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**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (As Permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

**CONSOLIDATED-TOMOKA LAND CO.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

The following shareholder presentation was issued by Consolidated-Tomoka Land Co. on April 25, 2018.

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# IT WAS A VINTAGE YEAR



2018 ANNUAL MEETING PRESENTATION  
*April 25, 2018*

 CONSOLIDATED  
TOMOKA

# FORWARD LOOKING STATEMENTS

If we refer to “we,” “us,” “our,” or “the Company,” we mean Consolidated-Tomoka Land Co. and its consolidated subsidiaries. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements. Words such as “believe,” “estimate,” “expect,” “intend,” “anticipate,” “will,” “could,” “may,” “should,” “plan,” “potential,” “predict,” “forecast,” “project,” and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Although forward-looking statements are made based upon management’s expectations and beliefs concerning future Company actions and developments and their potential effect upon the Company, a number of factors could cause the Company’s actual results to differ materially from those set forth in the forward-looking statements. Such factors may include uncertainties associated with the 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 USED THROUGHOUT THIS  
PRESENTATION ARE FOUND ON SLIDE 28**

# KEY TAKEAWAYS ABOUT CTO

As of April 13, 2018 (unless otherwise noted)

Trading at Meaningful Discount to NAV		
Land Sales Provide Organic Source of Capital		
Land Sales Catalyst for Share Price Appreciation <sup>(A)</sup>		
Faster Income Growth (vs Peers)	Equity Market Cap	\$333.8mm
Better Portfolio Balance/Diversification (vs Peers)	Debt <sup>(E)(1)</sup>	\$203.1mm
Income Portfolio in Stronger Markets (vs Peers)	Total Enterprise Value <sup>(E)</sup>	\$536.9mm
Focusing Portfolio Toward Net Lease Sector	Leverage <sup>(E)(1)</sup>	37.8%
Income Portfolio with Better Credit Tenants (vs Peers)	Closing Price	\$59.66
Strong Free Cash Flow – Growing and Building NAV		
Potential for REIT Conversion – Efficient Tax Structure		
Buying Back Shares & Increasing Dividends		
Efficient Structure -14 Employees, 7 Directors		

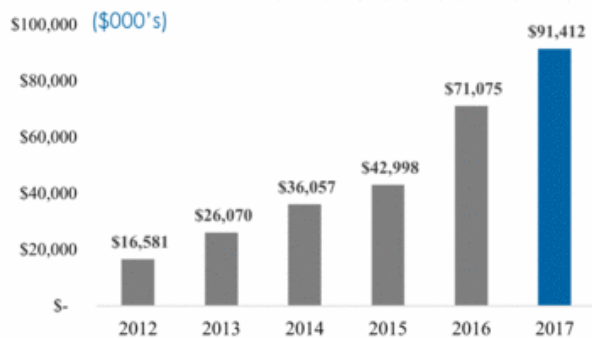
(1) As of March 31, 2018

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

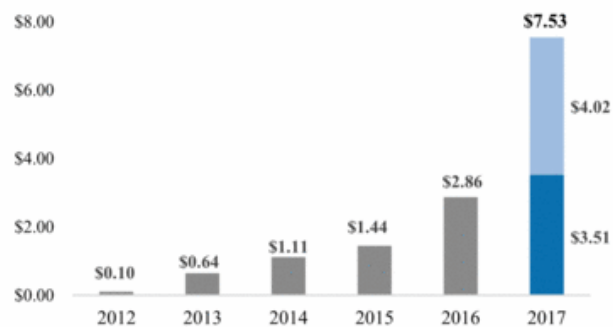
# TRACK RECORD OF STRONG OPERATING RESULTS

Annual Results for 2012 – 2017

## 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%



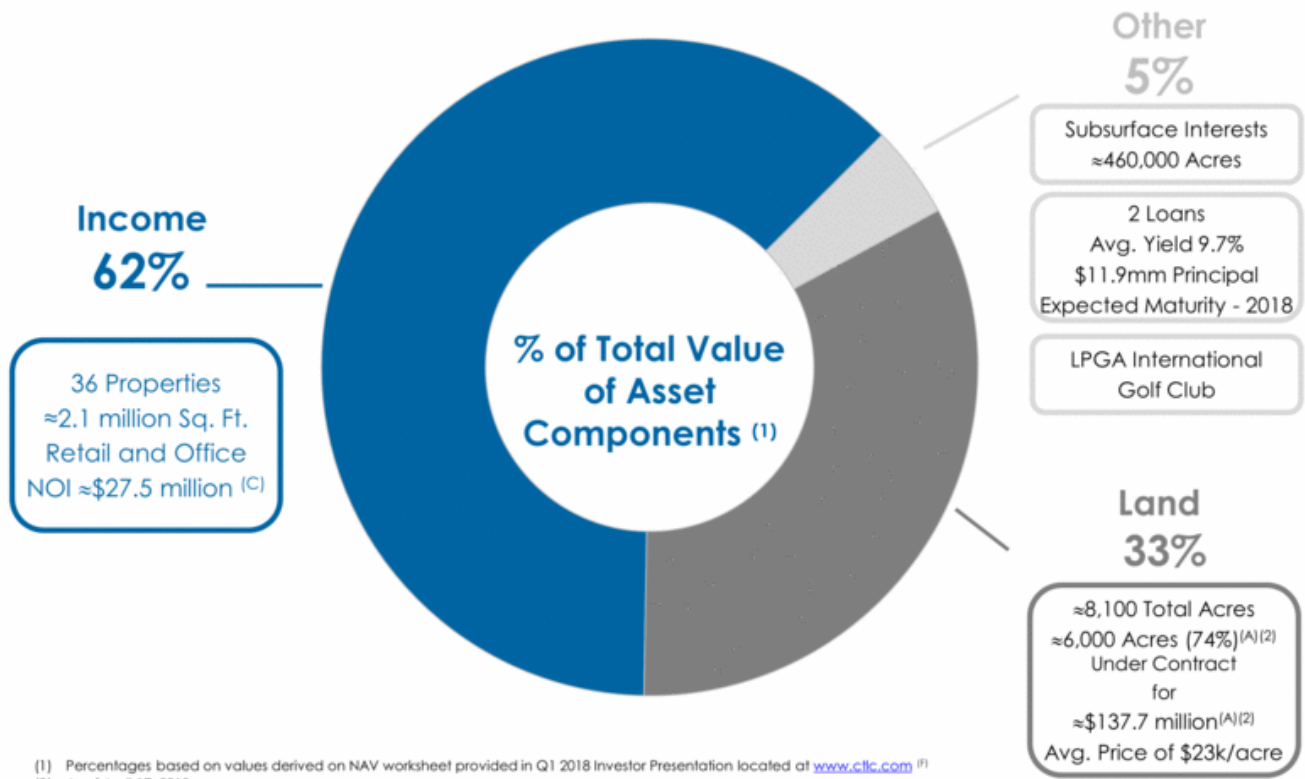
■ Impact of adjusting deferred tax liabilities and tax assets for new federal income tax rate of 21%

(1) Basic Earnings per Share

## Consistent Growth in Key Metrics

# COMPONENTS OF CTO'S VALUE

As of April 13, 2018 (unless otherwise noted)



(1) Percentages based on values derived on NAV worksheet provided in Q1 2018 Investor Presentation located at [www.ctlc.com](http://www.ctlc.com) <sup>(1)</sup>  
(2) As of April 17, 2018

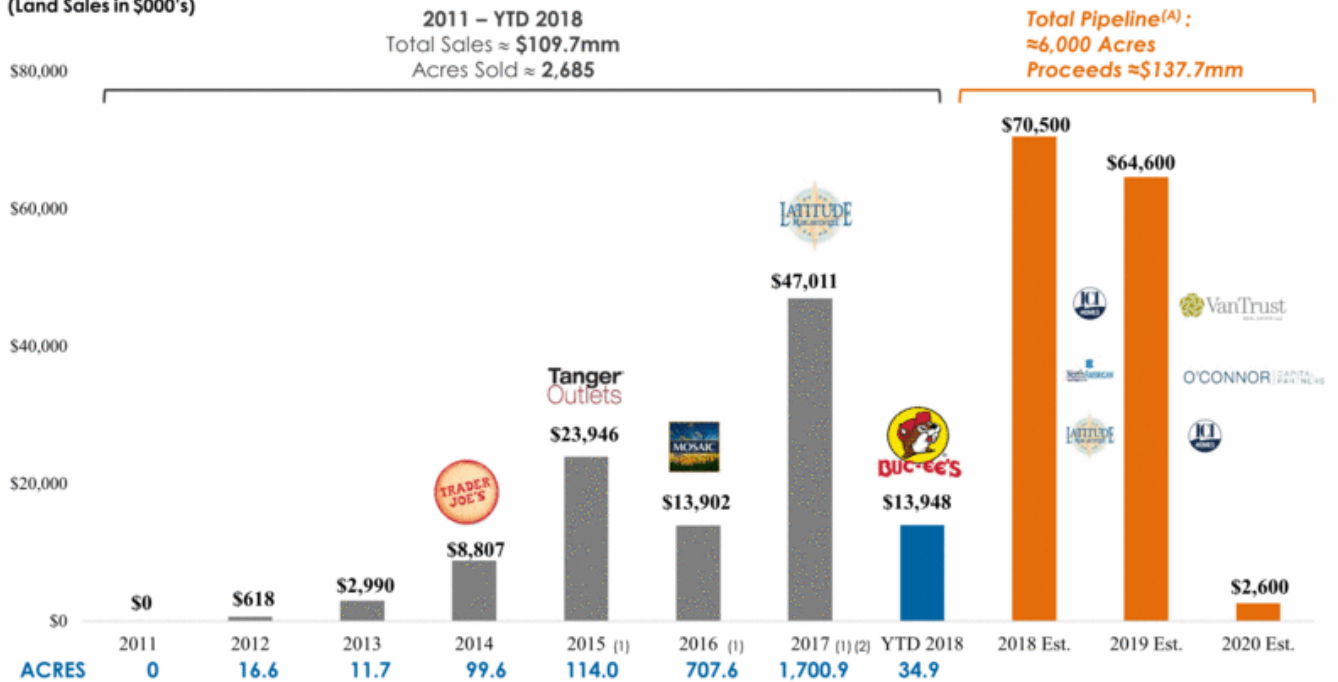
**A Lot More Income than Land**

# MOMENTUM MONETIZING LAND

## Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2011 – Q1 2018 & Pipeline<sup>(A)</sup> as of 4/17/18

(Land Sales in \$000's)



(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

# LAND SALE CLOSED IN Q1 2018

Expected start of construction  
Summer 2018



<b>Total Acres</b>	<b>35</b>
<b>Sales Price</b>	<b>\$13.9mm</b>
<b>Price Per Acre</b>	<b>\$400,000</b>
<b>Initial Gain</b>	<b>\$11.9 million (\$1.61/share)</b>

## First Site Selected for Buc-ee's Outside Texas



# PIPELINE OF POTENTIAL LAND SALES(A)

As of April 17, 2018

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

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

15 DIFFERENT BUYERS  
74% of Remaining Land

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

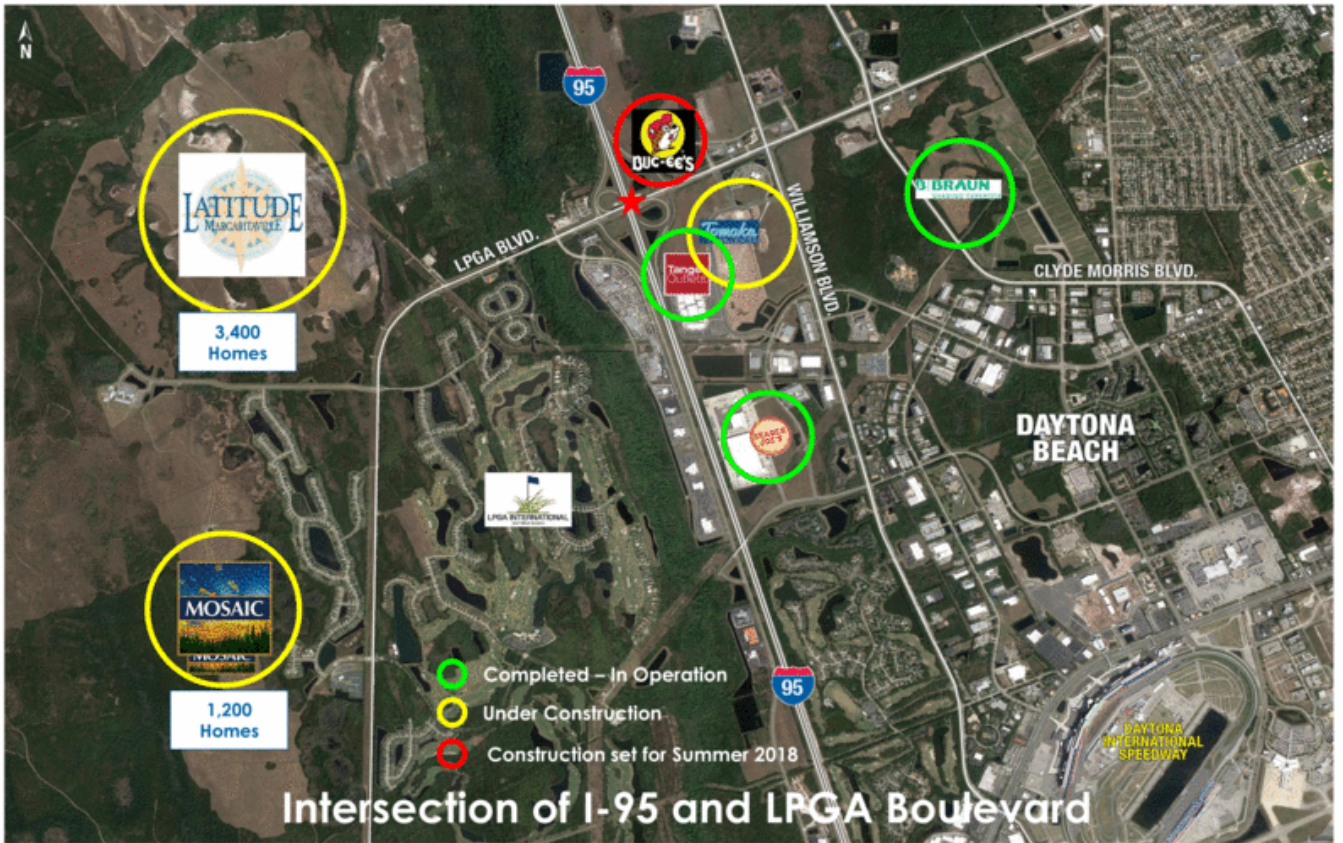
SF - Single Family; AR - Age Restricted; MF - Multi-Family RV - Recreational Vehicle Park

Note: For footnotes #1 through #5 see slide 28



**Substantial Pipeline for Continued Growth to Income**

# DEVELOPMENT ACTIVITY ON LAND SOLD BY CTO



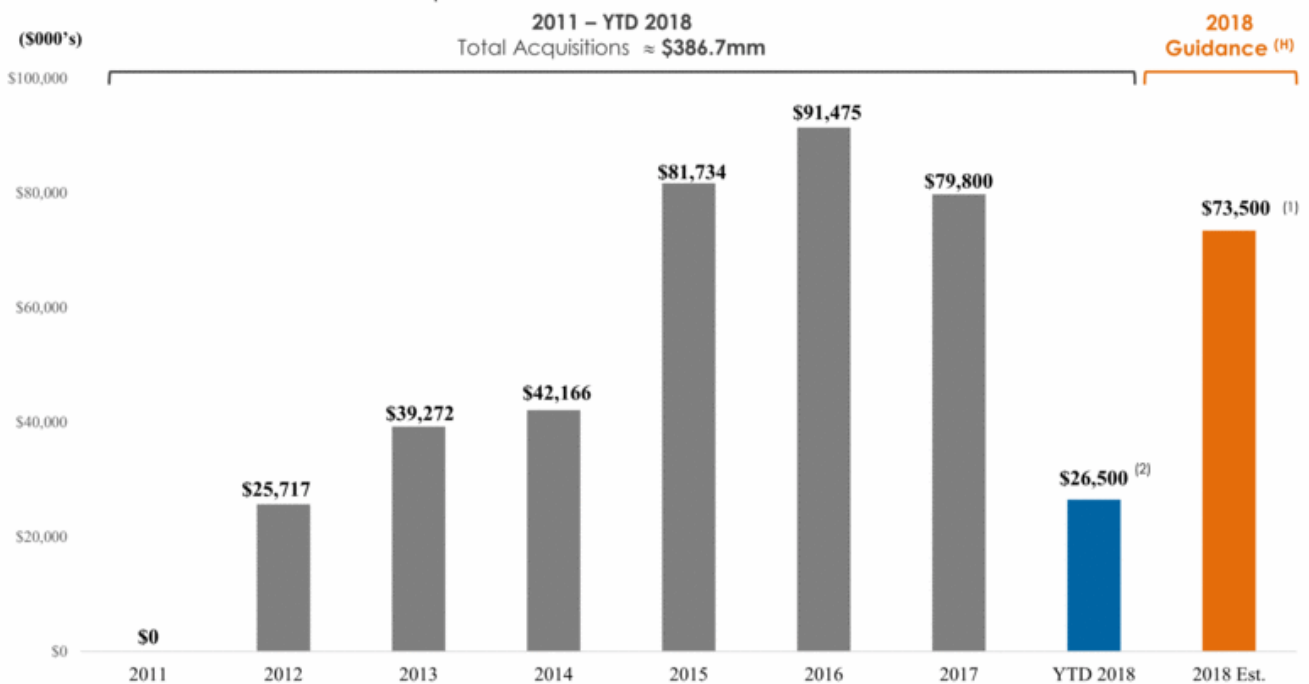
## Intersection of Economic Development

# INCOME PROPERTY INVESTMENTS (1)

As of April 13, 2018

## Converting into Income

Annual Acquisitions for 2011 – 2017, Q1 2018 and 2018 Guidance (H)



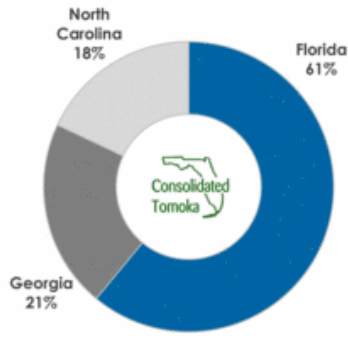
(1) Remaining acquisitions at the mid-point of 2018 guidance range (H)

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

**Diversified Markets | Higher Quality Properties**

## Portfolio Transformation

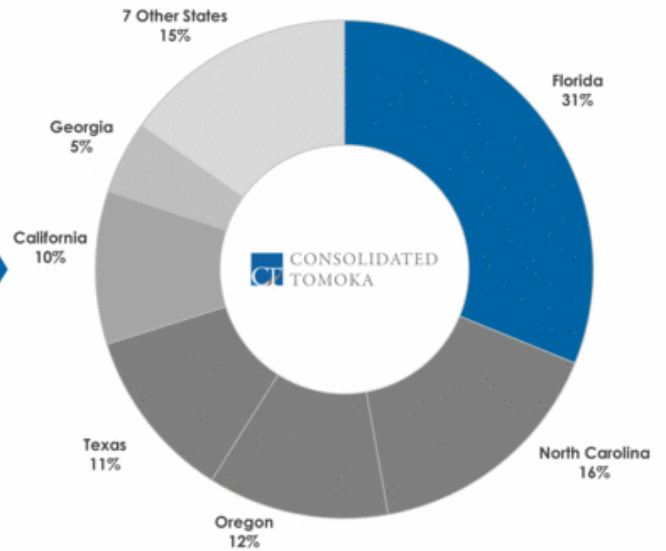
(% = as a % of Total NOI)



2011<sup>(1)</sup>

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

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



2018<sup>(2)</sup>

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

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

# 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

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>(1)</sup>

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

Entitled for >1 million sq. ft. vertical development

Creating Organic Income Growth | Benefiting our Land

# SINGLE-TENANT RETAIL INVESTMENT

20-Year Master Lease

19,596 Square Feet

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

**Acquired February 2018**

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

Hyman Ave & Hunter St.  
Aspen, Colorado



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

**Increasing Yield Opportunity under Master Lease Structure**

# RECYCLING CAPITAL INTO SINGLE-TENANT

**Completed March 2018**

Sq. Feet: 68,092

Sales Price/Sq. Ft.: \$168

Gain \$3.7 million

Sq. Feet: 211,863

Purchase Price/Sq. Ft.: \$188

Purchase Price: \$39.8 million

Daytona Beach, Florida



*Monetized multi-tenant office in  
Daytona*

Portland (Metro), Oregon



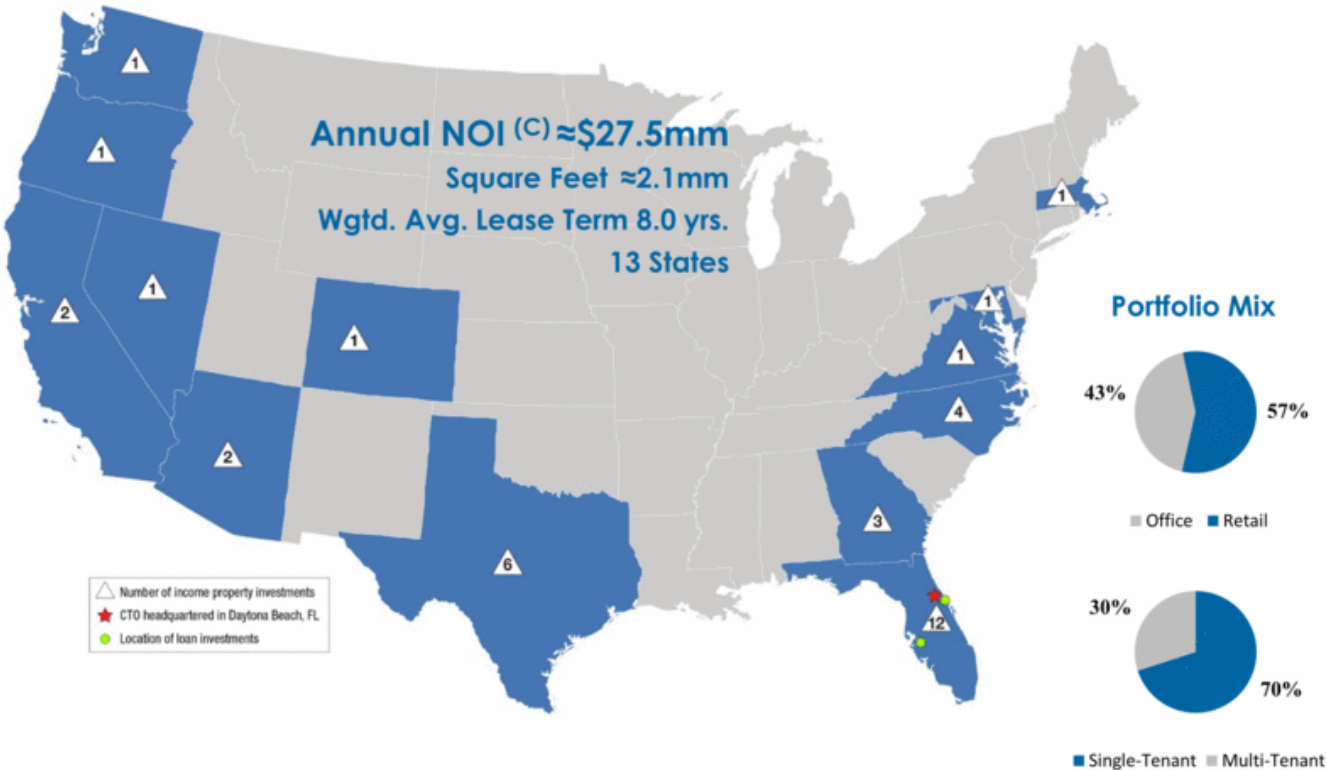
*Redeployed into single-tenant office in  
target market with A+ credit tenant*

**Harvesting Value | Redeploying Capital**

# PORTFOLIO SNAPSHOT

As of April 13, 2018

## High Quality & Diversified Portfolio



Transitioning to Single-Tenant Over Time



# TOP TENANTS VERSUS PEERS

CONSOLIDATED TOMOKA (1)	REALTY INCOME The Monthly Dividend Company*	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES NYSE: NNN	VEREIT	STORE capital
(2) <b>A</b> (3) 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	9.6	10.5	11.4	9.5	14.0
<b>Leverage Level</b> 37.8% (1)	29.8%	24.3%	28.5%	44.2%	35.2%
<b>Retail/Office/Other</b> 57%/43%	80%/5%/15%	100%/0%/0%	100%/0%/0%	64%/20%/16%	87%/0%/13%
<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

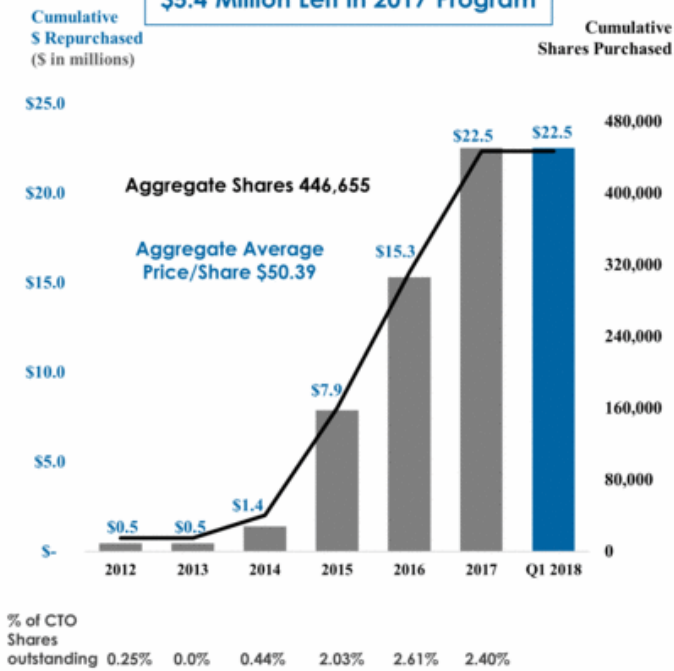
**Better Real Estate | Better Credit**

# RETURNING CAPITAL to SHAREHOLDERS (B)(D)

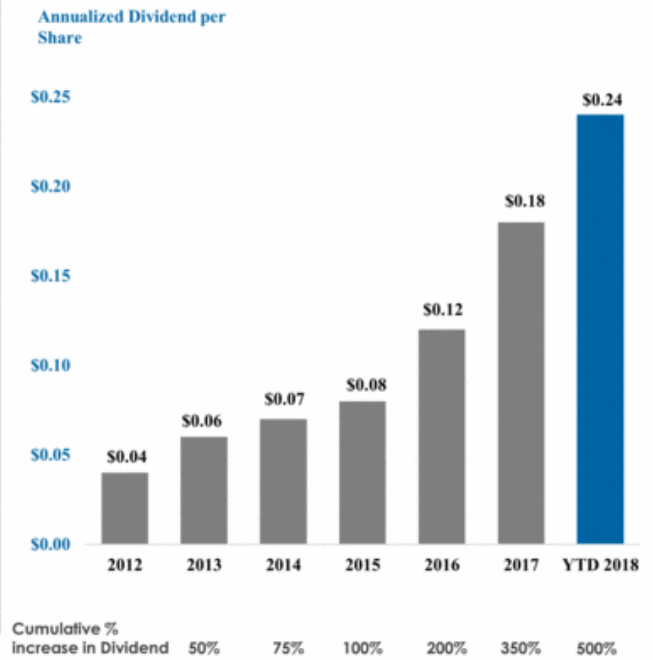
Cumulative From 2012 Through Q1 2018

## 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

# APPENDIX

Joined the Board



## JOHN P. ALBRIGHT

- President & Chief Executive Officer, Consolidated-Tomoka Land Co.

2012



## LAURA M. FRANKLIN (CHAIRMAN)

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

2016



## CHRISTOPHER W. HAGA

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

2017



## WILLIAM L. OLIVARI

- Certified Public Accountant, Founder and Former Partner, Olivari & Associates PA

2008



## HOWARD C. SERKIN (VICE CHAIRMAN)

- Chairman, Heritage Capital, Inc.

2011



## THOMAS P. WARLOW, III

- Chairman, Georgetown Enterprises, Inc.
- President & Chairman, The Martin Andersen-Gracia Foundation, Inc.

2010



## CASEY R. WOLD

- Founder, Managing Partner & Chief Executive Officer, 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

# 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**



# APPENDIX

Development in Progress on Land Sold by CTO

Burlington

TJ-MAXX

HOBBY LOBBY

Academy  
SPORTS+OUTDOORS

five BELOW

DAVE & BUSTERS

DSW  
DESIGNER SHOE WAREHOUSE

ULTA  
BEAUTY



≈400,000 Square Foot Retail Power Center

North American – Tomoka Town Center

# APPENDIX

## Development in Progress on Land Sold by CTO



Projected development costs \$39 million  
Final Site Approval expected Feb '18  
Construction start date Spring '18  
Opening expected Q2 2019



## 276-Unit Luxury Rental Community

### At Tomoka Town Center

# APPENDIX

## Development in Progress on Land Sold by CTO

**B | BRAUN**  
SHARING EXPERTISE

Acquired by **Monmouth Real Estate Investment Trust** (NYSE: MNR) for **\$30.8 million**



≈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.ctlc.com](http://www.ctlc.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, and any potential impact on the Company's stock price.
- 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 March 31, 2018.
- F. There can be no assurance that the cap rate range used to value the income property portfolio in the Q1 2018 investor presentation 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. There can be no assurances regarding the likelihood of achieving the potential net operating cash flow.
- J. 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 #8

- 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.



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# IT WAS A VINTAGE YEAR

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## CONSOLIDATED TOMOKA

1140 N. Williamson Boulevard  
Daytona Beach, FL 32114  
386.274.2202 | [ctlc.com](http://ctlc.com)  
NYSE American: CTO