

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): June 4, 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**

**32114**  
(Zip Code)

(Address of principal executive offices)

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 June 4, 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 – June 4, 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: June 4, 2018

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

**Consolidated-Tomoka Land Co.**

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# Nareit. REITweek

2018 Investor Conference



3600 Peterson  
Santa Clara, CA

Hyman Ave. & Hunter St.  
Aspen, Colorado



CVS  
Dallas, Texas



Whole Foods Market  
Sarasota, Florida



The Beach Restaurants  
Daytona Beach, Florida



Lowe's  
Katy, Texas

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 USED THROUGHTOUT THIS  
PRESENTATION ARE FOUND ON SLIDE 53**

# KEY TAKEAWAYS ABOUT CTO

As of June 1, 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 <i>(vs Net Lease Peers)</i>	Equity Market Cap	\$338.2mm
Better Portfolio Balance/Diversification <i>(vs Net Lease Peers)</i>	Debt <sup>(E)(1)</sup>	\$203.1mm
Income Portfolio in Stronger Markets <i>(vs Net Lease Peers)</i>	Total Enterprise Value <sup>(E)</sup>	\$541.3mm
Focusing Portfolio Toward Net Lease Sector		
Better Credit Tenants <i>(vs Net Lease Peers)</i>	Leverage <sup>(E)(1)</sup>	37.5%
Strong Free Cash Flow – Growing and Building NAV	Closing Price	\$60.45
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**

# 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 (ACQUISITIONS)

<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

## DEVELOPED INCOME PROPERTIES

<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

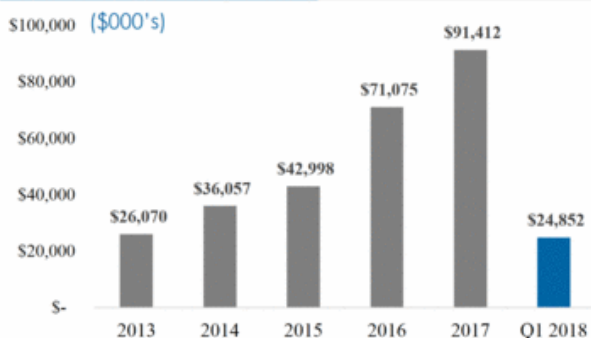
**Continuing to Execute Our Strategy**

# TRACK RECORD OF STRONG OPERATING RESULTS

## Annual Results for 2013 – 2017 and Q1 2018

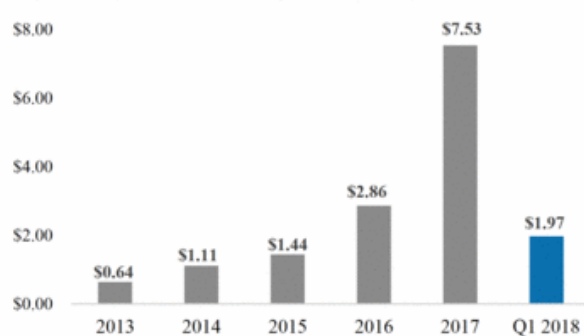
### Total Revenues

'12 – '17 CAGR 41%



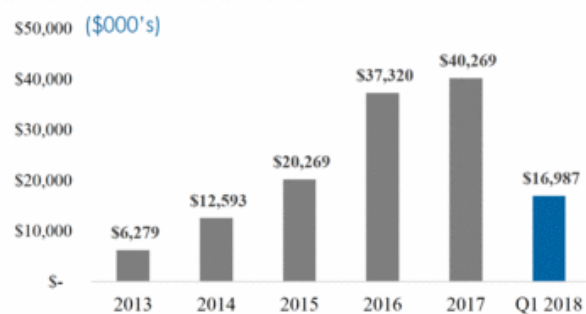
### Earnings Per Share <sup>(1)</sup>

'12 – '17 CAGR 137%



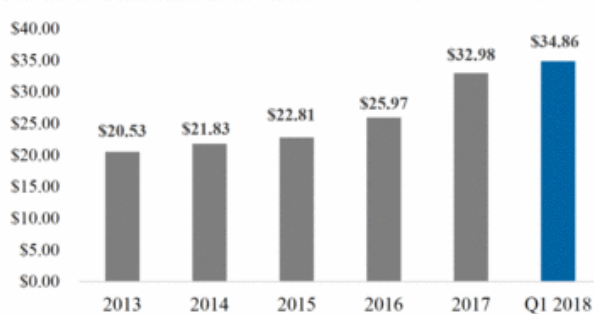
### Operating Income

'12 – '17 CAGR 116%



### Book Value Per Share

'12 – '17 CAGR 11%



(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)	
Costs due to Shareholder Activist (Wintergreen Advisers) <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>(6)</sup>	(464)	(682)	(997)	
<b>Cash Outflows</b>	<b>(\$12,762)</b>	<b>(\$14,957)</b>	<b>(\$16,248)</b>	
<b>Operating Cash Flows</b>	<b>\$4,829</b>	<b>\$6,281</b>	<b>\$7,137</b>	<b>≈\$11,000+</b>

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 Costs Related to Shareholder Activist

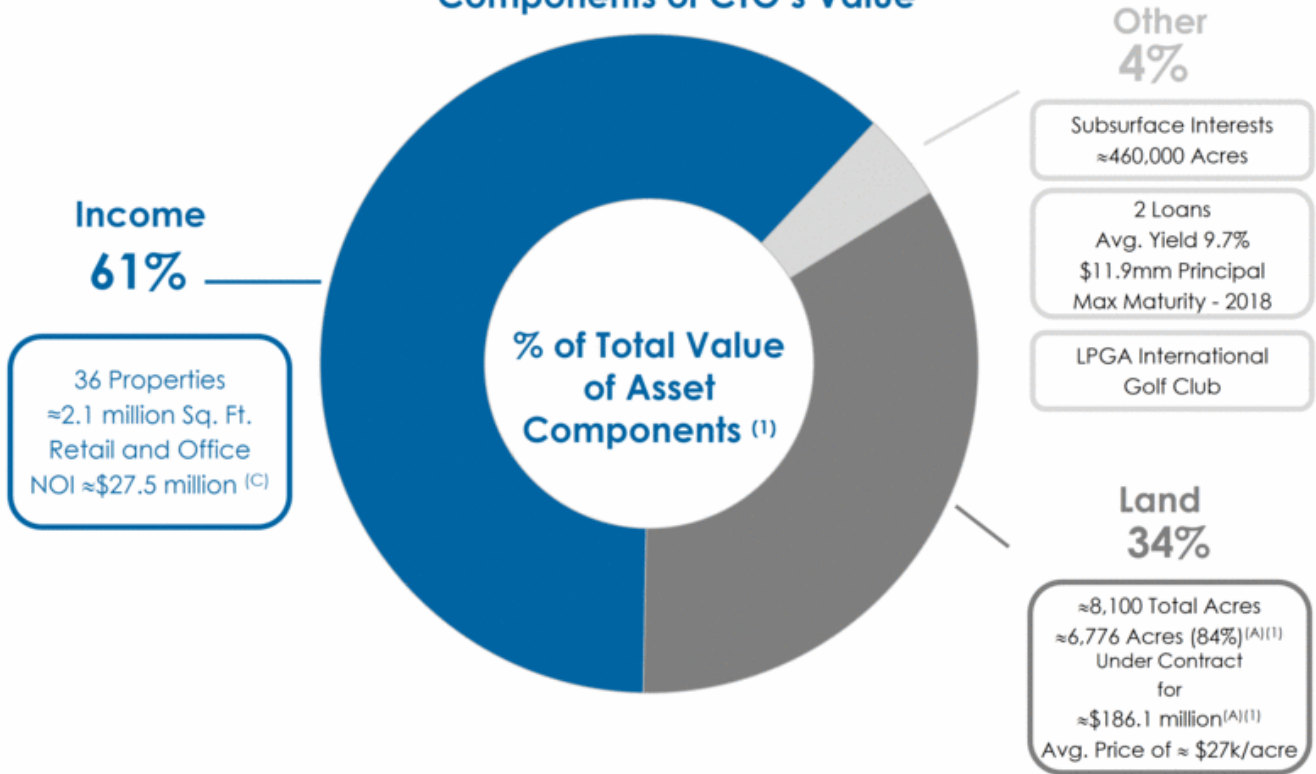
6) Wintergreen costs include investigations of allegations by Wintergreen, all found to be baseless/meritless, pursuit of strategic alternatives process in 2016, and costs of proxy contests pursued by Wintergreen

## Significant Free Cash Flow Growth

# CTO SNAPSHOT

As of June 1, 2018 (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**

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

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)(5)</sup>			\$	411,800,000
The Grove at Winter Park	Book Value <sup>(1)</sup>			\$	12,000,000
Land Pipeline	Pipeline Amount <sup>(2)(A)</sup>	6,776	84%	\$	186,110,000
Commercial Loans	Book Value <sup>(1)</sup>			\$	11,960,000
Subsurface Interests	Estimated Value <sup>(A)</sup>			\$	15,000,000
Golf Asset + Mitigation & Impact Fee Credits	Book Value <sup>(1)</sup>			\$	5,770,000
Cash + 1031 Restricted Cash	Book Value <sup>(1)</sup>			\$	3,900,000
<b>Total Value of Assets included in NAV</b>				\$	<b>646,540,000</b>
<b>Less: Debt and Other Liabilities</b>					
Debt	Face Value <sup>(3)(E)</sup>			\$	(203,100,000)
Other Liabilities (Excluding Def. Tax Liability) <sup>(4)</sup>	Book Value			\$	(14,300,000)
<b>Value of NAV Components - Excluding Available Land Holdings</b>				\$	<b>429,140,000</b>
				\$	<b>429,140,000</b>
<b>Plus: Estimated Value of Notable Available Land Parcels &amp; Other Land Holdings</b>					
				Estimated Range of Values per Acre <sup>(A)</sup>	
E. of Williamson btwn LPGA & Strickland	Estimated Value	187		\$ 50,000	\$ 70,000
Across from Florida Hospital	Estimated Value	30		\$ 200,000	\$ 250,000
Williamson Crossing	Estimated Value	23		\$ 200,000	\$ 210,000
SW Corner - Clyde Morris & LPGA Blvd.	Estimated Value	13		\$ 175,000	\$ 250,000
Hand Avenue - East of Williamson	Estimated Value	13		\$ 145,000	\$ 215,000
Clyde Morris & Rifle Range Road	Estimated Value	58		\$ 40,000	\$ 60,000
State Road 92 near I-4	Estimated Value	164		\$ 10,000	\$ 20,000
<b>Range of Value Estimates - Notable Available Land Parcels</b>		<b>488</b>	<b>6%</b>	\$	<b>28,100,000</b>
				\$	<b>38,300,000</b>
<b>Subtotal of NAV Components</b>				\$	<b>457,240,000</b>
				\$	<b>467,440,000</b>
Other Land Holdings		836	10%	\$ 7,500	\$ 25,000
Total Land Holdings		<u>8,100</u>		\$	6,300,000
				\$	20,900,000
<b>Net Value of NAV Components</b>				\$	<b>463,540,000</b>
				\$	<b>488,340,000</b>
<b>Current Equity Market Cap @ June 1, 2018</b>				\$	<b>338,220,168</b>

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

(2) Contract amounts As of June 1, 2018

(3) As of March 31, 2018

(4) Excludes intangible lease liabilities

(5) Excludes NOI for Grove at Winter Park

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

# MOMENTUM MONETIZING LAND

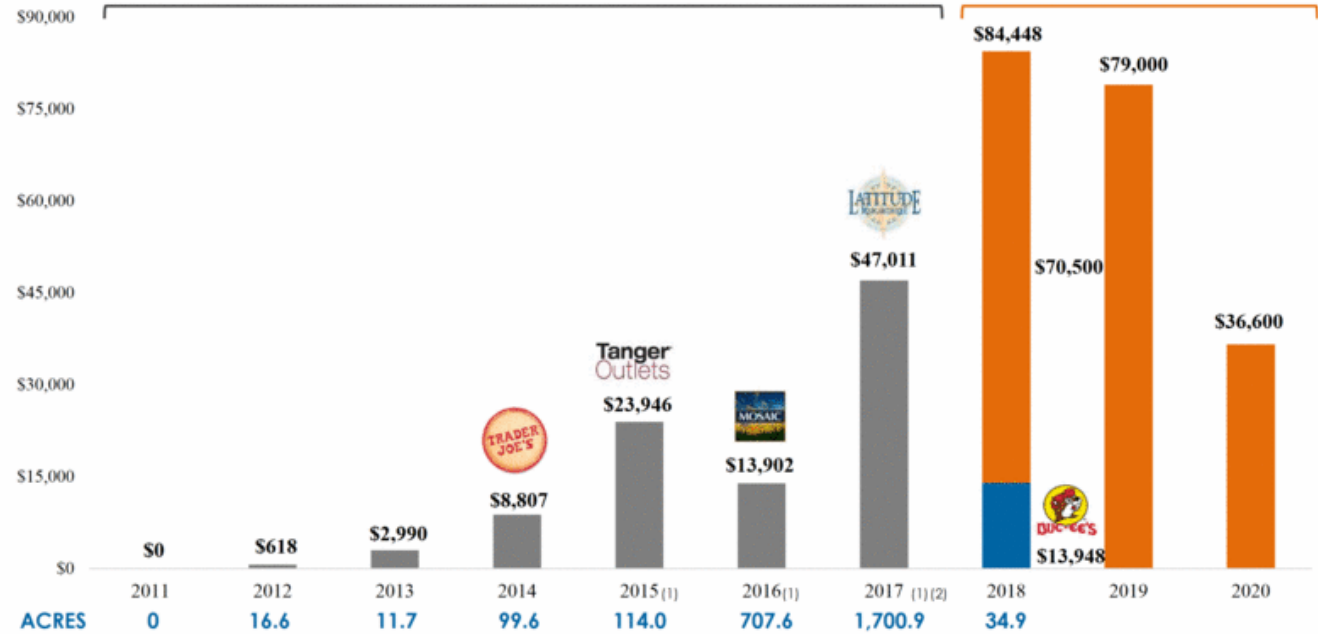
## Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2011 – Q1 2018<sup>(2)</sup> & Pipeline<sup>(A)</sup> as of 6/1/18

(Land Sales in \$000's)

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

Total Pipeline<sup>(A)</sup>: ≈6,776 Acres  
Proceeds ≈\$186.1mm



(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

# ECONOMIC IMPACT OF CTO'S LAND SALES

## Impact of Development on Land CTO Sold (Since 2011)



**Tanger**  
Outlets



NorthAMERICAN  
DEVELOPMENT GROUP



**TopBuild**  
Home Services

**B|BRAUN**  
SHARING EXPERTISE



**RaceTrac**

**INTEGRA**  
LAND COMPANY

**CARmax**

**VanTrust**  
REAL ESTATE LLC



**LANDSHARK**  
Bar & Grill  
DAYTONA BEACH

- ✓ >\$1.5 Billion in total capital investment (actual-to-date & projected)<sup>(1)</sup>
- ✓ >3,500 added jobs (would reduce unemployment in Volusia County by 200bps<sup>(2)</sup>)
- ✓ Potential for more than 7,500 single family homes – 15,000 added residents to Daytona

National Brands – Destination Projects – New Brands for Daytona – Helping Keep Public Companies in Daytona

(1) Source: Publicly available reports from noted companies.  
(2) Source: Bureau of Labor Statistics as of February 2018

**Development = Favorable Impact on Value of Remaining Land**

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

As of June 1, 2018

16 DIFFERENT BUYERS  
84% 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
O'Connor	1 850	\$34.0mm	\$40,000	'19 - '20
O'Connor	(1) 2 123	\$29.3mm	\$238,000	'19
Minto (AR)	3 1,614	\$26.5mm	\$16,000	Q4 '18
ICI Homes (SF)	4 1,016	\$21.0mm	\$21,000	'19
Residential (MF)	5 80	\$16.0mm	\$200,000	'19
Mitigation Bank	(2) 6 2,492	\$15.3mm	\$6,000	Q2 '18
North Amer. Dev Grp	(3) 7 35	\$14.4mm	\$409,000	Q4 '18
Residential (MF)	(4) 8 45	\$5.2mm	\$116,000	Q3 '18 & '20
VanTrust	9 71	\$5.0mm	\$70,000	'19
Residential (MF)	10 20	\$4.2mm	\$213,000	Q4 '18 - '19
Residential (SF)	(5) 11 200	\$3.3mm	\$17,000	Q4 '18 & '20
Commercial/Retail	12 9	\$3.3mm	\$367,000	Q4 '18
VanTrust	13 26	\$3.2mm	\$124,000	Q4 '18 - '19
Auto Dealership	14 13	\$2.0mm	\$154,000	Q4 '18
ICI (SF) – Option Parcel	15 146	\$1.4mm	\$10,000	Q4 '18
Commercial/Retail	16 8	\$0.8mm	\$98,000	Q4 '18
Commercial/Retail	17 6	\$0.6mm	\$104,000	Q4 '18
Residential	18 19	\$0.3mm	\$15,000	Q4 '18
Residential	19 4	\$0.3mm	\$81,000	'19
<b>Totals/Average</b>	≈6,776	≈\$186.1mm	≈\$27,000	



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

Note: For footnotes #1 through #5 see slide 53

## Substantial Pipeline for Continued Growth to Income

# LAND UNDER CONTRACT(A)



O'CONNOR CAPITAL PARTNERS

Total Acres	850
Sales Price	\$34mm
Price Per Acre	\$40,000
Expected Closing	'19 - '20

## Industrial Park

# 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)



Total Acres	80
Sales Price	\$16.0mm
Price Per Acre	\$200,000
Expected Closing	'19

## Residential (Multi-Family)

# 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)



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

## Tomoka Town Center | Big Box Retail Power Center

# LAND UNDER CONTRACT(A)



<b>Total Acres</b>	<b>45</b>
<b>Sales Price (26 acres - \$3.2mm; 19 acres - \$2.0mm)</b>	<b>\$5.2mm</b>
<b>Price Per Acre</b>	<b>\$116,000</b>
<b>Expected Closing</b>	<b>26 Acres Q3 '18 19 Acres '20</b>

## Multi-Family

# LAND UNDER CONTRACT(A)



Total Acres	71
Sales Price	\$5.0mm
Price Per Acre	\$70,000
Expected Closing	'19

**Distribution/Warehouse**

# LAND UNDER CONTRACT(A)



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

## Commercial/Retail

# 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

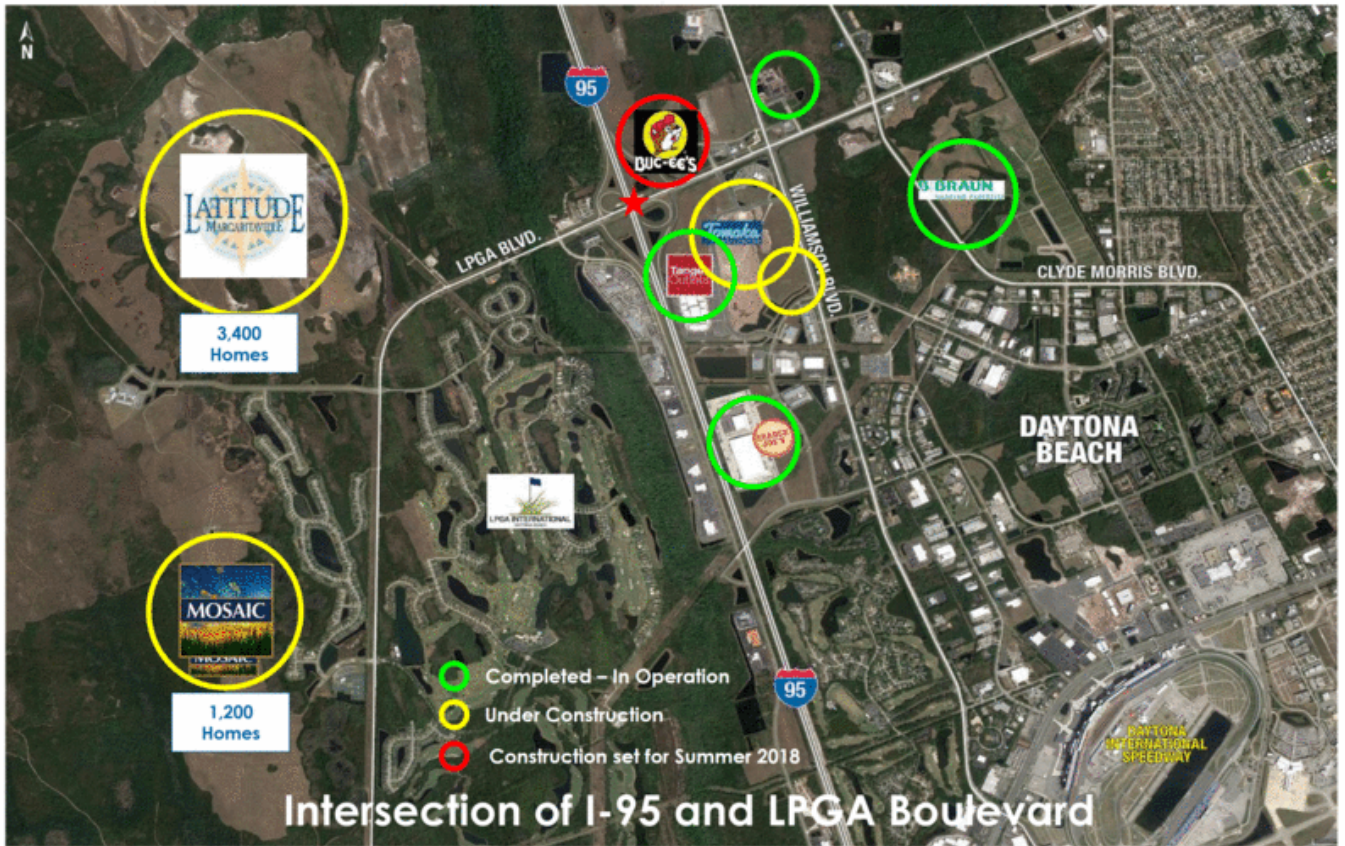


Total Acres	≈23
Value Range per Acre <sup>(A)</sup>	\$200k - \$210k
Value Range \$ <sup>(A)</sup>	\$4.6mm - \$4.8mm

## Development Opportunity at Williamson Crossing



# DEVELOPMENT ACTIVITY ON LAND SOLD BY CTO



## Intersection of I-95 and LPGA Boulevard

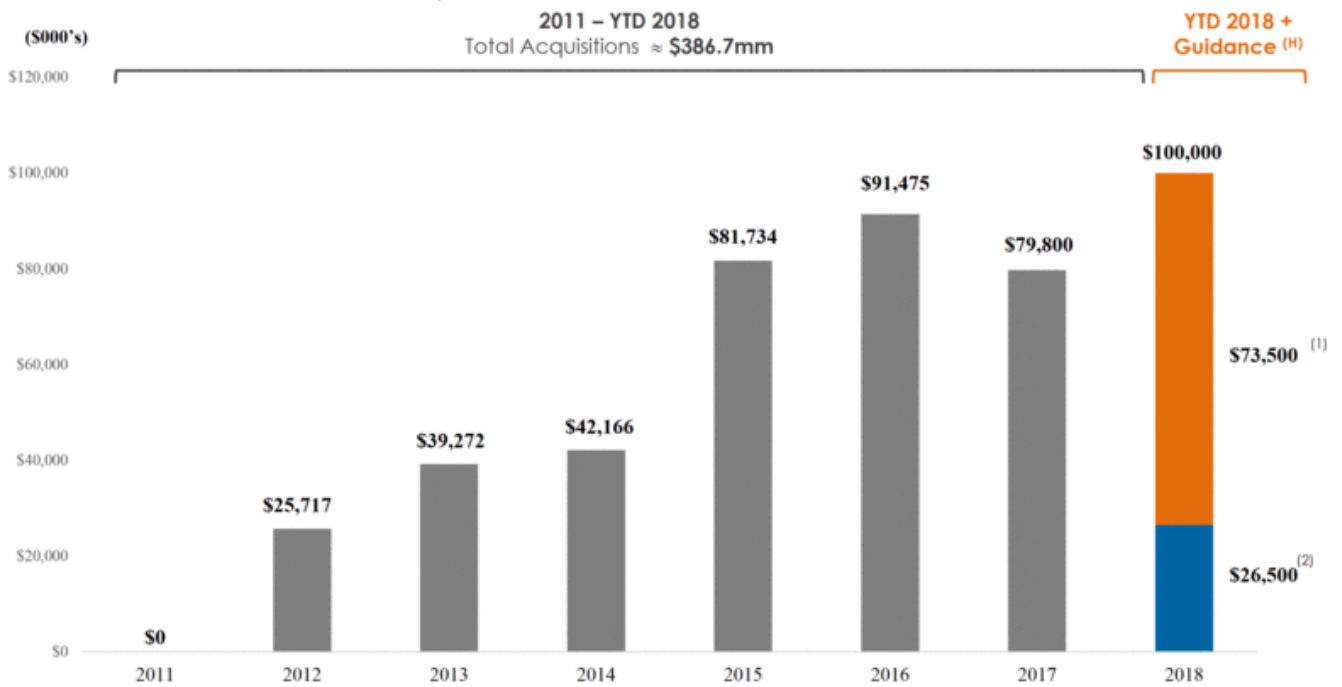
### Intersection of Economic Development

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

As of June 1, 2018

## Converting into Income

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



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

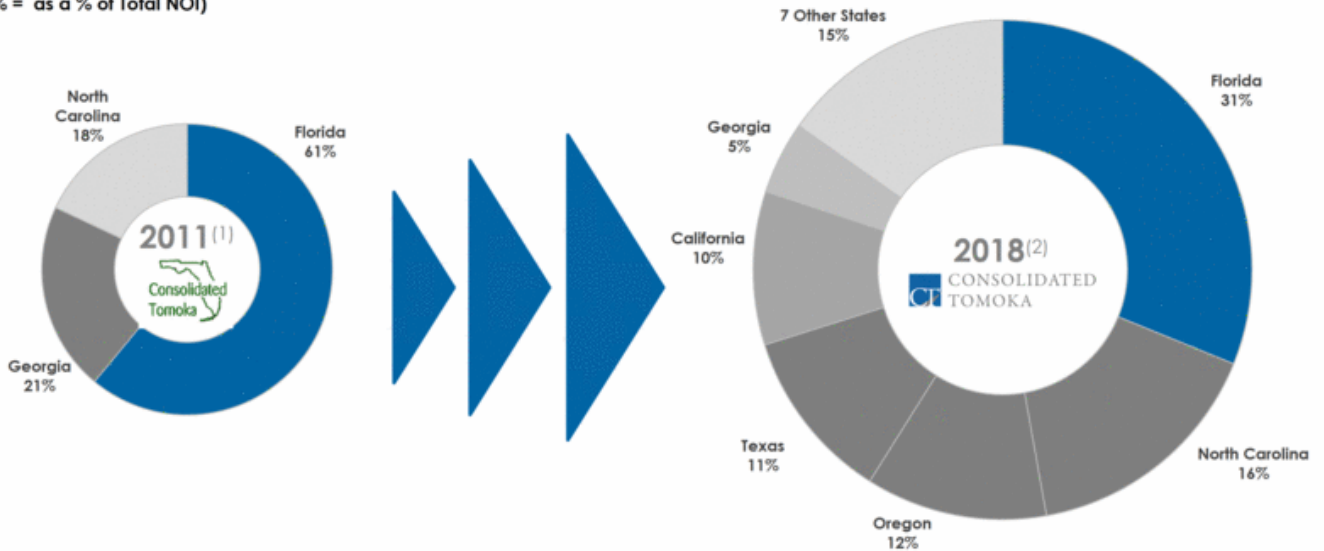
(2) Net of master tenant purchase contribution of \$1.5 million

**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 <sup>(2)</sup> (annualized)	<b>\$27.5mm</b>
Properties	<b>36</b>
Properties vacant/subleased	<b>0</b>

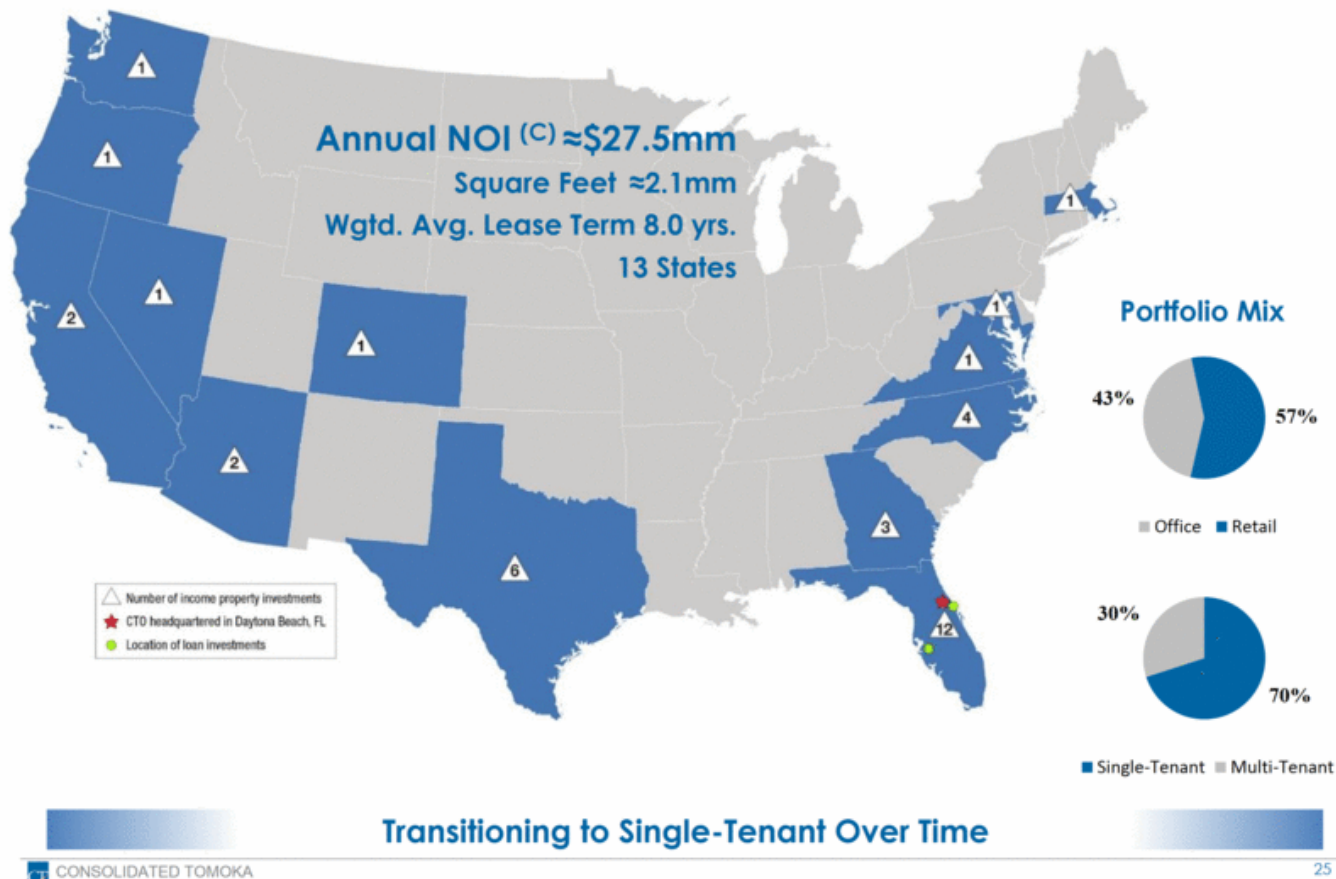
(1) As of August 11, 2011  
(2) As of June 1, 2018

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

# PORTFOLIO HIGHLIGHTS

As of June 1, 2018

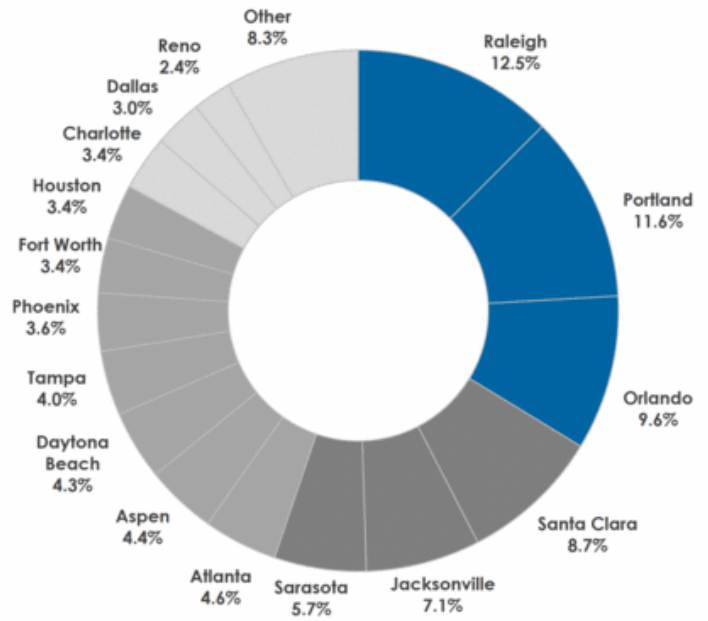
## High Quality & Diversified Portfolio



# PORTFOLIO HIGHLIGHTS

As of June 1, 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	7.9
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**

# 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

**Sold March 2018**

Sq. Feet: 68,092

Sales Price/Sq. Ft.: \$168

Gain \$3.7 million

Daytona Beach, Florida



*Monetized multi-tenant office 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**



# TARGET MARKET MAP



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

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

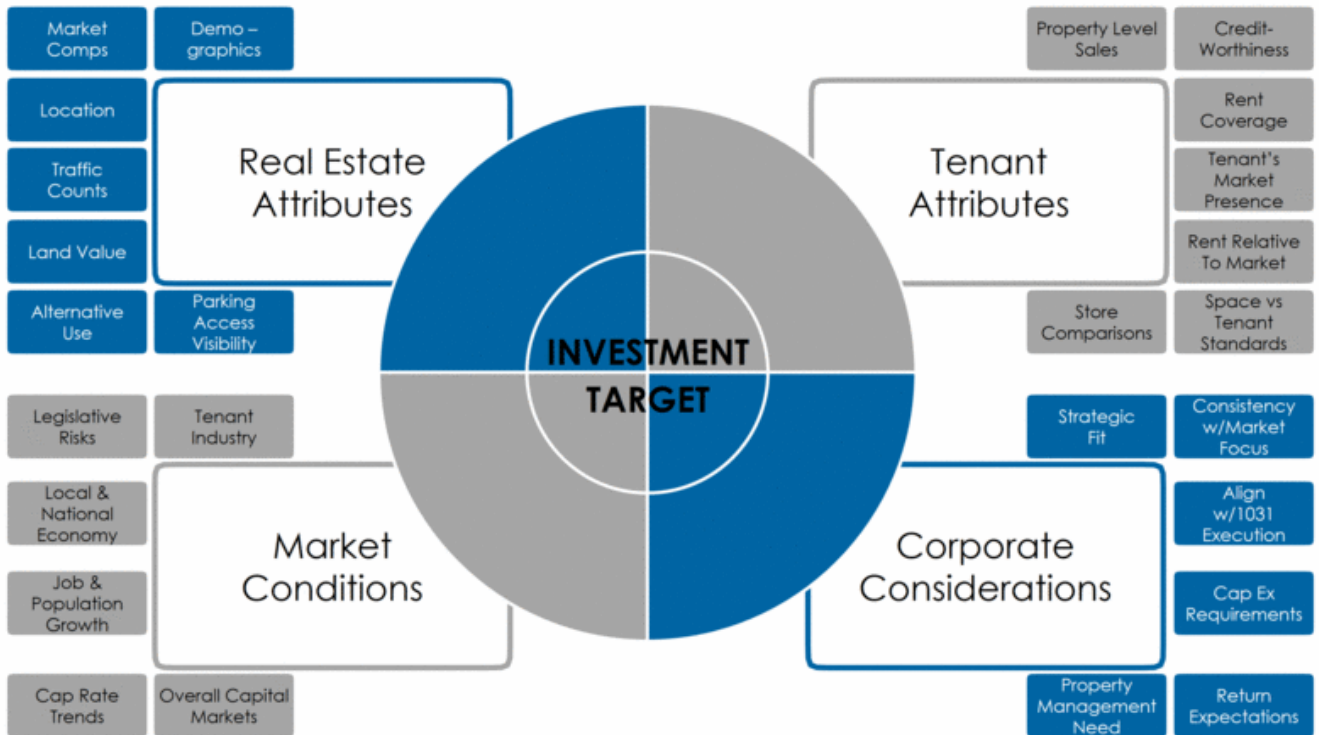
Investment – Indicates ranking of acquisition capital into respective market  
 Development – indicates ranking of development capital into respective market

Rank	CTO	MSA	Investment	Development
1	✓	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

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	REALTY INCOME The Monthly Dividend Company*	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES NYSE:NNN	VEREIT	STORE capital
<b>A</b> 21.7% <small>(2) (3)</small>	<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> 7.9	9.6	10.5	11.4	9.5	14.0
<b>Leverage Level</b> 37.5% <sup>(2)</sup>	30.4% <sup>(4)</sup>	25.6% <sup>(4)</sup>	27.7% <sup>(4)</sup>	42.8% <sup>(4)</sup>	34.6% <sup>(4)</sup>
<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<sup>(4)(5)</sup></b> Discount -33.4%	Premium 9.0%	Premium 10.0%	Discount -1.0%	Discount -20.0%	Premium 9.0%

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

(2) S&P Investment Grade ratings

(3) % per tenant is as % of NOI for CTO, as of June 1, 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 May 24, 2018

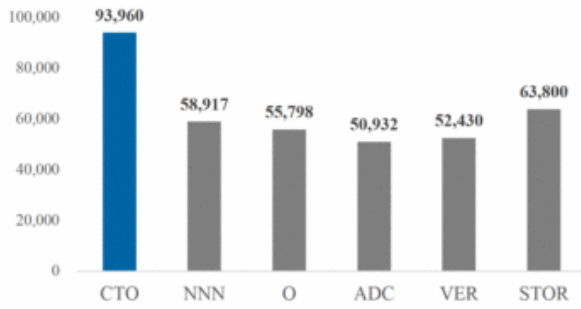
(5) Source for CTO NAV: B Riley FBR as of April 19, 2018 report = \$90.80/share and using CTO stock price as of June 1, 2018

**Better Real Estate | Better Credit**

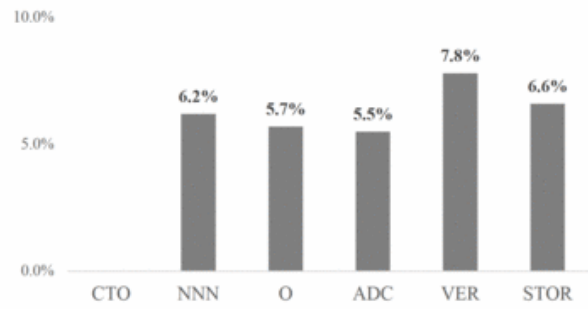
# HOW CTO'S PORTFOLIO STACKS UP

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

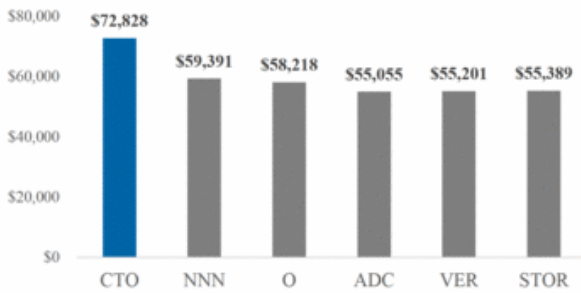
Three Mile Population<sup>(1)(3)</sup>



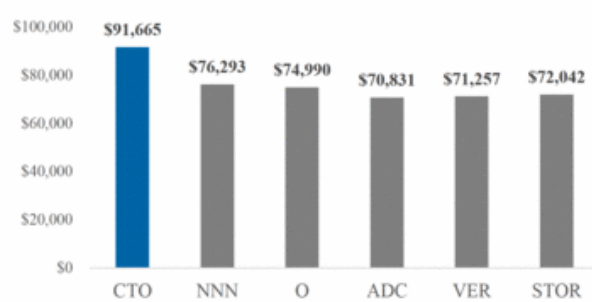
Implied Cap Rate<sup>(2)</sup>



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 cap rates per Janney Montgomery Scott LLC as of May 24, 2018

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

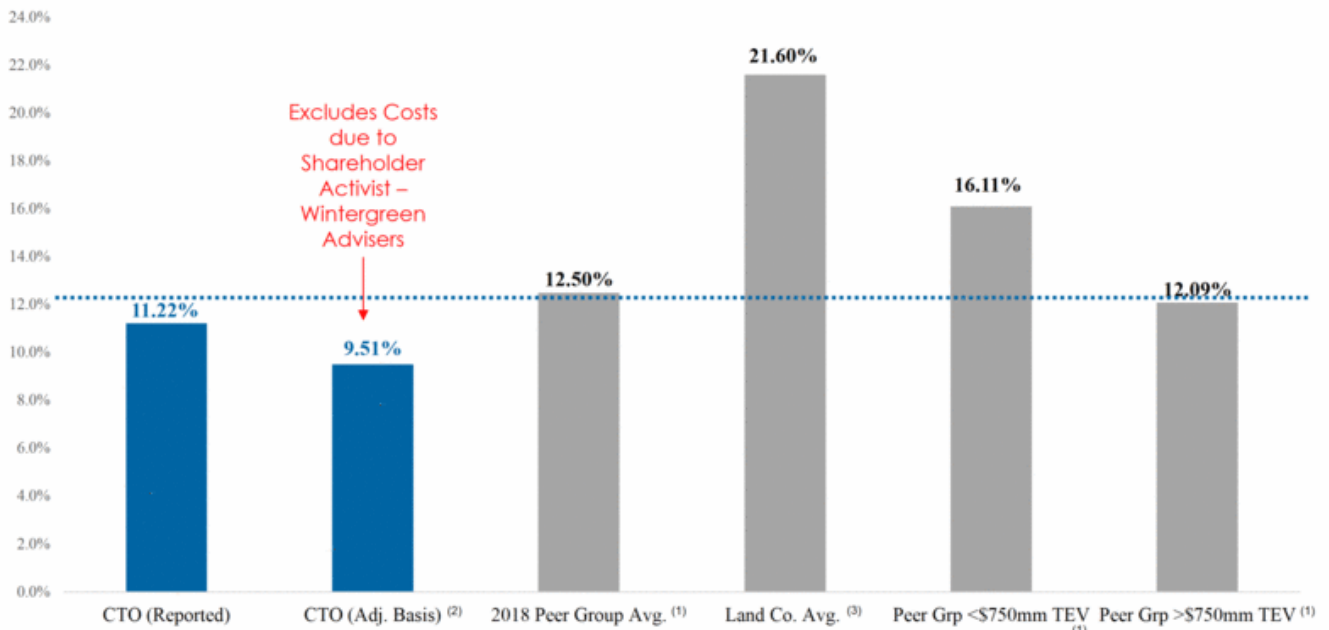
**Stronger Demographics = Better Markets & Long-Term Real Estate**

# EFFICIENT OVERHEAD

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

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

..... Weighted average of 12.43%



(1) 2018 peer group

(2) Adjusted for ≈ \$1.6 million in legal, accounting, and other expenses associated with Wintergreen activities in 2017

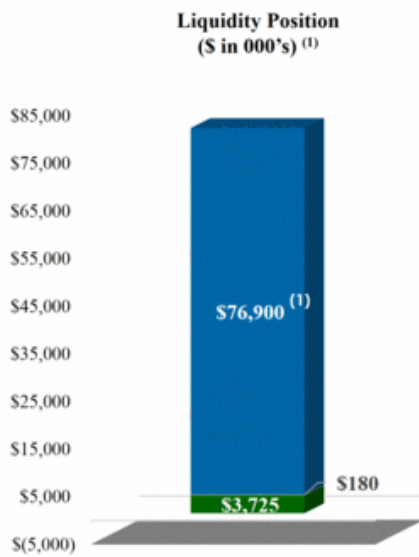
(3) Land companies in CTO peer group: JOE, TRC and HOFD

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

# LIQUIDITY & LEVERAGE

As of March 31, 2018 (unless otherwise noted)

- 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>	\$76.9	\$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>\$76.9</b>	<b>\$203.1</b>	<b>3.99%</b>	<b>4.8</b>

1. Total Commitment of Credit Facility = \$150 million as of June 1, 2018
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 I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

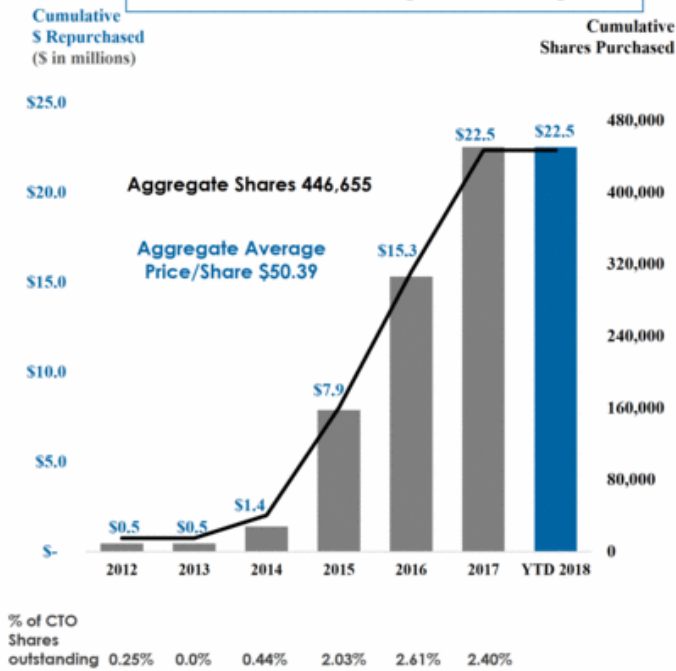
**Liquidity & Flexibility | Attractive Rates | Largely Unsecured**

# RETURNING CAPITAL to SHAREHOLDERS (B)(D)

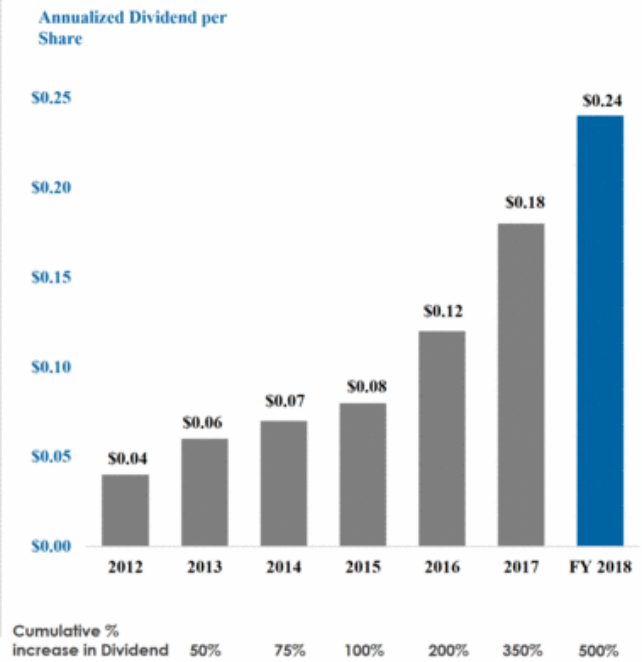
Cumulative From 2012 Through 6/1/18

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

\$5.4 Million Remaining 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 Milfigation 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 As of June 1, 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	7.6	11.6%
 Wells Fargo	A+	Raleigh, NC	Office	450,393	6.3	10.1%
 Hilton Grand Vacations	Hilton Grand Vacations (1)	Orlando, FL	Office	133,914	8.5	5.8%
 AG Hill	N/A	Aspen, CO	Retail	19,596	19.7	4.4%
 Lowe's	A-	Katy, TX	Retail	131,644	8.7	3.4%
 LA Fitness	B+	Brandon, FL	Retail	45,000	13.9	3.1%
 Harris Teeter	BBB	Charlotte, NC	Retail	45,089	9.9	2.6%
 CVS	BBB+	Dallas, TX	Retail	10,340	23.7	2.5%
 Century Theatres	BB	Reno, NV	Retail	52,474	1.5	2.4%
 The Container Store	NR	Phoenix, AZ	Retail	23,329	11.8	2.3%
 at home	B	Raleigh, NC	Retail	116,334	11.3	2.3%
 Rite Aid	B	Renton, WA	Retail	16,280	8.1	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	5.7	1.7%
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	10.7	1.6%
 Best Buy	BBB-	McDonough, GA	Retail	30,038	2.7	1.6%
 Barnes & Noble	NR	Daytona Beach, FL	Retail	28,000	0.7	1.1%
 Big Lots	BBB	Glendale, AZ	Retail	34,512	4.7	1.3%
 Walgreens	BBB	Alpharetta, GA	Retail	15,120	7.4	1.3%
 Cocina 214	NR	Daytona Beach, FL	Retail	5,780	15.0	1.3%
 Big Lots	BBB	Germantown, MD	Retail	25,589	5.7	1.3%
 Walgreens	BBB	Clermont, FL	Retail	13,650	10.8	1.2%
 Bank of America	A+	Monterey, CA	Retail	32,692	2.5	1.1%
 Staples	B-	Sarasota, FL	Retail	18,120	3.7	1.3%
 Outback	BB	Charlottesville, VA	Retail	7,216	13.3	1.0%
 Outback	BB	Charlotte, NC	Retail	6,297	13.3	0.7%
 Outback	BB	Austin, TX	Retail	6,176	13.3	0.7%
 Carrabas	BB	Austin, TX	Retail	6,528	13.3	0.6%
<b>Total Single Tenant</b>				<b>1,561,053</b>	<b>9.5</b>	<b>72.4%</b>

(1) Two properties

## Single-Tenant Portfolio

# APPENDIX As of June 1, 2018



	Tenant/Building	Class	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 	3600 Peterson	NR	Santa Clara, CA	Office	75,841	3.8	8.7%
	245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	3.5	7.1%
	Whole Foods Centre	A+	Sarasota, FL	Retail	59,341	5.2	4.4%
	Westcliff Shopping Center	B	Ft. Worth, TX	Retail	136,185	4.0	3.4%
 	Fuzzy's/World of Beer	NR	Brandon, FL	Office	6,715	6.4	0.8%
	7-11/Dallas Pharmacy	AA-	Dallas, TX	Retail	4,685	6.3	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>3.7</b>	<b>27.6%</b>

## Multi-Tenant Portfolio

# PROPERTY HIGHLIGHTS (ranked by NOI)

As of June 1, 2018



LOCATION: Hillsboro, OR (Portland)  
 SQ. FEET: 211,863  
 TENANT: Wells Fargo  
 CREDIT: A+  
 REMAINING TERM: 7.6  
 % 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: 6.3  
 % 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): 3.8  
 % 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 June 1, 2018



LOCATION: Jacksonville, FL  
 SQ. FEET: 136,856  
 TENANT: Multiple  
 CREDIT: NR  
 REMAINING TERM <sup>(1)</sup>: 3.5  
**% 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: 8.5  
**% of CTO NOI: 5.8%**  
 PURCHASE PRICE: \$14.6 million  
 PRICE/Sq. Ft. : \$109  
 CAP RATE: 10.76%



Date Acquired: January 2013

Acquired in Q1 2018

Single-Tenant Retail



LOCATION: Aspen, CO  
 SQ. FEET: 19,596  
 TENANT: A.G. Hill  
 CREDIT: NR  
 REMAINING TERM: 19.7  
**% of CTO NOI: 4.4%**  
 PURCHASE PRICE: \$28.0 million  
 PRICE/Sq. Ft. : \$1,429  
 CAP RATE: 4.50%

Date Acquired: February 2018

(1) Weighted Average lease term

Diversity & Balance | Credit & Value

# PROPERTY HIGHLIGHTS (ranked by NOI)

As of June 1, 2018



Date Acquired: October 2014

LOCATION: Sarasota, FL  
 SQ. FEET: 59,341  
 TENANT: Whole Foods +  
**CREDIT: A+**  
 REMAINING TERM <sup>(1)</sup>: 5.2  
**% 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: 8.7  
**% of CTO NOI: 3.4%**  
 PURCHASE PRICE: \$14.7 million  
 PRICE/Sq. Ft. : \$112  
 CAP RATE: 6.24%



(Houston)  
Date Acquired: April 2014

Multi-Tenant  
Retail



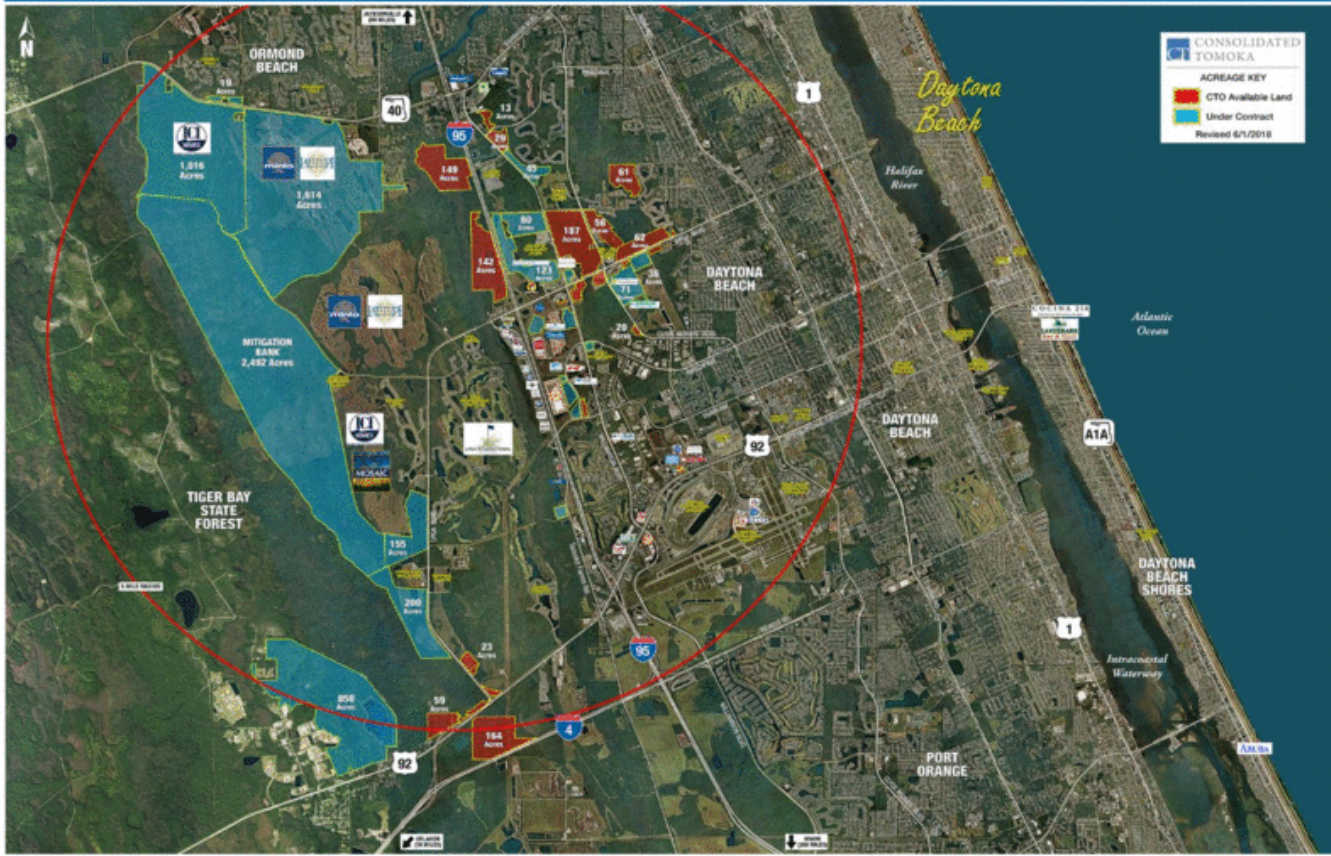
Date Acquired: March 2017

LOCATION: Fort Worth, TX  
 SQ. FEET: 136,185  
 TENANT: Albertsons & others  
**CREDIT: B**  
 REMAINING TERM <sup>(1)</sup>: 4.0  
**% 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**

# APPENDIX



The Map

# APPENDIX

## Development in Progress on Land Sold by CTO



1<sup>st</sup> Inventory Release  
≈ 350 Homes

Homes Sold Since November 2017  
≈ 300 Homes



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**

**HOBBY LOBBY**  
*Super Savings, Super Selection!*



**five BELOW**

**ULTA**  
*BEAUTY*

**Academy**  
*SPORTS • OUTDOORS*

**DSW**  
*DRUGS • SHOES • HAIR • ACCESSORIES*

**TJ-maxx**



**NorthAMERICAN**  
DEVELOPMENT GROUP

**Tomoka**  
TOWN CENTER

≈400,000 Square Foot Retail Power Center

**Tomoka Town Center – Stores Opening Fall 2018**

# APPENDIX

## Development in Progress on Land Sold by CTO

Projected development costs: \$39 million

Opening expected:

Q2 2019



276-Unit Luxury Rental Community

At Tomoka Town Center

# APPENDIX

## Completed Development on Land Sold by CTO



**>1 Million Square Feet – Distribution, Outlet Retail, Office**

# APPENDIX

As of June 1, 2018

	Wintergreen Advisers LLC <sup>(1)</sup>	27.8%
	BlackRock Fund Advisors	5.52%
	Dimensional Fund Advisors LP	4.18%
	The Vanguard Group, Inc.	3.38%
	Fidelity Management & Research Co.	3.21%
	Carlson Capital LP	2.91%
	Fenimore Asset Management, Inc.	2.11%
	Intrepid Capital Management, Inc.	1.42%
	SS&A Funds Management, Inc.	1.38%
	Northern Trust Investments, Inc.	1.23%
	Wells Fargo Clearing Services LLC	1.10%
	Boston Partners Global Investors	0.95%
	Sorin Capital Management LLC	0.78%
	Elkhorn Partners LP	0.77%
	Russell Investment Management LLC	0.75%

(1) As of March 31, 2018 shares of CTO owned by Wintergreen Fund Inc. (MTU: WGRNX) ≈25% of the Fund's total AUM

**Top Institutional Shareholders ≈62% of Outstanding Shares**

# 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

# END NOTES

## 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. Pipeline refers to estimated proceeds from land under contract, however, 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 June 1, 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 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 #11

- 1. 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.
- 2. 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%.
- 3. Includes, pursuant to the contract, reimbursement of infrastructure costs incurred by CTO plus interest through March 31, 2018.
- 4. 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
- 5. 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



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

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