

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 18, 2019

**Consolidated-Tomoka Land Co.**

(Exact name of registrant as specified in its charter)

<b>Florida</b> (State or other jurisdiction of incorporation)	<b>001-11350</b> (Commission File Number)	<b>59-0483700</b> (IRS Employer Identification No.)
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<b>1140 N. Williamson Blvd., Suite 140</b>	<b>32114</b>
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**Daytona Beach, Florida**

(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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered:</u>
COMMON STOCK, \$1.00 PAR VALUE PER SHARE	CTO	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

A copy of material that will be used in investor presentations delivered by representatives of Consolidated-Tomoka Land Co. (the "Company") from time to time is attached to this Current Report on Form 8-K as Exhibit 99.1. These materials are dated October 18, 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 – October 18, 2019](#)

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## SIGNATURES

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

Date: October 18, 2019

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

**Consolidated-Tomoka Land Co.**

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# A BELLWETHER MOMENT

OCTOBER 16, 2019

NEW YORK STOCK EXCHANGE

NYSE CLOSING BELL

CTO  
LISTED  
NYSE AMERICAN



CONSOLIDATED  
TOMOKA

CTO  
LISTED  
NYSE AMERICAN



*Celebrating 50 Years as a Public Company – Closing Bell Ceremony at the NYSE*

 CONSOLIDATED  
TOMOKA NYSE American: CTO





3rd QUARTER 2019 INVESTOR PRESENTATION

# 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 following: 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; the Company’s determination to pay future dividends; as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the year ended December 31, 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 29**

## CTO SNAPSHOT

CASH/1031 RESTRICTED CASH	\$105.1mm	 FIDELITY, ALBUQUERQUE, NM   210,067 SF
SINGLE-TENANT PORTFOLIO	\$31.1mm annualized NOI	 WELLS FARGO, RALEIGH, NC   450,393 SF
MULTI-TENANT PORTFOLIO	\$ 2.8mm annualized NOI	 24 HOUR FITNESS, FALLS CHURCH, VA   46,000 SF
COMMERCIAL LOAN INVESTMENTS <sup>(1)</sup>	\$16.3mm in Principal	 ASPEN DEVELOPMENT, ASPEN, CO   19,596 SF
DOWNTOWN DAYTONA LAND ASSEMBLAGE	\$5.4mm (All 6 acres in Opp. Zone)	
LAND JV	Retained Interest	
MITIGATION BANK JV	Retained Interest	
MINERAL INTERESTS	460,000 Subsurface Acres	
TOTAL DEBT	\$283.9mm	
SHARES OUTSTANDING	4,927,728	
EQUITY MARKET CAP (@10.16.19)	\$315.8mm (\$64.08/share)	

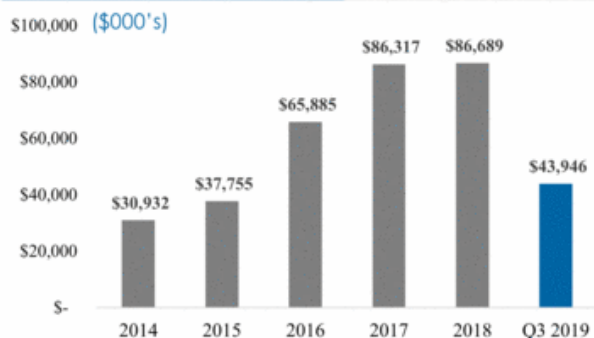
(1) Golf Operations sold on 10.17.19, which included the Company originating a \$2mm first mortgage loan with the buyer (1 year term)

## Our Current Scorecard

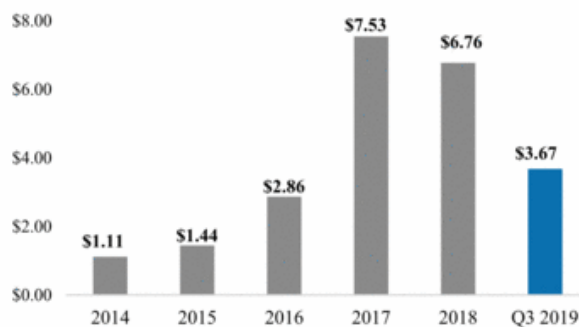
# TRACK RECORD OF STRONG OPERATING RESULTS

## Annual Results for 2014 –2018, YTD as of Q3 for 2019

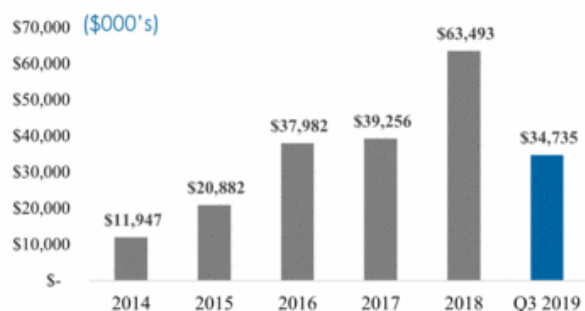
### Total Revenues <sup>(3)</sup> '14 – '18 CAGR **29%**



### Earnings Per Share <sup>(1)</sup> '14 – '18 CAGR **50%**



### Operating Income <sup>(3)</sup> '14 – '18 CAGR **52%**



### Book Value Per Share <sup>(2)</sup> '14 – '18 CAGR **16%**



(1) Basic Earnings per Share including from discontinued operations  
 (2) Annual Results as of December 31 and 2019 as of 9/30/19

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

## Consistent Growth in Key Metrics

As of October 16, 2019



## LAND

**TOTAL SALES PRICE:** \$97.3mm (5,300 acres)  
**PRICE PER ACRE:** ≈\$18,000

## INCOME

**Income Properties**  
**AGGREGATE PRICE:** \$49.5mm (≈80,000 Square Feet)  
**WGTD. AVG. CAP RATE:** 6.32%  
**AGGREGATE NOI:** ≈\$3.1mm

**Loans**  
**AGGREGATE PRICE:** \$8.25mm  
**WGTD. AVG. INT RATE:** 11.50% (≈\$0.9mm Annual Interest)  
**REMAINING TERM:** 0.8 Yrs.

## HARVEST MULTI-TENANT

**TOTAL SALES PRICE:** \$2.8mm  
**GAIN:** \$2.1mm (\$0.33/share, net of tax)  
**WGTD. AVG. EXIT CAP RATE:** 4.5%

Note: Golf Operations sold on 10.17.19, which included the Company originating a \$2mm first mortgage loan with the buyer (1 year term)

**Continuing to Execute Our Strategy**

# LAND JV vs IMPLIED VALUE OF LAND

As of October 16, 2019 (unless otherwise noted)

## Cap Rate Sensitivity Applied to Income Property NOI

	6.5%	7.0%	7.5%
Equity Market Cap (based on stock price at 10.16.19 close)	\$ 313,403,501	\$ 313,403,501	\$ 313,403,501
Debt <sup>(1)</sup>	\$ 283,900,000	\$ 283,900,000	\$ 283,900,000
<b>Total Enterprise Value (TEV)</b>	<b>\$ 597,303,501</b>	<b>\$ 597,303,501</b>	<b>\$ 597,303,501</b>
Less: Income Properties (Value @ % cap rate on NOI)	\$ (521,992,754)	\$ (484,707,557)	\$ (452,393,720)
Less: Commercial Loan Investments <sup>(1)</sup>	\$ (16,300,000)	\$ (16,300,000)	\$ (16,300,000)
Less: Estimated Value for Subsurface Interests	\$ (15,000,000)	\$ (15,000,000)	\$ (15,000,000)
Less: Cash <sup>(1)</sup> & 1031 Restricted Cash	\$ (8,100,000)	\$ (8,100,000)	\$ (8,100,000)
Less: Value of Impact Fees & Mitigation Credits, Golf, and Other Assets <sup>(1)</sup>	\$ (9,600,000)	\$ (9,600,000)	\$ (9,600,000)
<b>Net TEV Attributable to 100% of Land Holdings</b>	<b>\$ 26,310,747</b>	<b>\$ 65,961,253</b>	<b>\$ 95,909,781</b>
<b>Proceeds from Sale of Land JV <sup>(2)(3)</sup></b>	<b>\$ 97,000,000</b>	<b>\$ 97,000,000</b>	<b>\$ 97,000,000</b>

(1) As of September 30, 2019

(2) Interest sold based on 66.5% of implied value established for 100% of the Land JV

(3) In addition to the \$97 million in proceeds, which is not subject to claw back, the Company may, in the future, receive additional proceeds from the Land JV in the form of distributions under certain circumstances, based upon the timing and amount realized when the land is ultimately sold by the Land JV. There can be no assurance as to the likelihood or receiving such distributions, or the amount or timing thereof.

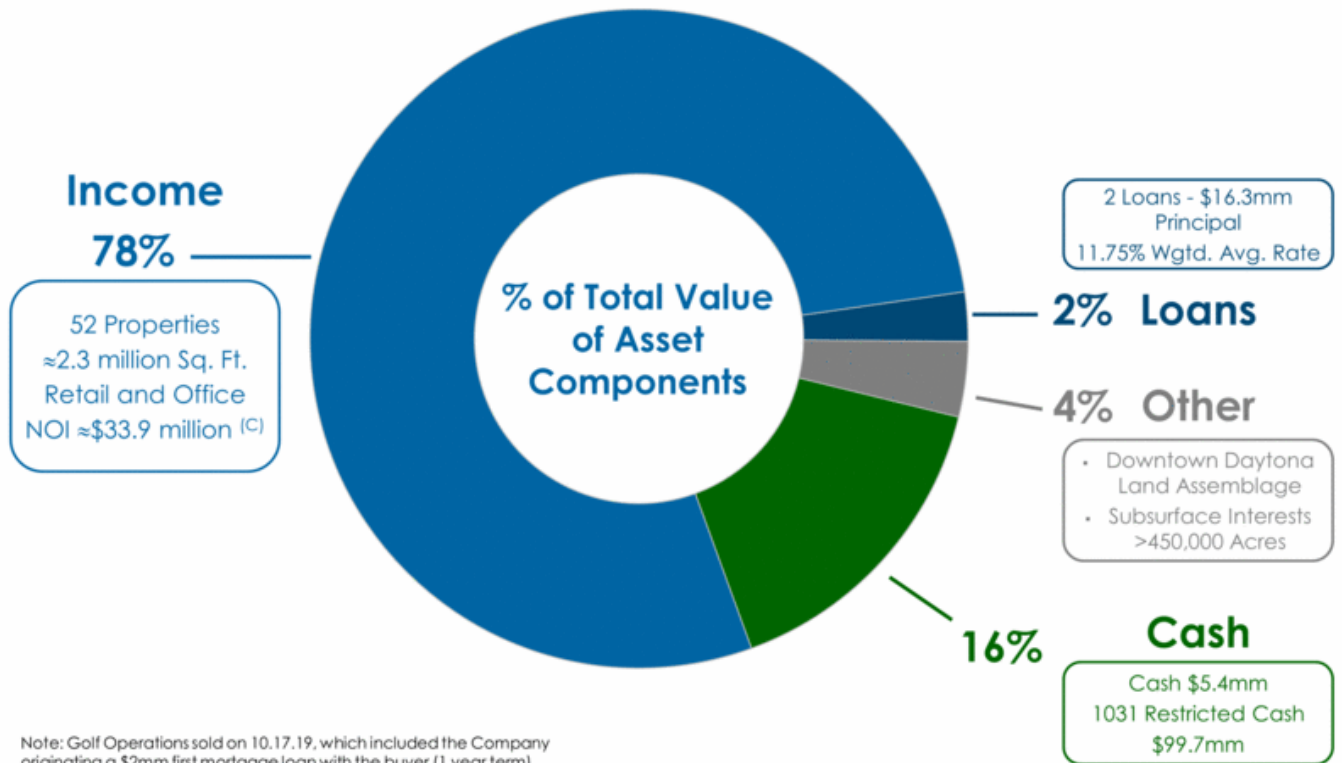
## Favorable Monetization of Remaining Land Portfolio



# CTO SNAPSHOT

As of October 16, 2019 (unless otherwise noted)

## Components of CTO's Value



Note: Golf Operations sold on 10.17.19, which included the Company originating a \$2mm first mortgage loan with the buyer (1 year term)

**Poised to Deploy ≈\$100mm in 1031 Proceeds to Grow Income**

# EARNINGS & PROFITS UPDATE

## 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
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Share <b>Reduction</b> Due to Buy Back	≈ -12.6%
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E&P Reduction <b>Due to Buy Back</b>	≈ <b>(\$4,700,000)</b>
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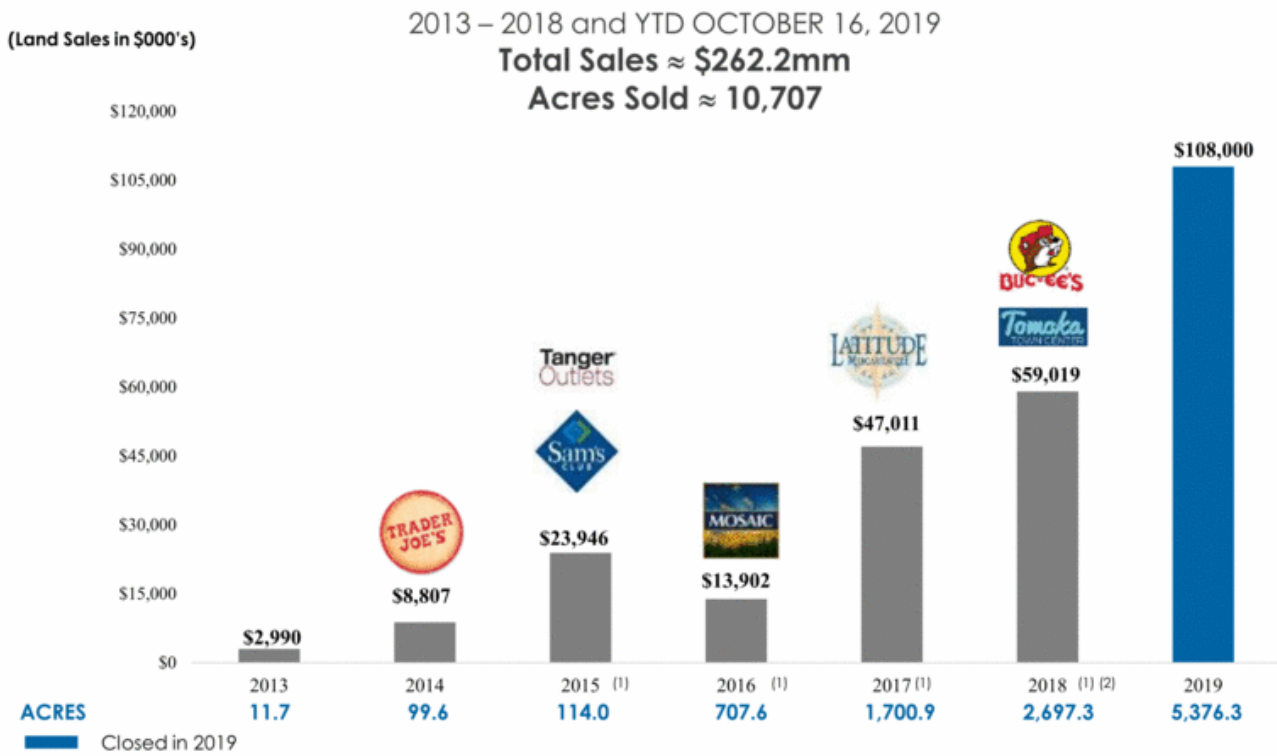
Adjusted E&P Post 2018/2019 Buy Back <b>(at Mid-Point of range)</b>	\$32,800,000
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No Decision has been made by CTO to convert to REIT Structure

**Requires Shareholder Vote**

# MOMENTUM MONETIZING LAND

Annual Land Sales: 2013 –2018, YTD OCTOBER 16, 2019



(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

## Monetizing Land with Tax Deferred Strategy

# INCOME PROPERTY INVESTMENTS

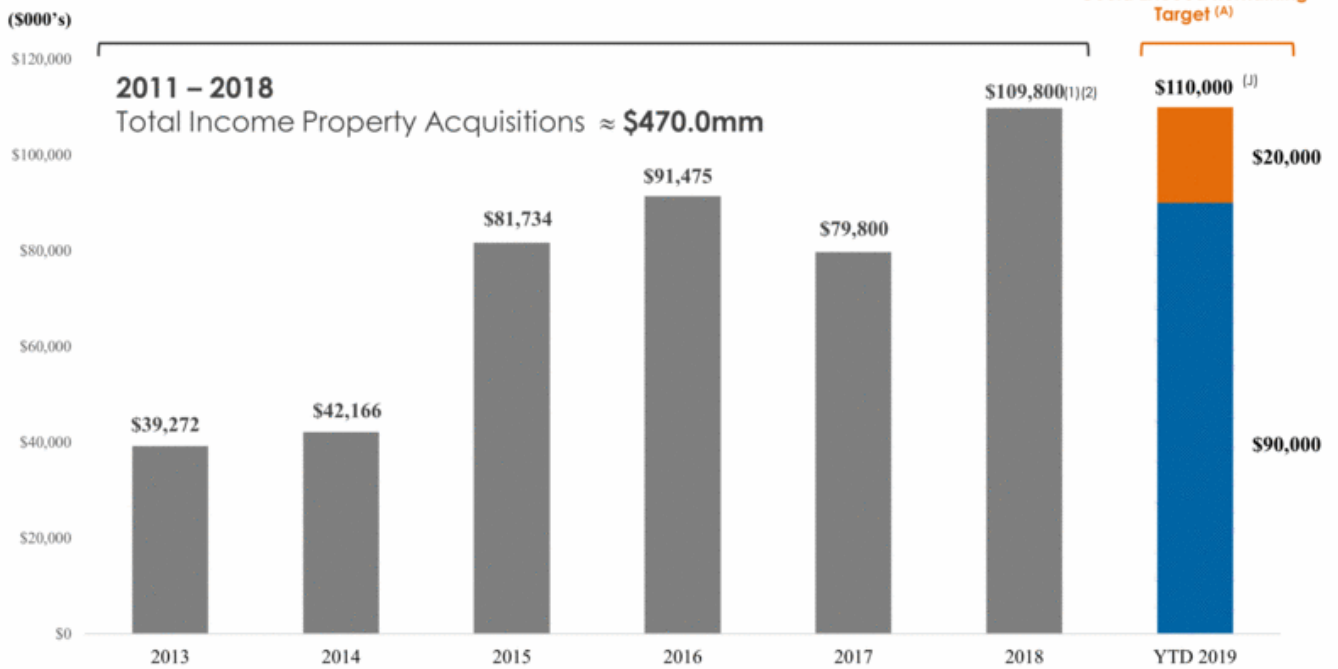
As of October 16, 2019

■ Closed in 2019

## Converting into Income

Total Acquisitions for 2013 – 2018, YTD 2019

Guidance for Remainder of 2019 – Actual Investments Could Exceed Remaining Target <sup>(A)</sup>



(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 OFFICE INVESTMENT



Oceanside, NY

Acquired September 2019

**PartyCity**

10+Year NNN Lease

15,500 Square Feet

Investment \$7.1 Million



Single Tenant Retail

1.24 Acres

10.17 year Lease Term

Built in 1999, renovated 2014

Tenant added 5,000 square feet to foot print in 2014

Located in dense corridor on Long Island, NY (20 minutes to JFK, 1 hour to NYC)

Acquisition Cap Rate 6.71%

Major MSA | Strong Demographics

# SINGLE-TENANT OFFICE INVESTMENT



East Troy, WI

Acquired August 2019



10+Year NNN Lease

158 Acres

Investment \$7.5 Million



- Single Tenant Retail
- 158 Acres
- 10.58 year Lease Term
- 2.5% Annual Rent Escalations
- Built in 1977
- Recognized iconic entertainment venue
- Geographically situated to draw from Chicago and Milwaukee markets

Acquisition Cap Rate 7.29%

Iconic Asset | High-Quality Tenant

# SINGLE-TENANT OFFICE INVESTMENT

Reston, VA

**Acquired July 2019**



9+Year NNN Lease

64,319 Square Feet

Investment \$18.6 Million



- Single Tenant Office
  - 2.98 Acres
  - 9.9 year Lease Term
  - Annual Rent Escalations
  - Built in 1984, renovated 2001/2018
  - Subsidiary of One of Largest Defense Contractors globally
  - Tenant completed \$17 million Renovation in 2018
  - Close proximity to future Metro Station and Brookfield Development
- Acquisition Cap Rate 6.28%**

**Major MSA | Strong Demographics**

# SINGLE-TENANT GROUND LEASE INVESTMENT



Acquired July 2019

## THE CARPENTER HOTEL

99 Year Ground Lease

Boutique Hotel

Investment \$16.3 Million



- Single Tenant Ground Lease
- 93 Rooms
- 5.28 Acres
- 99 year Lease Term
- Annual Rent Escalations
- Percentage Rent based on NOI hurdle
- Built in 1949/2018
- Discount to replacement cost

Acquisition Cap Rate 5.75%

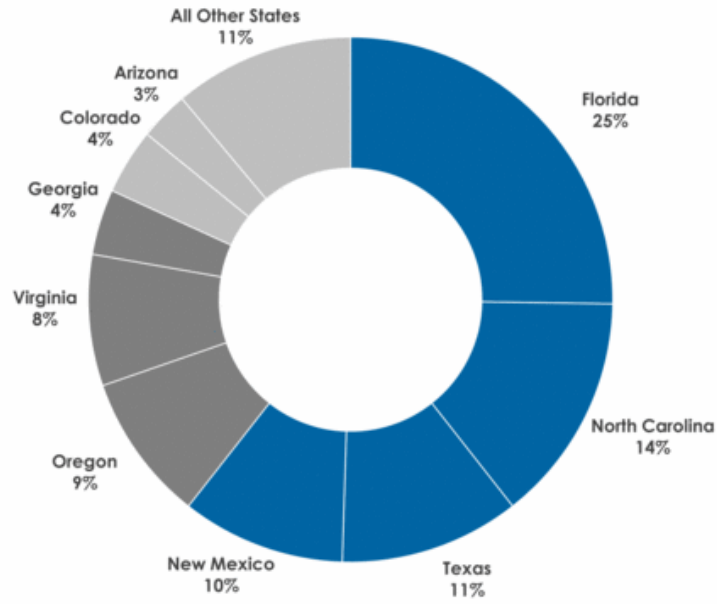
High Growth Market | Strong Demographics



# PORTFOLIO HIGHLIGHTS

As of October 16, 2019  
 (% = as a % of Total NOI)

## Geographic Diversity



Total Properties	52	Total Square Feet <sup>(2)</sup>	≈2.3
Annualized NOI <sup>(1) (C)</sup>	\$33.9	Investment Grade Tenants <sup>(H)</sup>	45%
Single Tenants >10% of NOI <sup>(C)</sup>	2	States	17

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

**Stronger Markets | Stronger Credits**

# PORTFOLIO HIGHLIGHTS

As of October 16, 2019

(% = as a % of Total NOI)

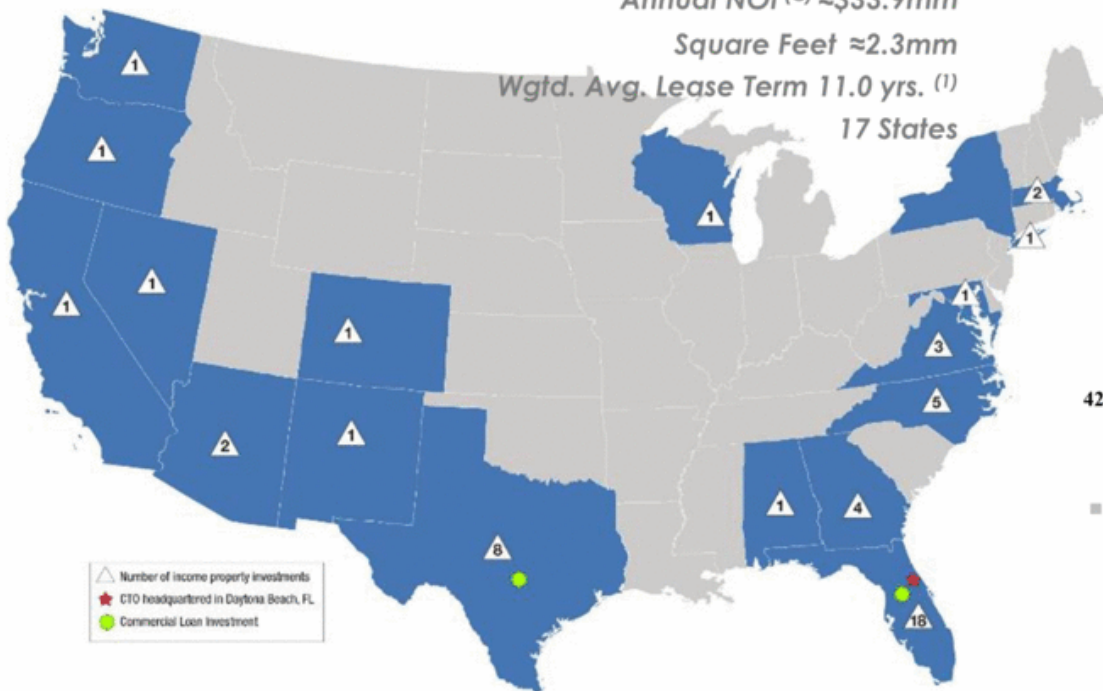
## High Quality & Diversified Portfolio

Annual NOI <sup>(C)</sup> ≈ \$33.9mm

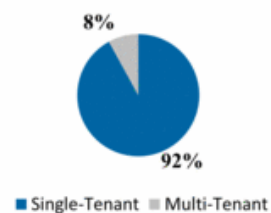
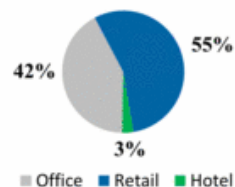
Square Feet ≈ 2.3mm

Wgt. Avg. Lease Term 11.0 yrs. <sup>(1)</sup>

17 States



### Portfolio Mix



(1) Weighted average for Single-Tenant portfolio only is 11.8 years

**Portfolio now > 90% Single-Tenant**

# TOP TENANTS VERSUS PEERS

	CT	ESSENTIAL PROPERTIES	REALTY INCOME <small>The Monthly Dividend Company</small>	LAGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES <small>NYSE: NNN</small>	VEREIT	STORE capital
	 A 18.0%	 NR 4.5%	 BBB 6.1%	 BBB 5.9%	 AA- 5.3%	 B- 5.4%	 NR 2.7%
	 NR 10.4%	 NR 3.9%	 AA- 5.4%	 BBB 4.6%	 B- 4.4%	 BBB 3.4%	 B+ 2.4%
	 BB+ 5.5%	 B- 3.6%	 BBB 4.7%	 AA 3.6%	 B+ 4.4%	 BBB- 3.2%	 NR 2.2%
	 NR 4.2%	 NR 3.3%	 BBB 4.0%	 NR 3.4%	 NR 3.9%	 BBB 3.0%	 NR 1.7%
	 NR 4.0%	 NR 3.2%	 B+ 3.6%	 A+ 3.3%	 B 3.6%	 BBB 2.6%	 NR 1.6%
Avg. Lease Term (1)(4)	11.8	14.5	9.2	10.1	11.4	8.6	14.0
Leverage Level (1)(4)	30%	20%	22%	19%	27%	40%	28%
Retail/Office/Other (4)	55%/42%/3%	100%/0%/0%	82%/16%/2%	100%/0%/0%	100%/0%/0%	65%/35%/0%	83%/17%/0%
Stock Price vs NAV(1)(4)	Discount -28%	Premium 39%	Premium 49%	Premium 45%	Premium 30%	Premium 8%	Premium 36%

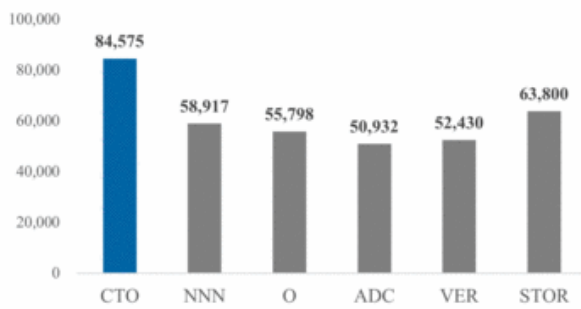
- [1] CTO info as of October 16, 2019 and Discount to NAV based on B Reilly FBR NAV as of July, 2019; CTO Avg. Lease Term is STNL properties only  
 [2] BLUE Letters denote S&P Investment Grade ratings  
 [3] % per tenant is as % of NOI for CTO, as of October 16, 2019. % of Base Rent (for ADC, VEREIT, NNN, O, EPRT), Rent + Interest for STOR - as of June 30, 2019  
 [4] Source for Peers: Janney Montgomery Scott LLC and BMO as of October 11, 2019

## Which Would You Rather Own?

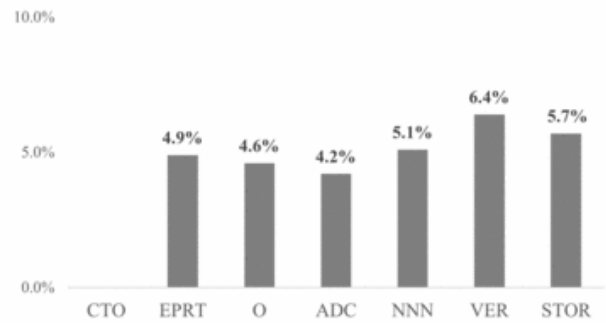
# HOW CTO'S PORTFOLIO STACKS UP

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

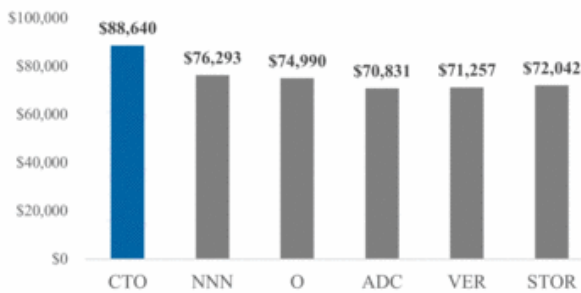
### Three Mile Population<sup>(1)(3)</sup>



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



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



(1) CTO info as of Q3 2019

(2) Peer implied cap rates info from Janney Montgomery Scott LLC as of October 11, 2019

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

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

# COMMERCIAL LOAN INVESTMENTS



## ORLANDO INDUSTRIAL LAND

➤ ***\$8.0mm***

- Loan Type: First Mortgage Loan - Secured
- Security: 72 +/- acre land parcel
- Location: Orlando, FL
- Rate: 12% Fixed
- Fees (Origination/Exit): 2.0%/0.50%
- Maturity: June 2020
- Max Maturity: June 2022



## THE CARPENTER HOTEL

➤ ***≈\$8.25mm***

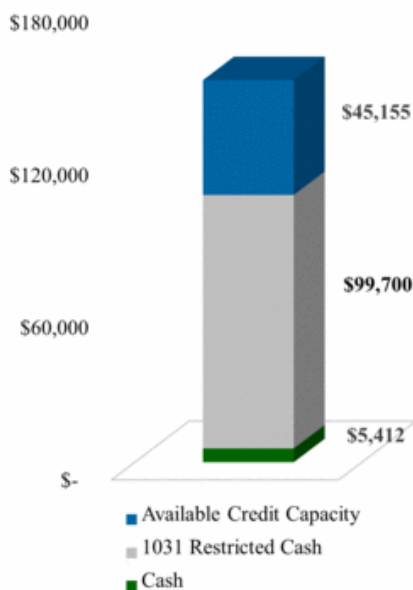
- Loan Type: Leasehold First Mortgage Loan - Secured
- Security: 93-key Boutique Hotel
- Location: Austin, TX
- Rate: 11.5% Fixed
- Fees (Origination/Exit): 1.0%/0.75%
- Maturity: July 2020
- Max Maturity: July 2020

**Short Duration | High Risk Adjusted Yields | High Growth Markets**

# LIQUIDITY & LEVERAGE

As of October 16, 2019 (unless otherwise noted)

**Liquidity Position**  
(S in 000's)



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

	Amount Outstanding	Rate	Maturity in Years
Credit Facility <sup>(1)(3)</sup>	\$154.85	3.83%	3.7
Convertible Notes <sup>(2)</sup>	\$75.00	4.50%	0.5
CMBS Loan <sup>(4)</sup>	\$30.00	4.33%	15.1
Mortgage Loan <sup>(5)</sup>	\$24.06	3.17%	1.5
<b>Totals/Average</b>	<b>\$283.91</b>	<b>4.00%</b>	<b>3.8</b>

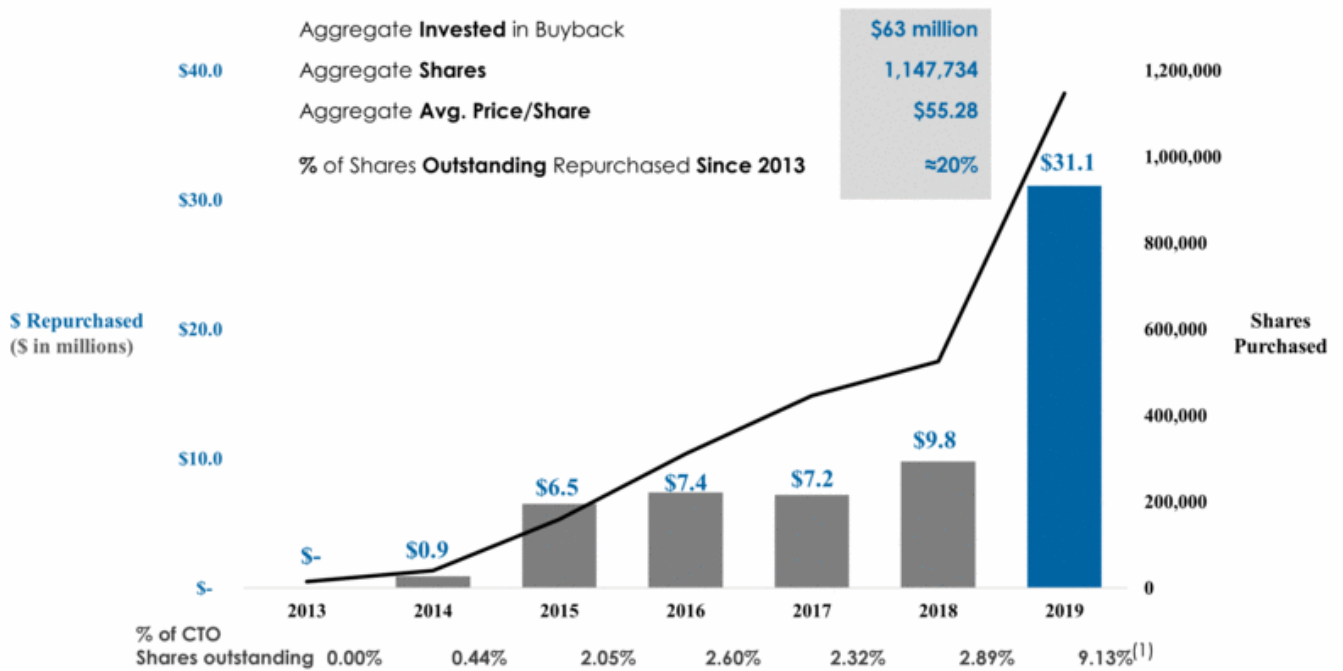
- Net Debt to TEV ≈ 30%
- Fixed Rate Debt ≈ 45%
- Unsecured Debt ≈ 81%
- Weighted Average Rate = 4.00%
- Average Duration 3.8 years

1. Total Commitment of Credit Facility = \$200 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-195 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap and Principal Amortization beginning during Q3 2018

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

## Share Buybacks(B)(D)

Annual Investments From 2013 Through 2018, and YTD as of 10/16/19



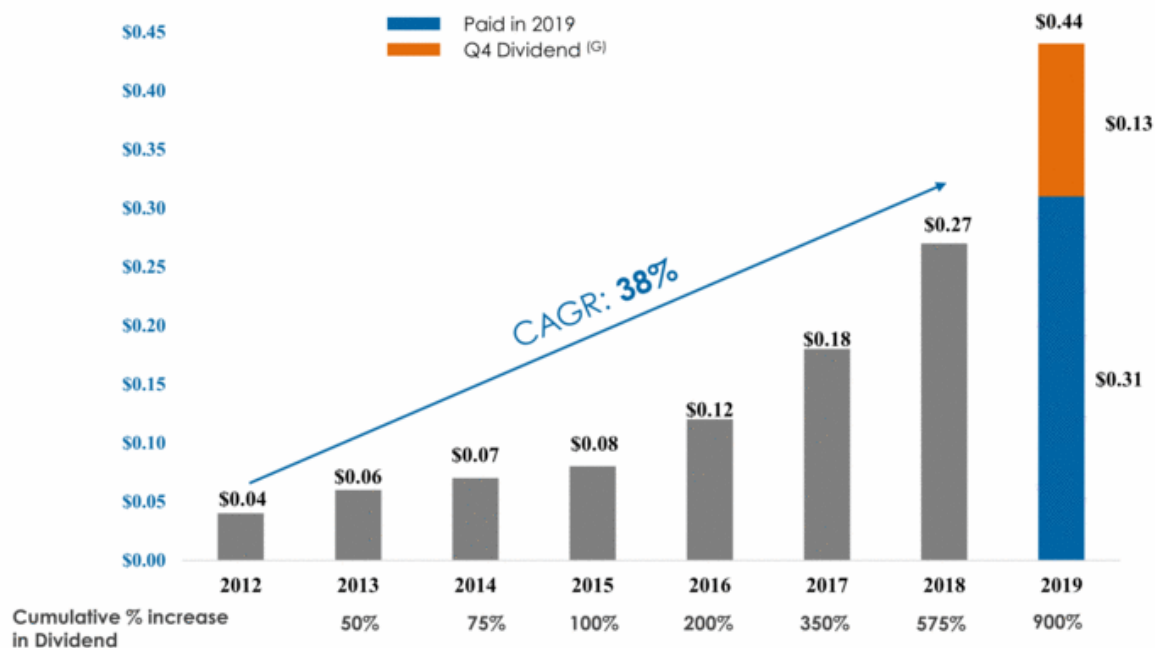
(1) Includes repurchase of 320,741 shares on 4/10/19 from CTO's largest shareholder, which was completed outside of the \$10 million buyback program approved in January 2019

**Consistent Approach | Accretive to NAV**

# RETURNING CAPITAL TO SHAREHOLDERS

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

2012 Through 2019



Note: Based on Q4 2019 dividend of \$0.13 per share approved 10.16.19

**INCREASING DIVIDEND + PAID QUARTERLY**

**Disciplined Approach to Returning Capital**



# 2019 GUIDANCE

	FY2019 Guidance	YTD Q3 2019 Actual
Earnings Per Share (Basic) <sup>(1)</sup>	\$6.75 - \$7.50	\$0.60
<i>Incremental EPS (Basic) From Dispositions</i> <sup>(1)</sup>	\$2.25 - \$2.75	\$3.07
Acquisition of Income-Producing Assets	\$80mm - \$120mm	\$90mm
Target Investment Yield (Initial Yield – Unlevered)	5.75% - 7.25%	6.45%
Disposition of Income Properties	\$50mm - \$100 mm	\$83mm
Target Disposition Yield	7.50% - 8.50%	6.13%
Land Transactions (Sales Value) <sup>(2)</sup>	\$50mm - \$70mm	\$108.1mm
Leverage Target (as % of Total Enterprise Value) <sup>(2)(3)</sup>	< 40% of TEV	30%

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

(2) As of October 16, 2019

(3) Leverage as a percentage of Total Enterprise Value net of cash and 1031 restricted cash was approximately 46% as of September 30, 2019.

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

# CTO SHAREHOLDER BASE






















As of September 30, 2019

	BlackRock Fund Advisors	6.9%
	Dimensional Fund Advisors LP	6.3%
	The Vanguard Group, Inc.	5.1%
	Russell Investments	5.3%
	V3 Capital Management	5.1%
	Magnetar Financial	4.6%
	Carlson Capital	3.3%
	Chilton Capital Management	2.8%
	Boston Partners Global Investors	2.8%
	Grace & White, Inc.	2.4%
	Intrepid Capital Management, Inc.	2.1%
	State Street Corp	1.6%
	Brown Advisory Inc.	1.5%
	Northern Trust Corp	1.4%
	Geode Capital Management LLC	1.4%
	Fidelity Investments	1.3%

Source: Bloomberg

**No Shareholder Owns > 7% of CTO's Outstanding Shares**

# APPENDIX

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI	(C)
 Fidelity	BBB	Albuquerque, NM	Office	210,067	9.1	10.1%	✓
 Wells Fargo	A+	Hillsboro, OR	Office	211,863	6.2	9.3%	
 Wells Fargo	A+	Raleigh, NC	Office	450,393	5.0	8.2%	✓
 Hilton Grand Vacations (1)	BB+	Orlando, FL	Office	133,914	7.1	5.3%	✓
 24 Hour Fitness	B	Falls Church, VA	Retail	46,000	8.2	4.1%	✓
AG Hill	N/A	Aspen, CO	Retail	19,596	18.3	3.8%	✓
General Dynamic Information Technology	A+	Reston, VA	Retail	64,319	9.6	3.4%	✓
<b>THE CARPENTER HOTEL</b> Carpenter Hotel Ground Lease	N/A	Austin, TX	Retail	N/A	98.7	2.8%	✓
 Lowe's	BBB+	Katy, TX	Retail	131,644	7.3	2.7%	
 LA Fitness	B+	Brandon, FL	Retail	45,000	12.5	2.5%	✓
 Harris Teeter	BBB	Charlotte, NC	Retail	45,089	8.5	2.1%	✓
 Landshark Bar & Grill	N/A	Daytona Beach, FL	Retail	6,264	13.3	2.1%	
 CVS	BBB	Dallas, TX	Retail	10,340	22.3	2.0%	
 At Home	B+	Raleigh, NC	Retail	116,334	9.9	1.9%	✓
 Century Theatres	BB	Reno, NV	Retail	52,474	4.8	1.9%	
 The Container Store	B	Phoenix, AZ	Retail	23,329	10.4	1.9%	✓
 Rite Aid	B	Renton, WA	Retail	16,280	6.8	1.6%	✓
 Live Nation	BB-	East Troy, WI	Retail	N/A	10.5	1.6%	✓
 Hobby Lobby	N/A	Winston-Salem, NC	Retail	55,000	10.5	1.5%	✓
 Party City	B+	Oceanside, NY	Retail	15,500	10.1	1.4%	
 Dick's Sporting Goods	N/A	McDonough, GA	Retail	46,315	4.3	1.4%	✓
 Jo-Ann Fabric	B	Saugus, MA	Retail	22,500	9.3	1.3%	✓
 Best Buy	BBB	McDonough, GA	Retail	30,038	6.3	0.9%	✓
 Big Lots	BBB-	German town	Retail	25,589	4.3	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	(C)	
Big Lots	BBB-	Glendale, AZ	Retail	34,512	3.3	1.1%		
Walgreens	BBB	Birmingham, AL	Retail	14,516	9.5	1.1%		
Walgreens	BBB	Alpharetta, GA	Retail	15,120	6.0	1.1%		
Crabby's Oceanside	N/A	Daytona Beach, FL	Retail	5,780	10.0	0.8%		
Chuy's	N/A	Jacksonville, FL	Retail	7,950	12.9	1.0%	✓	
Wawa	N/A	Jacksonville, FL	Retail	6,267	18.2	1.0%	✓	
Walgreens	BBB	Clermont, FL	Retail	13,650	9.5	1.0%		
Firebirds	N/A	Jacksonville, FL	Retail	6,948	8.0	0.9%	✓	
Bank of America	A+	Monterey, CA	Retail	32,692	1.1	0.9%		
Staples	B+	Sarasota, FL	Retail	18,120	2.3	0.9%	✓	
Outback	BB	Charlottesville, VA	Retail	7,216	12.0	0.9%	✓	
Walgreens	BBB	Albany, GA	Retail	14,770	13.3	0.8%	✓	
Chase	A+	Jacksonville, FL	Retail	3,614	18.0	0.8%		
Outback	BB	Charlotte, NC	Retail	6,297	12.0	0.6%	✓	
Outback	BB	Austin, TX	Retail	6,176	12.0	0.6%	✓	
Cheddar's	BBB	Jacksonville, FL	Retail	8,146	8.0	0.5%	✓	
Scrubbles	N/A	Jacksonville, FL	Retail	4,512	18.0	0.5%	✓	
Carrabas	BB	Austin, TX	Retail	6,528	12.0	0.5%	✓	
Family Dollar	BBB-	Lynn, MA	Retail	9,228	4.5	0.5%	✓	
Moe's	N/A	Jacksonville, FL	Retail	3,111	18.1	0.5%		
PDQ	N/A	Jacksonville, FL	Retail	3,366	7.8	0.5%	✓	
Macaroni Grill	N/A	Arlington, TX	Retail	8,123	14.2	0.4%	✓	
Wawa	STNL	Retail	Under Development					
<b>Total Single Tenant</b>				<b>2,014,490</b>	<b>11.8</b>	<b>91.6%</b>		

## Single-Tenant Portfolio

Tenant/Building	S&P Credit Rating	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI	(C)
 245 Riverside Ave	N/A	Jacksonville, FL	Office	136,856	2.5	6.2%	✓
 Westcliff Shopping Center	N/A	Ft. Worth, TX	Retail	136,185	3.4	1.5%	✓
 Fuzzy's/World of Beer	N/A	Brandon, FL	Retail	6,715	5.0	0.4%	✓
 7-Eleven / Vacant	N/A	Dallas, TX	Retail	4,685	3.8	0.3%	✓
<b>Total - Multi-Tenant</b>				<b>284,441</b>	<b>2.9</b>	<b>8.4%</b>	

## Multi-Tenant Portfolio

# 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 October 16, 2019 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending September 30, 2019; (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 September 30, 2019.
- 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.

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OCTOBER 16, 2019

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NEW YORK STOCK EXCHANGE



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).

***Celebrating 50 Years as a Public Company – Closing Bell Ceremony at the NYSE***

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3rd QUARTER 2019 INVESTOR PRESENTATION