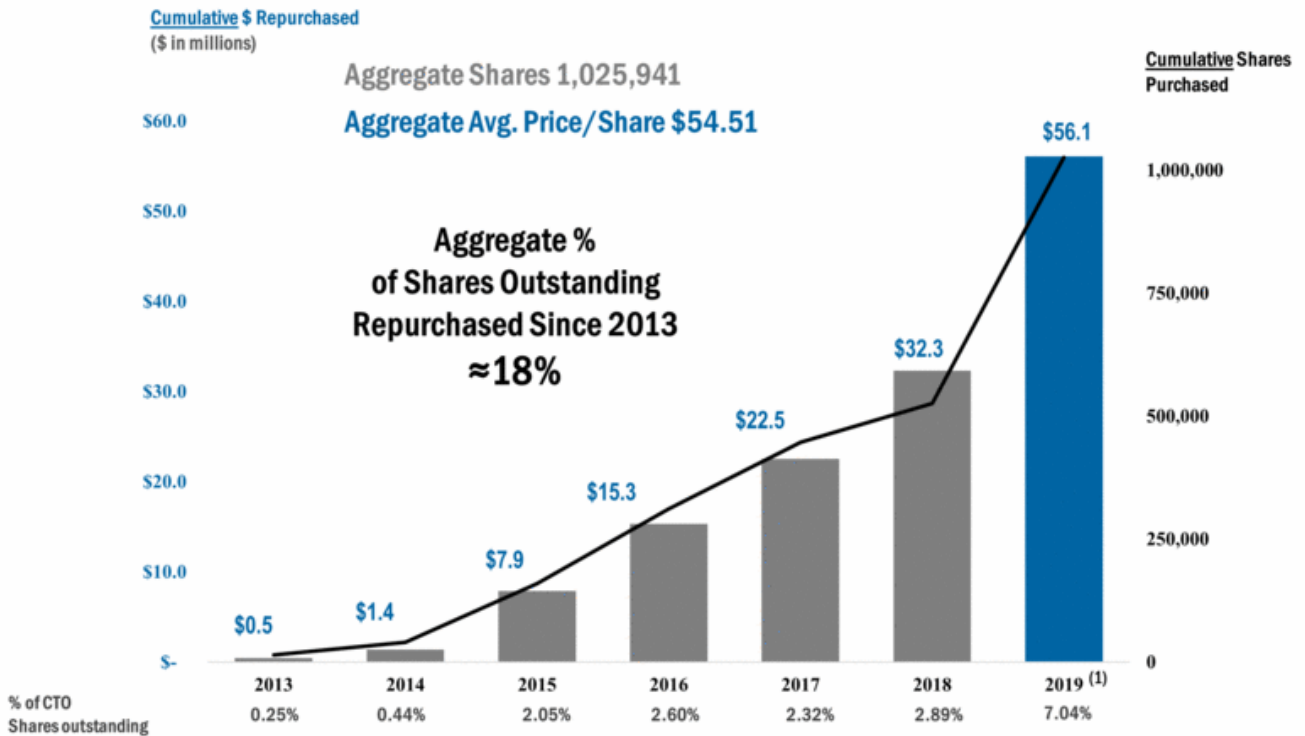
MULTI-FAMILY: 291 UNITS | GROCERY: 25,000 SF | RETAIL: 7,845 SF



RETURNING CAPITAL TO SHAREHOLDERS

Cumulative From 2012 Through 4/12/19

Share Buybacks^{(B)(G)}



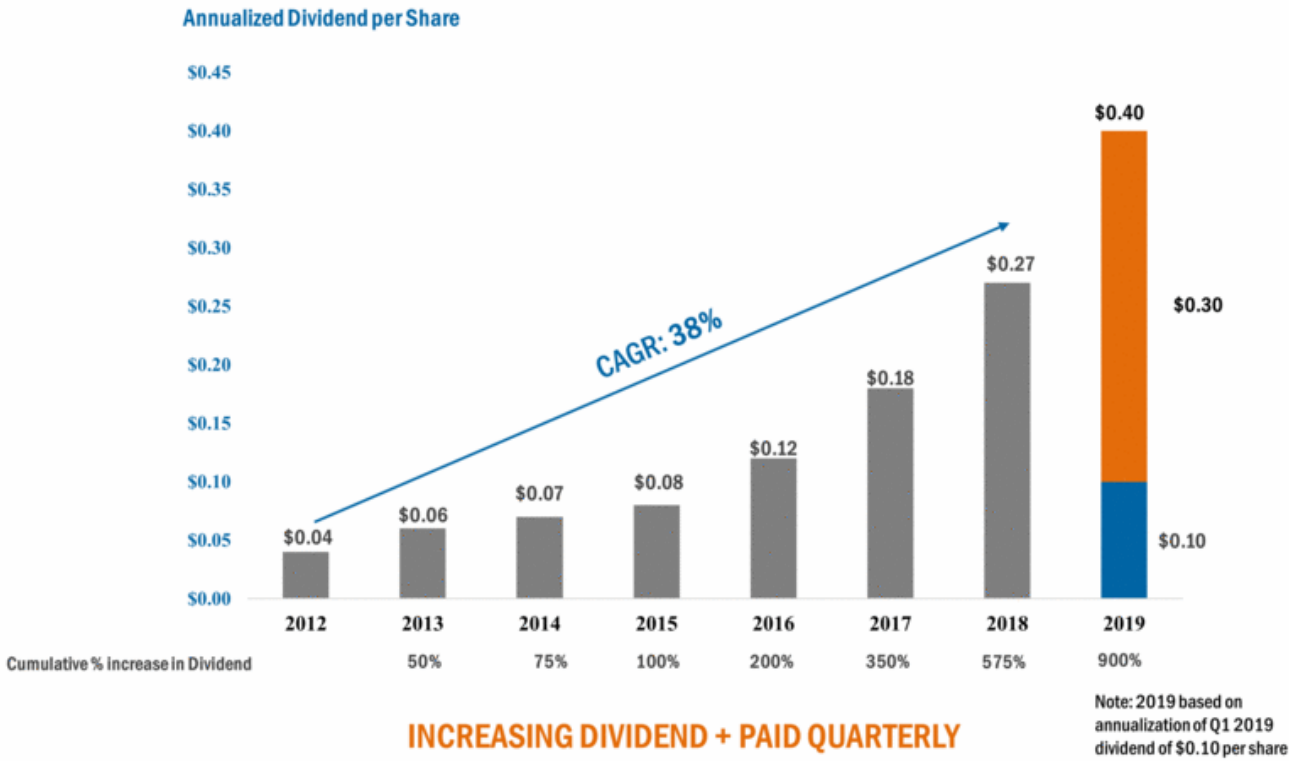
≈\$7.4mm Remaining on \$10mm BUYBACK PROGRAM approved in JAN 2019

(1) Includes repurchase of 320,741 shares on 4/10/19 from CTO's largest shareholder, which was completed outside of the new \$10 million buyback program

RETURNING CAPITAL TO SHAREHOLDERS

2012 Through Q1 2019

Dividends^(H)



2019 GUIDANCE

	FY2019 Guidance
Earnings Per Share (Basic) ⁽¹⁾⁽²⁾	\$6.75 - \$7.50
<i>Incremental EPS (Basic) From Dispositions ⁽²⁾</i>	<i>\$2.25 - \$2.75</i>
Acquisition of Income-Producing Assets	\$80mm - \$120mm
Target Investment Yield (Initial Yield - Unlevered)	5.75% - 7.25%
Disposition of Income Properties ⁽²⁾	\$50mm - \$100mm
Target Disposition Yield ⁽²⁾	7.50% - 8.50%
Land Transactions (Sales Value)	\$50mm - \$70mm
Leverage Target (as % of Total Enterprise Value)	< 40% of TEV

(1) Reaching full year target heavily dependent upon closing of certain land transactions

(2) Incremental EPS from Dispositions not included in EPS Guidance

RESIDENTIAL DEVELOPMENT ON LAND SOLD BY

LATITUDE MARGARITAVILLE







MAJOR HOME DEVELOPMENTS:

	Timing: Under Construction	3,400 NEW HOMES
	Timing: Under Construction	1,000 NEW HOMES
	Timing: Under Contract ^(A)	1,800 NEW HOMES
1,614 ACRES	Timing: Under Contract ^(A)	3,500 NEW HOMES

Source: Publicly available information

MULTI FAMILY DEVELOPMENTS:

	Luxury Apartments Coming Soon	380 NEW UNITS
	Luxury Apartments Leasing Spring 2019	276 NEW UNITS
	Apartments Under Construction	300 NEW UNITS
	Luxury Apartments Completed 2017	264 NEW UNITS

RESIDENTIAL DEVELOPMENT ON LAND SOLD BY

CTO



#1

55+
Community
of 2018

55PLACES.COM

134

New Home
Permits in
2019

DAYTONA BEACH NEWS-JOURNAL

11

New Home
Starts Per Week
November, 2018

BILL BULLOCK, MINTO COMMUNITIES

412

2018
Net Sales

JOHN BURNS REAL ESTATE CONSULTING

#34

Top U.S.
Master-Planned
Communities
of 2018

JOHN BURNS REAL ESTATE CONSULTING

New Homes
Zoned

CITY OF DAYTONABEACH




3,400

24

COMMERCIAL DEVELOPMENT ON LAND SOLD BY



INDUSTRIAL DEVELOPMENT:

	Completed July 2015	630,000 SF
	Completed January 2018	400,000 SF
	Completed October 2012	100,000 SF
	Under Construction	70,000 SF

Source: Publicly available information

OFFICE/WAREHOUSE DEVELOPMENT:

	Under Construction	197,000 SF
	Completed January 2013	150,000 SF
	Completed January 2017	66,920 SF

RETAIL DEVELOPMENT ON LAND SOLD BY CTO



Complete
January 2018

400,000SF



Completed
January 2013

350,000SF



Opened 2015
Still expanding

144 / 17
ACRES / DEALERSHIPS



Under
Construction

140,000SF

Source: Publicly available information



Construction
2020

100,000SF



Construction
in 2019

50,000SF



Under
Construction

48,000SF

RETAIL MIGRATION TO TOMOKA TOWN CENTER

RELOCATION FROM U.S. 92 TO LPGA BLVD. & I-95 DAYTONA BEACH

Tomoka TOWN CENTER
LPGA BLVD. & I-95

HOBBY LOBBY **Academy**
SPORTS + OUTDOORS

Burlington **BARNES & NOBLE**
BOOKSELLERS

TJ-maxx **SALLY BEAUTY**

bealls **HOME OUTLET** **ROOMS TO GO**

ROSS **Sams CLUB** **DSW**
SHOES + ACCESSORIES

Tuesday Morning **ULTA** **FIVE BELOW**

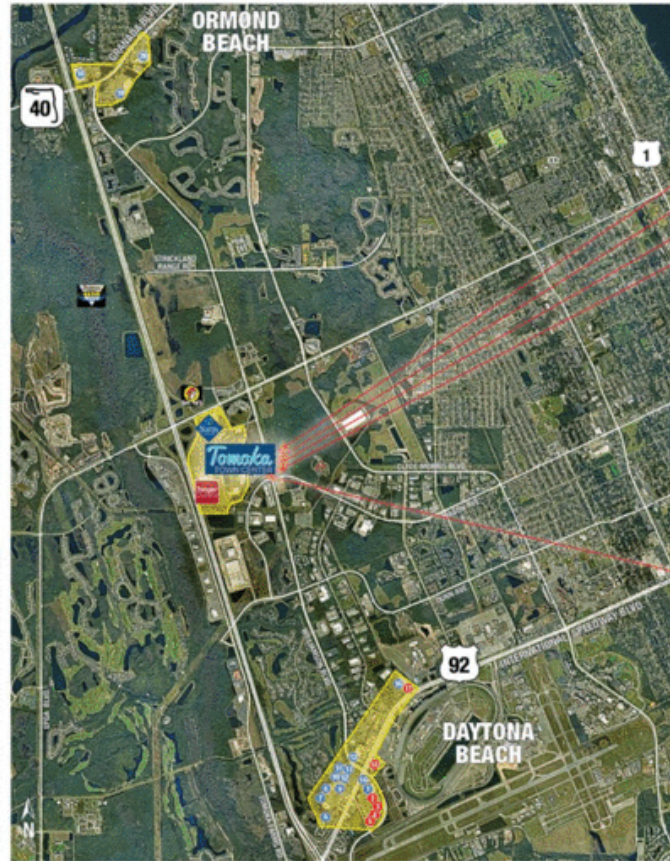
Tanger Outlets
LPGA BLVD. & I-95 **75 STORES**

H&M **OLD NAVY** **Salt Life** **UNDER ARMOUR**

vineyard vines **Vera Bradley** **AMERICAN EAGLE** **Columbia**
FAMILY STORE

Nike Factory Store **GAP** **J.CREW** **GUESS**
FABRIQUE STORE

BROOKS BROTHERS **MICHAEL KORS** **Tommy Bahama** **kate spade**
OUTLET **NEW YORK**



92 INTERNATIONAL SPEEDWAY BLVD. RETAIL

- 1 The Home Depot
- 2 Hobby Lobby
- 3 Sally Beauty
- 4 TJ Maxx
- 5 Tuesday Morning
- 6 Haverty's
- 7 Total Wine
- 8 Bed, Bath & Beyond
- 9 Dick's Sporting Goods
- 10 Ashley HomeStore
- 11 JOANN Fabrics and Crafts
- 12 World Market
- 13 Big Lots
- 14 Target
- 15 Pier One
- 16 Best Buy
- 17 Barnes & Noble

40 GRANADA BLVD. RETAIL

- 18 Wal-Mart
- 19 Publix Grocery
- 20 Lowe's

● Relocated to Tomoka Town Center

TANGER OUTLETS AT TOMOKA TOWN CENTER



A collection of logos for various retail and food brands located at Tanger Outlets. The central logo is a red square with the text "Tanger Outlets" in white. Surrounding it are logos for brands such as American Eagle, Aerie, Asics, Auntie Anne's, Austin 5, Banana Republic, Barker Animation, Bass, Bath & Body Works, Brooks Brothers, Carter's, Clarks, Columbia, Converse, Crocs, Destination Fun, Direct Tools, Dunkin' Donuts, Express, Famous Footwear, Fragrance Outlet, Francesca's, Gap, GNC, Great American Cookies, Guess, H&M, Häagen-Dazs, Haggard, Hanes Brands Inc, I Love Sugar, J.Crew, Java Nail Spa, J.J. Jones, Jockey, Kate Spade, Kay Jewelers, Kirkland's, Kitchen Collection, Lane Bryant, Levi's, Lids, Loft, Michael Kors, New Balance, Nike, Old Navy, Oshkosh, Palmetto Moon, Papaya, Planet Smoothie, Polo Ralph Lauren, Rack Room Shoes, Rise Pies, Roz & Ali, Rue 21, Sift Life, Samsonite, Skechers, Sperry, Sports Corner, Sunglass Hut, The Rock Shop, Tommy Bahama, Tommy Hilf, Under Armour, Urban Planet, Van Heusen, Izod, Vera Bradley, Vineyard Vines, Wilsons Leather, and Zales.

I-95 & LPGA BOULEVARD | DAYTONA BEACH

TOMOKA TOWN CENTER



I-95 & LPGA BOULEVARD | DAYTONA BEACH



SHOPS, SPAS, AND ENTERTAINMENT



RESTAURANTS AND FOOD



BOARD OF



JOHN P. ALBRIGHT

President & Chief Executive Officer

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

Joined Consolidated Tomoka Board in 2011



CASEY R. WOLD

Founder, Managing Partner & Chief Executive Officer, Vanderbilt Office Properties

Joined Consolidated Tomoka Board in 2017



LAURA M. FRANKLIN (CHAIRMAN)

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

Joined Consolidated Tomoka Board in 2016



GEORGE R. BROKAW

Managing Partner, Trail Creek Partners LP

Joined Consolidated Tomoka Board in 2018



**HOWARD C. SERKIN
(VICE CHAIRMAN)**

Chairman, Heritage Capital, Inc.

Joined Consolidated Tomoka Board in 2011



BLAKE GABLE

CEO of Barron Collier Companies

Joined Consolidated Tomoka Board in 2018



CHRISTOPHER W. HAGA

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

Joined Consolidated Tomoka Board in 2017

EXECUTIVE MANAGEMENT



JOHN P. ALBRIGHT

President & Chief Executive Officer

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

Joined Consolidated Tomoka in 2011



TERESA THORNTON-HILL

Vice President & Corporate Counsel

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

Joined Consolidated Tomoka in 2005



MARK E. PATTEN

Senior Vice President & Chief Financial Officer

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

Joined Consolidated Tomoka in 2012



E. SCOTT BULLOCK

Vice President of Real Estate

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

Joined Consolidated Tomoka in 2015



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)

Joined Consolidated Tomoka in 2014



LISA M. VORAKOUN

Vice President and Controller

- James Moore & Co.

Joined Consolidated Tomoka in 2013



STEVEN R. GREATHOUSE

Senior Vice President - Investments

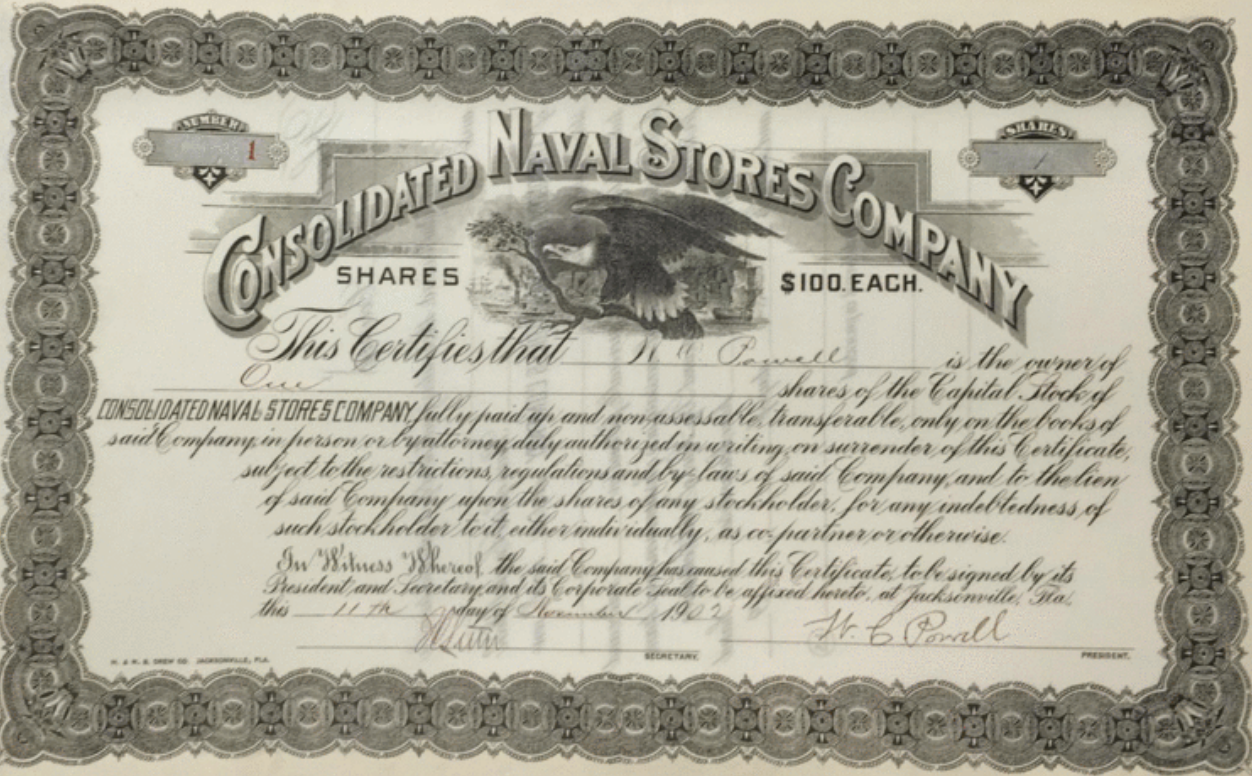
- N3 Real Estate
- Morgan Stanley
- Crescent Real Estate Equities

Joined Consolidated Tomoka in 2012

14 TOTAL EMPLOYEES

END NOTES REFERENCED 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 will close or the timing or final terms thereof. Certain transactions require the Company to incur the cost to provide mitigation credits necessary for applicable regulatory permits for the buyer.
- B. There can be no assurances regarding the likelihood or timing of future execution of the Company's share repurchase program.
- C. Net operating income ("NOI") relates to our Income Property Operations segment and is calculated based on our current portfolio as of April 12, 2019 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending March 31, 2019; (ii) excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation; plus (iii) annual revenue from billboard leases.
- D. Debt amount includes the face value of the Convertible Notes as of March 31, 2019 and tax credit facility as of 4/12/19.
- E. There can be no assurances regarding the amount of our total investments or the timing of such investments.
- F. 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.
- G. 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.
- H. Dividends are set by the Board of Directors and declared on a quarterly basis, there can be no assurances as to the likelihood or amount of dividends in the future.
- I. There can be no assurances regarding the likelihood of achieving the potential net operating cash flow.



CONSOLIDATED NAVAL STORES COMPANY

NUMBER
1

SHARES
1

SHARES

\$100. EACH.



This Certifies that H. C. Powell is the owner of One shares of the Capital Stock of CONSOLIDATED NAVAL STORES COMPANY fully paid up and non-assessable, transferable, only on the books of said Company, in person or by attorney duly authorized in writing, on surrender of this Certificate, subject to the restrictions, regulations and by-laws of said Company, and to the lien of said Company upon the shares of any stockholder, for any indebtedness of such stockholder to it, either individually, as co-partner or otherwise.

In Witness Whereof, the said Company has caused this Certificate to be signed by its President and Secretary, and its Corporate Seal to be affixed hereto, at Jacksonville, Fla., this 11th day of December, 1902.

[Signature]

SECRETARY

[Signature]

PRESIDENT

H. A. S. SHAW CO. JACKSONVILLE, FLA.