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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): February 5, 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 Boulevard,  
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 materials 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 February 5, 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 [Investor Presentation Q4 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: February 5, 2019

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

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# BUILT TO LAST



CONSOLIDATED-TOMOKA LAND CO.  
COMMON STOCK



THIS CERTIFIES THAT

1969



50

YEARS  
*on the* NYSE

SEE REVERSE FOR CERTAIN DEFINITIONS

2019





# 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 and Quarterly Report on Form 10-Q for the quarter ended June 30, 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 (J) USED THROUGHOUT  
THIS PRESENTATION ARE FOUND ON SLIDE 66**

# WHY CTO

## KEY TAKEAWAYS ABOUT CTO

As of February 1, 2019 (unless otherwise noted)

Trading at Meaningful Discount to NAV	Equity Market Cap	\$ 328.2 million
Land Sales Provide Organic Source of Capital	Debt <sup>(E)</sup>	\$ 250.3 million
Faster Income Growth (vs Peers)	Total Enterprise Value ("TEV") <sup>(E)</sup>	\$ 578.5 million
Income Portfolio in Stronger Markets (vs Peers)	Cash (including 1031 restricted cash)	\$ 20.6 million
Focusing Portfolio Toward Net Lease Sector	Net Leverage (net debt to TEV) <sup>(E)</sup>	39.7%
Strong Free Cash Flow – Growing and Building NAV	Annual Dividend <sup>(2)(G)</sup>	\$0.40
Potential REIT Conversion – Efficient Tax Structure	Closing Price	\$60.37
Buying Back Shares & Increasing Dividends	52-Week High	\$67.97
Efficient Structure -14 Employees	52-Week Low	\$49.23
	Shares Outstanding <sup>(1)</sup>	5.437 million
	<b>Income Property Portfolio</b>	
	Properties	47
	States	14
	<b>Land Holdings</b>	
	Total Land Holdings	≈5,400
	Acres Under Contract (all in Daytona Beach, FL)	≈1,680
	% of Acres Under Contract	31%
	Total Value of Contracts	\$100.2 million <sup>(A)</sup>

(1) As of December 31, 2018

(2) Annualized based on Q1 2019 quarterly dividend declared

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

# Q4 2018 HIGHLIGHTS

## MONETIZING LAND

### LAND SALES

TOTAL SALES PROCEEDS:	<b>\$21.1 million</b>
ACRES:	≈114
PRICE PER ACRE:	\$185,000
GAIN:	<b>\$17.8mm (\$2.45/share, net of tax)</b>

## CONVERT PROCEEDS TO INCOME (10 ACQUISITIONS)

### SINGLE-TENANT ACQUISITIONS

TOTAL PURCHASE PRICE:	<b>\$78.6 million</b>
LOCATION:	Albuquerque NM, Jacksonville FL, Arlington TX
AVG. LEASE TERM:	11.9 years
WGHTD. AVG. CAP RATE:	6.98%

## SHARE BUYBACK

### RETURNING CAPITAL to SHAREHOLDERS

INVESTED CAPITAL:	<b>\$5.9 million</b>
TOTAL SHARES:	102,399
AVG. PRICE/SHARE:	\$57.23

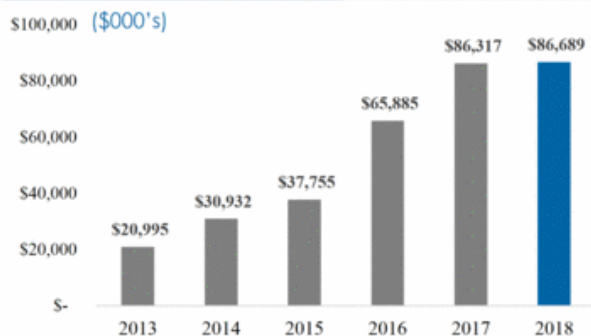
## GOLF OPERATIONS/ASSETS HELD FOR SALE

Continuing to Execute Our Strategy

# TRACK RECORD OF STRONG OPERATING RESULTS

## Annual Results for 2013 –2018

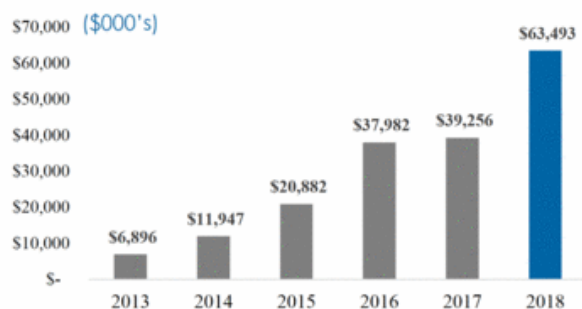
### Total Revenues <sup>(3)</sup> '13 – '18 CAGR 33%



### Earnings Per Share <sup>(1)</sup> '13 – '18 CAGR 60%



### Operating Income <sup>(3)</sup> '13 – '18 CAGR 56%



### Book Value Per Share <sup>(2)</sup> '13 – '18 CAGR 14%



(1) Basic Earnings per Share including from discontinued operations

(2) As of December 31

(3) Prior periods adjusted to reflect reclassification of Golf Operations as a discontinued operation

## Consistent Growth in Key Metrics

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

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

	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Estimate 2019
Income Property NOI <sup>(2)</sup>	\$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 <sup>(3)</sup>	(721)	(773)	(864)	(906)	
Other Cash Flows <sup>(4)</sup>	897	2,251	873	728	
<b>Recurring Cash Inflows</b>	<b>\$17,591</b>	<b>\$21,238</b>	<b>\$23,385</b>	<b>\$28,645</b>	
General & Administrative Expense <sup>(5)</sup>	(\$6,476)	(\$5,868)	(\$7,257)	(\$6,898)	
Wintergreen Costs <sup>(6)</sup>	(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)	
<b>Cash Outflows</b>	<b>(\$12,762)</b>	<b>(\$14,957)</b>	<b>(\$16,248)</b>	<b>(\$18,120)</b>	
<b>Net Operating Cash Flows</b>	<b>\$4,829</b>	<b>\$6,281</b>	<b>\$7,137</b>	<b>\$10,525</b>	<b>\$18,000</b>
<i>Cash Flow/Share</i>	<i>\$0.83</i>	<i>\$1.11</i>	<i>\$1.29</i>	<i>\$1.92</i>	
<b>Dividend Pay-Out Ratio</b>	<b>8.8%</b>	<b>9.8%</b>	<b>12.3%</b>	<b>12.4%</b>	<b>10.0+%</b>

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

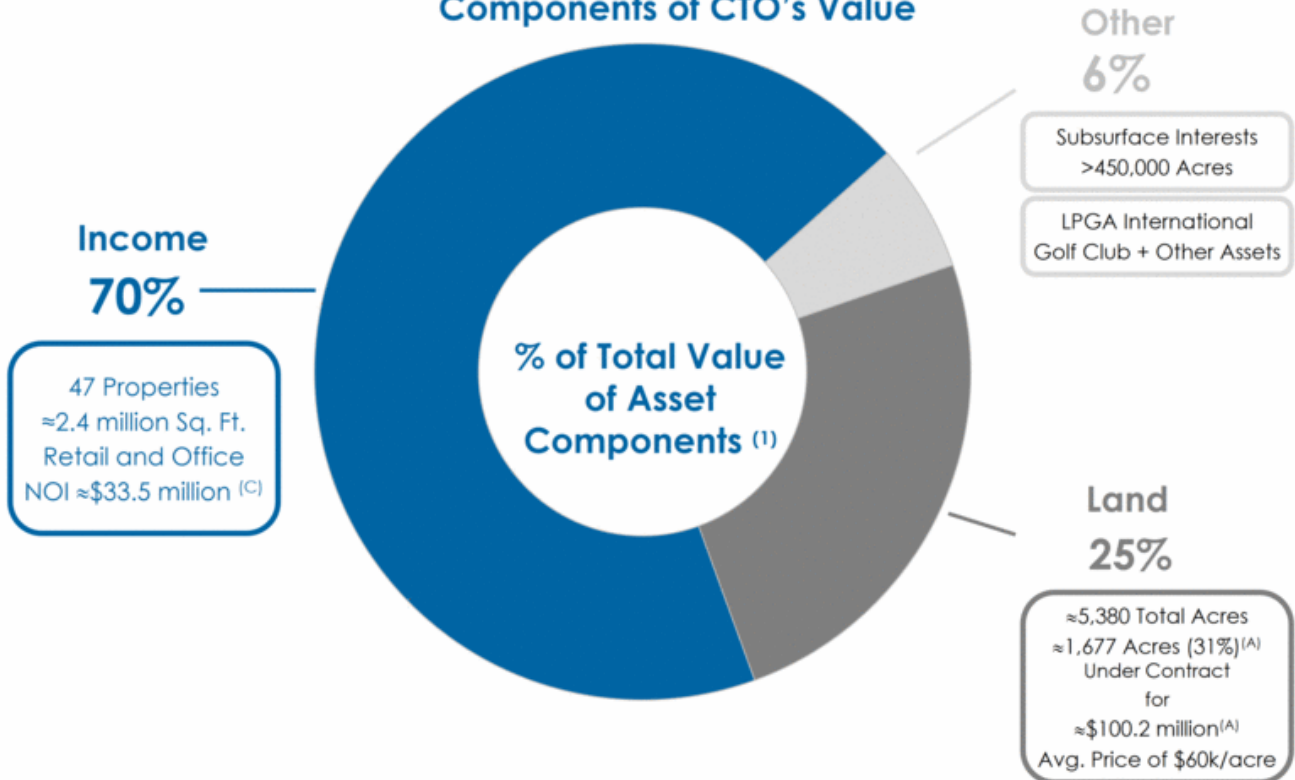
6) Shareholder/Wintergreen costs include investigating baseless/meritless allegations, strategic alternatives process in 2016, two proxy contests ('17 and '18) and other shareholder matters

**Significant Free Cash Flow Growth – Estimated >\$3/Share in '19**

# CTO SNAPSHOT

As of February 1, 2019 (unless otherwise noted)

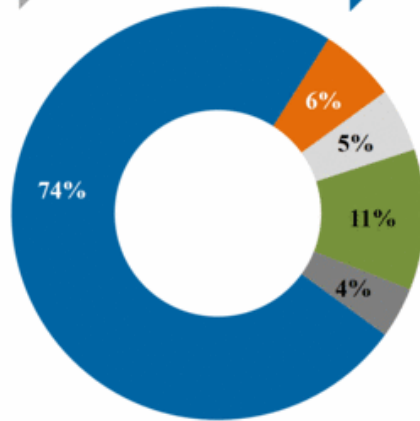
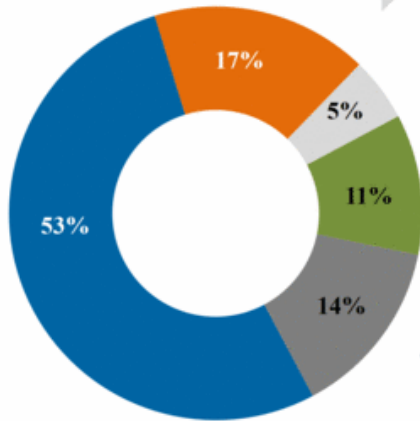
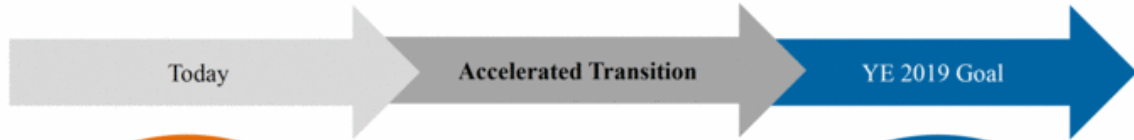
## Components of CTO's Value



(1) Percentages based on values derived on NAV worksheet on Slide #8

## A Lot More Income than Land

# TRANSITION TO SINGLE-TENANT FOCUS



## Assets Targeting For Monetizing<sup>(A)</sup>

- Multi-Tenant
  - 3600 Peterson
  - Whole Foods Centre
  - The Grove
  - Westcliff
  - 245 Riverside
- Other Assets
  - Subsurface
  - Golf

Potential Proceeds to Redeploy ≈ \$125mm - \$145mm+<sup>(A)</sup>

- Single-Tenant
- Multi-Tenant
- Land Under Contract
- Remaining Land
- Other Assets

[1] % Based on components of NAV worksheet on page 9

## Recycle Capital – Focus on Single-Tenant Net-Lease



# NAV WORKSHEET (A)(F)

As of February 1, 2019 (unless otherwise noted)

Highlighted Components of NAV	Basis for Value or Estimate	Approx. Acres	% of Total	Value Range	
Income Properties @ 6.5% Cap Rate <sup>(1)</sup>	Cap Rate on NOI <sup>(1)</sup>			\$	515,500,000
Land Pipeline (Under Contract)	Pipeline Amount <sup>(2)(A)</sup>	1,677	31%	\$	100,190,000
Subsurface Interests	Estimated Value <sup>(A)</sup>			\$	15,000,000
Downtown Daytona Beach Land	Book Value <sup>(3)</sup>			\$	4,700,000
Golf + Mitigation/Impact Fee Credits & Other Assets	Book Value <sup>(3)</sup>			\$	4,300,000
Cash + 1031 Restricted Cash	Book Value			\$	20,600,000
<b>Total Value of Assets included in NAV</b>					<b>\$ 660,290,000</b>
<b>Less: Debt and Other Liabilities</b>					
Debt	Face Value <sup>(3)</sup>			\$	(250,300,000)
Other Liabilities (Excluding Def. Tax Liability) <sup>(4)</sup>	Book Value <sup>(3)</sup>			\$	(14,800,000)
<b>Value of NAV Components - Excluding Available Land Holdings</b>					<b>\$ 395,190,000 \$ 395,190,000</b>
Estimated Range of Values per Acre <sup>(A)</sup>					
<b>Plus: Estimated Value of Notable Available Land Parcels &amp; Other Land Holdings</b>					
Industrial Parcel	Estimated Value	850		\$ 20,000 \$ 40,000	\$ 17,000,000 \$ 34,000,000
Residential/Commercial Parcel West of I-95	Estimated Value	1,614		\$ 15,000 \$ 20,000	\$ 24,200,000 \$ 32,300,000
E. of Williamson btwn LPGA & Strickland	Estimated Value	86		\$ 70,000 \$ 95,000	\$ 6,000,000 \$ 8,200,000
Clyde Morris & Rifle Range Road	Estimated Value	58		\$ 40,000 \$ 60,000	\$ 2,300,000 \$ 3,500,000
Cornerstone Lots	Estimated Value	12		\$ 200,000 \$ 250,000	\$ 2,400,000 \$ 3,000,000
SW LPGA Blvd	Estimated Value	200		\$ 12,000 \$ 15,000	\$ 2,400,000 \$ 3,000,000
Tomoka Town Center - Remaining Parcel	Estimated Value	13		\$ 150,000 \$ 325,000	\$ 2,000,000 \$ 4,200,000
<b>Range of Value Estimates - Notable Available Land Parcels</b>		<b>2,833</b>	<b>53%</b>		<b>\$ 56,300,000 \$ 88,200,000</b>
<b>Subtotal of NAV Components</b>					<b>\$ 451,490,000 \$ 483,390,000</b>
Other Land Holdings		845	16%	\$ 8,000 \$ 10,000	\$ 6,800,000 \$ 8,500,000
Total Land Holdings		<u>5,355</u>			
<b>Net Value of NAV Components</b>					<b>\$ 458,290,000 \$ 491,890,000</b>
<b>Current Equity Market Cap @ February 1, 2019</b>					<b>\$ 328,228,792 \$ 328,228,792</b>

(1) Cap Rate on NOI <sup>(C)</sup>

(2) Contract amounts As of February 1, 2019

(3) As of December 31, 2018

(4) Excludes intangible lease liabilities

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



# MOMENTUM MONETIZING LAND

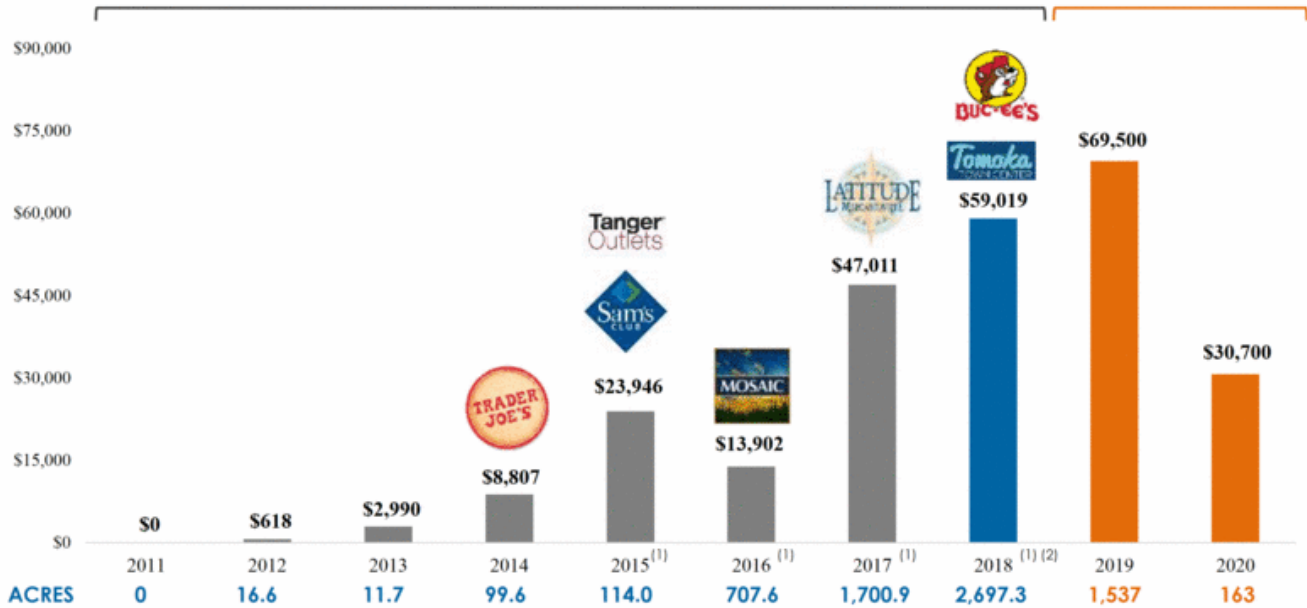
## Monetizing Land With Tax Deferred Strategy

Annual Land Sales: 2011 –2018 & Pipeline<sup>(A)</sup> as of 2/1/19

(Land Sales in \$000's)

2011 – 2018  
Total Sales ≈ \$154.7mm  
Acres Sold ≈ 5,348

Total Pipeline<sup>(A)</sup>: ≈1,677 Acres  
Proceeds ≈\$100.2mm



(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

## Dramatic Acceleration Monetizing Land

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

As of February 1, 2019

9 DIFFERENT BUYERS  
32% of Remaining Land

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

Total Acreage East of I-95  
≈ 900 Acres

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
O'Connor (1)(2)	1	203	\$45.3mm	\$223,000	'19 - '20
ICI Homes (SF)	2	1,016	\$21.0mm	\$21,000	Q4 '19
Commercial/MOB	3	32	\$8.1mm	\$253,000	'19 - '20
Residential (MF)/Retail	4	38	\$6.1mm	\$161,000	Q4 '19
Unicorp	5	31	\$4.6mm	\$148,000	'19 - '20
Residential (MF)	6	20	\$4.0mm	\$200,000	'19 - '20
Unicorp	7	10	\$3.3mm	\$330,000	'19
Senior Housing	8	13	\$2.6mm	\$200,000	'19 - '20
Residential (MF)/Retail	9	19	\$2.0mm	\$105,000	'20
ICI (SF) – Option Parcel	10	146	\$1.7mm	\$11,000	'19
Borrow Pit	11	149	\$1.6mm	\$11,000	'19 - '20
<b>Totals/Average</b>	≈1,677	≈\$100.2mm	≈\$60,000		

1. Land sale 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.
2. The Company expects that the buyer will complete the transaction in two separate closings, the first for approximately 123 acres with expected proceeds of approximately \$29.3 million

SF – Single Family; AR – Age Restricted; MF – Multi-Family; MOB – Medical Office Bldg.



## Substantial Pipeline of Organic Capital for Growth to Income

# LAND UNDER CONTRACT(A)



O'CONNOR CAPITAL PARTNERS

Total Acres	203
Sales Price	\$45.3mm
Price Per Acre	\$223,000
Expected Closing	'19 - '20

Commercial/Retail/Other



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

## Largest Area of Remaining Land Holdings

Parcel	Use	Acres	\$ Amount of Contract	Amount per Acre	Est. Timing
<b>1</b>	ICI 	<b>1,016</b>	<b>\$21.0mm</b>	<b>\$21k</b>	<b>Q4 '19</b>
<b>2</b>	Residential	1,614	TBD	TBD	TBD
<b>3</b>	ICI 	<b>146</b>	<b>\$1.7mm</b>	<b>\$11k</b>	<b>'19</b>
<b>4</b>	Residential	200	TBD	TBD	TBD
<b>5</b>	<b>Borrow Pit</b>	<b>149</b>	<b>\$1.6mm</b>	<b>\$11k</b>	<b>'19 - '20</b>
<b>6</b>	TBD	142	TBD	TBD	TBD

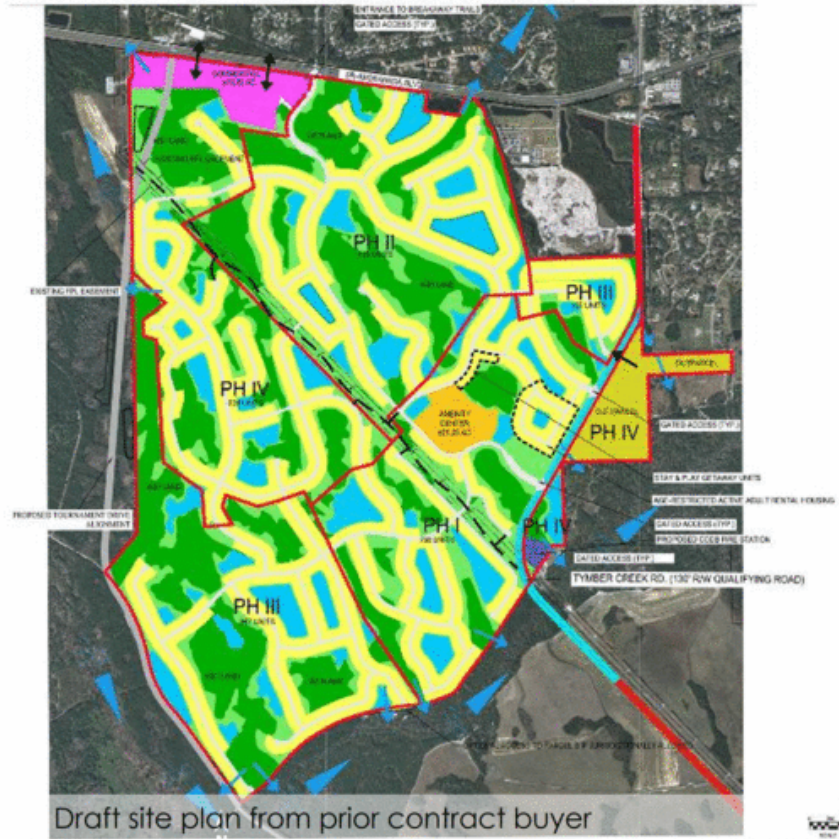
Note: Bold Face indicates parcel Under Contract



## Largest Remaining Residential Land

# 1,614 ACRE PARCEL

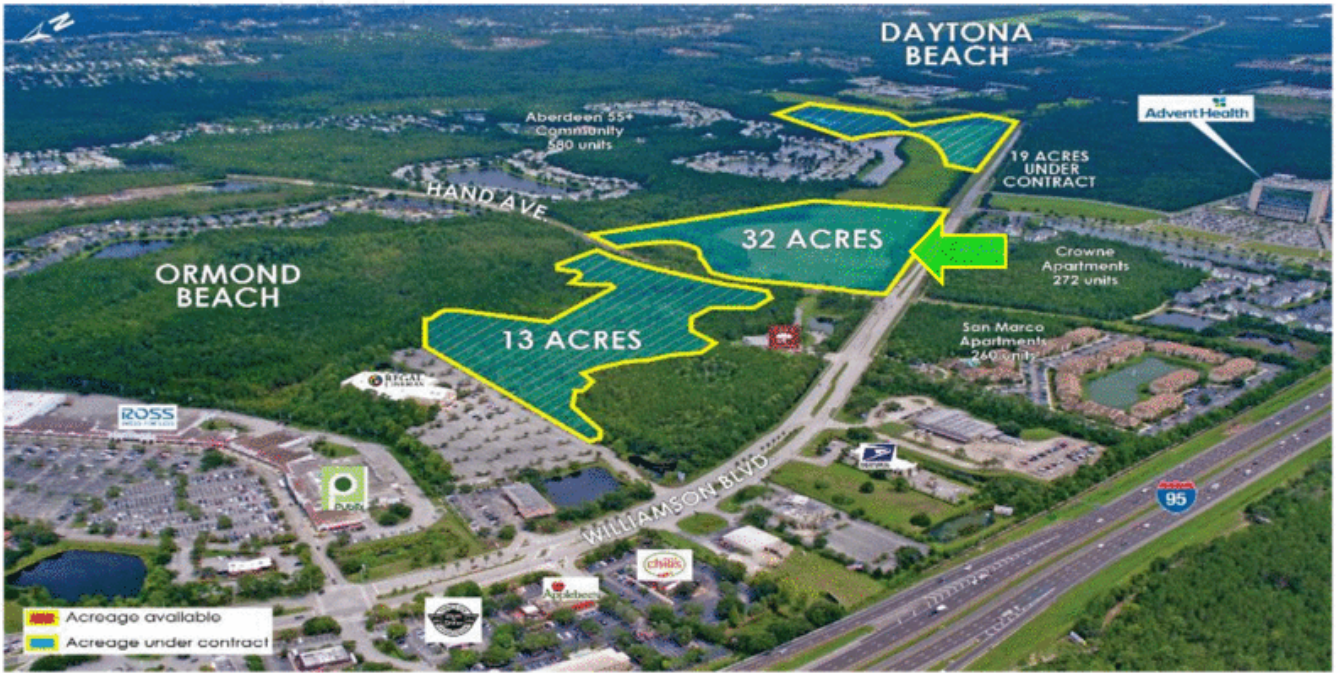
- Entitled for**
- ✓ 3,200 Single-Family residential units
  - ✓ 200,000 SF of commercial



## Largest Remaining Residential Parcel



# LAND UNDER CONTRACT(A)



Total Acres	32
Sales Price	\$8.1mm
Price Per Acre	\$253,000
Expected Closing	'19 - '20

## Commercial/Medical Office

# CTO LAND IN OPPORTUNITY ZONES

## Opportunity Zones

- ✓ Areas designated pursuant to the Tax Cut and Jobs Act of 2017
- ✓ Provides tax incentives to investors for reinvesting capital gains into real estate located within the opportunity zones

Map #	Location	Acreage
1	38 Acres (Under Contract)	38
2	Downtown Daytona Beach	6
3	Cornerstone Office Lots	12
4	SW Corner – LPGA & Clyde Morris	14
5	Tomoka Town Center	13
6	South side LPGA Blvd.	7
7	South side of LPGA Blvd.	10
8	Parcel next to Trader Joe's	4
9	North of Dunn/West of Mason	13
10	West side of Clyde Morris	21
11	Possible Compensating Storage	38
<b>TOTAL</b>		<b>176</b>



**CTO Owns ≈170 Acres of Land In Opportunity Zones**



# DOWNTOWN ASSEMBLAGE in OPPORTUNITY ZONE



✓ Located in an Opportunity Zone

✓ Located in an Community Reinvestment Act (CRA) Zone

**Engaged Broker | Redevelopment Opportunities**



# INCOME PROPERTY INVESTMENTS (1)

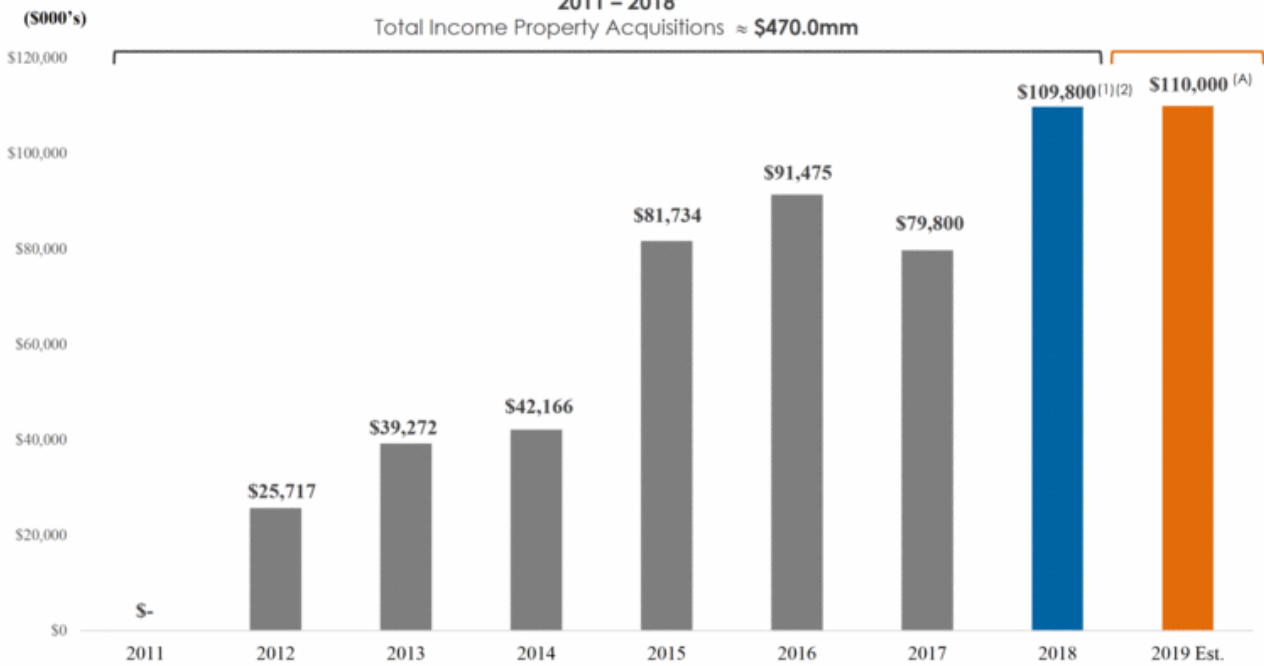
As of February 1, 2019

## Converting into Income

Total Acquisitions for 2011 – 2018 and **Est. for 2019** (A)

2011 – 2018

Total Income Property Acquisitions ≈ \$470.0mm



(1) Net of master tenant purchase contribution of \$1.5 million for acquisition of income property in Aspen, CO in Q1 2018

(2) Includes the investment of approximately \$4.7 million for the acquisition of properties in downtown Daytona Beach, Florida in opportunity zone

**Diversified Markets | Higher Quality Properties**



# SINGLE-TENANT RETAIL INVESTMENT

20-Year Master Lease

*Acquired February 2018*

19,596 Square Feet

Investment \$26.5 Million <sup>(1)</sup>

Hyman Ave & Hunter St.  
Aspen, Colorado

Yield effective March 2019 5.00%



(1) Net of master tenant contribution of \$1.5 million of Purchase Price

**Increasing Yield Opportunity under Master Lease Structure**

# SINGLE-TENANT OFFICE INVESTMENT

10-Year NNN Lease

210,067 Square Feet

Investment \$44.0 Million

**Acquired October 2018**

*Leased to real estate subsidiary of Fidelity Investments*



- Single Tenant Office
- 25.34 Acres
- Annual Rent Escalations
- Build-to-Suit built in 2009
- Investment basis \$209/SF
- Netflix investing > \$1 Billion in movie studio/production (less than 1 mile from property) – adding 1,000 employees

**Acquisition Cap Rate 7.75%**

**10-Year Lease – Annual Rent Escalations**



# SINGLE-TENANT GROUND LEASE PORTFOLIO

8 Single-Tenant Ground Leases

44,000 Square Feet

Investment \$32.3 Million

**Acquired October 2018**

New Construction – Ground Leases located adjacent to St. Johns Town Center



- 8 Ground Leases – Improved with Single Tenant Retail
- 14.8 yrs. Weighted Average remaining Lease Term
- 10.45 Acres
- Rent Escalations – generally Every 5 years
- Built in 2017

**Acquisition Cap Rate 5.98%**

**Weighted Avg. 15-Year Leases – Rent Escalations**

# SINGLE-TENANT RETAIL INVESTMENT

Single-Tenant NNN Lease

8,123 Square Feet

Investment \$2.3 Million

**Acquired December 2018**

*Well Located Single-Tenant property in strong retail corridor of Arlington, Texas*



- Single Tenant Retail
- New 15 yr. Lease Term
- \$282/SF
- 1.7 Acres
- Rent Escalations –Every 5 years
- Built in 1993

**Acquisition Cap Rate 6.25%**

**15-Year Lease – Rent Escalations**



# SELF-DEVELOPED SINGLE-TENANT NET LEASE

## The Beach Parcel

2 Single-Tenant Net Lease Properties (restaurants)

Opened January 2018

6.04 acres Daytona Beach

Rent Commenced: Q1 2018

Total Square Feet:

12,044

Total Investment at Completion:

\$18.5 million <sup>(1)</sup>



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

Creating Organic Income Growth | Activating Daytona Beach

# RECYCLING CAPITAL INTO SINGLE-TENANT

**Sold March 2018**

Sq. Feet: 68,092

Sales Price/Sq. Ft.: \$168

Gain \$3.7 million

Daytona Beach, Florida



*Monetized multi-tenant office properties in Daytona*

**Acquired October 2017**

Sq. Feet: 211,863

Purchase Price/Sq. Ft.: \$188

Purchase Price: \$39.8 million

Portland (Metro), Oregon



*Redeployed into single-tenant office in target market with A+ credit tenant*

**Harvesting Value | Redeploying Capital**



# UPDATE ON THE GROVE



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

75% Leased <sup>(1)</sup>



WaWa opened and rent commenced in December 2018

<sup>(1)</sup> As of February 1, 2019

<sup>(2)</sup> Excludes WaWa outparcel with basis of ≈\$440k

Unlocking Value – Creating Organic Returns



# MONETIZING MULTI-TENANT



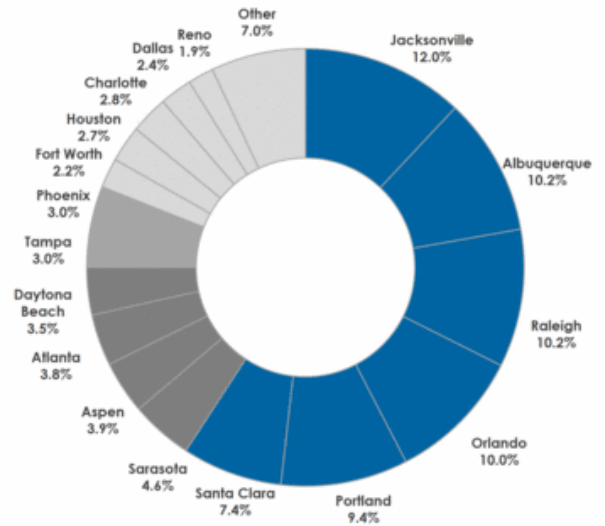
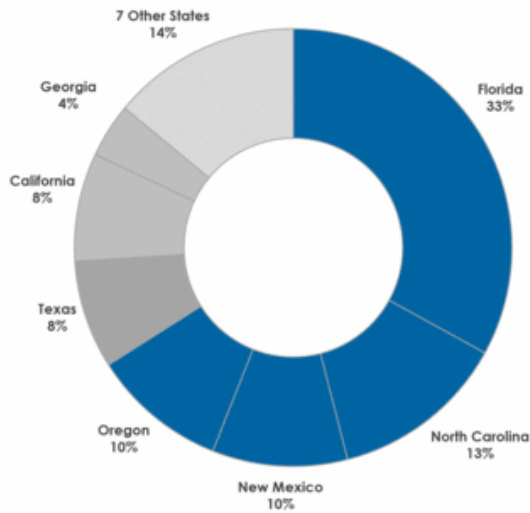
- ✓ Potential Capital to Redeploy into Single-Tenant Net Lease  
≈\$110mm - \$125mm (A)
- ✓ Targeted for 2019 - 2020

## Refining Focus to Single-Tenant Net Lease

# PORTFOLIO HIGHLIGHTS

As of February 1, 2019  
 (% = as a % of Total NOI)

## Geographic Diversity by State and Market



Total Properties	47	Total Square Feet <sup>(2)</sup>	≈2.4
Annualized NOI <sup>(1) (C)</sup>	\$33.5	Investment Grade Tenants <sup>(1)</sup>	33%
Single Tenants >10% of NOI <sup>(C)</sup>	2	States	14

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

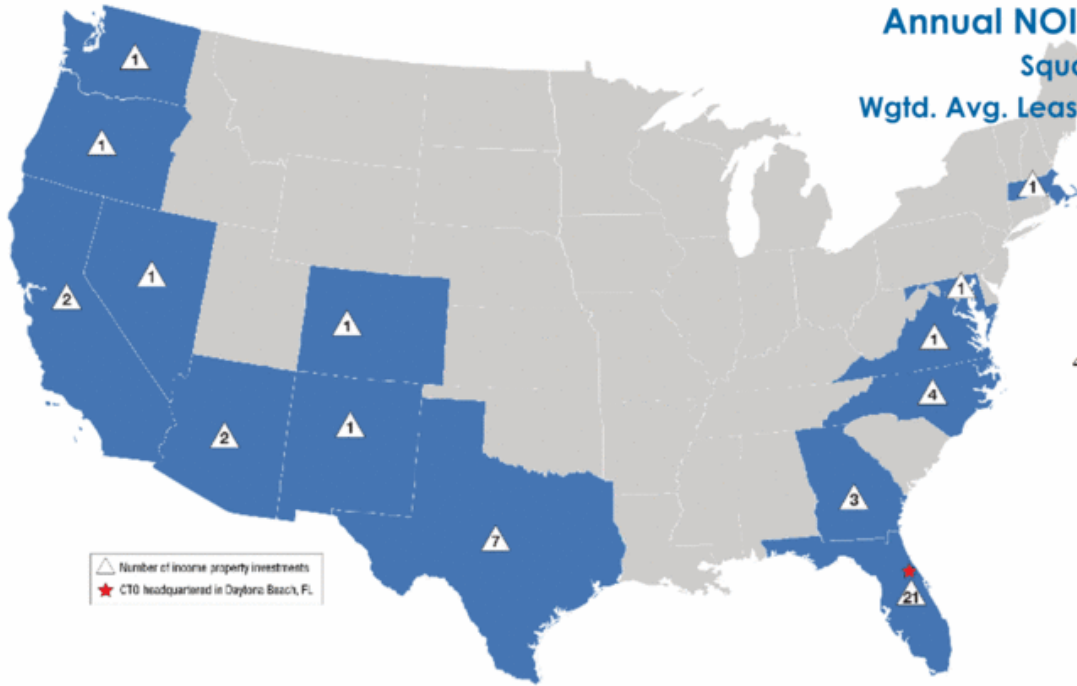
## Stronger Markets – Stronger Credits

# PORTFOLIO HIGHLIGHTS

As of February 1, 2019  
 (% = as a % of Total NOI)

## High Quality & Diversified Portfolio

Annual NOI <sup>(C)</sup> ≈ \$33.5mm  
 Square Feet ≈ 2.4mm  
 Wgt'd. Avg. Lease Term 8.4 yrs. <sup>(1)</sup>  
 14 States

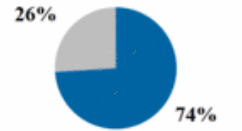


△ Number of income property investments  
 ★ CTO headquartered in Daytona Beach, FL

### Portfolio Mix



■ Office ■ Retail














































■ Single-Tenant ■ Multi-Tenant

(1) Weighted average for Single-Tenant portfolio only is 9.6 years

## Transitioning to Single-Tenant Over Time

# TOP TENANTS VERSUS PEERS

							
	 A 17.8%	 NR 5.3%	 BBB 6.4%	 BBB 6.2%	 AA- 5.5%	 B- 5.9%	 NR 3.1%
	 NR 10.2%	 NR 4.4%	 AA- 5.3%	 AA- 3.9%	 B- 4.0%	 BBB 3.6%	 B+ 2.4%
	 BB+ 4.8%	 B- 4.2%	 BBB 4.8%	 B+ 3.6%	 B+ 4.0%	  BBB- 3.3%	 NR 2.3%
	 NR 3.9%	 NR 3.8%	 BBB 3.9%	 BBB+ 3.2%	 B+ 3.4%	 BBB 3.0%	 NR 1.8%
	 A+ 3.8%	 B+ 3.6%	 B+ 3.7%	 NR 3.1%	 B+ 3.7%	 BBB 2.7%	 NR 1.7%
Avg. Lease Term (1)(4)	9.6	16.1	9.3	10.1	11.5	8.9	14.0
Leverage Level (1)(4)	40%	38%	25%	20%	33%	47%	28%
Retail/Office/Other (4)	54%/46%	87%/13%/0%	81%/12%/7%	100%/0%/0%	100%/0%/0%	64%/36%/0%	84%/16%/0%
Stock Price vs NAV(1)(4)	Discount -34%	Discount 15%	Premium 37%	Premium 37%	Premium 25%	Discount -6%	Premium 22%

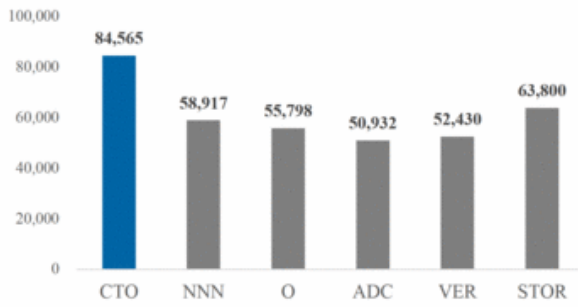
(1) CTO info as of February 1, 2019 and Discount to NAV from B Realty FBR NAV as of January 11, 2019; CTO Avg. Lease Term is STNL properties only  
 (2) BLUE Letters denote S&P Investment Grade ratings  
 (3) % per tenant is as % of NOI for CTO, as of February 1, 2019, % of Base Rent (for ADC, VEREIT, NNN, O, EPRT), Rent + Interest for STOR - as of December 31, 2018  
 (4) Source for Peers: Janney Montgomery Scott LLC and BMO as of February 1, 2019

## Which Would You Rather Own?

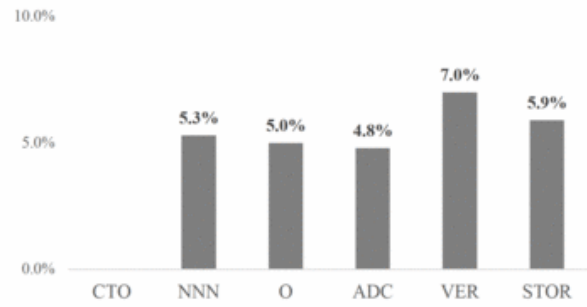
# HOW CTO'S PORTFOLIO STACKS UP

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

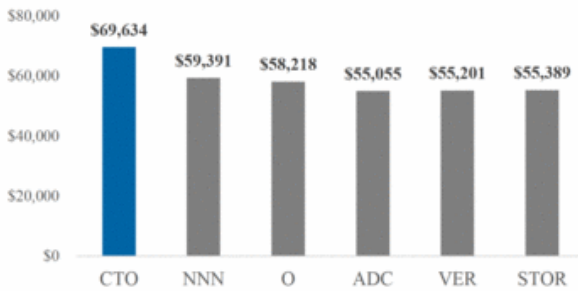
Three Mile Population<sup>(1)(3)</sup>



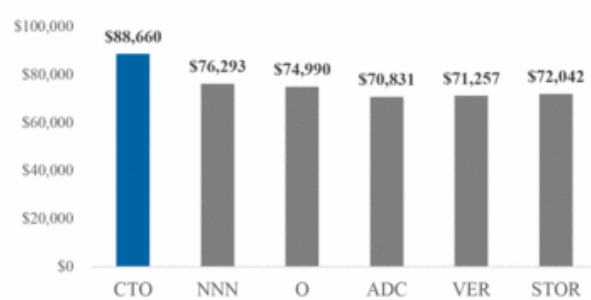
Implied Cap Rate<sup>(2)</sup>



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



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



(1) CTO info as of Q4 2018

(2) Peer implied cap rates info from Janney Montgomery Scott LLC as of February 1, 2019

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

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

# TARGET MARKET MAP



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

**54%** NOI <sup>(C)</sup> from Properties in Top 25 Markets ✓

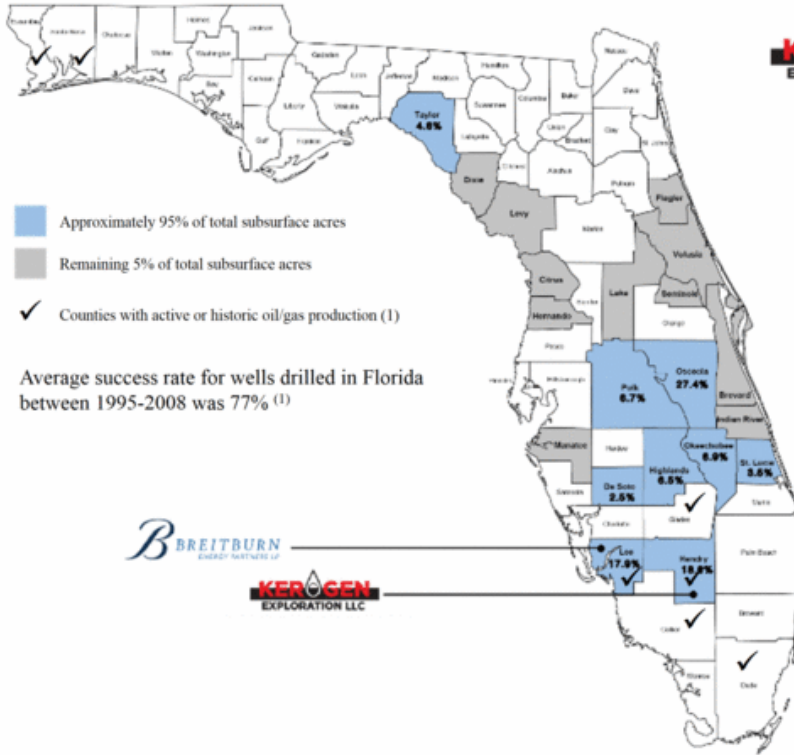
Source: "2019 Emerging Trends in Real Estate" publication by Urban Land Institute and PWC

Rank	CTO	MSA
1	✓	Dallas/Ft. Worth, TX
2		New York - Brooklyn
3	✓	Raleigh/Durham, NC
4	✓	Orlando, FL
5		Nashville, TN
6	✓	Austin, TX
7	✓	Boston, MA
8		Denver, CO
9	✓	Charlotte, NC
10	✓	Tampa/St. Pete, FL
11	✓	Atlanta, GA
12		Miami, FL
13		Salt Lake City, UT
14		Los Angeles, CA
15		Orange County, CA
16	✓	Seattle, WA
17		Fort Lauderdale, FL
18	✓	Wash. DC/District
19		Indianapolis, IN
20		San Antonio, TX
21	✓	Portland, OR
22		Minneapolis/St. Paul, MN
23		Columbus, OH
24		Wash. DC/NO.VA
25		Charleston, SC

## Market Focus | Targeting Good Long-Term Real Estate



# SUBSURFACE INTERESTS



- Approximately 95% of total subsurface acres
- Remaining 5% of total subsurface acres

✓ Counties with active or historic oil/gas production (1)

Average success rate for wells drilled in Florida between 1995-2008 was 77% (1)

**KERGEN EXPLORATION LLC** Made Application for Drilling Permit in Hendry County

\$17.4 million in revenue since 2012 from subsurface portfolio

CTO owns full or partial interest in > 455,000 subsurface acres

County	Acreage
Osceola	105,833
Hendry	91,780
Lee	87,953
Okeechobee	35,584
Polk	32,793
Highlands	31,653
Taylor	22,512
St. Lucie	17,250
De Soto	12,274
All other counties	19,368
<b>TOTAL</b>	<b>455,000</b>

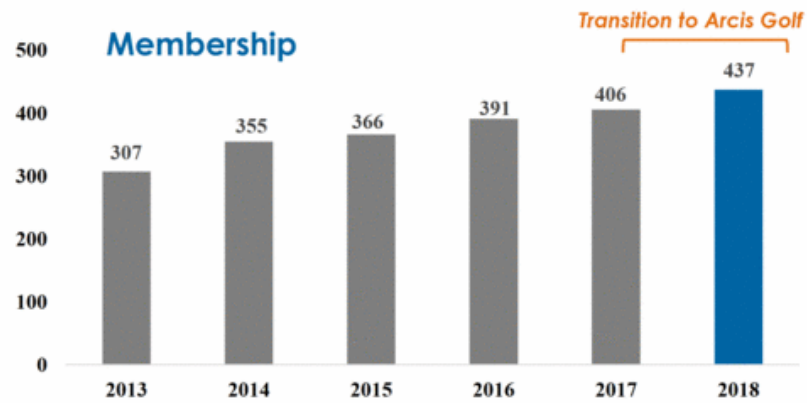
(1) April '08 Report by US Department of the Interior

**More than 455,000 Acres | Book Basis ≈ \$0**

# GOLF OPERATIONS



- Book Value \$3.1 million <sup>(1)</sup>
- Negative Cash Flow in '18 ≈ -\$900k
- Engaged Sales Broker Marcus & Milichap
- Targeted Disposition Timing 2019



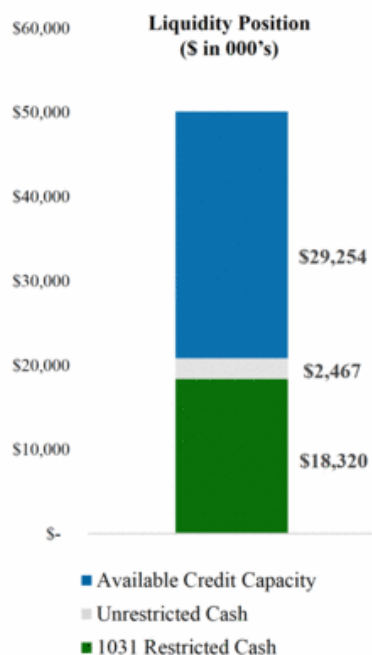
(1) \$1.1 million impairment taken in Q3 2018

## Discontinued Operation



# LIQUIDITY & LEVERAGE

As of December 31, 2018



**Debt Schedule** <sup>(E)</sup>  
(S in millions)

	Amount Outstanding	Rate	Maturity in Years
Credit Facility <sup>(1) (3)</sup>	\$120.74	3.89%	2.7
Convertible Notes <sup>(2)</sup>	\$75.00	4.50%	1.2
CMBS Loan <sup>(4)</sup>	\$30.00	4.33%	15.8
Mortgage Loan <sup>(5)</sup>	\$24.56	3.17%	2.3
<b>Totals/Average</b>	<b>\$250.30</b>	<b>4.05%</b>	<b>3.8</b>

- Net Debt to TEV ≈ 43%
- Fixed Rate Debt ≈ 52%
- Unsecured Debt ≈ 78%
- Weighted Average Rate = 4.05%
- Average Duration 3.8 years

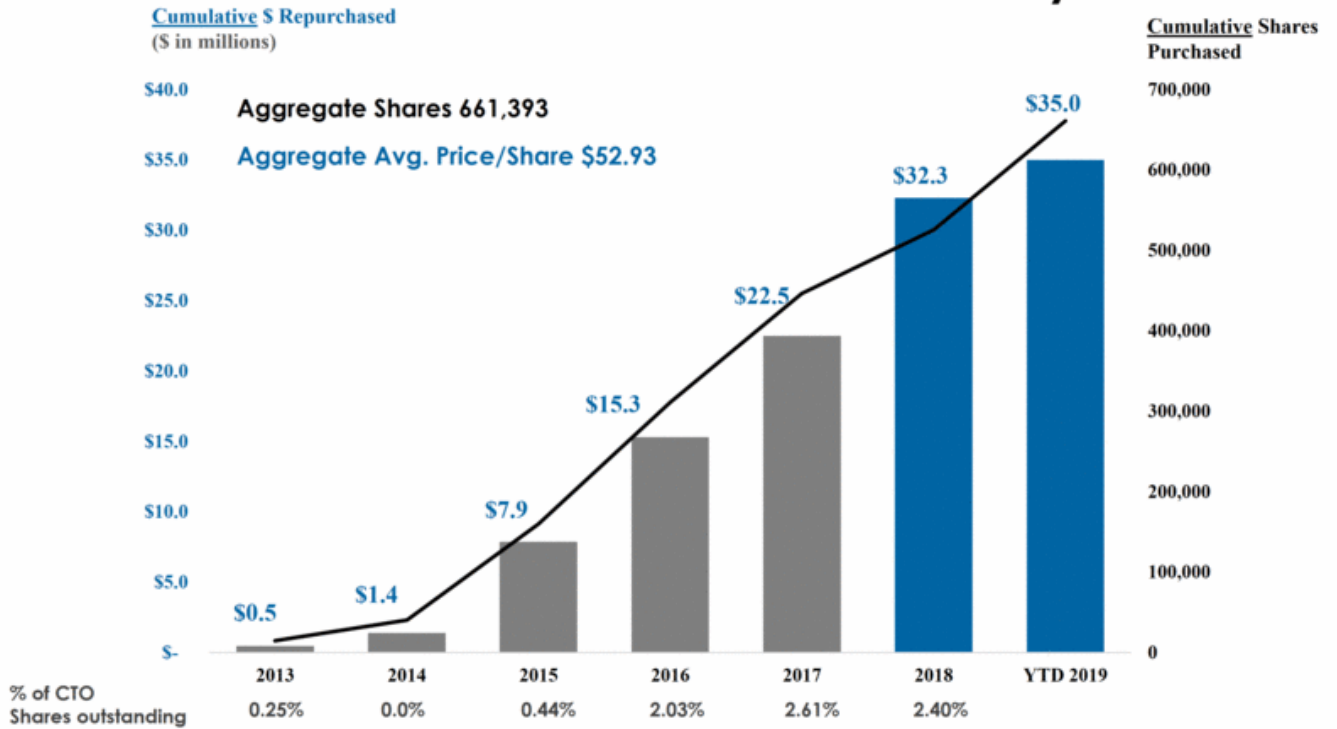
1. Total Commitment of Credit Facility = \$150 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 150-220 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap and Principal Amortization beginning during Q2 2018

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

# RETURNING CAPITAL to SHAREHOLDERS (B)(D)

Cumulative From 2012 Through 2/1/19

## Share Buybacks(B)(D)



**NEW \$10.0 Million ADDED to BUYBACK PROGRAM in JAN 2019**

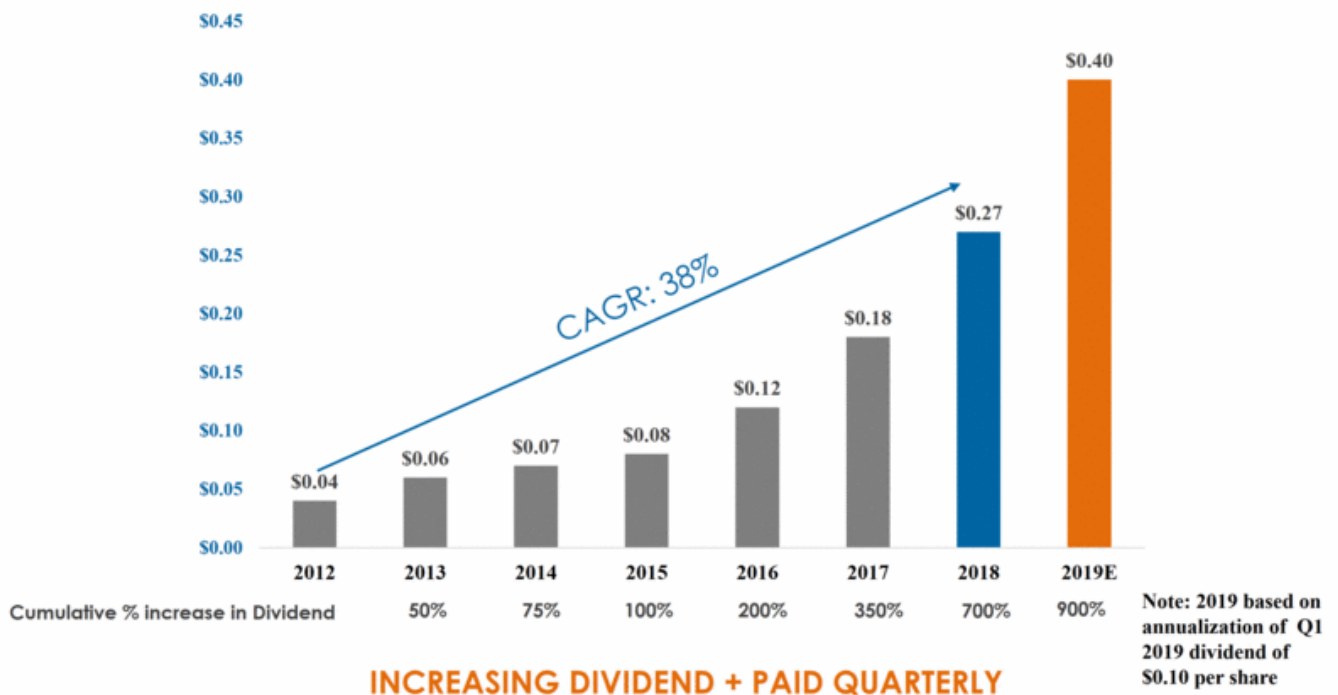
**Consistent Approach | Accretive to NAV**

# RETURNING CAPITAL to SHAREHOLDERS (B)(D)

2012 Through Q1 2019

Dividends<sup>(G)</sup>

Annualized Dividend per Share



**INCREASING DIVIDEND + PAID QUARTERLY**

**Disciplined Approach to Returning Capital**

# 2019 GUIDANCE

	FY2019 Guidance
Earnings Per Share (Basic) <sup>(1)(2)</sup>	\$6.75 - \$7.50
<i>Incremental EPS (Basic) From Dispositions</i> <sup>(3)</sup>	\$2.25 - \$2.75
Acquisition of Income-Producing Assets	\$80mm - \$120mm
Target Investment Yield (Initial Yield – Unlevered)	5.75% - 7.25%
Disposition of Income Properties <sup>(3)</sup>	\$50mm - \$100 mm
Target Disposition Yield <sup>(3)</sup>	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 including the transaction with O'Connor for 203 acres and with ICI Homes for 1,016 acres

(2) Closing on the 1,614-acre parcel west of I-95 in 2019 would produce an estimated increase to earnings of more than \$2.50 per share, net of tax

(3) Incremental EPS from Dispositions **not** included in EPS Guidance

**Monetizing Land | Growing Free Cash Flow | Recycling Capital**



# UPDATE ON REIT EVALUATION

## Completed Steps in Evaluation

1. Estimate accumulated historical Earnings and Profits (E&P)
2. Confirmed ability to distribute 80% of E&P in CTO stock

Prepared by "Big Four" firm  
New IRS Regs

## Other Actions Required to Convert

3. Merge C-Corp into REIT [S-4 Registration]
4. Obtain Shareholder Approval of Conversion

**(Est. Costs \$350k - \$500k)**

Estimated 90-120 Days

Estimated 45-60 Days

## Added Benefits of Buyback Program
















## Reduced E&P

Estimated E&P as of 12/31/2017 <b>(at Mid-Point of range)</b>	\$37,500,000
Share <b>Reduction</b> Due to Buy Back	≈ -3.8%
E&P Reduction <b>Due to Buy Back</b>	(\$1,442,000)
Adjusted E&P Post 2018/2019 Buy Back <b>(at Mid-Point of range)</b>	\$36,058,000

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




















**Shareholder Approval Required**

# APPENDIX

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 Fidelity	N/A	Albuquerque, NM	Office	210,067	9.8	✓ 10.2%
 Wells Fargo	A+	Portland, OR	Office	211,863	6.9	9.4%
 Wells Fargo	A+	Raleigh, NC	Office	450,393	5.7	✓ 8.3%
 Hilton Grand Vacations <sup>(1)</sup>	BB+	Orlando, FL	Office	133,914	7.8	✓ 4.8%
AG Hill	N/A	Aspen, CO	Retail	19,596	19.0	✓ 3.9%
 Lowe's	BBB+	Katy, TX	Retail	131,644	8.0	2.7%
 LA Fitness	B+	Brandon, FL	Retail	45,000	13.2	✓ 2.5%
 Harris Teeter	BBB	Charlotte, NC	Retail	45,089	9.2	✓ 2.2%
 Landshark Bar & Grill	NR	Daytona Beach, FL	Retail	6,264	14.0	2.1%
 CVS	BBB	Dallas, TX	Retail	10,340	23.0	✓ 2.0%
 At Home	B+	Raleigh, NC	Retail	116,334	10.6	✓ 1.9%
 Reno Riverside	BB	Reno, NV	Retail	52,474	0.8	1.9%
 Container Store	NR	Phoenix, AZ	Retail	23,329	11.1	✓ 1.9%
 Rite Aid	B	Renton, WA	Retail	16,280	7.5	1.7%
 Dick's Sporting Goods	NR	McDonough, GA	Retail	46,315	5.0	1.4%
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	10.0	✓ 1.3%
 Best Buy	BBB	McDonough, GA	Retail	30,038	2.0	1.3%
 Big Lots	BBB-	Germantown, MD	Retail	25,589	5.0	✓ 1.1%
 Big Lots	BBB-	Glendale, AZ	Retail	34,512	4.0	1.1%




(1) Two properties

## Single-Tenant Portfolio

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	6.8	1.1%
 Cocina214	NR	Daytona Beach, FL	Retail	5,780	14.0	1.1%
 Chuy's	N/A	Jacksonville, FL	Retail	7,950	13.6	✓ 1.1%
 Wawa	N/A	Jacksonville, FL	Retail	6,267	18.9	✓ 1.0%
 Walgreens	BBB	Clermont, FL	Retail	13,650	10.2	1.0%
 Firebirds	N/A	Jacksonville, FL	Retail	6,948	8.8	✓ 0.9%
 Bank of America	A+	Monterey, CA	Retail	32,692	1.8	0.9%
 Staples	B+	Sarasota, FL	Retail	18,120	3.0	✓ 0.9%
 Outback	BB	Charlottesville, VA	Retail	7,216	12.7	✓ 0.9%
 Chase	A+	Jacksonville, FL	Retail	3,614	18.7	✓ 0.8%
 Outback	BB	Charlotte, NC	Retail	6,297	12.7	✓ 0.6%
 Outback	BB	Austin, TX	Retail	6,176	12.7	✓ 0.6%
 Cheddar's	N/A	Jacksonville, FL	Retail	8,146	8.7	✓ 0.5%
Scrubbles	N/A	Jacksonville, FL	Retail	4,512	18.8	✓ 0.5%
 Carrabas	BB	Austin, TX	Retail	6,528	12.7	✓ 0.5%
 Moes	N/A	Jacksonville, FL	Retail	3,111	18.8	✓ 0.5%
 PDQ	N/A	Jacksonville, FL	Retail	3,366	8.5	✓ 0.5%
 Macaroni Grill	N/A	Arlington, TX	Retail	8,123	15.0	0.4%
 Wawa	N/A	Winter Park, FL	Retail	6,119	20.0	0.4%
 Barnes & Noble/Wawa	NR	Daytona Beach, FL	Retail	28,000	0.2	0.3%
<b>Total Single Tenant</b>				<b>1,829,276</b>	<b>9.6</b>	<b>76.2%</b>

## Single-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	3.2	✓ 7.4%
 245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	3.2	✓ 6.2%
 The Grove	B	Winter Park, FL	Retail	112,292	9.1	✓ 3.8%
 Whole Foods Centre	AA-	Sarasota, FL	Retail	59,341	4.5	3.8%
 Westcliff Shopping Center	B	Ft. Worth, TX	Retail	136,185	2.5	✓ 1.8%
 Fuzzy's/World of Beer	NR	Brandon, FL	Retail	6,715	5.8	✓ 0.5%
 7-Eleven / Vacant	AA-	Dallas, TX	Retail	4,685	5.7	✓ 0.3%
<b>Total - Multi-Tenant</b>				<b>531,915</b>	<b>4.4</b>	<b>23.8%</b>

## Multi-Tenant Portfolio

Albuquerque, New Mexico



Asset Type	Single-Tenant Office
Tenant	Fidelity Real Estate
S&P Rating	NR
% of Portfolio NOI	10.2%
Square Feet	210,067
Acres	25.34
Remaining Term	9.8
Year Built	2009
Purchase Date	Oct 2018
Occupancy	100%
Demographics	
3-mile Population	3,820
3-mile Avg. HHI	\$54,109
3-mile Median HHI	\$33,589

**Top 15 Income Property**

Hillsboro, Oregon



Asset Type	Single-Tenant Office
Tenant	Wells Fargo Bank, N.A.
S&P Rating	A+
% of Portfolio NOI	9.5%
Square Feet	211,863
Acres	18.92
Remaining Term	6.9
Year Built	1978/2009
Purchase Date	Oct 2017
Occupancy	100%
Demographics	
3-mile Population	154,454
3-mile Avg. HHI	\$101,832
3-mile Median HHI	\$86,312

**Top 15 Income Property**

Raleigh, North Carolina



Asset Type	Single-Tenant Office
Tenant	Wells Fargo Bank, N.A.
S&P Rating	A+
% of Portfolio NOI	8.3%
Square Feet	450,393
Acres	40.56
Remaining Term	5.7
Year Built	1996/1997
Purchase Date	Nov 2015
Occupancy	100%
Demographics	
3-mile Population	66,925
3-mile Avg. HHI	\$85,716
3-mile Median HHI	\$65,931

**Top 15 Income Property**



Santa Clara, California



Asset Type	Multi-Tenant Office
Tenant	Adesto Technologies Centrifify Corp.
S&P Rating	NR
% of Portfolio NOI	7.4%
Square Feet	75,841
Acres	5.42
Remaining Term	3.2
Year Built	1978/2015
Purchase Date	Oct 2016
Occupancy	100%
Demographics	
3-mile Population	188,131
3-mile Avg. HHI	\$154,090
3-mile Median HHI	\$125,045

**Top 15 Income Property**

Jacksonville, Florida



Asset Type	Multi-Tenant Office
Tenant	Raymond James Northwestern Mutual
S&P Rating	NR
% of Portfolio NOI	6.3%
Square Feet	136,856
Acres	3.40
Remaining Term	3.5
Year Built	2003
Purchase Date	Jul 2015
Occupancy	95%
Demographics	
3-mile Population	83,987
3-mile Avg. HHI	\$58,787
3-mile Median HHI	\$43,629

**Top 15 Income Property**

Orlando, Florida



Asset Type	Single-Tenant Office
Tenant	Hilton Grand Vacations
S&P Rating	BB+
% of Portfolio NOI	4.8%
Square Feet	133,914
Acres	14.84
Remaining Term	7.8
Year Built	1988/2000
Purchase Date	Jan 2013
Occupancy	100%
Demographics	
3-mile Population	112,600
3-mile Avg. HHI	\$70,102
3-mile Median HHI	\$50,640

**Top 15 Income Property**



Aspen, Colorado



Asset Type	Single-Tenant Retail
Tenant	A.G. Hill
S&P Rating	NR
% of Portfolio NOI	3.9%
Square Feet	19,596
Acres	n/a
Remaining Term	19.0
Year Built	2015
Purchase Date	Feb 2018
Occupancy	100%
Demographics	
3-mile Population	8,619
3-mile Avg. HHI	\$137,278
3-mile Median HHI	\$84,894

Top 15 Income Property

Sarasota, Florida



Asset Type	Multi-Tenant Retail
Tenant	Whole Foods Market Starbucks
S&P Rating	AA-
% of Portfolio NOI	3.8%
Square Feet	59,341
Acres	3.94
Remaining Term	4.5
Year Built	2004
Purchase Date	Oct 2014
Occupancy	100%
Demographics	
3-mile Population	71,224
3-mile Avg. HHI	\$74,255
3-mile Median HHI	\$55,247

**Top 15 Income Property**



Katy, Texas



Asset Type	Single-Tenant Retail
Tenant	Lowe's
S&P Rating	BBB+
% of Portfolio NOI	2.7%
Square Feet	131,644
Acres	15.48
Remaining Term	8.0
Year Built	1997
Purchase Date	Apr 2014
Occupancy	100%
Demographics	
3-mile Population	111,404
3-mile Avg. HHI	\$114,158
3-mile Median HHI	\$90,712

**Top 15 Income Property**

Brandon, Florida



Asset Type	Single-Tenant Retail
Tenant	LA Fitness
S&P Rating	B+
% of Portfolio NOI	2.6%
Square Feet	45,000
Acres	5.28
Remaining Term	13.2
Year Built	2006
Purchase Date	Apr 2017
Occupancy	100%
Demographics	
3-mile Population	96,694
3-mile Avg. HHI	\$73,403
3-mile Median HHI	\$58,003

**Top 15 Income Property**

Charlotte, North Carolina



Asset Type	Single-Tenant Retail
Tenant	Harris Teeter
S&P Rating	NR
% of Portfolio NOI	2.2%
Square Feet	45,089
Acres	5.45
Remaining Term	9.2
Year Built	1993
Purchase Date	Apr 2008
Occupancy	100%
Demographics	
3-mile Population	78,684
3-mile Avg. HHI	\$74,409
3-mile Median HHI	\$62,481

**Top 15 Income Property**



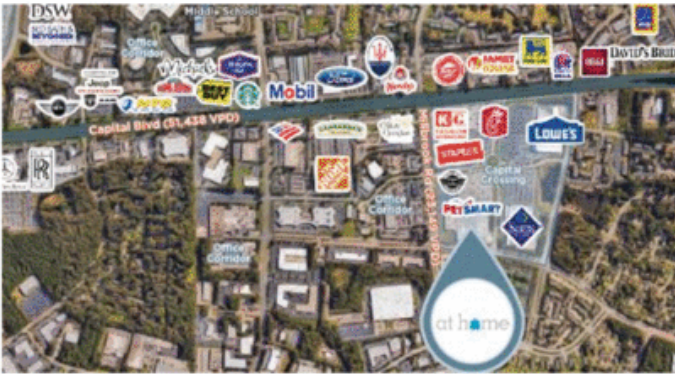
Daytona Beach, Florida



Asset Type	Single-Tenant Retail
Tenant	LandShark Bar & Grill
S&P Rating	NR
% of Portfolio NOI	2.1%
Square Feet	6,264
Acres	3.00
Remaining Term	14.07
Year Built	2017
Completion Date	Jan 2018
Occupancy	100%
Demographics	
3-mile Population	44,329
3-mile Avg. HHI	\$46,509
3-mile Median HHI	\$33,623

**Top 15 Income Property**

Raleigh, North Carolina



Asset Type	Single-Tenant Retail
Tenant	At Home
S&P Rating	B+
% of Portfolio NOI	1.9%
Square Feet	116,334
Acres	14.00
Remaining Term	10.6
Year Built	2003
Purchase Date	Sept 2016
Occupancy	100%
Demographics	
3-mile Population	91,611
3-mile Avg. HHI	\$75,963
3-mile Median HHI	\$62,746

**Top 15 Income Property**



Fort Worth, Texas



Asset Type	Multi-Tenant Retail
Tenant	Albertsons
S&P Rating	B
% of Portfolio NOI	1.8%
Square Feet	136,185
Acres	10.30
Remaining Term	2.5
Year Built	1955
Purchase Date	Mar 2017
Occupancy	64%
Demographics	
3-mile Population	125,089
3-mile Avg. HHI	\$84,694
3-mile Median HHI	\$66,972

**Top 15 Income Property**

# APPENDIX

## Development in Progress on Land Sold by CTO



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

> 500 Homes Sold



# APPENDIX

## Development in Progress on Land Sold by CTO



Single-Family Residential Community – ≈1,200 homes

**Homes Deliveries Starting in 2018**

# 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



### 276-Unit Luxury Rental Community

#### At Tomoka Town Center



# APPENDIX

Development in Progress on Land Sold by CTO



Only New Development of Sam's Club in U.S.

**Membership Wholesaler**

# APPENDIX

## Development in Progress on Land Sold by CTO



Future Home of Costa Del Mar

**New Office Construction**

# APPENDIX

As of December 31, 2018

	Wintergreen Advisers LLC <sup>(1)</sup>	28.6%
	BlackRock Fund Advisors	6.0%
	The Vanguard Group, Inc.	5.5%
	Dimensional Fund Advisors LP	4.9%
	Carlson Capital LP	3.0%
	Fidelity Management & Research Co.	2.0%
	Intrepid Capital Management, Inc.	1.7%
	Brown Advisory Inc.	1.5%
	SSgA Funds Management, Inc.	1.4%
	Northern Trust Investments, Inc.	1.2%
	Boston Partners Global Investors	1.1%
	Wells Fargo Clearing Services LLC	1.0%
	Russell Investment Management LLC	0.9%
	Bridgeway Capital Management Inc.	0.8%
	Sorin Capital Management LLC	0.8%

## Top Institutional Shareholders ≈62% of Outstanding Shares

CONSOLIDATED TOMOKA

(1) As of 12/31/18 shares of CTO owned by Wintergreen Fund Inc. (MTU: WGRNX) ≈42% of the Fund's total AUM

63



# APPENDIX

## Joined Board

**JOHN P. ALBRIGHT**  
President & CEO  
Consolidated-Tomoka Land Co.



2012

2016



**LAURA M. FRANKLIN (CHAIRMAN)**  
Former (Retired) Executive V.P. -  
Accounting and Admin./Corp. Secretary,  
Washington REIT

**GEORGE R. BROKAW**  
Managing Partner  
Trail Creek Partners



2018

2018



**R. BLAKESLEE GABLE**  
CEO  
Barron Collier Companies

**CHRISTOPHER W. HAGA**  
Partner and Head of Strategic  
Investments, Carlson Capital, L.P.



2017

2008



**WILLIAM L. OLIVARI**  
Certified Public Accountant, Founder  
and Former Partner  
Olivari & Associates PA

**HOWARD C. SERKIN (VICE CHAIRMAN)**  
Chairman  
Heritage Capital, Inc.



2011

2010



**THOMAS P. WARLOW, III**  
Chairman, Georgetown Enterprises, Inc.  
President & Chairman, The Martin  
Andersen-Gracia Foundation, Inc.

**CASEY R. WOLD**  
Founder, Managing Partner & CEO  
Vanderbilt Office Properties



2017

## Board of Directors



# APPENDIX

Started with CTO



**JOHN P. ALBRIGHT**

**President & Chief Executive Officer**

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

2011



**MARK E. PATTEN**

**Senior Vice President & Chief Financial Officer**

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

2012



**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)

2014



**STEVEN R. GREATHOUSE**

**Senior Vice President - Investments**

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

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.)

2015



**TERESA THORNTON-HILL**

**Vice President & Corporate Counsel**

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

2005



**LISA M. VORAKOUN**

**Vice President and Controller**

- City of DeLand, Florida
- James Moore & Co.

2013

## Executive Management Team

# END NOTES

## End Notes 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, 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 February 1, 2019 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending 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, 2018.
- 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. 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.
- I. There can be no assurances regarding the likelihood of achieving the potential net operating cash flow.
- J. There can be no assurances regarding the amount of our total investments or the timing of such investments.

# BUILT TO LAST



**CONSOLIDATED-TOMOKA LAND CO.**  
COMMON STOCK



THIS CERTIFIES THAT

1969



50

YEARS  
*on the* NYSE

SEE REVERSE FOR  
CERTAIN DEFINITIONS

2019



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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 noted, or at [www.ctlc.com](http://www.ctlc.com).

 **CONSOLIDATED  
TOMOKA** NYSE American: CTO

YEAR END 2018 INVESTOR PRESENTATION