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**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 17, 2018

**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.

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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 April 17, 2018 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 – April 17, 2018](#)

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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: April 17, 2018

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

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# BUILDING ON OUR SUCCESS

Hyman Ave & Hunter St.  
Aspen, Colorado



Single-Tenant  
Acquisition

The Grove at Winter Park  
Winter Park, Florida



Opportunistic  
Investment

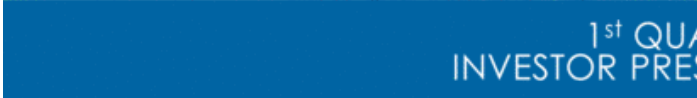


Self-Developed  
Single-Tenant



Single-Tenant  
Acquisition

The Beach Restaurants  
Daytona Beach, Florida



Wells Fargo Building  
Portland, Oregon



1<sup>st</sup> QUARTER 2018  
INVESTOR PRESENTATION

**CT** 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 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, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, 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 (K) USED  
THROUGHOUT THIS PRESENTATION ARE FOUND ON SLIDE 50**

# WHY CTO

## KEY TAKEAWAYS ABOUT CTO

As of April 13, 2018 (unless otherwise noted)

Trading at Meaningful Discount to NAV	Equity Market Cap	\$ 333.8 million
Land Sales Provide Organic Source of Capital	Debt <sup>(E)</sup> (1)	\$ 203.1 million
Land Sales Catalyst for Share Price Appreciation	Total Enterprise Value ("TEV") <sup>(E)</sup>	\$ 536.9 million
Faster Income Growth (vs Peers)	Cash (including 1031 restricted cash) <sup>(1)</sup>	\$ 3.9 million
Better Portfolio Balance/Diversification (vs Peers)	Net Leverage (net debt to TEV) <sup>(E)</sup>	37.8%
Income Portfolio in Stronger Markets (vs Peers)	Annual Dividend <sup>(2)(G)</sup>	\$0.24
Focusing Portfolio Toward Net Lease Sector	Closing Price	\$59.66
Income Portfolio with Better Credit Tenants (vs Peers)	52-Week High	\$67.97
Strong Free Cash Flow – Growing and Building NAV	52-Week Low	\$50.51
Potential REIT Conversion – Efficient Tax Structure	Shares Outstanding <sup>(1)</sup>	5.595 million
Buying Back Shares & Increasing Dividends	<b>Income Property Portfolio</b>	
Efficient Structure -14 Employees	Properties	36
Hopefully Avoid Unnecessary Costs of Proxy Contests	States	13
	<b>Land Holdings</b>	
	Acres (all in Daytona Beach, FL)	≈8,100
	% of Acres Under Contract <sup>(3)</sup>	74%
	Total Value of Contracts <sup>(3)</sup>	\$137.7 million <sup>(A)</sup>

(1) As of March 31, 2018

(2) Based on Q1 2018 quarterly dividend declared

(3) As of April 17, 2018

**Discount to NAV | Organic Capital Source | Portfolio Quality**

# Q1 2018 TRANSACTION HIGHLIGHTS

## MONETIZING LAND (and SUBSURFACE INTERESTS)

<b>LAND SALE</b>	SALES PRICE:	<b>\$13.9 million</b>
	ACRES:	34.9
	PRICE PER ACRE:	\$400,000
	INITIAL GAIN:	<b>\$11.9mm (\$1.61/share)</b>



1<sup>st</sup> Buc-ee's in Florida  
Construction expected  
Summer 2018

## CONVERT PROCEEDS TO INCOME

<b>SINGLE-TENANT ACQUISITION</b>	PURCHASE PRICE:	<b>\$28.0 million</b>
	LOCATION:	Aspen, CO
	SQ. FEET:	19,596
	CAP RATE:	4.50% <sup>(1)</sup>



New Modern Construction – Master leased to prominent real estate/energy family office

## IMPROVE and ENHANCE INCOME PROPERTY PORTFOLIO

<b>RECYCLE CAPITAL</b>	SALES PRICE:	<b>\$11.4 million</b>
	LOCATION:	Daytona Beach, FL
	SALES PRICE/SQ. FOOT:	\$168
	GAIN:	<b>\$3.7mm (\$0.49/share)</b>



Monetized multi-tenant office in Daytona – redeployed into single-tenant Wells Fargo in Portland

## GROW INCOME PROPERTY PORTFOLIO

<b>ORGANIC GROWTH</b>	TOTAL INVESTMENT:	<b>\$18.5 million</b>
	LOCATION:	Daytona Beach, FL
	PROPERTIES/SQ. FEET:	2 NET LEASE/12,044
	EST. YIELD:	<b>7% - 11% (unlevered)<sup>(1)</sup></b>



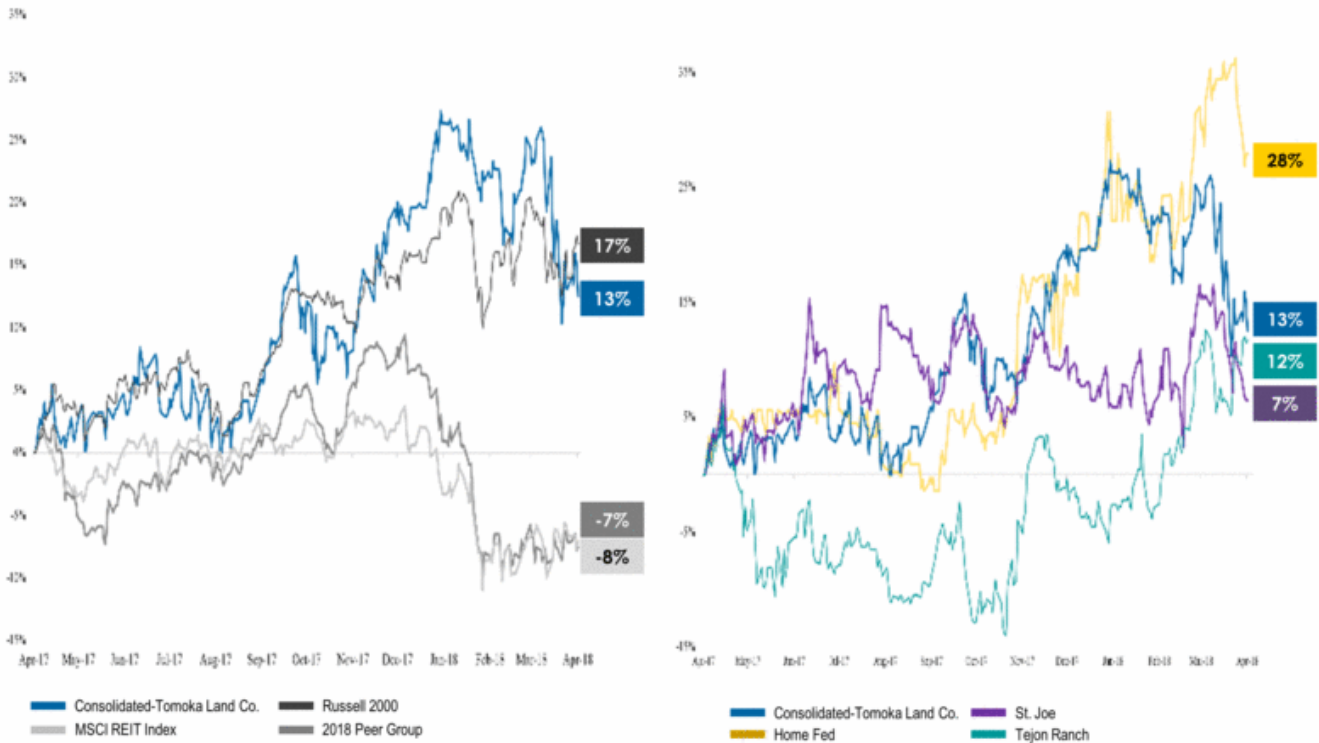
Creating Organic Income Growth Through Opportunistic Investment & Benefiting our Land

<sup>(1)</sup> Increases in years 2 and 3

**Continuing to Execute Our Strategy**

# CTO'S SHAREHOLDER RETURN

1 Year Return vs Peers & Indices (including reinvestment of dividends)



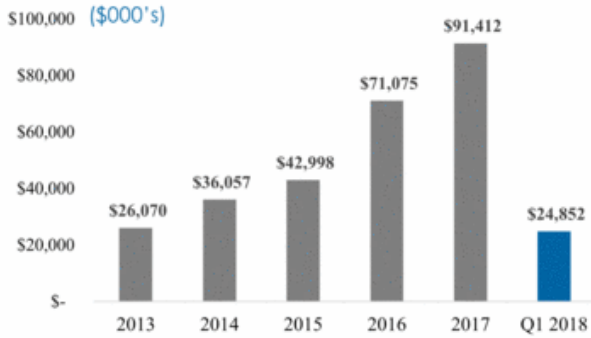
## Strong Performance Despite Wintergreen Overhang

# TRACK RECORD OF STRONG OPERATING RESULTS

## Annual Results for 2013 – 2017 and Q1 2018

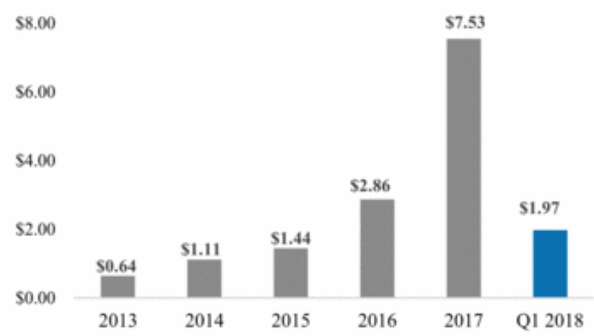
### Total Revenues

'12 – '17 CAGR 40.7%



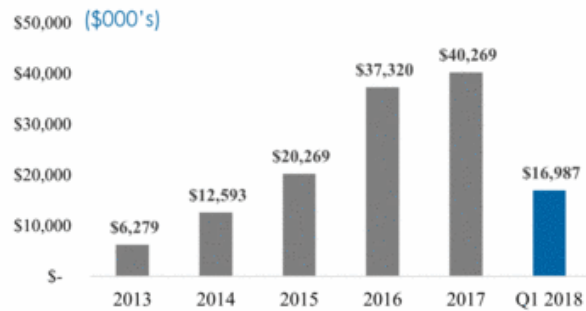
### Earnings Per Share <sup>(1)</sup>

'12 – '17 CAGR 137.3%



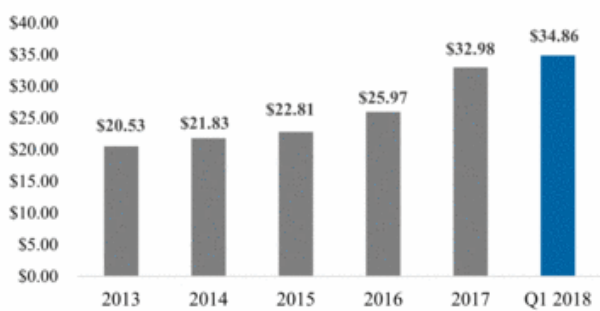
### Operating Income

'12 – '17 CAGR 115.6%



### Book Value Per Share

'12 – '17 CAGR 11.0%



(1) Basic Earnings per Share

## Consistent Growth in Key Metrics

# CASH FLOW GROWTH<sup>(1)</sup>

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

	2015	2016	2017	2018 <sup>(K)</sup>
Income Property NOI <sup>(2)</sup>	\$14,724	\$17,172	\$21,323	\$27,500
Interest Income from Loan Investments <sup>(2)</sup>	2,691	2,588	2,053	
Cash Flows from Golf Operations <sup>(3)</sup>	(721)	(773)	(864)	
Other Cash Flows <sup>(4)</sup>	897	2,251	873	
<b>Recurring Cash Inflows</b>	<b>\$17,591</b>	<b>\$21,238</b>	<b>\$23,385</b>	
General & Administrative Expense <sup>(5)</sup>	(\$6,476)	(\$5,868)	(\$7,257)	
Wintergreen Costs <sup>(6)</sup>	(91)	(1,251)	(1,558)	
Interest Paid	(4,705)	(6,779)	(7,060)	
Income Taxes (Paid)/Refunded	(1,026)	(377)	624	
Dividends Paid <sup>(G)</sup>	(464)	(682)	(997)	
<b>Cash Outflows</b>	<b>(\$12,762)</b>	<b>(\$14,957)</b>	<b>(\$16,248)</b>	
<b>Net Operating Cash Flows</b>	<b>\$4,829</b>	<b>\$6,281</b>	<b>\$7,137</b>	<b>≈\$11,000+</b>

**30% Growth in 2016**

**14% Growth in 2017**

**ASSUMING  
NO  
SIGNIFICANT  
CHANGE TO  
OTHER  
ELEMENTS**

- 1) Excludes capital expenditures
- 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, impact and mitigation credit sales, and cash flow from agriculture operations, less applicable property taxes
- 5) Excludes non-cash stock compensation and Wintergreen Costs
- 6) Wintergreen costs include investigating baseless/meritless allegations, pursuing the strategic alternatives process in 2016, and the proxy contest in 2016

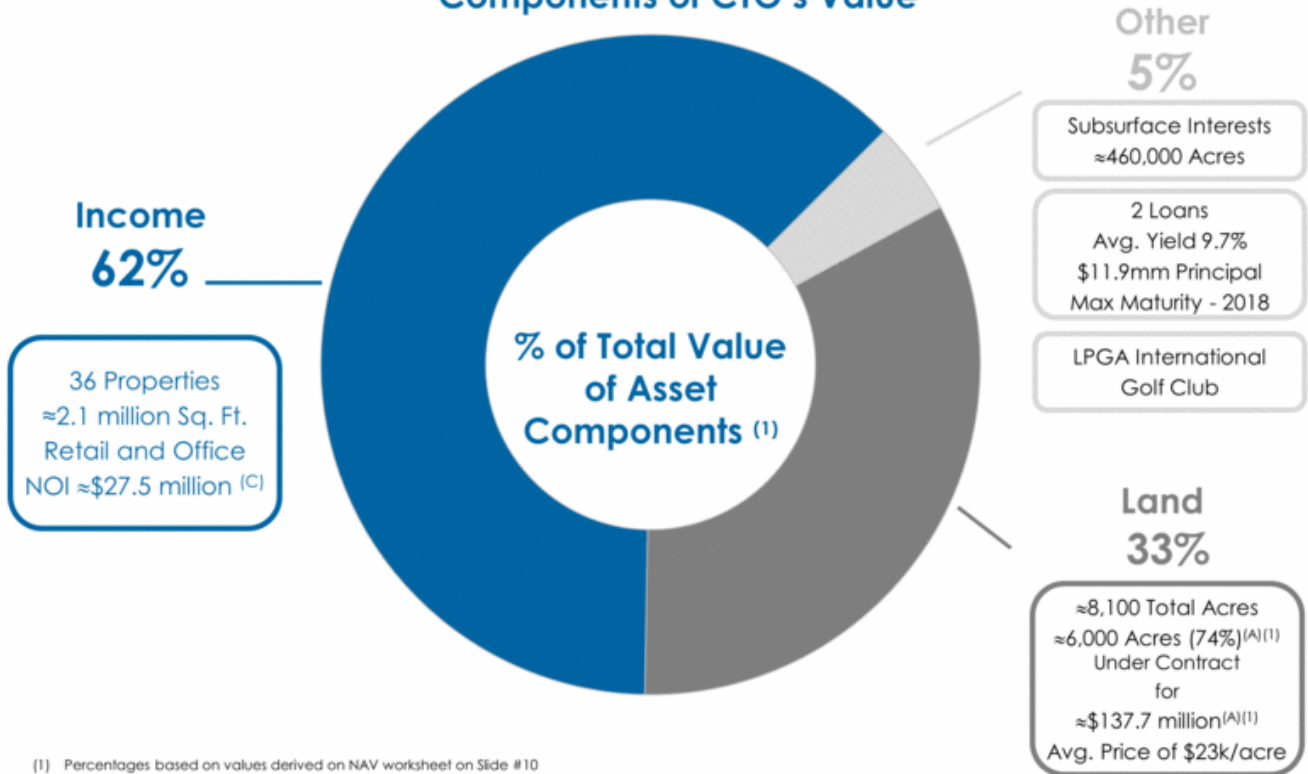
**Significant Free Cash Flow**



# CTO SNAPSHOT

As of April 13, 2018 (unless otherwise noted)

## Components of CTO's Value



(1) Percentages based on values derived on NAV worksheet on Slide #10  
(2) As of April 17, 2018

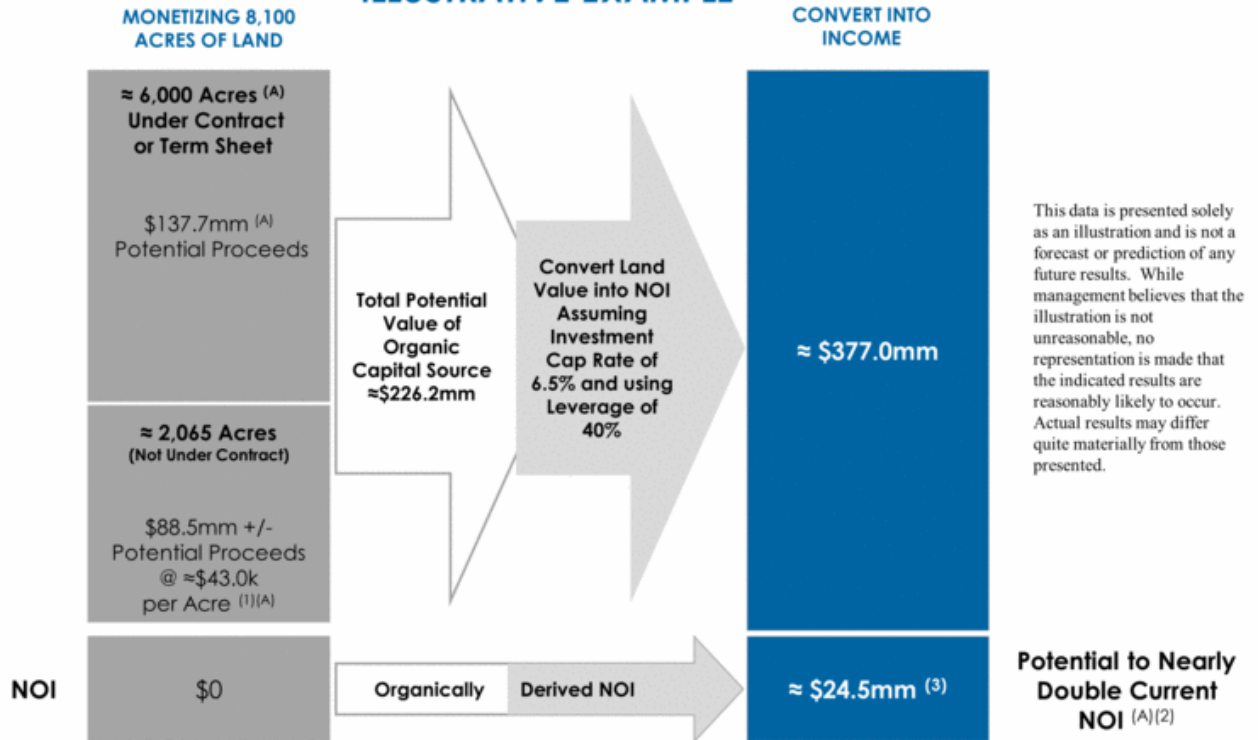
**A Lot More Income than Land**





# ORGANIC SOURCE OF CAPITAL

## ILLUSTRATIVE EXAMPLE



- 1) Average estimated value per acre of notable available land parcels and other land holdings per Slide #9
- 2) Percentage of NOI from the income property portfolio
- 3) NOI excludes interest cost associated with assumed leverage, which impacts net cash return
- 4) As of April 17, 2018

### Self-Funding Capital Source for Growth

# MOMENTUM MONETIZING LAND

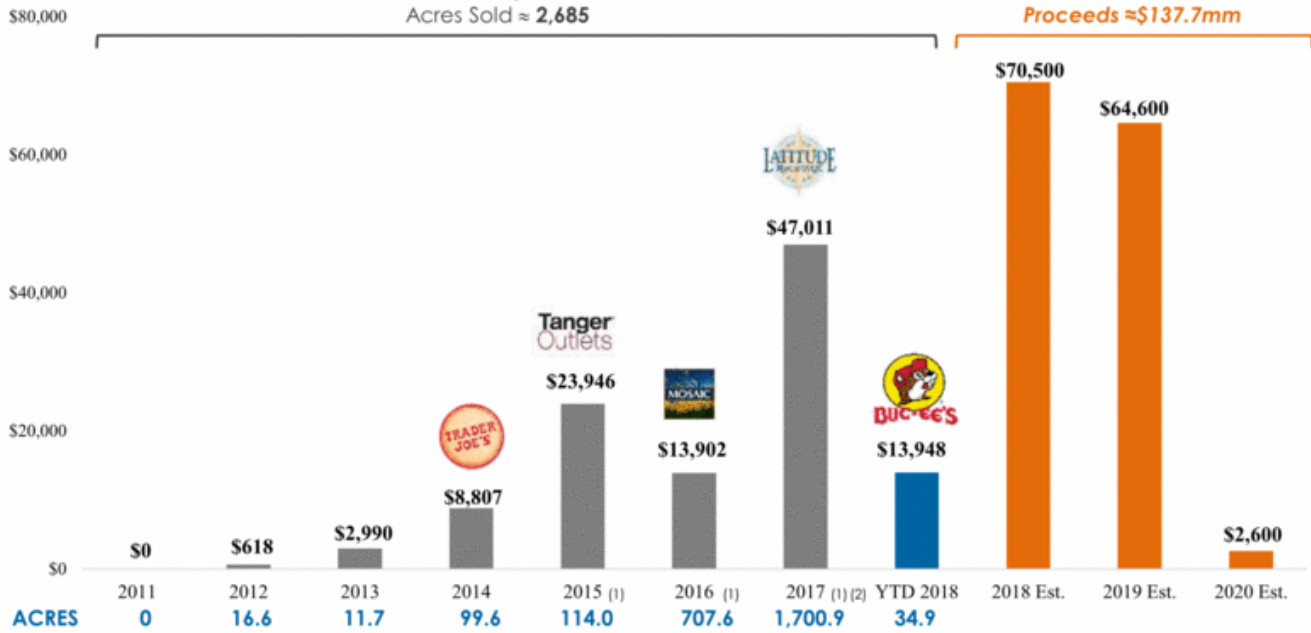
## Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2011 – Q1 2018<sup>(2)</sup> & Pipeline<sup>(A)</sup> as of 4/16/18

(Land Sales in \$000's)

2011 – YTD 2018  
Total Sales ≈ \$109.7mm  
Acres Sold ≈ 2,685

Total Pipeline<sup>(A)</sup>:  
≈6,000 Acres  
Proceeds ≈\$137.7mm



(1) Includes sales proceeds representing reimbursement of infrastructure costs incurred by CTO of \$1.4mm, \$143k, and \$1.5mm for 2015, 2016 and 2017, respectively  
(2) Does not include sale of subsurface interests for \$2.1mm

### Dramatic Acceleration Monetizing Land

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

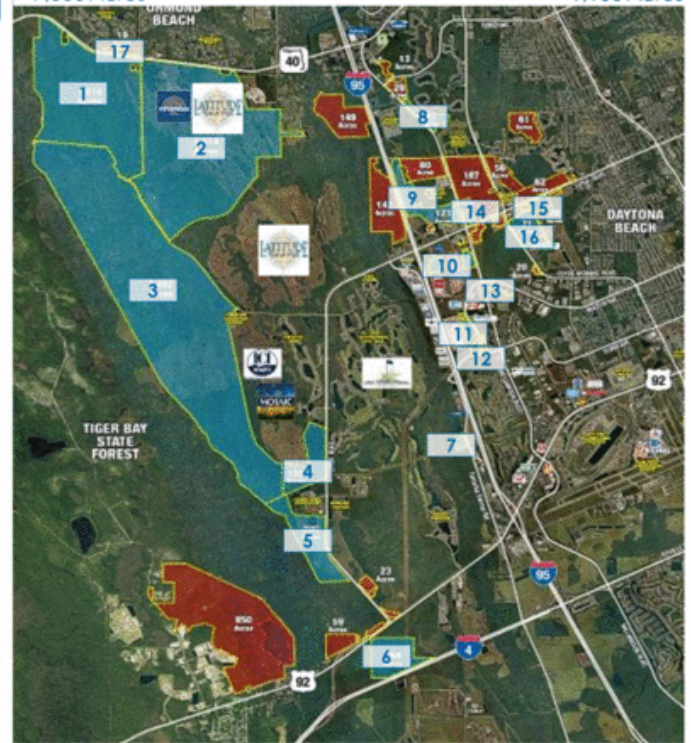
As of April 17, 2018

15 DIFFERENT BUYERS  
74% of Remaining Land

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

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

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
ICI Homes (SF)	1	1,016	\$21.0mm	\$21,000	'19
Minto (AR)	2	1,614	\$26.5mm	\$16,000	Q4 '18
Mitigation Bank <sup>(1)</sup>	3	2,492	\$15.3mm	\$6,000	Q2 '18
ICI (SF) – Option Parcel	4	146	\$1.4mm	\$10,000	Q4 '18
Residential (SF) <sup>(4)</sup>	5	200	\$3.3mm	\$17,000	Q4 '18 & '20
Commercial (RV)	6	164	\$1.9mm	\$12,000	'19
Auto Dealership	7	13	\$2.0mm	\$154,000	Q4 '18
Residential (MF) <sup>(3)</sup>	8	45	\$5.2mm	\$116,000	Q3 '18 & '20
O'Connor <sup>(2)</sup>	9	123	\$29.3mm	\$238,000	'19
North Amer. Dev Grp <sup>(5)</sup>	10	35	\$14.4mm	\$409,000	Q4 '18
VanTrust	11	26	\$3.2mm	\$124,000	Q4 '18 – '19
Commercial/Retail	12	8	\$0.8mm	\$98,000	Q4 '18
Commercial/Retail	13	6	\$0.6mm	\$104,000	Q4 '18
Commercial/Retail	14	9	\$3.3mm	\$367,000	Q4 '18
Residential (MF)	15	20	\$4.2mm	\$213,000	Q4 '18 – '19
VanTrust	16	71	\$5.0mm	\$70,000	'19
Residential	17	19	\$0.3mm	\$15,000	Q4 '18
<b>Totals/Average</b>	≈6,000	≈\$137.7mm	≈\$23,000		



SF – Single Family; AR – Age Restricted; MF – Multi-Family; RV – Recreational Vehicle Park

Note: For footnotes #1 through #5 see slide 50

## Substantial Pipeline for Continued Growth to Income



# LAND UNDER CONTRACT(A)

COMING SOON TO  
TOMOKA TOWN CENTER:



**DSW**  
DESIGNER SHOE WAREHOUSE®



**TJ-MAXX**



**FIVE BELOW**

**Burlington**

**HOBBY LOBBY**

DEVELOPED BY:



[www.nadg.com/property/Tomoka-town-center](http://www.nadg.com/property/Tomoka-town-center)



Total Acres (Remaining Under Contract)	35
Sales Price	\$14.4mm
Price Per Acre	\$409,000
Expected Closing	Q4 '18

## Tomoka Town Center | Big Box Retail Power Center

# LAND UNDER CONTRACT(A)



**O'CONNOR** CAPITAL PARTNERS

<b>Total Acres</b>	<b>123</b>
<b>Sales Price</b>	<b>\$29.3mm</b>
<b>Price Per Acre</b>	<b>\$238,000</b>
<b>Expected Closing</b>	<b>'19</b>

**Commercial/Retail**



# LAND UNDER CONTRACT(A)



■ Acreage available  
■ Acreage under contract

Total Acres	9
Sales Price	\$3.3mm
Price Per Acre	\$367,000
Expected Closing	Q4 '18

## 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>'19</b>

**Distribution/Warehouse**

# LAND UNDER CONTRACT(A)



Total Acres	45
Sales Price	\$5.2mm
Price Per Acre	\$116,000
Expected Closing	Q3 '18 & '20



**Multi-Family**



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

## Largest Area of Land Holdings

All 5 parcels under contract <sup>(1)</sup>

Parcel	Use	Acres	\$ Amount	Amount per Acre	Est. Timing
1	ICI 	1,016	\$21.0mm	\$21k	'19
2	Minto 	1,614	\$26.5mm	\$16k	Q4 '18
3	Mitigation Bank <sup>(1)</sup>	2,492	\$15.3mm	\$6k	Q2 '18
4	ICI 	146	\$1.4mm	\$10k	Q4 '18
5	Residential	200	\$3.3mm	\$17k	Q4 '18 & '20

(1) The amount for the Mitigation Bank transaction represents 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%.



## Near Term Absorption of Largest Tracts of Land

# MITIGATION BANK TRANSACTION (A)

Opportunity: Convert approx. 2,500 acres into wetland mitigation bank in Tiger Bay Basin serving eastern Volusia & southern Flagler Counties.

**Acres: 2,492**

✓ Potential JV Closing: Q2 2018

✓ Est. Initial Credit Sales <sup>(1)</sup>: Q3 2018

Status: Interest purchase agreement **executed** for the sale of an approximately 70% interest in a to-be-formed mitigation bank joint venture for \$15.3 million

Potential for CTO to have obligation to buy mitigation credits from the mitigation bank

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

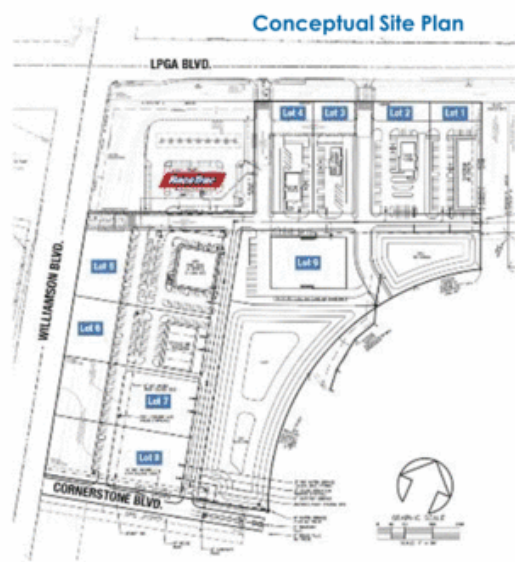


## Mitigation Bank Joint Venture

# AVAILABLE LAND PARCEL (A)



Conceptual Site Plan



Total Acres	23
Value Range per Acre <sup>(A)</sup>	\$210k - \$210k
Value Range \$ <sup>(A)</sup>	\$4.6mm - \$4.8mm

## Development Opportunity at Williamson Crossing

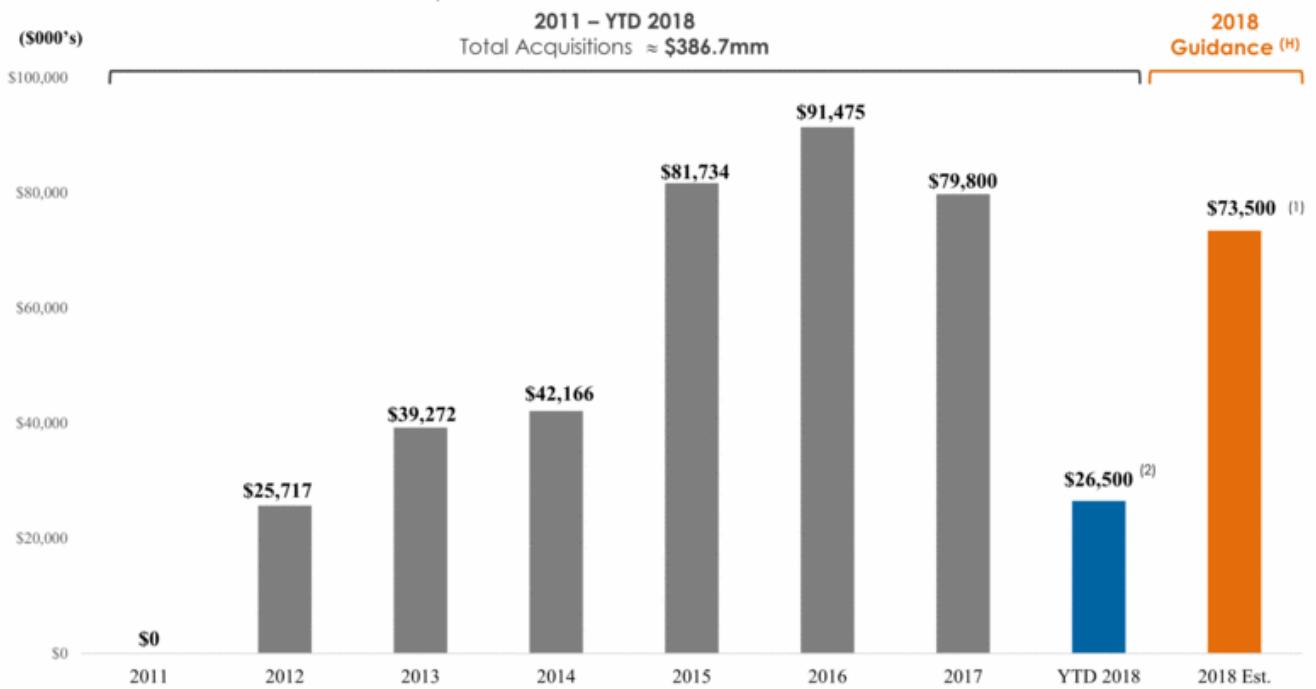


# INCOME PROPERTY INVESTMENTS <sup>(1)</sup>

As of April 13, 2018

## Converting into Income

Annual Acquisitions for 2011 – 2017, Q1 2018 and 2018 Guidance <sup>(H)</sup>



(1) Remaining acquisitions at the mid-point of 2018 guidance range <sup>(H)</sup>

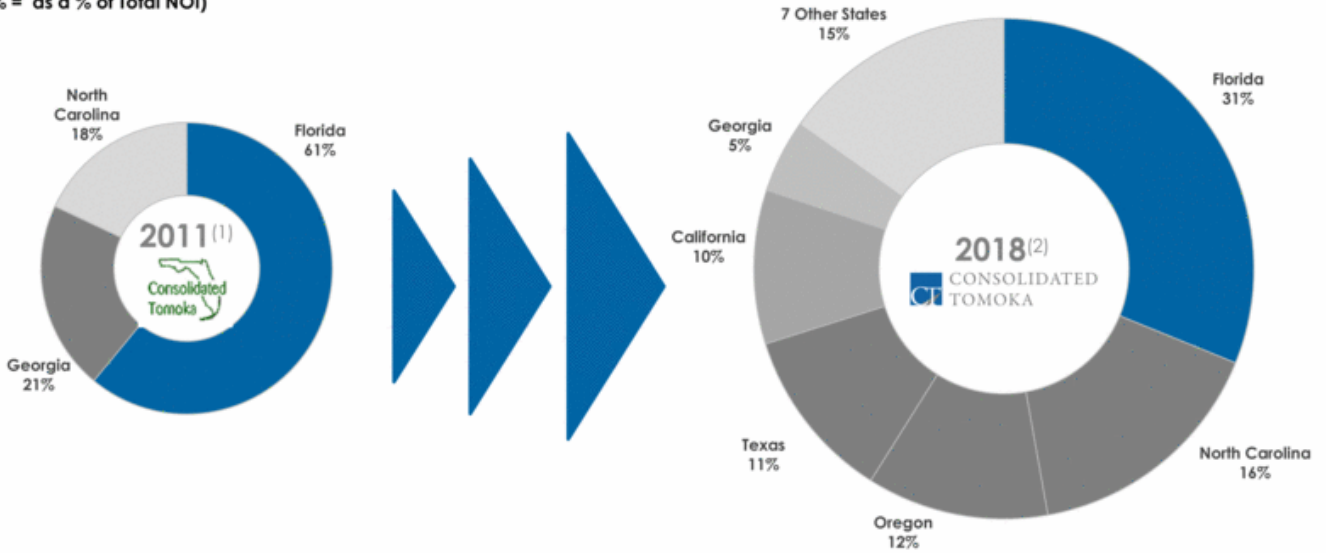
(2) Net of master tenant purchase contribution of \$1.5 million

**Diversified Markets | Higher Quality Properties**

# PORTFOLIO HIGHLIGHTS

## Portfolio Transformation

(% = as a % of Total NOI)



Total Square Feet	<b>589,000</b>
Total NOI (annualized)	<b>\$9.1mm</b>
Properties	<b>29</b>
Properties vacant/subleased	<b>6</b>

Total Square Feet	<b>2,092,968</b>
Total NOI (annualized)	<b>\$27.5mm</b>
Properties	<b>36</b>
Properties vacant/subleased	<b>0</b>

(1) As of August 11, 2011  
 (2) As of April 13, 2018

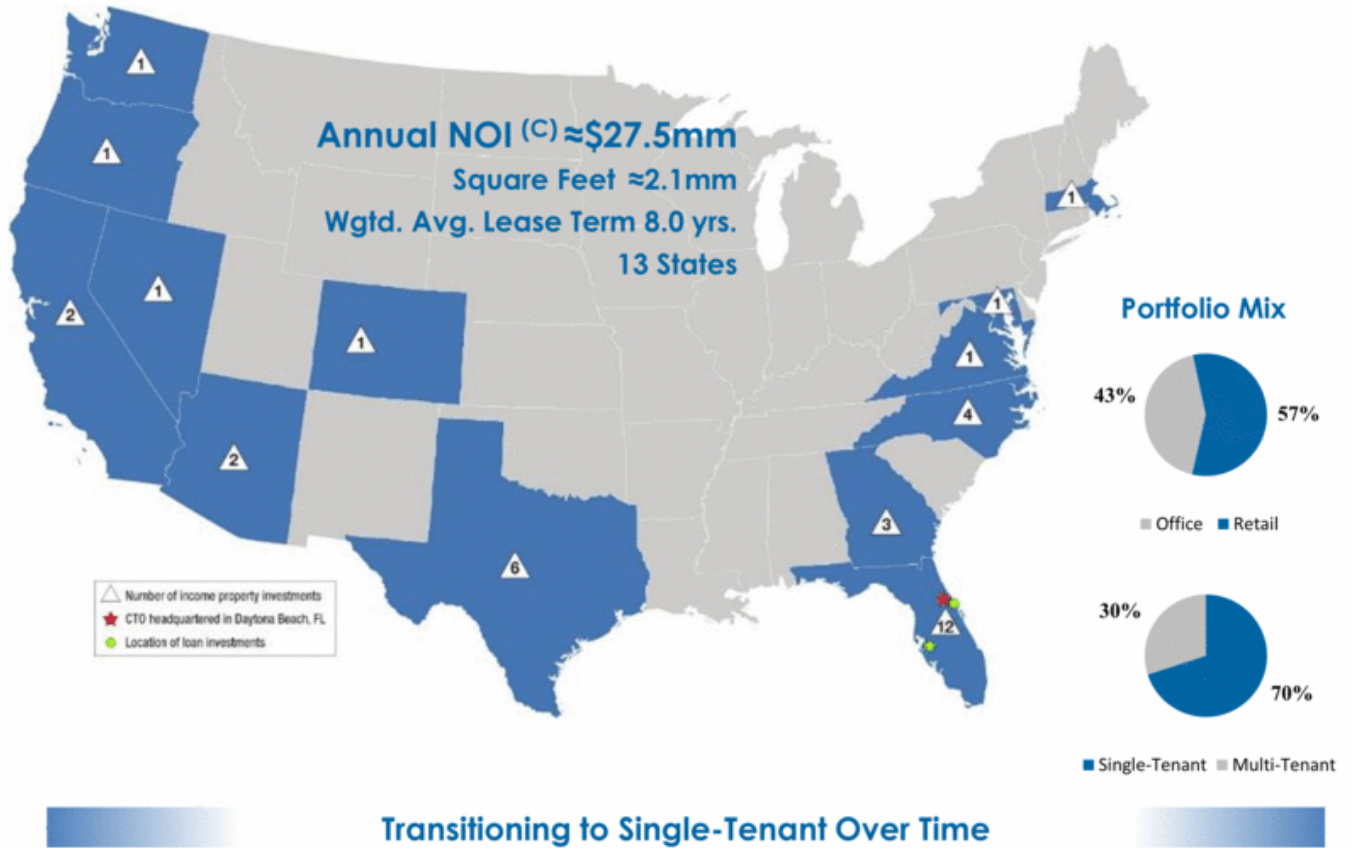
**Tripled NOI – Upgraded & Diversified the Portfolio**



# PORTFOLIO HIGHLIGHTS

As of April 13, 2018

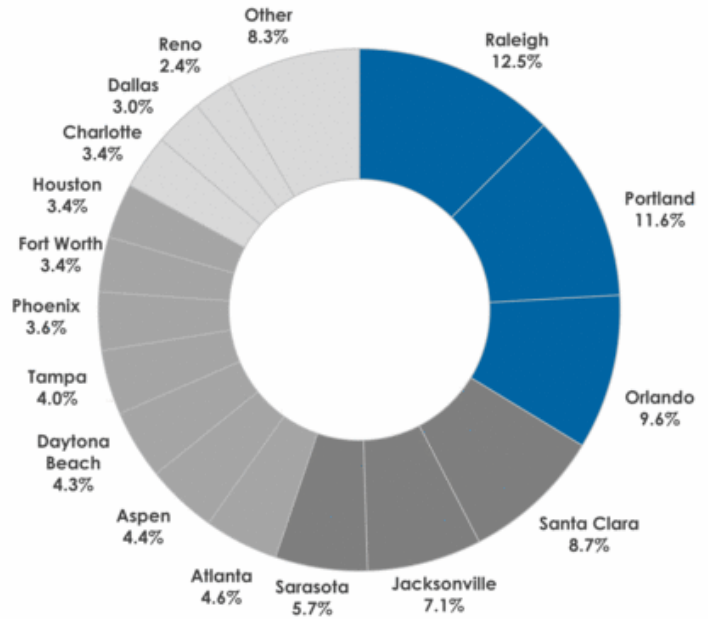
## High Quality & Diversified Portfolio



# PORTFOLIO HIGHLIGHTS

As of April 13, 2018

Total Properties	36
Annualized NOI <sup>(1)</sup> <sup>(C)</sup>	\$27.5
Total Square Feet <sup>(2)</sup>	≈2.1
Weighted Average Lease Term	8.0
Investment Grade Tenants	43%
Different Industries in Tenant Mix	16
States	13
Single Tenants >10% of NOI <sup>(C)</sup>	1



(1) \$ in millions  
 (2) Square feet in millions

**Stronger Markets | Stronger Credits**

# PROPERTY HIGHLIGHTS (ranked by NOI)

As of March 31, 2018



LOCATION: Hillsboro, OR (Portland)  
 SQ. FEET: 211,863  
 TENANT: Wells Fargo  
**CREDIT: A+**  
 REMAINING TERM: 7.8  
**% of CTO NOI: 11.6%**  
 PURCHASE PRICE: \$39.8 million  
 PRICE/Sq. Ft. : \$188  
 CAP RATE: 7.95%

**Acquired in Q4 2017**

Single-Tenant Office

Single-Tenant Office

Date Acquired: Oct 2017



LOCATION: Raleigh, NC  
 SQ. FEET: 450,393  
 TENANT: Wells Fargo  
**CREDIT: A+**  
 REMAINING TERM: 6.5  
**% of CTO NOI: 10.1%**  
 PURCHASE PRICE: \$42.3 million  
 PRICE/Sq. Ft. : \$98  
 CAP RATE: 6.53%



Multi-Tenant Office

LOCATION: Santa Clara, CA  
 SQ. FEET: 75,841  
 TENANT: Adesto, Centrifly  
**CREDIT: NR**  
 REMAINING TERM (1) : 4.0  
**% of CTO NOI: 8.7%**  
 PURCHASE PRICE: \$30.0 million  
 PRICE/Sq. Ft. : \$396  
 CAP RATE: 7.93%

(1) Weighted average lease term

**Diversity & Balance | Credit & Value**

# PROPERTY HIGHLIGHTS (ranked by NOI)

As of March 31, 2018



LOCATION: Jacksonville, FL  
 SQ. FEET: 136,856  
 TENANT: Multiple  
 CREDIT: NR  
 REMAINING TERM <sup>(1)</sup>: 3.6  
**% of CTO NOI: 7.1%**  
 PURCHASE PRICE: \$25.1 million  
 PRICE/Sq. Ft. : \$183  
 CAP RATE: 7.76%

Multi-Tenant  
Office

Single-Tenant  
Office

LOCATION: Orlando, FL  
 SQ. FEET: 133,914  
 TENANT: Hilton Gr. Vacations  
**CREDIT: BB+**  
 REMAINING TERM: 8.7  
**% of CTO NOI: 5.8%**  
 PURCHASE PRICE: \$14.6 million  
 PRICE/Sq. Ft. : \$109  
 CAP RATE: 10.76%



Acquired in Q1 2018

Single-Tenant  
Retail



LOCATION: Aspen, CO  
 SQ. FEET: 19,596  
 TENANT: A.G. Hill  
 CREDIT: NR  
 REMAINING TERM: 19.9  
**% of CTO NOI: 4.4%**  
 PURCHASE PRICE: \$28.0 million  
 PRICE/Sq. Ft. : \$1,429  
 CAP RATE: 4.50%

(1) Weighted Average lease term

**Diversity & Balance | Credit & Value**

# PROPERTY HIGHLIGHTS (ranked by NOI)

As of March 31, 2018



Date Acquired: October 2014

LOCATION: Sarasota, FL  
 SQ. FEET: 59,341  
 TENANT: Whole Foods +  
**CREDIT: A+**  
 REMAINING TERM <sup>(1)</sup>: 5.4  
**% of CTO NOI: 4.4%**  
 PURCHASE PRICE: \$19.1 million  
 PRICE/Sq. Ft. : \$322  
 CAP RATE: 6.30%

Multi-Tenant  
Retail

Single-Tenant  
Retail

LOCATION: Katy, TX  
 SQ. FEET: 131,644  
 TENANT: Lowe's  
**CREDIT: A-**  
 REMAINING TERM: 8.8  
**% of CTO NOI: 3.4%**  
 PURCHASE PRICE: \$14.7 million  
 PRICE/Sq. Ft. : \$112  
 CAP RATE: 6.24%



Date Acquired: April 2014

Multi-Tenant  
Retail



Date Acquired: March 2017

LOCATION: Fort Worth, TX  
 SQ. FEET: 136,185  
 TENANT: Albertsons & others  
**CREDIT: B**  
 REMAINING TERM <sup>(1)</sup>: 4.2  
**% of CTO NOI: 3.4%**  
 PURCHASE PRICE: \$15.3 million  
 PRICE/Sq. Ft. : \$112  
 CAP RATE: 6.02%

<sup>(1)</sup> Weighted Average lease term

**Diversity & Balance | Credit & Value**



# OPPORTUNISTIC INVESTMENTS

## The Beach Parcel

2 Single-Tenant Net Lease Properties (restaurants)

Opened January 27, 2018

Rent Commenced: Q1 2018

6.04 acres Daytona Beach

### Experienced Strong Opening Results



Total Square Feet:	12,044
Total Investment at Completion:	\$18.5 million <sup>(1)</sup>
Est. investment yield (for 2 restaurants properties):	7% - 11% unlevered <sup>(2)</sup>

(1) Net of tenant development contribution of \$1.9 million

Entitled for >1 million sq. ft. vertical development

Finding Value | Creating Organic Income Growth

# OPPORTUNISTIC INVESTMENTS

## The Grove at Winter Park



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

- Total est. investment: ≈\$12.5 million <sup>(H)</sup>



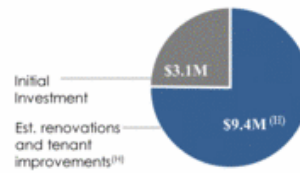
Opened February 2017



Opened March 2018



Construction to start  
Summer 2018



- Current **63% Leased <sup>(I)</sup>**
- NOI in 2018 **Q1 2018 = \$135k**

Potential Yield at Stabilization of 70% occupancy:  
**8% - 10% unlevered <sup>(J)</sup>**

(I) As of March 31, 2018

**Finding Value | Creating Organic Returns**



# TARGET MARKET MAP



**25** Income Properties in Top 25 Markets ✓

**73%** NOI <sup>(C)</sup> from Properties in Top 25 Markets ✓

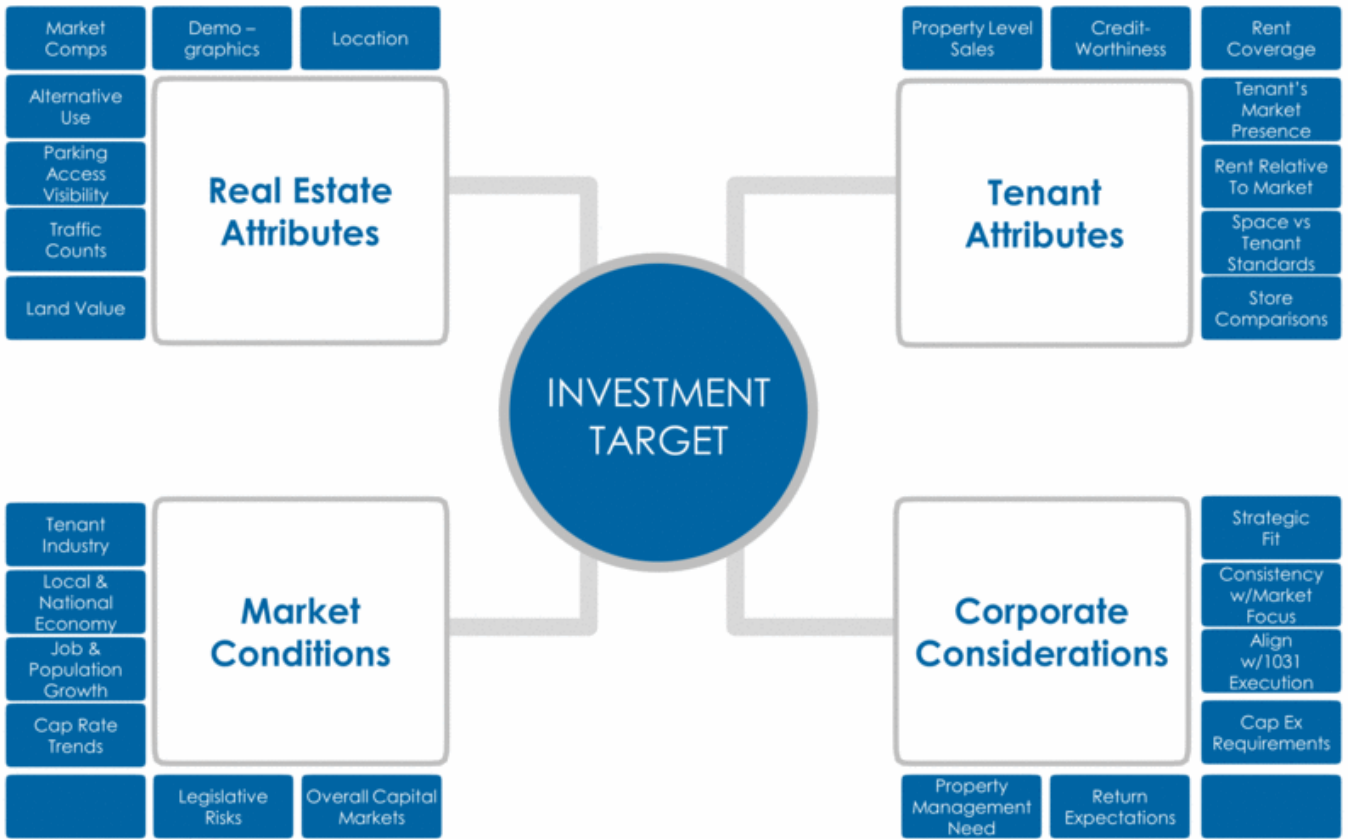
Rank	CTO	MSA	Investment	Development
1	✓	Seattle, WA	2nd	1st
2	✓	Austin, TX	3rd	2nd
3		Salt Lake City, UT	1st	10th
4	✓	Raleigh/Durham, NC	4th	4th
5	✓	Dallas/Ft. Worth, TX	6th	5th
6		Fort Lauderdale, FL	16th	3rd
7		Los Angeles, CA	8th	8th
8	✓	San Jose, CA	11th	9th
9		Nashville, TN	5th	13th
10	✓	Boston, MA	9th	14th
11		Miami, FL	18th	6th
12	✓	Charlotte, NC	12th	16th
13	✓	Portland, OR	7th	20th
14		Charleston, SC	17th	12th
15	✓	Wash. DC/NO.VA	10th	21st
16	✓	Orlando, FL	21st	11th
17	✓	Atlanta, GA	15th	15th
18		San Antonio, TX	13th	18th
19	✓	Tampa/St. Pete, FL	27th	7th
20		Oakland/E. Bay, CA	20th	19th
21		Orange County, CA	23rd	17th
22		Greenville, SC	19th	24th
23		Denver, CO	29th	22nd
24		Cincinnati, OH	25th	25th
25		Minneapolis/St. Paul, MN	14th	39th

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

Source: '2018 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**

# TOP TENANTS VERSUS PEERS

CONSOLIDATED TOMOKA (1)	REALTY INCOME The Monthly Dividend Company <sup>SM</sup>	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES NYSE: NNN	VEREIT	STORE capital
<b>A</b> 21.7%	<b>BBB</b> 6.5%	<b>BBB</b> 7.7%	<b>BB-</b> 5.1%	<b>B-</b> 6.5%	<b>NR</b> 3.4%
<b>BB+</b> 5.8%	<b>BBB</b> 5.1%	<b>AA</b> 3.5%	<b>NR</b> 4.2%	<b>BBB</b> 3.3%	<b>B+</b> 2.6%
<b>NR</b> 4.4%	<b>B+</b> 4.0%	<b>B+</b> 3.5%	<b>B-</b> 4.1%	<b>BB+</b> 3.2%	<b>NR</b> 2.3%
<b>A+</b> 4.4%	<b>BBB</b> 3.9%	<b>A-</b> 3.5%	<b>B+</b> 3.8%	<b>BBB</b> 3.0%	<b>NR</b> 2.1%
<b>A-</b> 3.4%	<b>BB+</b> 3.6%	<b>BBB+</b> 3.1%	<b>B+</b> 3.4%	<b>BBB</b> 2.7%	<b>NR</b> 1.9%
<b>Avg. Lease Term</b> 8.0	<b>9.6</b>	<b>10.5</b>	<b>11.4</b>	<b>9.5</b>	<b>14.0</b>
<b>Leverage Level</b> 37.8% (2)	<b>29.8%</b>	<b>24.3%</b>	<b>28.5%</b>	<b>44.2%</b>	<b>35.2%</b>
<b>Retail/Office/Other</b> 57%/43%	<b>80%/5%/15%</b>	<b>100%/0%/0%</b>	<b>100%/0%/0%</b>	<b>64%/20%/16%</b>	<b>87%/0%/13%</b>
<b>Stock Price vs NAV (4) (5)</b> <b>Discount -36.9%</b>	<b>Premium 4.0%</b>	<b>Premium 3.0%</b>	<b>Discount -6.0%</b>	<b>Discount -24.0%</b>	<b>Premium 3.0%</b>

(1) CTO income property info as of April 13, 2018, leverage as of March 31, 2018

(2) S&P Investment Grade ratings

(3) % per tenant is as % of NOI for CTO, as of March 31, 2018, and % of Base Rent (for Agree, VEREIT, NNN, Realty Income), Rent + Interest for Store as of Dec 31, 2017

(4) Source for Peers: Janney Montgomery Scott LLC as of April 13, 2018

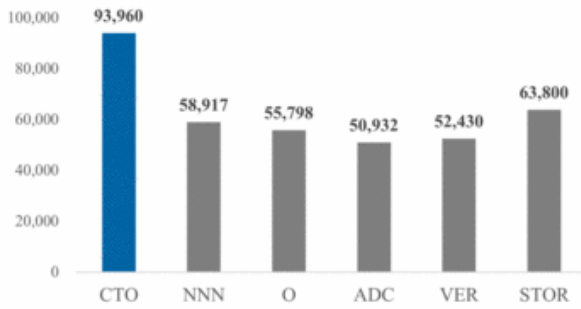
(5) Source for CTO: B Riley FBR as of April 11, 2018 report and using CTO stock price as of April 13, 2018

**Better Real Estate | Better Credit**

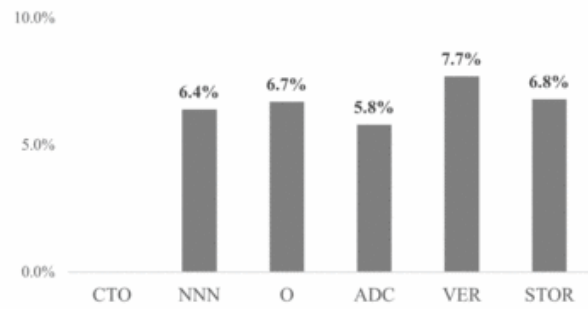
# HOW CTO'S PORTFOLIO STACKS UP

## Another Perspective on the Quality of CTO's Portfolio (vs. Peers)

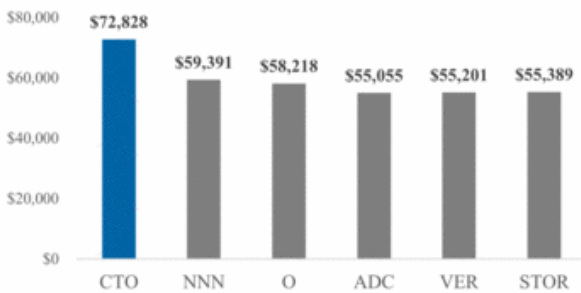
Three Mile Population<sup>(1)(3)</sup>



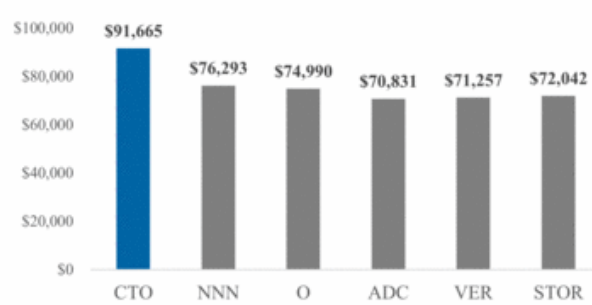
Implied Cap Rate<sup>(2)</sup>



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



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



(1) CTO info as of April 2018

(2) Peer implied cap rates as of April 13, 2018

(3) Peer Demographic Info: B. Riley FBR as of Feb 2018

**Stronger Demographics = Better Markets & Long-Term Real Estate**

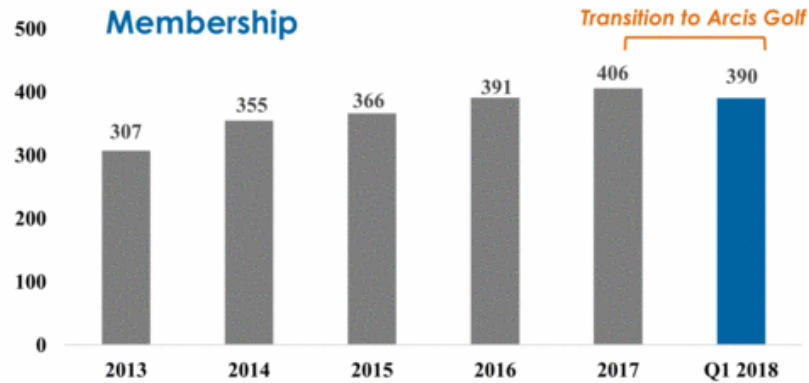
# GOLF OPERATIONS



## Revenue \$ in Millions



## Membership

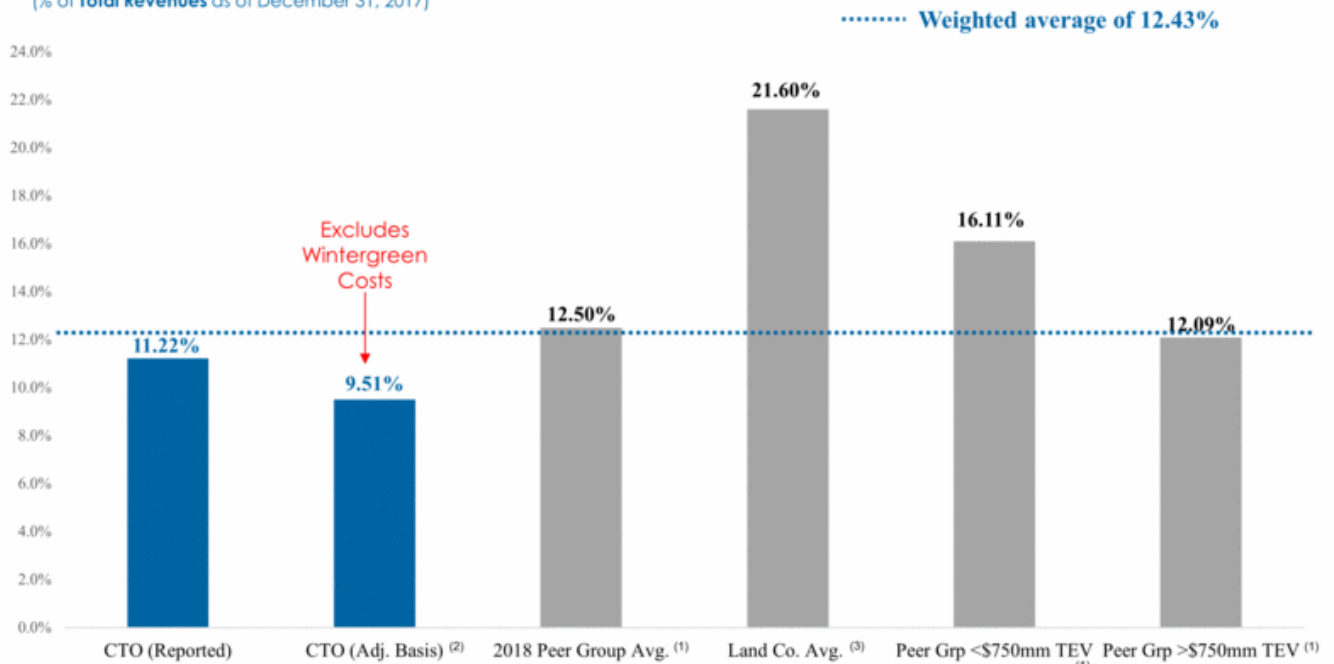


To Grow Membership Rooftops Will Make the Difference

# EFFICIENT OVERHEAD

## FY 2017 G&A Expense vs. Our Peers

(% of Total Revenues as of December 31, 2017)



(1) 2018 peer group  
 (2) Adjusted for ≈ \$1.6 million in legal, accounting, and other expenses associated with Wintergreen activities in 2017  
 (3) Land companies in CTO peer group: JOE, TRC and HOFD

### Efficient Despite Costs Caused by Actions of Largest Shareholder



# LIQUIDITY & LEVERAGE

As of March 31, 2018

- 64% of Debt at Fixed rate
- ≈73% Unsecured
- Weighted Average Rate ≈4.00%
- Average Duration 4.8 years



- Available Credit Capacity
- 1031 Restricted Cash
- Unrestricted Cash

**Debt Schedule**  
(S in millions)

	Borrowing Base Capacity	Amount Outstanding	Rate	Maturity in Years
Credit Facility <sup>(1)(3)</sup>	\$54.9	\$73.1	3.61%	3.4
Convertible Notes <sup>(2)</sup>		\$75.0	4.50%	2.0
CMBS Loan <sup>(4)</sup>		\$30.0	4.33%	16.6
Mortgage Loan <sup>(5)</sup>		\$25.0	3.17%	3.1
<b>Totals/Average</b>	<b>\$54.9</b>	<b>\$203.1</b>	<b>3.99%</b>	<b>4.8</b>

1. Total Commitment of Credit Facility = \$130 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-200 bps
4. Maturity includes first 10 years L/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

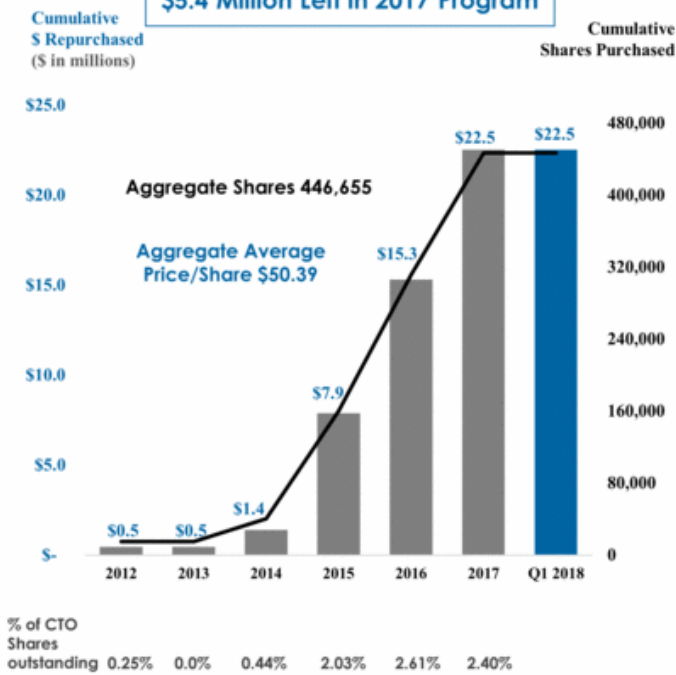
**Liquidity & Flexibility | Attractive Rates | Largely Unsecured**

# RETURNING CAPITAL to SHAREHOLDERS (B)(D)

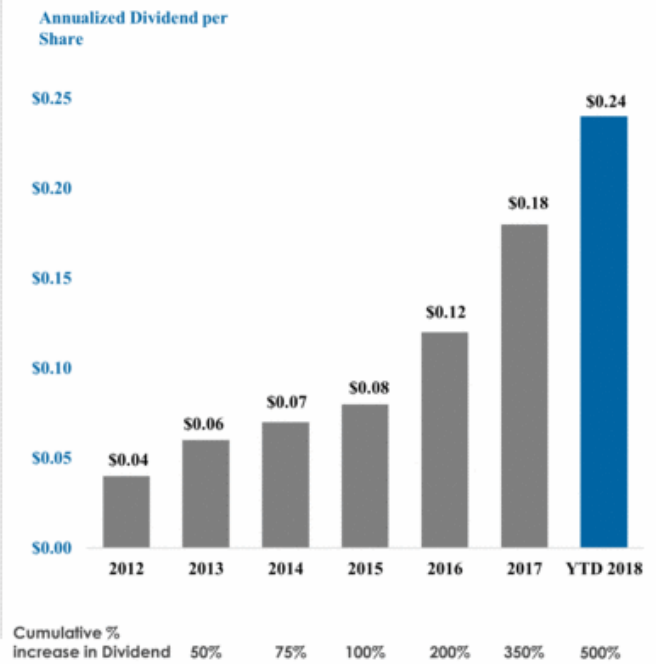
Cumulative From 2012 Through Q1 2018

## Share Buybacks<sup>(B)(D)</sup>

**\$5.4 Million Left in 2017 Program**



## Dividends<sup>(G)</sup>



Consistent Approach – Accretive to NAV

Increasing Dividend – Now Paid Quarterly

Disciplined Approach to Returning Capital

# Q1 '18 ACTUALS vs FY '18 GUIDANCE

	2018 Guidance	YTD 2018 Actuals
Earnings Per Share (Basic) <sup>(1)(2)</sup>	\$7.25 - \$8.25	\$1.97
Acquisition of Income-Producing Assets	\$80mm - \$120mm	\$26.5mm
Target Investment Yield (Initial Yield – Unlevered)	5.75% - 7.25%	4.50%
Disposition of Income Properties	\$6mm - \$18 mm	\$11.4mm
Target Disposition Yield	7.50% - 8.50%	7.40% <sup>(3)</sup>
Land Transactions (Sales Value)	\$55mm - \$75mm	\$13.9mm
Leverage Target (as % of Total Enterprise Value)	< 40% of TEV	37.8%






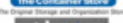












(1) Heavily dependent upon closing of land transactions – particularly Minto and Mitigation Bank

(2) Excludes earnings impact of income property dispositions which, at above the mid-point of our guidance for dispositions could exceed \$0.50 per share, net of tax

(3) Disposition yield based on 2018 pro forma

**Strong Start | Recycling Capital**

# APPENDIX As of April 13, 2018

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 Wells Fargo	A+	Portland, OR	Office	211,863	7.8	11.6%
Wells Fargo	A+	Raleigh, NC	Office	450,393	6.5	10.1%
 Hilton Grand Vacations (1)	BB+	Orlando, FL	Office	133,914	8.7	5.8%
AG Hill	N/A	Aspen, CO	Retail	19,596	19.9	4.4%
 Lowe's	A-	Katy, TX	Retail	131,644	8.8	3.4%
L.A. Fitness	B+	Brandon, FL	Retail	45,000	14.1	3.1%
 Harris Teeter	BBB	Charlotte, NC	Retail	45,089	10.1	2.6%
CVS	BBB+	Dallas, TX	Retail	10,340	23.9	2.5%
 Reno Riverside	BB	Reno, NV	Retail	52,474	1.7	2.4%
 Container Store	NR	Phoenix, AZ	Retail	23,329	11.9	2.3%
 At Home	B	Raleigh, NC	Retail	116,334	11.5	2.3%
 Rite Aid	B	Renton, WA	Retail	16,280	8.3	2.0%
Landshark Bar & Grill	NR	Daytona Beach, FL	Retail	6,264	15.0	1.9%
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	5.8	1.7%
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	10.8	1.6%
Best Buy	BBB-	McDonough, GA	Retail	30,038	2.8	1.6%
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	0.8	1.1%
 Big Lots	BBB	Glendale, AZ	Retail	34,512	4.8	1.3%
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	7.6	1.3%
 Cocina214	NR	Daytona Beach, FL	Retail	5,780	15.0	1.3%
 Big Lots	BBB	Germantown, MD	Retail	25,589	5.8	1.3%
 Walgreens	BBB	Clermont, FL	Retail	13,650	11.0	1.2%
 Bank of America	A+	Monterey, CA	Retail	32,692	2.7	1.1%
 Staples	B-	Sarasota, FL	Retail	18,120	3.8	1.3%
Outback	BB	Charlottesville, VA	Retail	7,216	13.5	1.0%
Outback	BB	Charlotte, NC	Retail	6,297	13.5	0.7%
Outback	BB	Austin, TX	Retail	6,176	13.5	0.7%
Outback	BB	Austin, TX	Retail	6,528	13.5	0.6%
<b>Total Single Tenant</b>				<b>1,561,053</b>	<b>9.6</b>	<b>72.4%</b>

(1) Two properties

100% Leased    100% Occupied

## Single-Tenant Portfolio

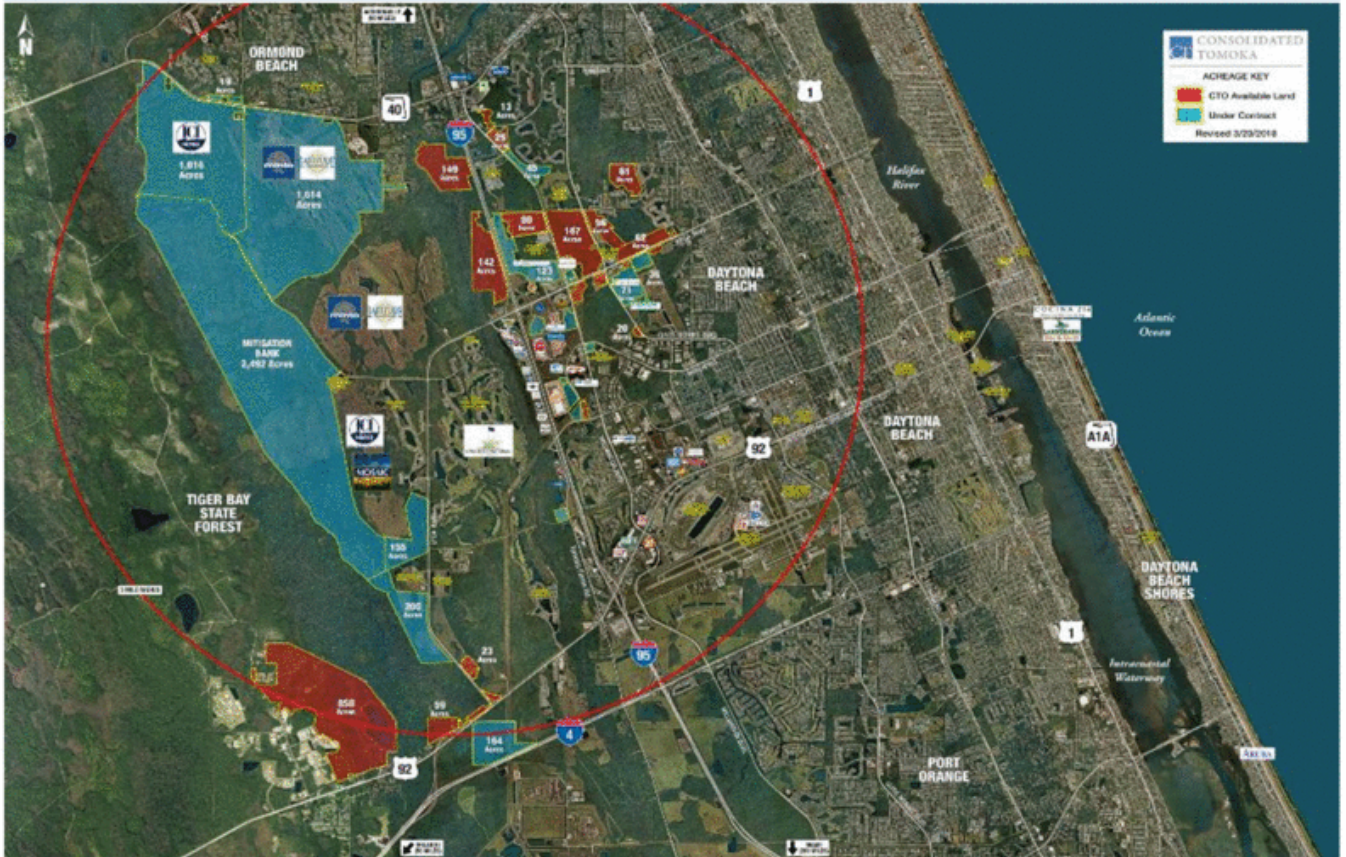


# APPENDIX As of April 13, 2018

Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
  3600 Peterson	NR	Santa Clara, CA	Office	75,841	4.0	8.7%
  245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	3.6	7.1%
  Whole Foods Centre	A+	Sarasota, FL	Retail	59,341	5.4	4.4%
 Westcliff Shopping Center	B	Ft. Worth, TX	Retail	136,185	4.2	3.4%
  Fuzzy's/World of Beer	NR	Brandon, FL	Office	6,715	6.6	0.8%
 7-11/Dallas Pharmacy	AA-	Dallas, TX	Retail	4,685	6.5	0.5%
  The Grove	B	Winter Park, FL	Retail	112,292	N/A	2.6%
<b>Total - Multi-Tenant</b>				<b>531,915</b>	<b>3.9</b>	<b>27.6%</b>

## Multi-Tenant Portfolio

# APPENDIX



The Map



# APPENDIX



## Intersection of I-95 and LPGA Boulevard

### Intersection of Economic Development

# APPENDIX

## Development in Progress on Land Sold by CTO



Active Adult Community – 1<sup>st</sup> Phase: 3,400 homes

≈ 100 Homebuyers Moved In by Q2 2018



# APPENDIX

## Development in Progress on Land Sold by CTO



Single-Family Residential Community – ≈1,200 homes

**Homes Deliveries Starting in 2018**

## Development in the News (posted April 12, 2018)

**DAYTONA BEACH** — Another big piece is being added to the white hot development puzzle already taking shape just west of Interstate 95.

On Saturday, ICI Homes will hold a grand opening event to celebrate the completion of five model homes at its planned 1,200-home Mosaic "full life" community off PGA Boulevard, just west of the Florida Tennis Center.

It's the latest in a surge of development projects in the area that includes:

- The planned 6,600-home Latitude Margaritaville 55-and-older community going up on the north side of PGA Boulevard, west of the Halifax Humane Society;
- A 2,500-home community ICI plans to build on the south side of State Road 40 on Latitude Margaritaville's northwest border;
- More new homes planned at the PGA International development, where 400 lots are still available;
- A 200-acre parcel just south of Father Lopez Catholic High School recently put under contract to be sold by Consolidated-Tomoka Land Co. to a Florida developer that could include about 250 homes.

Also in the works is a 200,000-square-foot grocery store- anchored shopping center at the entrance to Latitude Margaritaville at PGA Boulevard and the new partially completed Tymber Creek Road extension. While developer Sutton Properties has yet to name the grocery store operator for

its retail complex, The Landing, residents in the area have been buzzing for months that it will be a Publix.

Those new developments are expected to add nearly 11,000 homes in an area that already has 1,200 homes at PGA International and 338 at the fully built-out Bayberry Lakes community.

"It's going to have a big impact on the area," said Volusia County Chair Ed Kelley. "The rooftops are going to help support more businesses in the area."

Those new developments are expected to add nearly 11,000 homes in an area that already has 1,200 homes at PGA International and 338 at the fully built-out Bayberry Lakes community.

The 800-acre community will stretch from Tournament Drive on the north, next to Champion Elementary School, south to Father Lopez Catholic High School, on the west side of the existing Bayberry Lakes community.

Like its immediate neighbor to the north, Latitude Margaritaville, Mosaic will offer its residents a wide range of on-site amenities.

But while you have to be 55-or-older to live in the age-restricted Jimmy Buffett community, ICI's Mosaic community will be open to all ages.

"This is multi-generational full life," said Mori Hosseini, ICI's chairman and CEO, in explaining the concept behind his company's new community. "Everybody's part of this great community called Mosaic."

"My total belief since Day 1 has been to create a social togetherness without (divisions because of) ethnicity, religion or economic class," he said.



## Development Adds to Surge of Growth Along PGA



# APPENDIX

Development in Progress on Land Sold by CTO



≈400,000 Square Foot Retail Power Center

North American – Tomoka Town Center

# APPENDIX

## Development in Progress on Land Sold by CTO

TO BE UPDATED



## 276-Unit Luxury Rental Community

At Tomoka Town Center



# APPENDIX

Development in Progress on Land Sold by CTO



≈400,000 Square Foot Distribution Center

Opened Q1 2018

# APPENDIX

## Development in Progress on Land Sold by CTO



Adjacent to CarMax

**Honda Dealership**

# END NOTES

## IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

The Company, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2018 annual meeting of shareholders to be held on April 25, 2018. On March 12, 2018, the Company filed a definitive proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from the Company's shareholders for the 2018 annual meeting. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WITH RESPECT TO THE 2018 ANNUAL MEETING, AND OTHER DOCUMENTS FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at the Investor Relations section of our corporate website at [www.ctlk.com](http://www.ctlk.com).

### End Notes references utilized in this presentation

- A. Certain transactions require the Company to incur the cost to provide mitigation credits necessary for applicable regulatory permits for the buyer. 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.
- 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 13, 2018 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ended December 31, 2018; (ii) excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation; plus (iii) annual revenue from billboard leases.
- 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 December 31, 2017.
- F. There can be no assurance that the cap rate range is the proper range for the Company's portfolio of income properties or that such cap rate range would equate to an appropriate valuation range that the Company might achieve should the income property portfolio be sold as a portfolio, individually, or as part of more than one smaller portfolios comprising the entirety of the Company's portfolio.
- G. 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.
- H. There can be no assurances regarding the amount of our total investment or the timing of such investment.
- I. 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.
- J. There can be no assurances regarding the likelihood or timing of achieving the potential stabilized yield or targeted investment yield for the investments.
- K. There can be no assurances regarding the likelihood of achieving the potential net operating cash flow

### Footnotes for Slide #12

1. The amount for the Mitigation Bank transaction represents 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 transaction that requires 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 the incurrence of costs to acquire the credits potentially equaling 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
5. Includes, pursuant to the contract, reimbursement of infrastructure costs incurred by CTO plus interest through December 31, 2017.



# BUILDING ON OUR SUCCESS

Hyman Ave & Hunter St.  
Aspen, Colorado



Contact Us

The Grove at Winter Park  
Winter Park, Florida



Consolidated-Tomoka Land Co.  
1140 N. Williamson Blvd, Suite 140  
Daytona Beach, FL 32114

Info@ctlc.com  
www.ctlc.com  
NYSE American: CTO

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



The Beach Restaurants  
Daytona Beach, Florida



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 Building  
Portland, Oregon

1<sup>ST</sup> QUARTER 2018  
INVESTOR PRESENTATION

**CT** CONSOLIDATED  
TOMOKA NYSE American: CTO