

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): October 18, 2017

**Consolidated-Tomoka Land Co.**

(Exact name of registrant as specified in its charter)

<b>Florida</b> (State or other jurisdiction of incorporation)	<b>001-11350</b> (Commission File Number)	<b>59-0483700</b> (IRS Employer Identification No.)
	<b>1140 N. Williamson Blvd., Suite 140</b> <b>Daytona Beach, Florida</b> (Address of principal executive offices)	<b>32114</b> (Zip Code)
	Registrant's telephone number, including area code: <b>(386) 274-2202</b>	
	<b>Not Applicable</b> (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.

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**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 October 18, 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 Q3 2017](#)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 18, 2017

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

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# ON THE RIGHT PATH



October 18, 2017

Wells Fargo | Raleigh, NC

2017 THIRD QUARTER  
INVESTOR PRESENTATION



CONSOLIDATED  
TOMOKA NYSE American: CTO

# 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 found on Slide 32**

# CTO'S STRATEGY



**Efficient Overhead – Conservative Balance Sheet**

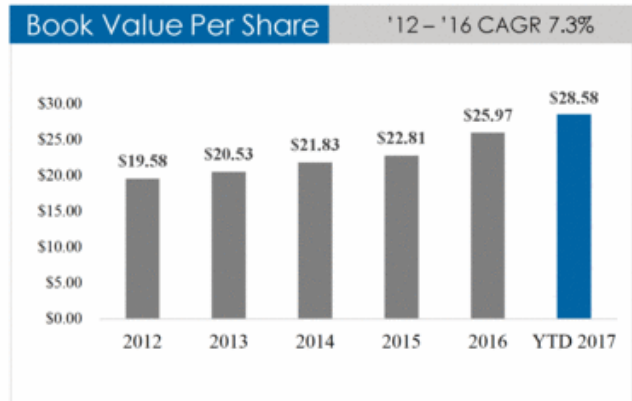
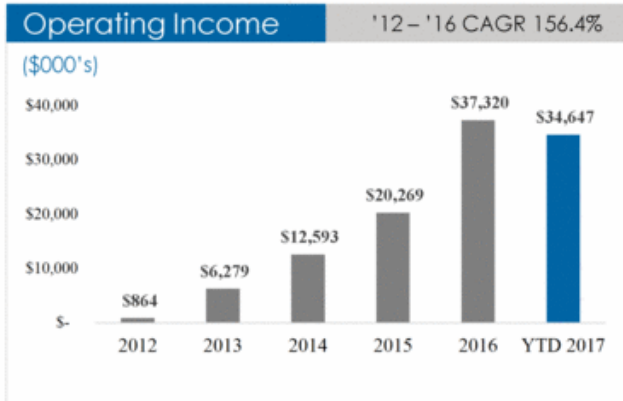
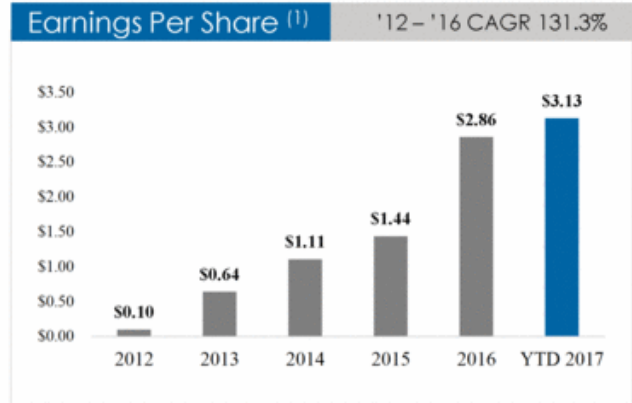
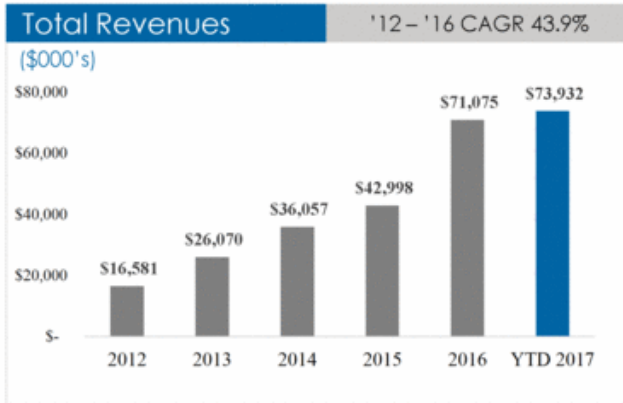
**Returning Capital to Shareholders – Increasing Dividend, Buying Back Stock**

**Commitment to Governance & Alignment of Management**

**Consistently Executed Since 2011**

# TRACK RECORD OF STRONG OPERATING RESULTS

Annual Results for 2012 – 2016 and YTD 2017 (as of September 30, 2017)



(1) Basic Earnings per Share

## Consistent Growth in Key Metrics

# CTO SNAPSHOT

As of September 30, 2017 (unless otherwise noted)

Equity Market Cap <sup>(1)</sup>	\$ 332.6 million	Closing Price <sup>(1)</sup>	\$59.60
Debt <sup>(E)</sup>	\$ 178.3 million	Annual Dividend <sup>(3)</sup>	\$0.20
Total Enterprise Value ("TEV") <sup>(1)(E)</sup>	\$ 510.9 million	52-Week High <sup>(1)</sup>	\$61.70
Cash (including 1031 restricted cash)	\$ 11.4 million	52-Week Low <sup>(1)</sup>	\$48.65
Leverage (net debt to TEV) <sup>(1)(E)</sup>	32.7%	Shares Outstanding	5,581 million
		Average Daily Trading Volume <sup>(1)</sup>	≈11,000

## Significant Operating Segments

Land Holdings <sup>(2)</sup>	Income Properties	Loan Investments	Subsurface Interests <sup>(2)</sup>
≈8,100 Acres Undeveloped Land	36 Properties <sup>(1)</sup> >1.9 million Sq. Ft. <sup>(1)</sup> Retail and Office	4 Loans Hotel, Retail & Multi-Family	≈460,000 Acres
≈ 5,840 Acres or 72% Under Contract/Term Sheet ≈\$146.1 million <sup>(1)(A)</sup> Avg. Price \$25k/acre	NOI ≈\$22.0 million <sup>(C)</sup> Value at 6.0% - 6.5% Cap Rate <sup>(F)</sup> = \$338 million - \$366 million	NOI = \$2.6 million Average Yield 9.6% \$26.9 million principal Max. Maturity ≈ 0.9 yrs.	≈\$11.3 million in Revenue from 2014 – YTD 2017
MONETIZE	GROW	MONETIZE	MONETIZE

(1) As of October 13, 2017

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

(3) Based on annualized quarterly dividend of \$0.05 per share

## Converting Land to Income | Growing Cash Flow

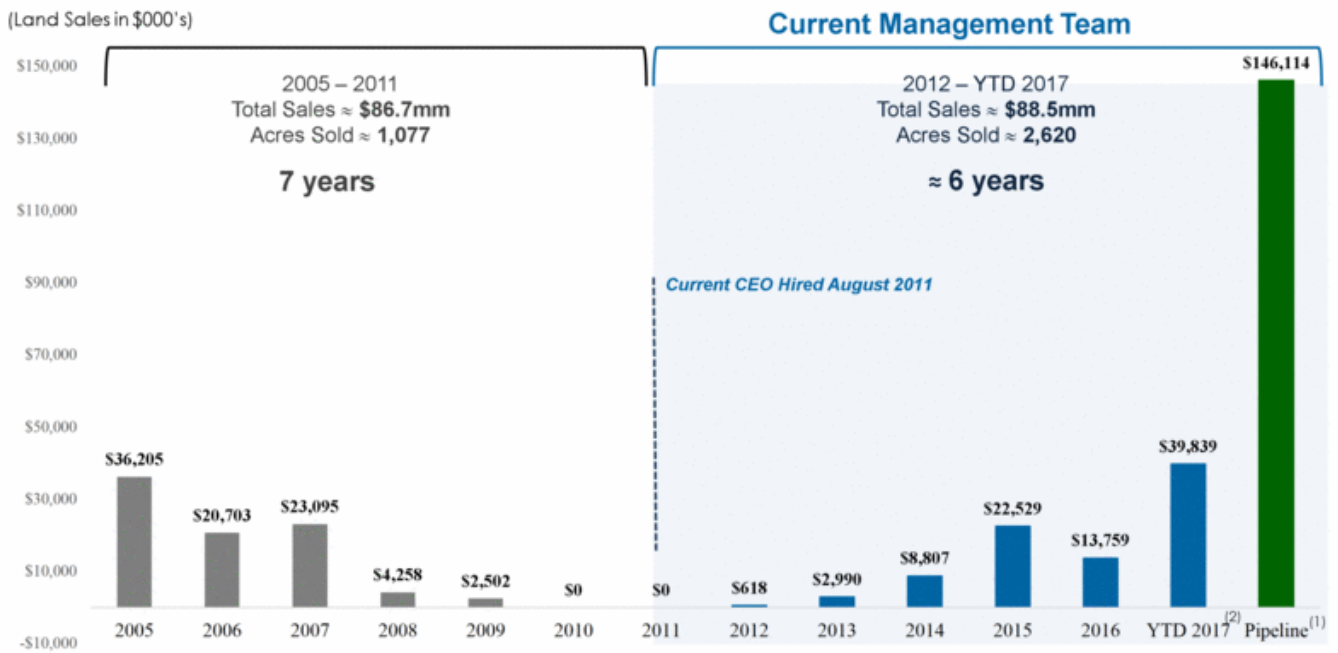


# MOMENTUM MONETIZING LAND

## Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2005 – 2016, YTD 2017<sup>(2)</sup> & Pipeline<sup>(A)</sup> as of 10/18/17

(Land Sales in \$'000's)



(1) Includes non-binding Term Sheet for \$15mm investment for 70% of to-be-formed Milligallon Bank Joint Venture  
 (2) As of October 18, 2017

## Dramatic Accelerating Monetizing Land

# PIPELINE OF POTENTIAL LAND SALES<sup>(A)</sup>

As of October 18, 2017

Total Acreage West of I-95  
≈ 7,000 Acres

Total Acreage East of I-95  
≈ 1,100 Acres

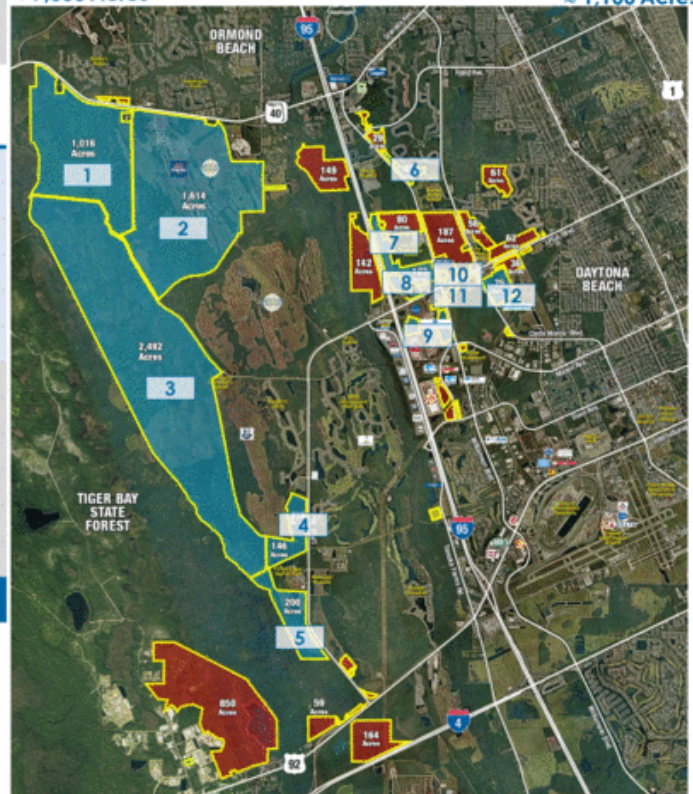
11 DIFFERENT BUYERS  
72% of Remaining Land

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
ICI Homes II (SF)	1	1,016	\$21.0mm	\$21,000	'19
Minto II (AR)	2	1,614	\$26.5mm	\$16,000	'18
Mitigation Bank (1)	3	2,492	\$15.0mm	\$6,000	'18
ICI (SF) – Option Parcel	4	146	\$1.4mm	\$10,000	'19
Residential (SF) (4)	5	200	\$3.3mm	\$17,000	'18
Residential (MF) (3)	6	45	\$5.2mm	\$116,000	'18 – '19
Commercial/Retail (2)	7	123	\$29.3mm	\$238,000	'18 – '19
Buc-ee's (2)	8	35	\$14.0mm	\$400,000	'18
North Amer. Dev Grp	9	62	\$17.0mm	\$273,000	'17 – '18
Specialty Grocer	10	9	\$2.7mm	\$300,000	'18
Commercial/Retail	11	21	\$5.8mm	\$275,000	'17 – '18
Distribution/Warehouse	12	71	\$5.0mm	\$70,000	'18 – '19
<b>Totals/Average</b>	≈5,840	≈\$146.1mm	≈\$25,000		

SF – Single Family; AR – Age Restricted; MF – Multi-Family

Commercial/Retail

Note: For footnotes #1 through #4 see slide 35



**Substantial Pipeline for Continued Growth to Income**



# LAND UNDER CONTRACT(A)



<b>Total Acres (Remaining Under Contract)</b>	<b>62</b>
<b>Sales Price</b>	<b>\$17.0mm</b>
<b>Price Per Acre</b>	<b>\$273,000</b>
<b>Expected Closing</b>	<b>'17 - '18</b>

## Tomoka Town Center | Big Box Retail Power Center

# LAND UNDER CONTRACT(A)



<b>Total Acres</b>	<b>35</b>
<b>Sales Price</b>	<b>\$14.0mm</b>
<b>Price Per Acre</b>	<b>\$400,000</b>
<b>Expected Closing</b>	<b>'18</b>

## Commercial/Retail | First Site Selected for Buc-ee's Outside Texas

# LAND UNDER CONTRACT<sup>(A)</sup>



Total Acres	9
Sales Price	\$2.7mm
Price Per Acre	\$300,000
Expected Closing	'18

## Commercial/Retail | National Grocer

# LAND UNDER CONTRACT(A)



Total Acres	123
Sales Price	\$29.3mm
Price Per Acre	\$238,000
Expected Closing	'18 - '19

## Commercial/Retail

# LAND UNDER CONTRACT(A)



<b>Total Acres</b>	<b>71</b>
<b>Sales Price</b>	<b>\$5.0mm</b>
<b>Price Per Acre</b>	<b>\$70,000</b>
<b>Expected Closing</b>	<b>'18 - '19</b>

## Distribution/Warehouse

# LAND UNDER CONTRACT(A)



Total Acres	45
Sales Price	\$5.2mm
Price Per Acre	\$116,000
Expected Closing	'18 - '19

## Multi-Family



# ABSORPTION OF LAND WEST OF I-95(A)

## Largest Area of Land Holdings

Parcel	Use	Acres	\$ Amount	Amount per Acre	Est. Timing
1	Residential	1,016	\$21.0mm	\$21k	'19
2	Residential	1,614	\$26.5mm	\$16k	'18
3	Mitigation Bank (1)	2,492	\$15.0mm	\$6k	'18
4	Residential	146	\$1.4mm	\$10k	'19
5	Residential	200	\$3.3mm	\$17k	'18

(1) Under non-binding term sheet for third-party to acquire approximately 70% of a to-be-formed mitigation bank joint venture



## Near Term Absorption of Largest Land Tract

# MITIGATION BANK OPPORTUNITY (A)

Opportunity to convert approximately 2,500 acres of land into a wetland mitigation bank in Tiger Bay Basin serving eastern Volusia & southern Flagler Counties in greater Daytona Beach area.

**Acres: 2,492**

✓ Est. Initial Credit Sales <sup>(1)</sup>: Q2 2018

✓ Potential JV Closing: 2018

Non-binding term sheet signed for the sale of an approximately 70% interest in a to-be-formed mitigation bank joint venture for \$15 million

(1) Subject to federal and state permitting and amount of credits produced by the mitigation bank



## Mitigation Bank Joint Venture

# INCOME PROPERTY INVESTMENTS <sup>(1)</sup>

## Converting Land into Income

Annual Acquisitions for 2005 – 2016 & YTD 2017 and Pipeline as of 10/18/17



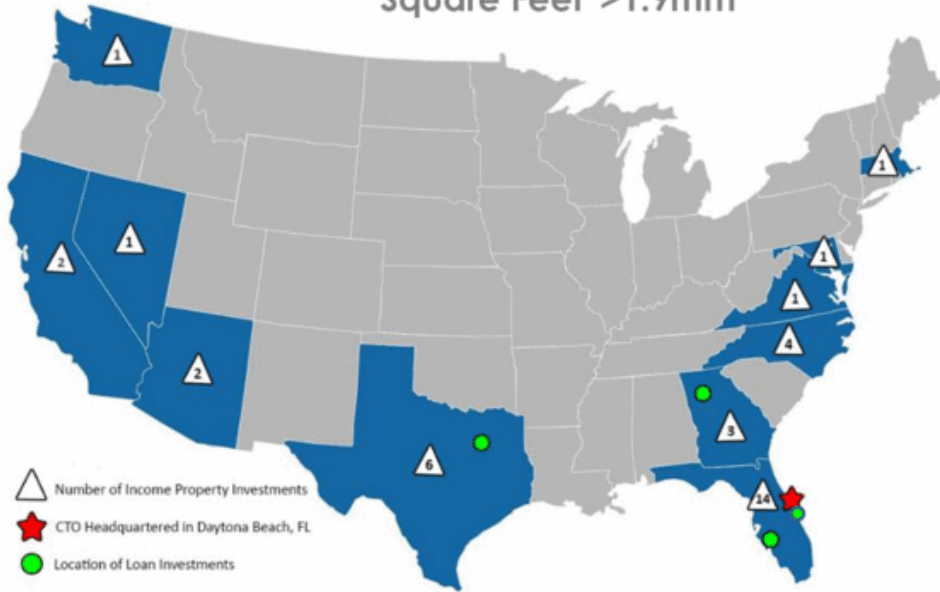
(1) Pipeline represents single-tenant office property under contract as of October 18, 2017 <sup>(b)</sup>

**Diversified Markets | Higher Quality Properties**

# PORTFOLIO HIGHLIGHTS

As of September 30, 2017

Annual NOI <sup>(C)</sup> ≈ \$22.0mm  
Square Feet >1.9mm



## Portfolio Mix



■ Single-Tenant ■ Multi-Tenant



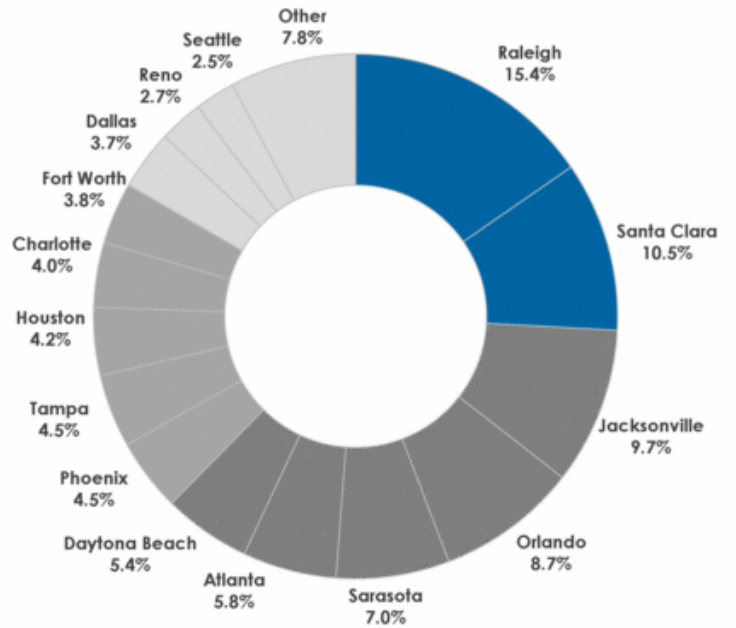
■ Office ■ Retail

## Transitioning to Single-Tenant Over Time

# PORTFOLIO HIGHLIGHTS

As of September 30, 2017

Total Properties	36
Annualized NOI <sup>(1)</sup> <sup>(C)</sup>	\$22.0
Total Square Feet <sup>(2)</sup>	1.9
Weighted Average Lease Term	7.3
Investment Grade Tenants	40.3%
Different Industries in Tenant Mix	16
States	11
Single Tenants >10% of NOI <sup>(C)</sup>	1




(1) \$ in millions

(2) Square feet in millions

**Stronger Markets | Stronger Credits**

# SINGLE-TENANT PORTFOLIO

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI <sup>(C)</sup>
 Wells Fargo	AA-	Raleigh, NC	Office	450,393	7.0	12.5%
 Hilton Grand Vacations <sup>(1)</sup>	BBB+	Orlando, FL	Office	133,914	4.2	6.8%
 Lowe's	A	Katy, TX	Retail	131,644	9.3	4.2%
 LA Fitness	B+	Brandon, FL	Retail	45,000	14.6	3.9%
 CVS	BBB+	Dallas, TX	Retail	10,340	24.4	3.1%
 Harris Teeter	NR	Charlotte, NC	Retail	45,089	10.6	3.1%
 The Container Store	NR	Phoenix, AZ	Retail	23,329	12.4	2.9%
 at home	B	Raleigh, NC	Retail	116,334	12.0	2.8%
 Rite Aid	B	Renton, WA	Retail	16,280	8.8	2.5%
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	6.3	2.2%
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	11.3	2.0%
 Best Buy	BBB-	McDonough, GA	Retail	30,038	3.3	1.9%
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	0.3	1.8%
 Big Lots	NR	Glendale, AZ	Retail	34,512	5.3	1.7%
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	8.1	1.6%
 Big Lots	BBB	Germantown, MD	Retail	25,589	6.3	1.6%
 Walgreens	BBB	Clermont, FL	Retail	13,650	11.5	1.5%
 Bank of America	A+	Monterey, CA	Retail	32,692	3.2	1.3%
 Staples	NR	Sarasota, FL	Retail	18,120	4.3	1.3%
 Bloomin' Brands	BB	Charlottesville, VA	Retail	7,216	14.0	1.3%
 Bloomin' Brands	BB	Charlotte, NC	Retail	6,297	14.0	0.9%
 Bloomin' Brands	BB	Austin, TX	Retail	6,176	14.0	0.9%
 Bloomin' Brands	BB	Austin, TX	Retail	6,528	14.0	0.7%
Total Single Tenant				1,265,076	9.1	62.6%

(1) Two properties

Better Real Estate | Strong Cash Flow

# MULTI-TENANT PORTFOLIO

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 3600 Peterson	NR	Santa Clara, CA	Office	75,841	4.5	10.5%
 245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	4.1	9.6%
 Whole Foods Centre	BBB-	Sarasota, FL	Retail	59,341	4.9	5.7%
 Westcliff Shopping Center	N/A	Ft. Worth, TX	Retail	136,185	4.6	3.8%
 Reno Riverside	BB	Reno, NV	Retail	52,474	2.2	2.7%
 Concierge Office	N/A	Daytona Beach, FL	Office	22,012	1.8	1.7%
Mason Commerce Center <sup>(1)</sup>	N/A	Daytona Beach, FL	Office	30,720	3.9	1.7%
 Fuzzy's/World of Beer	NR	Brandon, FL	Office	6,715	7.1	0.6%
 7-11/Dallas Pharmacy	A	Dallas, TX	Retail	4,685	7.0	0.6%
 The Grove	NR	Winter Park, FL	Retail	112,292	N/A	0.3%
 Williamson Busi Park	N/A	Daytona Beach, FL	Office	15,360	6.8	0.2%
Total - Multi-Tenant				652,481	4.2	37.4%

**Weighted-Average Remaining Lease Term for Total Portfolio = 7.3 yrs.**

(1) Two properties

**Better Balance | Strong Cash Flow**

# TARGET MARKET MAP



26

Income Properties in Top 25 Markets



76%

NOI (C) from Properties in Top 25 Markets



Investment – Indicates ranking of acquisition capital into respective market  
Development – Indicates ranking of development capital into respective market

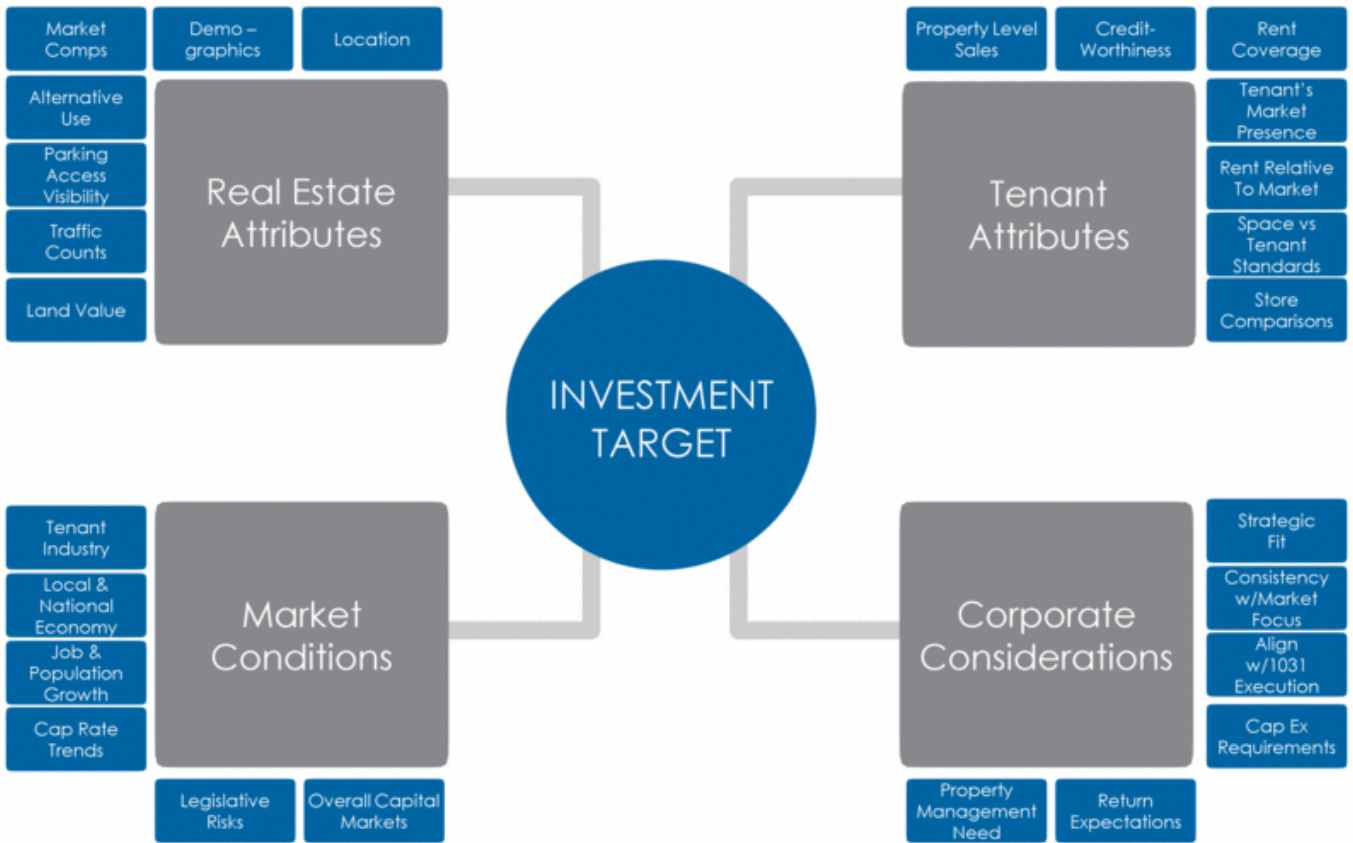
Rank	CTO	MSA	Investment	Development
1	✓	Austin, TX	3rd	1st
2	✓	Dallas/Ft. Worth, TX	1st	5th
3		Portland, OR	8th	2nd
4	✓	Seattle, WA	2nd	8th
5		Los Angeles, CA	6th	6th
6		Nashville, TN	9th	3rd
7	✓	Raleigh/Durham, NC	13th	4th
8		Orange County, CA	5th	10th
9	✓	Charlotte, NC	12th	7th
10		San Francisco, CA	7th	13th
11		Denver, CO	15th	9th
12	✓	Boston, MA	10th	14th
13		New York/Manhattan, NY	4th	20th
14		Oakland/East Bay, CA	16th	12th
15	✓	Atlanta, GA	11th	15th
16		New York/Brooklyn, NY	14th	19th
17	✓	San Jose, CA	20th	11th
18		Salt Lake City, UT	18th	17th
19		Chicago, IL	17th	21st
20	✓	Tampa, St. Petersburg, FL	23rd	16th
21	✓	Phoenix, AZ	19th	23rd
22	✓	Orlando, FL	27th	18th
23		San Diego, CA	24th	22nd
24	✓	Washington D.C.	21st	28th
25		Miami, FL	25th	26th

Source: 2015Source: 'Emerging Trends in Real Estate' publication by Urban Land Institute and PWC

## Market Focus | Targeting Long-Term Real Estate



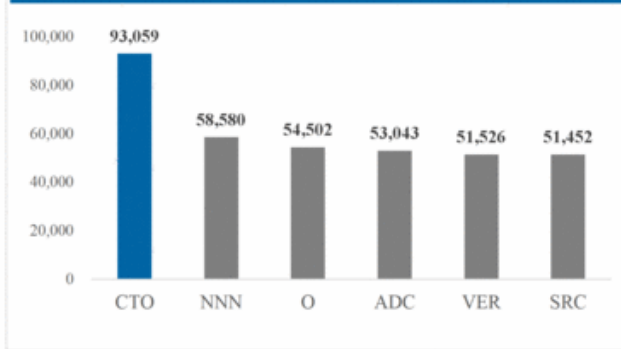
# ACQUISITION METHODOLOGY



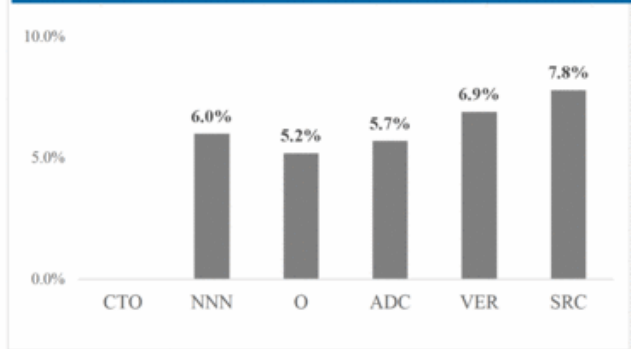
**Disciplined Approach | Focused on Fundamentals**

# HOW CTO'S PORTFOLIO STACKS UP

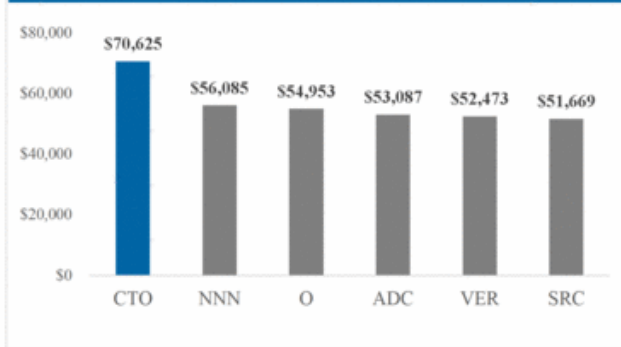
Three Mile Population<sup>(1)</sup>



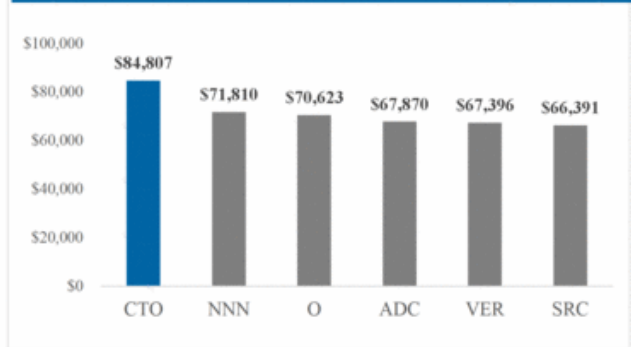
Implied Cap Rate<sup>(1)</sup>



3-Mile Median Household Income<sup>(1)</sup>



3-Mile Avg. Household Income<sup>(1)</sup>



(1) CTO info as of Sept. 30, 2017

Source of Peer Info: FBR & Co.

**Stronger Demographics | Higher Density**

# TOP TENANTS VERSUS PEERS

CONSOLIDATED TOMOKA	REALTY INCOME The Monthly Dividend Company <sup>®</sup>	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES NYSE:NNN	VEREIT	SITORE capital
<b>AA-</b> 12.5%	<b>BBB</b> 6.7%	<b>BBB</b> 8.8%	<b>BB-</b> 5.3%	<b>B-</b> 7.0%	<b>NR</b> 3.1%
<b>BB+</b> 6.8%	<b>BBB</b> 5.3%	<b>AA</b> 3.9%	<b>AA</b> 4.3%	<b>BB+</b> 3.3%	<b>B+</b> 2.4%
<b>A+</b> 5.7%	<b>B+</b> 4.1%	<b>B+</b> 3.4%	<b>B+</b> 3.8%	<b>BBB</b> 3.3%	<b>NR</b> 2.1%
<b>A-</b> 4.2%	<b>BBB</b> 4.0%	<b>A-</b> 2.9%	<b>B+</b> 3.5%	<b>BBB</b> 3.1%	<b>NR</b> 2.0%
<b>B+</b> 3.9%	<b>BB+</b> 3.6%	<b>BBB+</b> 2.5%	<b>NR</b> 3.4%	<b>BBB</b> 2.8%	<b>NR</b> 1.9%
Avg. Lease Term 7.3	Avg. Lease Term 9.6	Avg. Lease Term 10.6	Avg. Lease Term 11.5	Avg. Lease Term 9.5	Avg. Lease Term 14.0
Leverage Level 32.7%(1)	Leverage Level 27.8%	Leverage Level 23.2%	Leverage Level 33.4%	Leverage Level 45.6%	Leverage Level 30.0%
Office/Retail/Other 57%/43%	Office/Retail/Other 5%/80%/15%	Office/Retail/Other 0%/100%/0%	Office/Retail/Other 0%/100%/0%	Office/Retail/Other 21%/63%/16%	Office/Retail/Other 0%/86%/14%

CTO info as of Sept. 30, 2017

Source of Peer Info: FBR & Co. as of October 16, 2017 and Investor Presentations of applicable Peer Co. Tenant % reflects percentage of total NOI <sup>(1)</sup>

**Better Real Estate | Better Credit**

# OPPORTUNISTIC INVESTMENTS IN INCOME

## The Beach Parcel

### Income Growth for 2018

#### Near Term Investment:

2 Single Tenant Properties (restaurants)

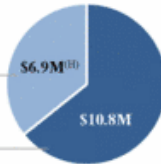
Scheduled to Open Q1 2018

**6.04 acres** Daytona Beach

- Expected opening Q1 2018

- Total estimated investment: \$17.7 million

Est. development costs  
Land



- Prior owner (developer) acquired the land in 2007 for approximately \$34.5 million

- Received entitlement for >1 million sq. ft.

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



## Finding Opportunistic Value | Creating Favorable Returns

# NAV WORKSHEET (A)(F)(I)

Highlighted Components of NAV	Basis for Value or Estimate	Approx. Acres	Value Range	
Income Properties @ 6.5% Cap Rate	Cap Rate <sup>(1)</sup>		\$	337,000,000
The Grove at Winter Park	Book Value (Including CIP)		\$	11,000,000
Land Pipeline	Pipeline Amount <sup>(2)</sup>	5,834	\$	146,000,000
Commercial Loans	Book Value		\$	27,000,000
Subsurface Interests	Estimated Value		\$	15,000,000
Mitigation & Impact Fee Credits	Book Value		\$	1,000,000
Golf Assets	Book Value		\$	5,000,000
Cash	Book Value		\$	11,000,000
Beach Parcel	Book Value (Land & CIP)		\$	14,000,000
<b>Total Value of Assets included in NAV</b>			<b>\$</b>	<b>567,000,000</b>
<b>Less:</b>				
Debt	Face Value <sup>(3)</sup>		\$	(178,000,000)
Other Liabilities (Excluding Def. Tax Liability) <sup>(3)</sup>	Book Value		\$	(10,000,000)
<b>Net Value of NAV Components - Excluding Available Land Holdings</b>			<b>\$</b>	<b>379,000,000</b>
			<b>\$</b>	<b>379,000,000</b>
<b>Notable Available Land Parcels</b>				
			Estimated Range of Values per Acre	
Industrial Parcel West of I-95	Estimated Value	850	\$ 30,000	\$ 50,000
North of LPGA Blvd. East of I-95	Estimated Value	80	\$ 150,000	\$ 250,000
E. of Williamson betwe. LPGA & Strickland	Estimated Value	190	\$ 60,000	\$ 100,000
Gateway - Surrounding Trader Joe's	Estimated Value	45	\$ 80,000	\$ 125,000
SE Corner - Clyde Morris & LPGA Blvd.	Estimated Value	30	\$ 100,000	\$ 175,000
Across from Florida Hospital	Estimated Value	26	\$ 125,000	\$ 150,000
<b>Range of Value Estimates - Notable Available Land Parcels</b>		<b>1,221</b>	<b>\$</b>	<b>58,800,000</b>
			<b>\$</b>	<b>96,300,000</b>
<b>Aggregate of NAV Components</b>			<b>\$</b>	<b>437,800,000</b>
			<b>\$</b>	<b>475,300,000</b>

(1) Cap Rate on in place NOI <sup>(1)</sup>

(2) Contract and non-binding Term Sheet amounts As of October 18, 2017

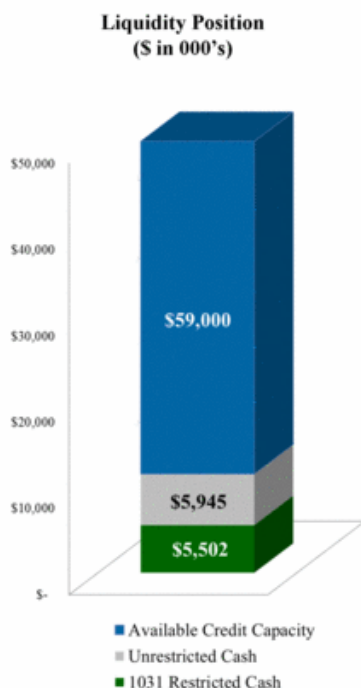
(3) Excludes intangible lease liabilities

**Indicative of Meaningful Discount in our Stock Price**

# LIQUIDITY & LEVERAGE

As of September 30, 2017

- 77% of Debt at Fixed rate
- ≈65% Unsecured
- Weighted Average Rate <4.00%



**Debt Schedule**  
(S in millions)

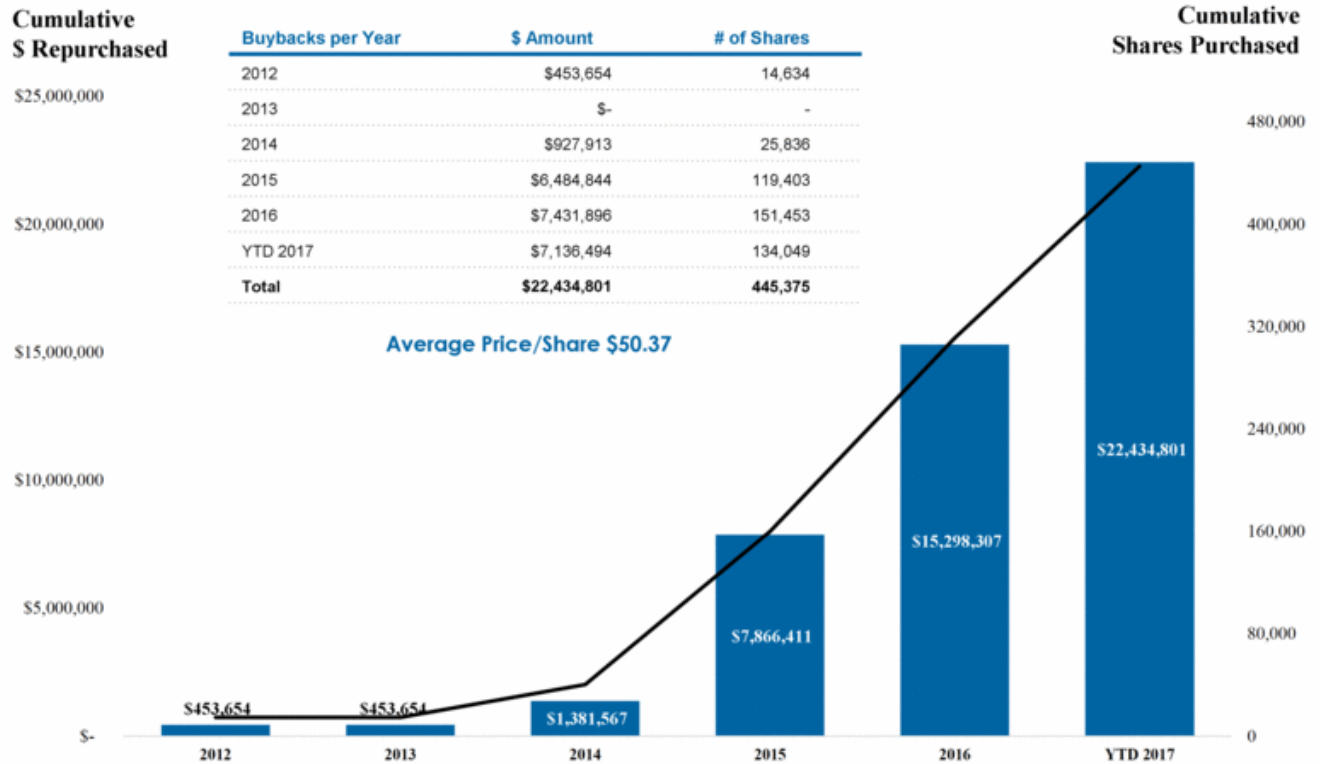
	Borrowing Base Capacity	Amount Outstanding	Rate	Maturity in Years
Credit Facility <sup>(1)(3)</sup>	\$59.0	\$41.0	2.73%	3.9
Convertible Notes <sup>(2)</sup>		\$75.0	4.50%	2.5
CMBS Loan <sup>(4)</sup>		\$30.0	4.33%	17.1
CMBS Loan		\$7.3	3.66%	0.4
Mortgage Loan <sup>(5)</sup>		\$25.0	3.17%	3.5
<b>Totals/Average</b>	<b>\$59.0</b>	<b>\$178.3</b>	<b>3.84%</b>	<b>5.3</b>

1. Total Commitment of Credit Facility = \$100 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 150-220 bps
4. Maturity includes first 10 years IO
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

**Liquidity & Flexibility | Attractive Rates | Largely Unsecured**

# Returning Capital to Shareholders <sup>(B)(D)</sup>

Cumulative From 2012 Through October 16, 2017



## Opportunistic Repurchases | Accretive to NAV

# 2017 GUIDANCE UPDATE

As of September 30, 2017 (unless otherwise noted)

	Updated 2017 Guidance	YTD 2017
Earnings Per Share (Basic)	\$2.95 - \$3.10	\$3.13 <sup>(1)</sup>
Acquisition of Income-Producing Assets	\$50mm - \$70 mm	\$40.0mm
Target Investment Yields (Initial Yield – Unlevered)	6% - 8%	6.65%
Land Transactions <sup>(2)</sup>	\$30mm - \$50mm	\$39.8mm
Leverage Target	< 40% of TEV	32.5%

(1) Includes \$0.24 in non-cash earnings for the elimination of the accrued liability associated with the straight-line accounting for the land lease which was terminated as part of acquisition of LPGA International golf course land. This earnings impact was not included in the Company's original 2017 guidance for earnings per share.

(2) As of October 18, 2017

**The Company expects to exceed guidance for Earnings Per Share and the top end of acquisition guidance for the full year 2017**

**Executing Business Plan | Achieving Results**



Estimated E&P  
≈\$30mm –  
\$45mm<sup>(1)</sup>

(1) Prepared by third-party tax consultant

## ▪ Initial Step in Evaluation

Estimate of CTO's Accumulated  
Historical Earnings & Profits

(for required dividend in advance of conversion)

- ✓ Potential E&P Distribution Components: 80% stock/20% Cash
- ✓ Largest Impact: 1031 Gains in Retained Earnings not in E&P

## ▪ Other Actions/Requirements for a Conversion to REIT Structure

- ✓ Seek Private Letter Ruling from IRS re: distribute up to 80% of E&P in CTO stock
- ✓ S-4 Registration Process to merge C Corp into REIT
- ✓ Shareholder Vote (proxy process and shareholder meeting)

**No Decision has been made by CTO to convert to REIT Structure**

**Alternatives to Maximizing Value | Requires Shareholder Vote**

# APPENDIX



The Map

## 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 or subject to a non-binding term sheet, the likelihood that such transactions will close 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") relates to our Income Property Operations segment and is calculated based on our current portfolio as of September 30, 2017 reflecting: (i) expected estimated annualized rents and costs as of and for the nine months ended September 30, 2017, excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation.
- 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 September 30, 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.

### Footnotes for Slide #10

1. The amount for the Mitigation Bank represents the amount set forth in the term sheet for the buyer's acquisition of approximately 70% of a to-be-formed joint venture that would own the Mitigation Bank, with the Company retaining 30%.
2. Land sales transactions which require the Company to incur the cost to provide the mitigation credits necessary for obtaining the applicable regulatory permits for the buyer, with such costs representing either our basis in credits that we own or potentially up to 5% - 10% of the contract amount noted.
3. The acres and amount include the buyer's option to acquire 19 acres for approximately \$2.0 million, in addition to the base contract of 26 acres for approximately \$3.2 million.
4. The acres and amount include the buyer's option to acquire 71 acres for approximately \$574,000, in addition to the base contract of 129 acres for approximately \$2.75 million.

# ON THE RIGHT PATH

## Contact Us

Investor Relations:  
Mark E. Patten  
P: 386.944.5643  
mpatten@ctlc.com

Consolidated-Tomoka Land Co.  
1140 N. Williamson Boulevard, Suite 140  
Daytona Beach, FL 32114  
P: 386.274.2202  
Info@ctlc.com  
www.ctlc.com  
NYSE American: 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](http://www.ctlc.com).

Wells Fargo | Raleigh, NC

2017 THIRD QUARTER  
INVESTOR PRESENTATION



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