

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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 7, 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 Boulevard, Suite 140 Daytona Beach, Florida (Address of principal executive offices)	32117 (Zip Code)
	Registrant's telephone number, including area code: (386) 274-2202	
	Not Applicable (Former name or former address, if changed since last report.)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

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 February 7, 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 Q4 2017

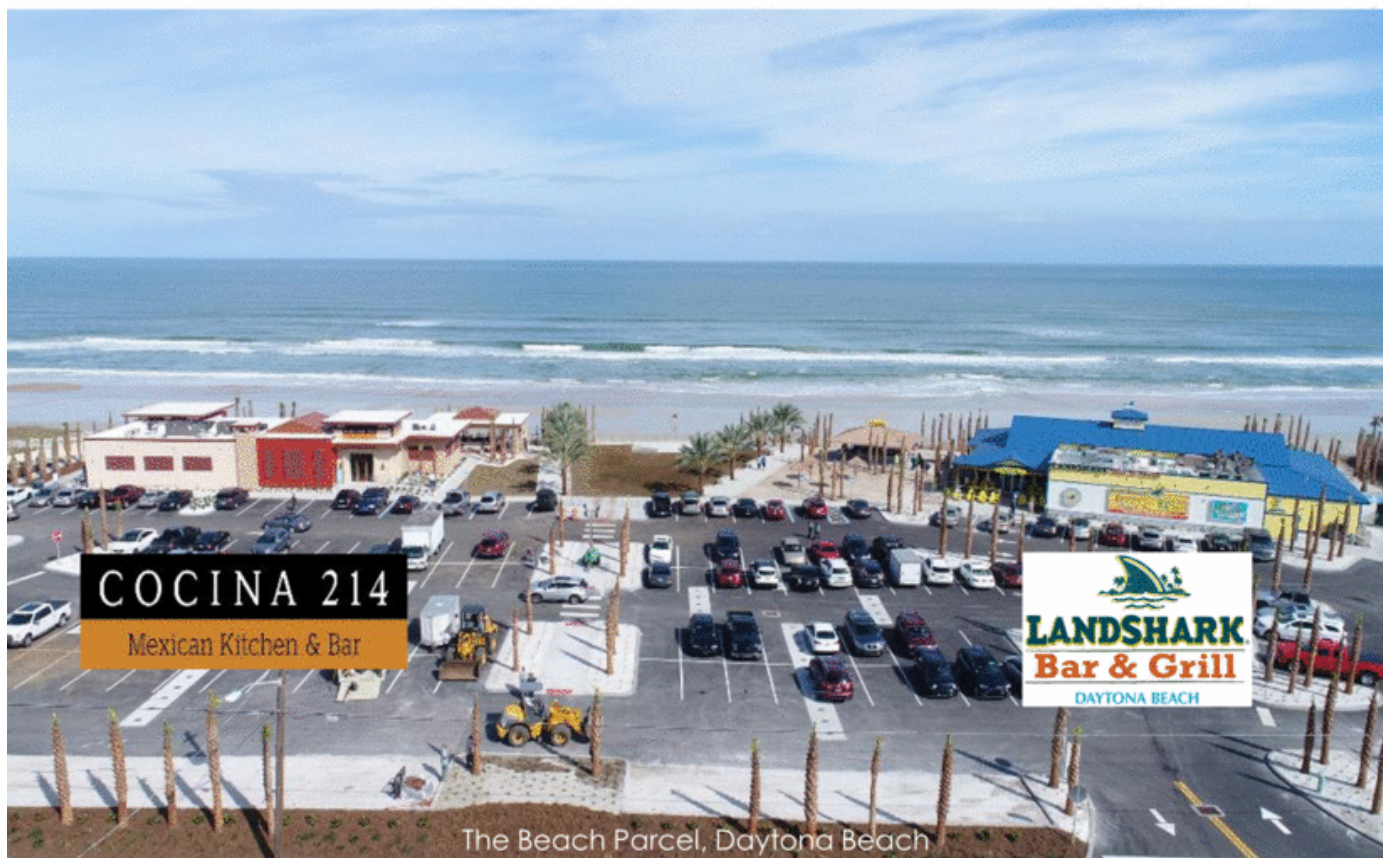
SIGNATURES

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

Date: February 7, 2018

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

MAKING WAVES



The Beach Parcel, Daytona Beach

YEAR END 2017 INVESTOR
PRESENTATION



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 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, 2016, 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 (I) provided in this presentation are found on Slide 45

WHY CTO

As of February 2, 2018 (unless otherwise noted)

Trading at Meaningful Discount to NAV

Land Sales Provide Organic Source of Capital

Faster Income Growth (vs Peers)

Better Portfolio Balance/Diversification (vs Peers)

Income Portfolio in Stronger Markets (vs Peers)

Income Portfolio with Better Credit Tenants (vs Peers)

More Disclosure of Property Info (vs Peers)

Buying Back Shares & Increasing Dividends

Efficient Structure -14 Employees

Equity Market Cap	\$ 365.8 million
Debt ^(E) (1)	\$ 200.0 million
Total Enterprise Value ('TEV') ^(E)	\$ 565.8 million
Cash (including 1031 restricted cash) ⁽¹⁾	\$ 12.1 million
Leverage (net debt to TEV) ^(E)	33.2%
Annual Dividend ⁽²⁾	\$0.24
Closing Price	\$65.50
52-Week High	\$67.58
52-Week Low	\$49.73
Shares Outstanding ⁽¹⁾	5.584 million

Income Property Portfolio

Properties	39
States	12

Land Holdings

Acres (all in Daytona Beach, FL)	≈8,100
% of Acres Under Contract	74%
Total Value of Contracts ⁽³⁾	\$150.5 million ^(A)

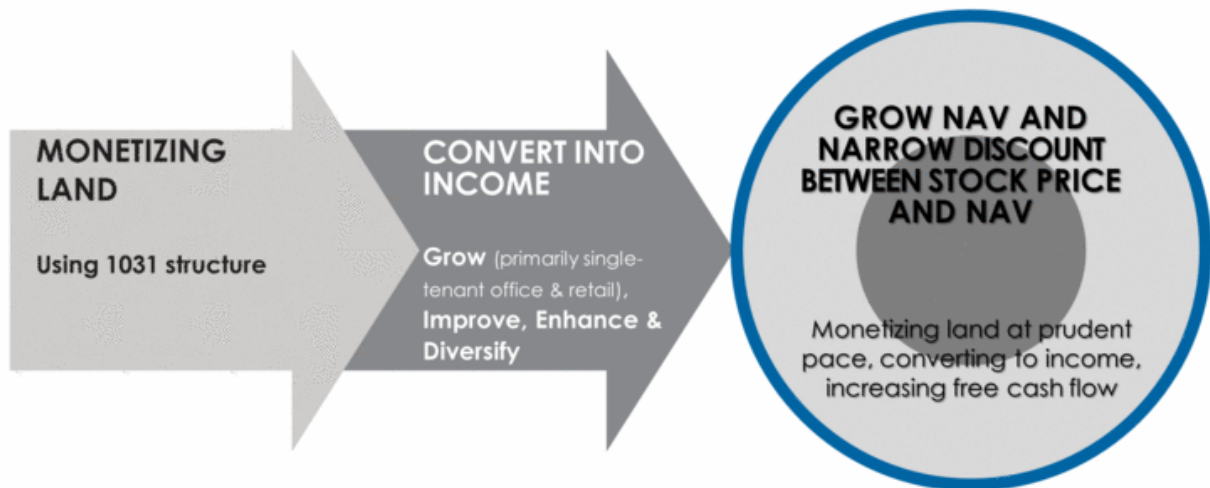
(1) As of December 31, 2017

(2) Based on Q1 2018 quarterly dividend declared

(3) Includes non-binding term sheet for mitigation bank joint venture

Discount to NAV | Organic Capital Source | Portfolio Quality

TARGETED STRATEGY



Efficient Overhead – Conservative Balance Sheet

Returning Capital to Shareholders – Increasing Dividend, Buying Back Stock

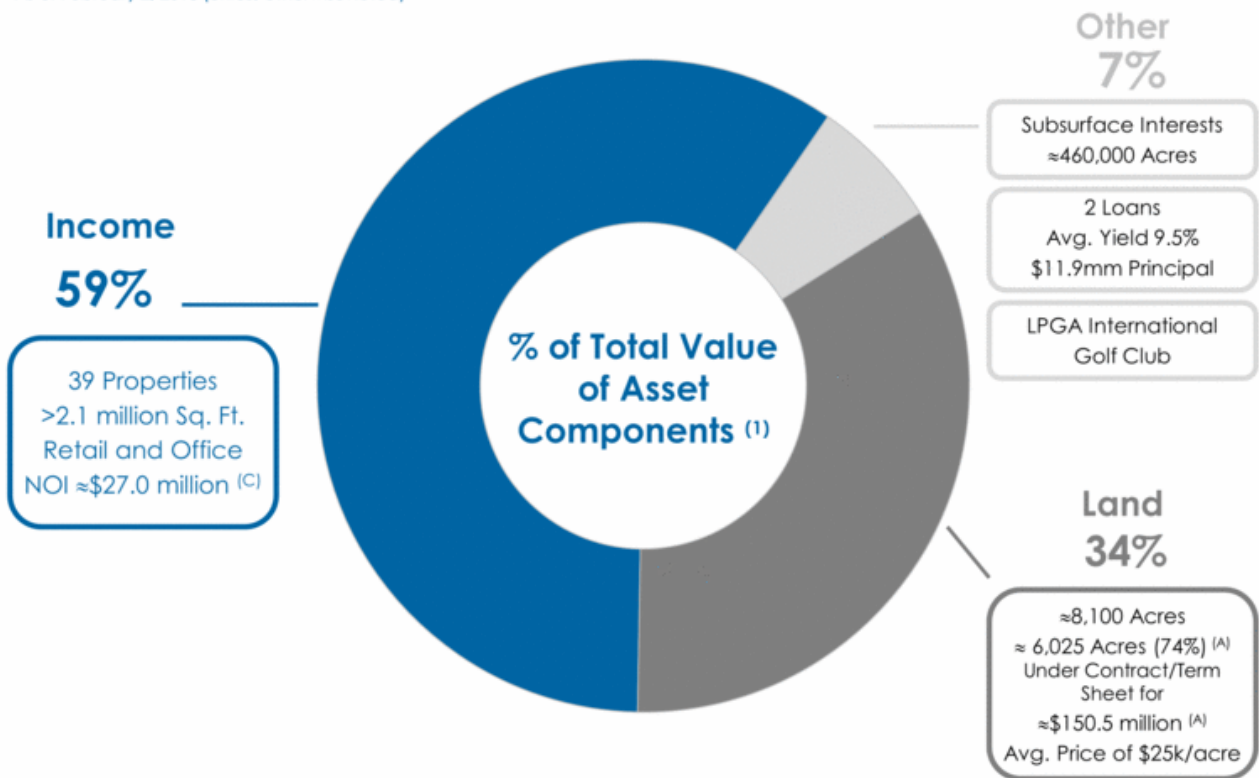
Commitment to Governance & Alignment of Management

Moving Toward Potential REIT Conversion

Doing What We Said We'd Do Since 2011

CTO SNAPSHOT

As of February 2, 2018 (unless otherwise noted)

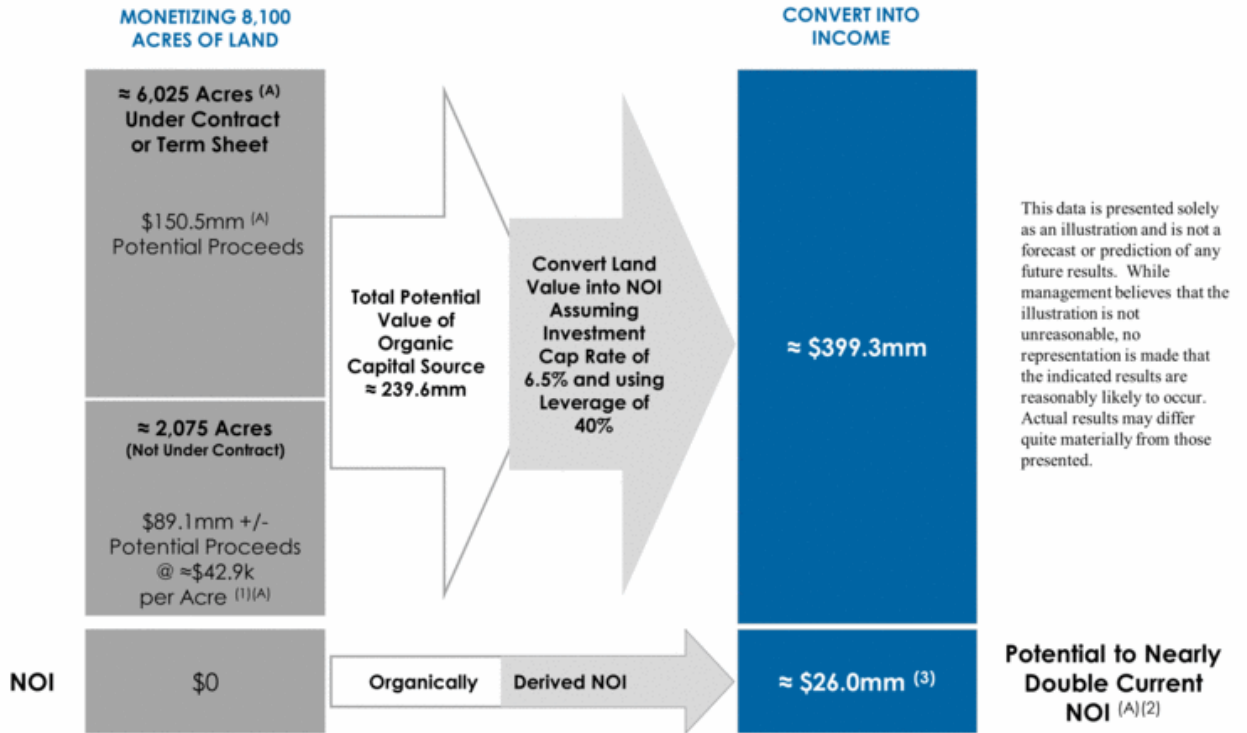


(1) Percentages based on values derived on NAV worksheet on Slide #31

A Lot More Income than Land

ORGANIC SOURCE OF CAPITAL

ILLUSTRATIVE EXAMPLE



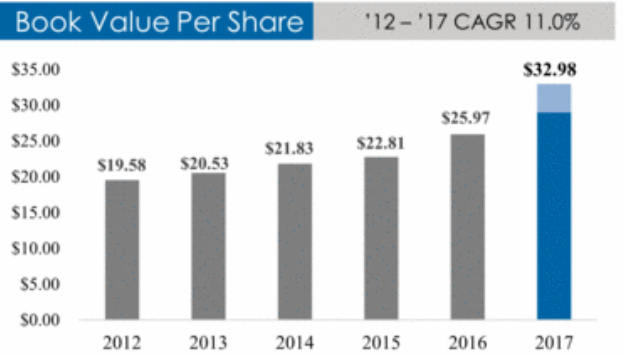
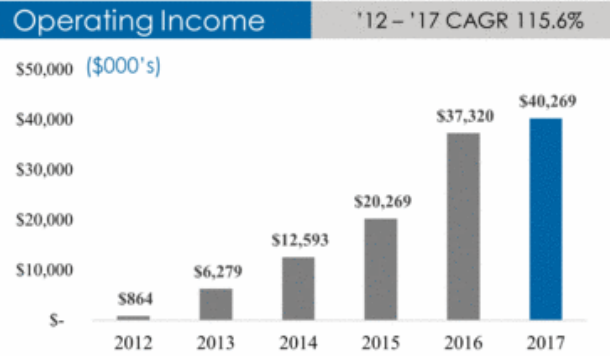
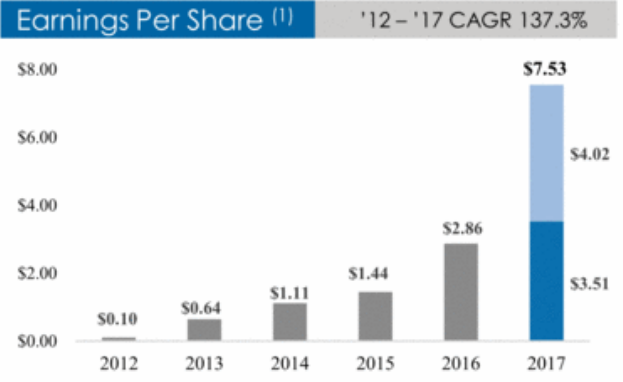
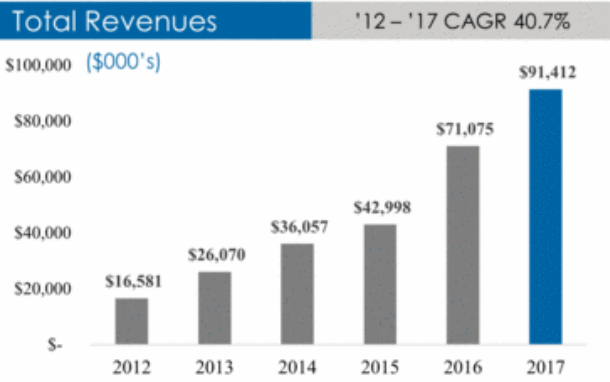
This data is presented solely as an illustration and is not a forecast or prediction of any future results. While management believes that the illustration is not unreasonable, no representation is made that the indicated results are reasonably likely to occur. Actual results may differ quite materially from those presented.

- (1) Average estimated value per acre of notable available land parcels and other land holdings per Slide #31
- (2) Percentage of NOI from the income property portfolio
- (3) NOI excludes interest cost associated with assumed leverage, which impacts net cash return

Self-Funding Capital Source for Growth

TRACK RECORD OF STRONG OPERATING RESULTS

Annual Results for 2012 – 2017



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

(1) Basic Earnings per Share

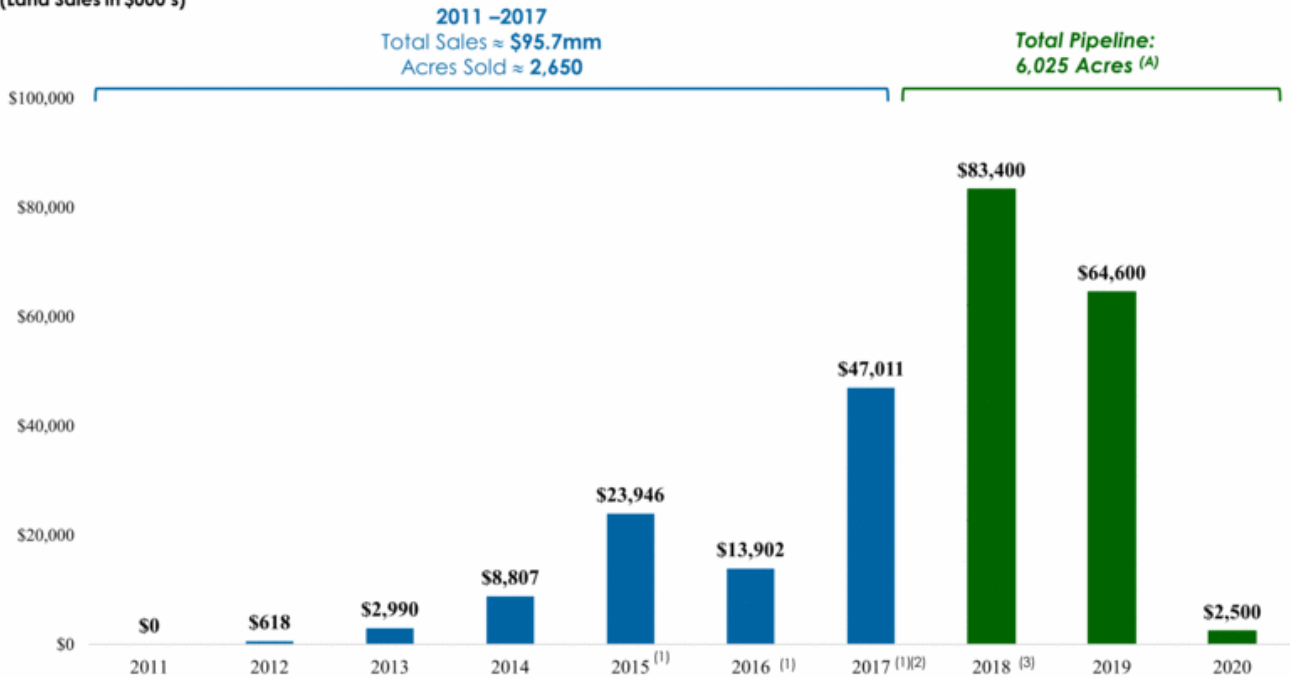
Consistent Growth in Key Metrics

MOMENTUM MONETIZING LAND

Monetizing Land With Tax Deferred Strategy

Annual Land Sales for 2011 – 2017⁽²⁾ & Pipeline^(A) as of 2/2/18

(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

(3) Includes non-binding Term Sheet for \$15mm investment for 70% of to-be-formed Mitigation Bank Joint Venture

Dramatic Acceleration Monetizing Land

PIPELINE OF POTENTIAL LAND SALES^(A)

As of February 2, 2018

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

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

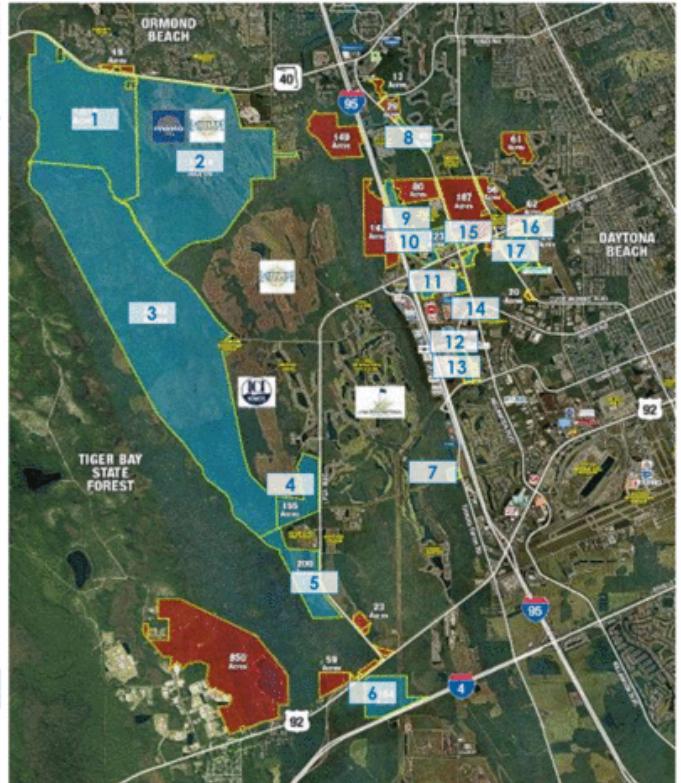
15 DIFFERENT BUYERS

74% of Remaining Land

Contract/Parcel	Acres	Contract Amount (rounded)	Price per Acre (rounded)	Timing	
ICI Homes (SF)	1	1,016	\$21.0mm	\$21,000	'19
Minto (AR)	2	1,614	\$26.5mm	\$16,000	Q4 '18
Mitigation Bank ⁽¹⁾	3	2,492	\$15.0mm	\$6,000	Q2 '18
ICI (SF) – Option Parcel	4	146	\$1.4mm	\$10,000	Q4 '18
Residential (SF) ⁽⁴⁾	5	200	\$3.3mm	\$17,000	Q4 '18 & '20
Commercial (RV)	6	164	\$1.9mm	\$12,000	'19
Auto Dealership	7	13	\$2.0mm	\$154,000	Q4 '18
Residential (MF) ⁽³⁾	8	45	\$5.2mm	\$116,000	Q3 '18 & '20
O'Connor ⁽²⁾	9	123	\$29.3mm	\$238,000	'18 – '19
Buc-ee's ⁽²⁾	10	35	\$14.0mm	\$400,000	Q2 '18
North Amer. Dev Grp ⁽⁵⁾	11	35	\$14.4mm	\$409,000	Q4 '18
VanTrust	12	26	\$3.2mm	\$124,000	Q4 '18 – '19
Commercial/Retail	13	8	\$0.8mm	\$98,000	Q4 '18
Commercial/Retail	14	6	\$0.6mm	\$104,000	Q4 '18
Specialty Grocer	15	9	\$2.8mm	\$310,000	Q3 '18
Commercial/Retail	16	22	\$4.2mm	\$210,000	Q4 '18 – '19
VanTrust	17	71	\$5.0mm	\$70,000	'19
Totals/Average	≈6,025	≈\$150.5mm	≈\$25,000		

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

Note: For footnotes #1 through #5 see slide 45



Substantial Pipeline for Continued Growth to Income

LAND UNDER CONTRACT(A)

COMING SOON TO
TOMOKA TOWN CENTER:



DSW
DESIGNER SHOE WAREHOUSE



T.J. MAXX



FIVE BELOW

Burlington

HOBBY LOBBY

DEVELOPED BY:



www.nadg.com/property/Tomoka-town-center



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

Tomoka Town Center | Big Box Retail Power Center

LAND UNDER CONTRACT(A)

Expected start of construction
Summer 2018



Total Acres	35
Sales Price	\$14.0mm ⁽¹⁾
Price Per Acre	\$400,000 ⁽¹⁾
Expected Closing	Q2 '18

(1) Excludes value of mitigation credits to be provided by CTO for required permitting

First Site Selected for Buc-ee's Outside Texas

LAND UNDER CONTRACT(A)



O'CONNOR CAPITAL PARTNERS

Total Acres	123
Sales Price	\$29.3mm
Price Per Acre	\$238,000
Expected Closing	'18 - '19

Commercial/Retail

LAND UNDER CONTRACT (A)



Total Acres	9
Sales Price	\$2.8mm
Price Per Acre	\$310,000
Expected Closing	Q3 '18

Commercial/Retail | National Grocer

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

Multi-Family

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

Largest Area of Land Holdings

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 ⁽¹⁾	2,492	\$15.0mm	\$6k	Q2 '18
4	ICI 	146	\$1.4mm	\$10k	Q4 '18
5	Residential	200	\$3.3mm	\$17k	Q4 '18 & '20

(1) Under non-binding term sheet for third-party to acquire approximately 70% of a to-be-formed mitigation bank joint venture



Near Term Absorption of Largest Tracts of Land

MITIGATION BANK OPPORTUNITY (A)

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

Acres: 2,492

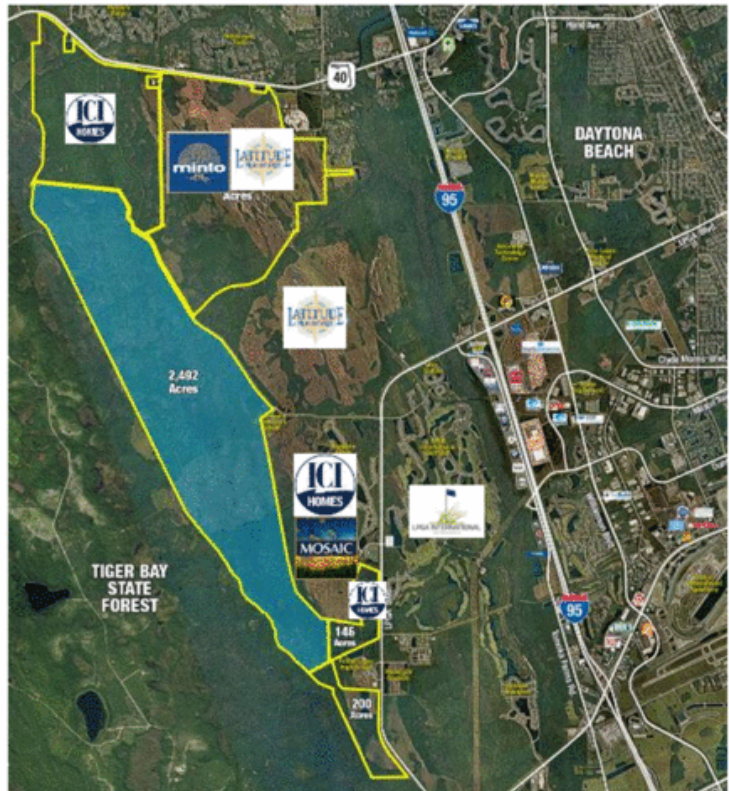
✓ Potential JV Closing: Q2 2018

✓ Est. Initial Credit Sales ⁽¹⁾: Q3 2018

Status: Non-binding term sheet signed for the sale of an approximately 70% interest in a to-be-formed mitigation bank joint venture for \$15 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

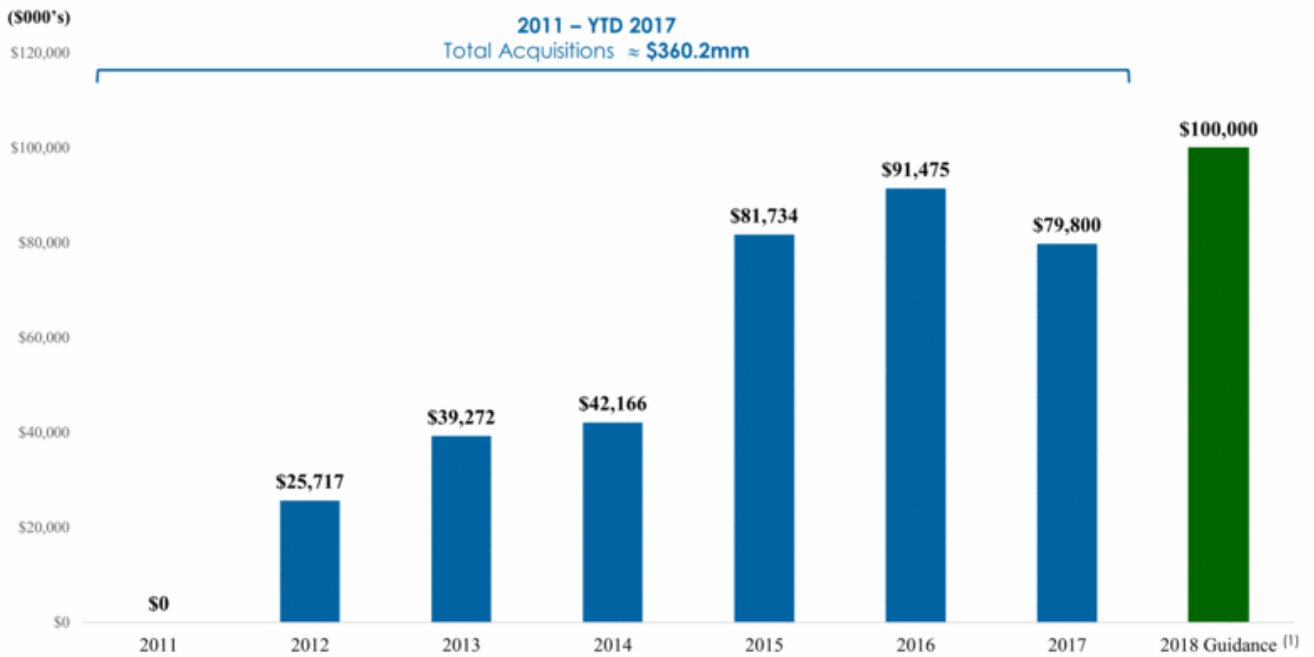


Mitigation Bank Joint Venture

INCOME PROPERTY INVESTMENTS ⁽¹⁾

Converting into Income

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



(1) Mid-point of 2018 guidance range ^(H)

Diversified Markets | Higher Quality Properties

PORTFOLIO HIGHLIGHTS

As of February 2, 2018

Annual NOI ^(C) ≈ \$27.0mm

Square Feet > 2.1mm

12 States



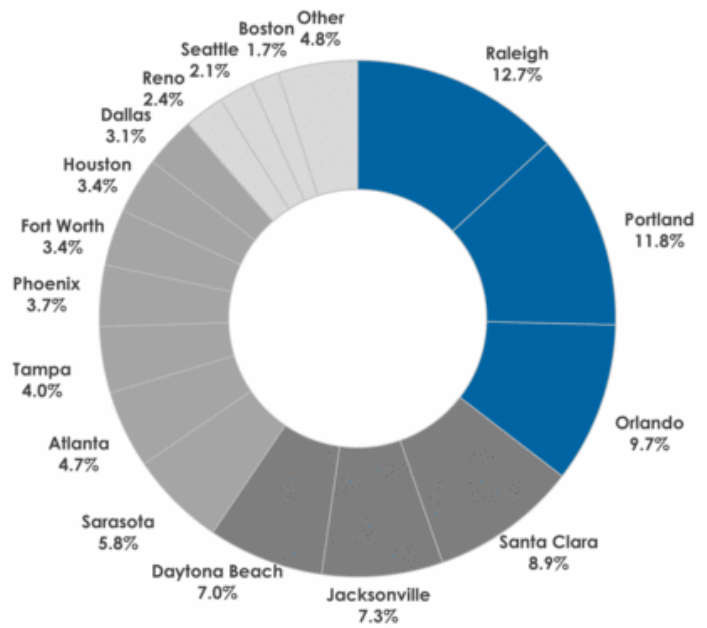
Transitioning to Single-Tenant Over Time

PORTFOLIO HIGHLIGHTS

As of February 2, 2018

Total Properties	39
Annualized NOI ^{(1) (C)}	\$27.0
Total Square Feet ⁽²⁾	>2.1
Weighted Average Lease Term	7.6
Investment Grade Tenants	44%
Different Industries in Tenant Mix	16
States	12
Single Tenants >10% of NOI ^(C)	1

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



Stronger Markets | Stronger Credits

PROPERTY HIGHLIGHTS (ranked by NOI)

As of December 31, 2017



Date Acquired: October 2017

LOCATION: Hillsboro, OR (Portland)
 SQ. FEET: 211,863
 TENANT: Wells Fargo
 CREDIT: A+
 REMAINING TERM: 8.0
 % of CTO NOI: 11.8%
 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



Date Acquired: October 2016

LOCATION: Santa Clara, CA
 SQ. FEET: 75,841
 TENANT: Adesto, Centrifry
 CREDIT: NR
 REMAINING TERM ⁽¹⁾: 4.3
 % of CTO NOI: 8.9%
 PURCHASE PRICE: \$30.0 million
 PRICE/Sq. Ft. : \$396
 CAP RATE: 7.93%

Multi-Tenant Office



Date Acquired: November 2015

Diversity & Balance | Credit & Value

(1) Weighted average lease term

PROPERTY HIGHLIGHTS (ranked by NOI)

As of December 31, 2017



LOCATION: Jacksonville, FL
 SQ. FEET: 136,856
 TENANT: Multiple
 CREDIT: NR
 REMAINING TERM ⁽¹⁾: 3.9
% of CTO NOI: 7.3%
 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: 8.9
% of CTO NOI: 5.9%
 PURCHASE PRICE: \$14.6 million
 PRICE/Sq. Ft. : \$109
 CAP RATE: 10.76%



LOCATION: Sarasota, FL
 SQ. FEET: 59,341
 TENANT: Whole Foods + Others
 CREDIT: **A+**
 REMAINING TERM ⁽¹⁾: 5.7
% of CTO NOI: 4.5%
 PURCHASE PRICE: \$19.1 million
 PRICE/Sq. Ft. : \$322
 CAP RATE: 6.30%

Multi-Tenant Retail

⁽¹⁾ Weighted Average lease term

Diversity & Balance | Credit & Value

PROPERTY HIGHLIGHTS (ranked by NOI)

As of December 31, 2017



Date Acquired: April 2014

Multi-Tenant
Retail

LOCATION: Katy, TX (Houston)
 SQ. FEET: 131,644
 TENANT: Lowe's
 CREDIT: A-
 REMAINING TERM: 7.0
 % of CTO NOI: 3.4%
 PURCHASE PRICE: \$14.7 million
 PRICE/Sq. Ft. : \$112
 CAP RATE: 6.24%

Single-Tenant
Retail

LOCATION: Fort Worth, TX
 SQ. FEET: 136,185
 TENANT: Albertsons & others
 CREDIT: B
 REMAINING TERM (1): 4.4
 % of CTO NOI: 3.4%
 PURCHASE PRICE: \$15.3 million
 PRICE/Sq. Ft. : \$112
 CAP RATE: 6.02%



Date Acquired: March 2017

Single-Tenant
Retail



Date Acquired: April 2017

LOCATION: Brandon, FL (Tampa)
 SQ. FEET: 45,000
 TENANT: LA Fitness
 CREDIT: B+
 REMAINING TERM: 14.3
 % of CTO NOI: 3.2%
 PURCHASE PRICE: \$12.7 million
 PRICE/Sq. Ft. : \$282
 CAP RATE: 6.70%

(1) Weighted Average lease term

Diversity & Balance | Credit & Value

OPPORTUNISTIC INVESTMENTS

The Beach Parcel

2 Single-Tenant Net Lease Properties (restaurants)

Organic Income Growth in 2018

6.04 acres Daytona Beach



Opened January 27, 2018

LANDSHARK Bar & Grill DAYTONA BEACH

COCINA 214 Mexican Kitchen & Bar

Total Investment at Completion:	\$17.7 million ⁽¹⁾
Est. investment yield (for 2 restaurants properties):	7% - 11% unlevered ⁽¹⁾

Rent Commencing: Q1 2018

Entitled for >1 million sq. ft. vertical development

Finding Value | Creating Organic Returns

OPPORTUNISTIC INVESTMENTS

The Grove at Winter Park



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

Anchor



Opened February 2017

Jr. Anchor



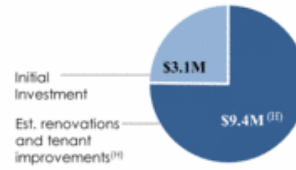
Outparcel



Potential Yield at Stabilization of 70% occupancy:
8% - 10% unlevered ⁽¹⁾

(1) As of December 31, 2017

• Total est. investment: **\$12.5 million**



- Current **63.3% Leased ⁽¹⁾**
- Near Term target **72%**
- Cash flow positive in **2018**

Finding Value | Creating Organic Returns

TARGET MARKET MAP



25

Income Properties in Top 25 Markets ✓

74%

NOI ^(C) from Properties in Top 25 Markets ✓

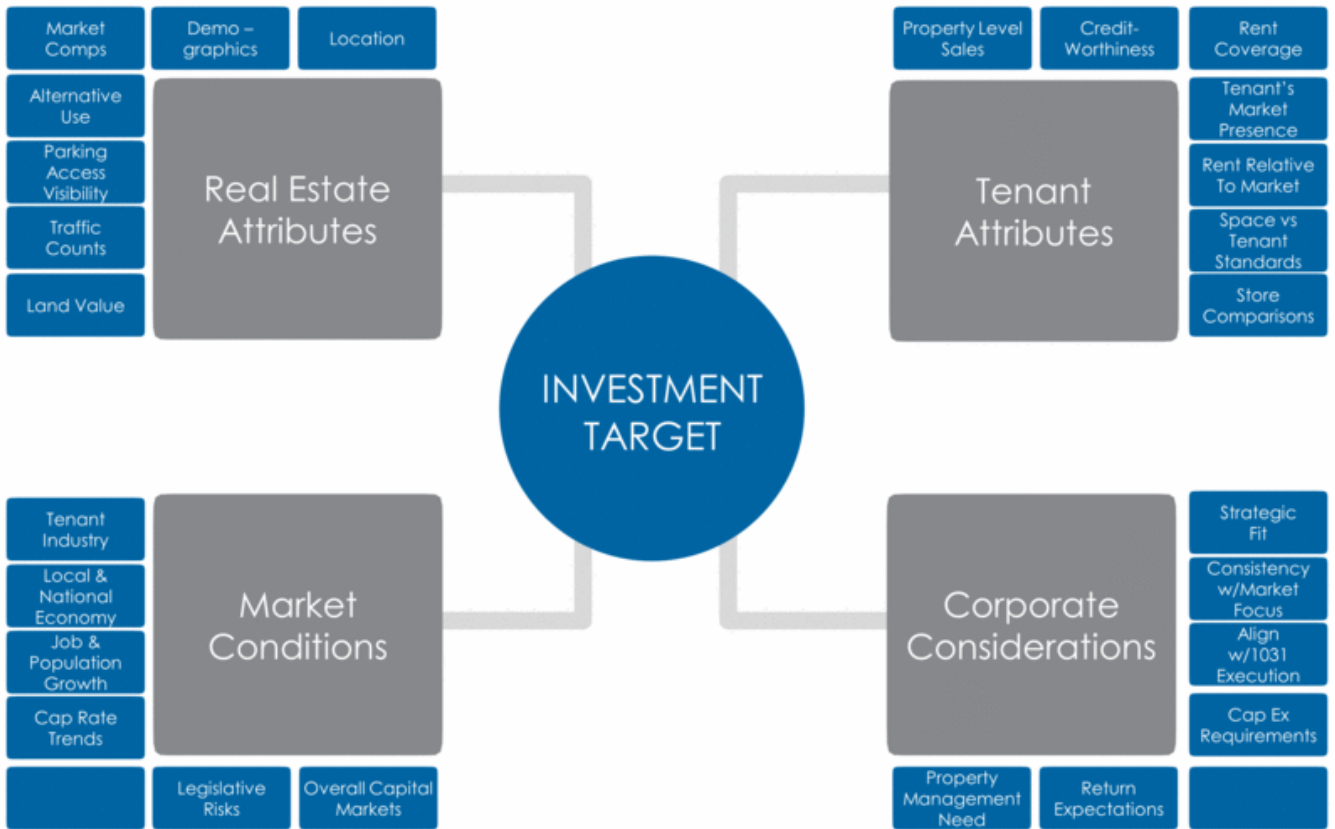
Investment – Indicates ranking of acquisition capital into respective market
Development – Indicates ranking of development capital into respective market

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 (1)	REALTY INCOME The Monthly Dividend Company SM	AGREE REALTY CORPORATION	NATIONAL RETAIL PROPERTIES NYSE: NRP	VEREIT	STORE capital
	WALMART FARGO A 22.1%	Walgreens BBB 6.7%	Walgreens BBB 8.8%	SUNOCO BB- 5.3%	Red Lobster B- 7.0%	Art Van NR 3.1%
	Hilton Grand Vacations BB+ 5.9%	FedEx BBB 5.3%	Walmart AA 3.9%	Mister CAR WASH B- 4.3%	DOLLAR TREE FAMILY DOLLAR BB+ 3.3%	amc B+ 2.4%
	WHOLE FOODS A+ 4.5%	LA FITNESS B+ 4.1%	LA FITNESS B+ 3.4%	LA FITNESS B+ 3.8%	Walgreens BBB 3.3%	Cadence EDUCATION NR 2.1%
	LOWE'S A- 3.4%	DOLLAR GENERAL BBB 4.0%	LOWE'S A- 2.9%	amc B+ 3.5%	DOLLAR GENERAL BBB 3.1%	FLEET FARM NR 2.0%
	LA FITNESS B+ 3.2%	DOLLAR TREE FAMILY DOLLAR BB+ 3.6%	CVS pharmacy BBB+ 2.5%	CAMPING WORLD NR 3.4%	FedEx BBB 2.8%	GANDER OUTLET NR 1.9%
Avg. Lease Term	7.6	9.6	10.5	11.4	9.5	14.0
Leverage Level	33.2% (2)	28.7%	24.9%	34.8%	50.1%	34.7%
Office/Retail/Other	69%/31%	5%/80%/15%	0%/100%/0%	0%/100%/0%	20%/64%/16%	0%/87%/13%
Stock Price vs FBR NAV	Discount -27.2%	Premium 8.5%	Premium 2.3%	Discount -7.1%	Discount -19.5%	Discount -0.2%

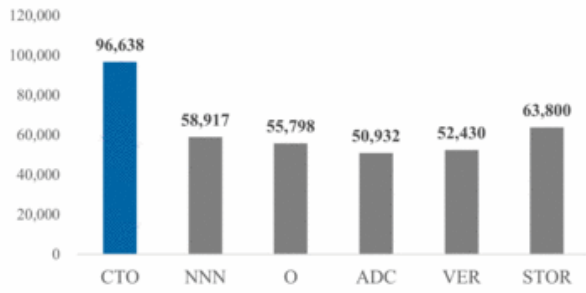
(1) CTO income property info as of February 2, 2018
 (2) As of December 31, 2017

Source of Peer Info: B Riley FBR as of February 5, 2018 report

Better Real Estate | Better Credit

HOW CTO'S PORTFOLIO STACKS UP

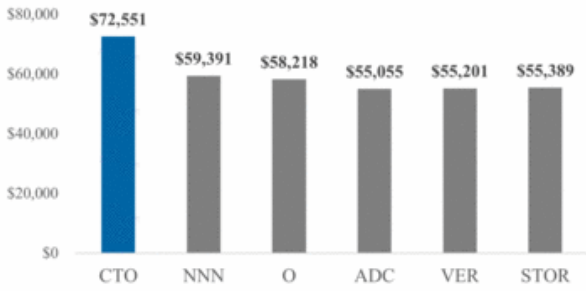
Three Mile Population⁽¹⁾



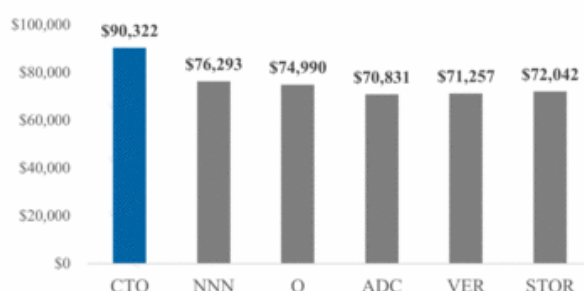
Implied Cap Rate⁽²⁾



3-Mile Median Household Income⁽¹⁾



3-Mile Avg. Household Income⁽¹⁾



(1) CTO info as of February 2, 2018

(2) Peer cap rates as of February 5, 2018 report of B Riley FBR

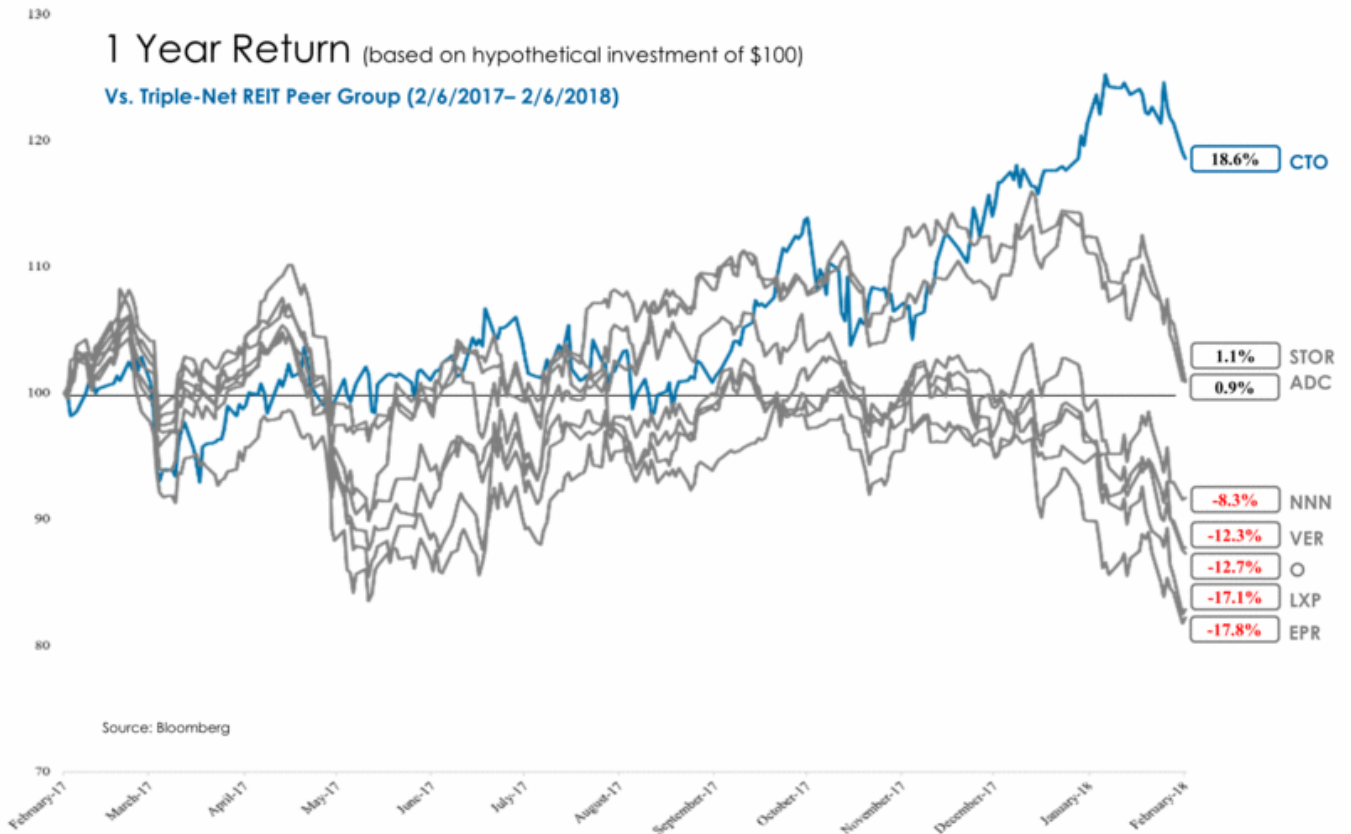
Source of Peer Demographic Info: B. Riley FBR

Stronger Demographics | Higher Density

CTO'S SHAREHOLDER RETURN VS PEERS

1 Year Return (based on hypothetical investment of \$100)

Vs. Triple-Net REIT Peer Group (2/6/2017– 2/6/2018)



Source: Bloomberg

Outperforming Peers

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 ⁽¹⁾	Cap Rate on NOI ⁽¹⁾⁽³⁾			\$	404,200,000
The Grove at Winter Park	Book Value (Including CIP) ⁽³⁾			\$	11,500,000
Land Pipeline	Pipeline Amount ⁽²⁾⁽⁴⁾	6,025	74%	\$	150,500,000
Commercial Loans	Book Value ⁽³⁾			\$	12,000,000
Subsurface Interests	Estimated Value ⁽⁴⁾			\$	15,000,000
Mitigation & Impact Fee Credits	Book Value ⁽³⁾			\$	1,100,000
Golf Asset (690 acres of land, 39 golf holes)	Book Value ⁽³⁾			\$	5,100,000
Cash + 1031 Restricted Cash	Book Value ⁽³⁾			\$	12,100,000
Total Value of Assets included in NAV					\$ 611,500,000
Less: Debt and Other Liabilities					
Debt	Face Value ⁽³⁾⁽⁵⁾			\$	(200,000,000)
Other Liabilities (Excluding Def. Tax Liability) ⁽⁴⁾	Book Value			\$	(14,100,000)
Value of NAV Components - Excluding Available Land Holdings					\$ 397,400,000 \$ 397,400,000
				Estimated Range of Values per Acre ⁽⁴⁾	
Plus: Estimated Value of Notable Available Land Parcels & Other Land Holdings					
Industrial Parcel West of I-95	Estimated Value	850		\$ 30,000 \$ 50,000	\$ 25,500,000 \$ 42,500,000
North of LPGA Blvd. East of I-95	Estimated Value	80		\$ 150,000 \$ 225,000	\$ 12,000,000 \$ 18,000,000
E. of Williamson btwn LPGA & Strickland	Estimated Value	187		\$ 50,000 \$ 70,000	\$ 9,400,000 \$ 13,100,000
Williamson Crossing	Estimated Value	23		\$ 200,000 \$ 210,000	\$ 4,600,000 \$ 4,800,000
SW Corner - Clyde Morris & LPGA Blvd.	Estimated Value	13		\$ 150,000 \$ 175,000	\$ 2,000,000 \$ 2,300,000
Across from Florida Hospital	Estimated Value	26		\$ 175,000 \$ 225,000	\$ 4,600,000 \$ 5,900,000
Hand Avenue - East of Williamson	Estimated Value	13		\$ 145,000 \$ 215,000	\$ 1,900,000 \$ 2,800,000
Range of Value Estimates - Notable Available Land Parcels		1,192	15%		\$ 60,000,000 \$ 89,400,000
Subtotal of NAV Components					\$ 457,400,000 \$ 486,800,000
Other Land Holdings		883	11%	\$ 7,500 \$ 25,000	\$ 6,600,000 \$ 22,100,000
Total Land Holdings		8,100			
Net Value of NAV Components					\$ 464,000,000 \$ 508,900,000
Current Equity Market Cap @ February 2, 2018					\$ 365,773,943

(1) Cap Rate on NOI ⁽³⁾

(2) Contract and non-binding term sheet amounts As of February 2, 2018

(3) As of December 31, 2017

(4) Excludes intangible lease liabilities

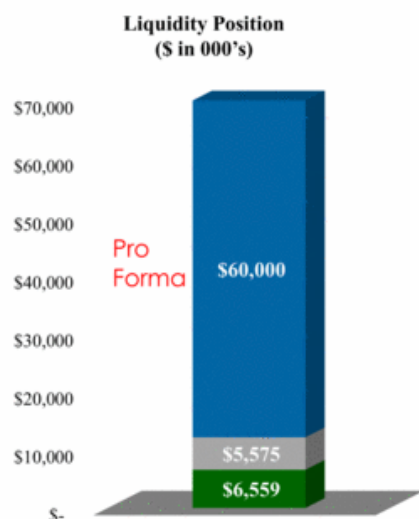
(5) Excludes NOI for Grove at Winter Park

Indicative of Meaningful Discount in our Stock Price

LIQUIDITY & LEVERAGE

As of December 31, 2017 unless otherwise noted

- 65% of Debt at Fixed rate
- ≈73% Unsecured
- Weighted Average Rate <4.00%
- Average Duration 5.1 years



- Available Credit Capacity
- 1031 Restricted Cash
- Unrestricted Cash

Debt Schedule
(\$ in millions)

	Borrowing Base Capacity	Amount Outstanding	Rate	Maturity in Years
Credit Facility ^{(1) (3)}	Pro Forma \$60.0	\$70.0	3.31%	3.7
Convertible Notes ⁽²⁾		\$75.0	4.50%	2.2
CMBS Loan ⁽⁴⁾		\$30.0	4.33%	16.8
Mortgage Loan ⁽⁵⁾		\$25.0	3.17%	3.3
Totals/Average	\$60.0	\$200.0	3.89%	5.1

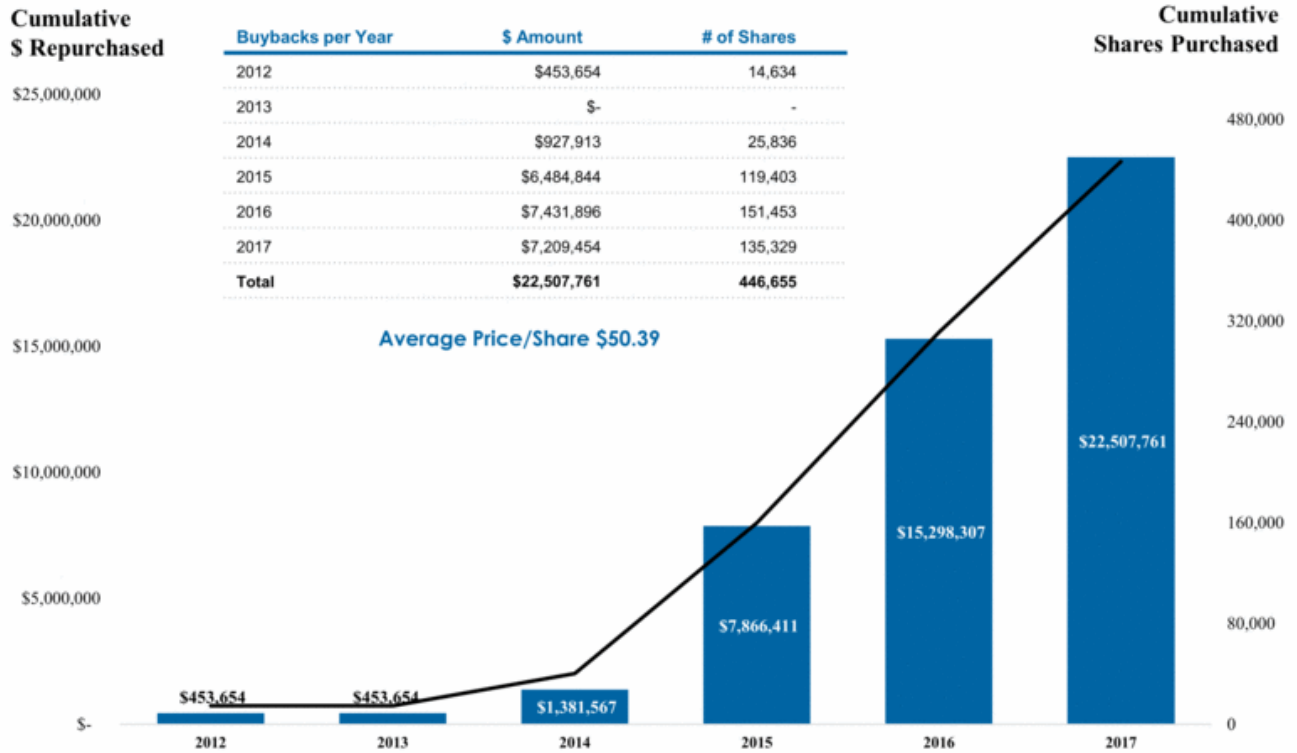
1. Total Commitment of Credit Facility = \$130 million
2. Amount Outstanding at face value for Convertible Notes
3. Stated rate = 30-Day LIBOR plus 135-200 bps
4. Maturity includes first 10 years I/O
5. Variable Rate Mortgage Loan fixed with Interest Rate Swap

1. Borrowing base capacity is presented pro forma as of February 2, 2018 to reflect increased commitment to total of \$130mm utilizing accordion feature

Liquidity & Flexibility | Attractive Rates | Largely Unsecured

Returning Capital to Shareholders ^{(B)(D)}

Cumulative From 2012 Through 2017



Opportunistic Repurchases | Accretive to NAV



























	2018 Guidance
Earnings Per Share (Basic) ⁽¹⁾⁽²⁾	\$7.25 - \$8.25
Acquisition of Income-Producing Assets	\$80mm - \$120mm
Target Investment Yield (Initial Yield – Unlevered)	5.75% - 7.25%
Disposition of Income Properties	\$6mm - \$18 mm
Target Disposition Yield	7.50% - 8.50%
Land Transactions (Sales Value)	\$55mm - \$75mm
Leverage Target (as % of Total Enterprise Value)	< 40% of TEV

(1) Heavily dependent upon closing of land transactions – particularly Buc-ee's, 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

Sustain Momentum | Recycling Capital | Growing NAV

APPENDIX As of February 2, 2018

Tenant/Building	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI
 Wells Fargo	Hillsboro, OR	Office	211,863	8.0	11.8%
Wells Fargo	Raleigh, NC	Office	450,393	6.8	10.3%
 Hilton Grand Vacations ⁽¹⁾	Orlando, FL	Office	133,914	8.9	5.9%
 Lowe's	Katy, TX	Retail	131,644	9.1	3.4%
 LA Fitness	Brandon, FL	Retail	45,000	14.3	3.2%
 Harris Teeter	Charlotte, NC	Retail	45,089	10.3	2.7%
 CVS	Dallas, TX	Retail	10,340	24.1	2.6%
 Reno Riverside	Reno, NV	Retail	52,474	1.9	2.4%
 Container Store	Phoenix, AZ	Retail	23,329	12.2	2.4%
 At Home	Raleigh, NC	Retail	116,334	11.7	2.4%
 Rite Aid	Renton, WA	Retail	16,280	8.6	2.1%
 Landshark Bar & Grill	Daytona Beach, FL	Retail	6,264	15.0	1.9%
 Dick's Sporting Goods	McDonough, GA	Retail	46,315	6.1	1.8%
 Jo-Ann Fabric	Saugus, MA	Retail	22,500	11.1	1.7%
 Best Buy	McDonough, GA	Retail	30,038	3.1	1.6%
 Barnes & Noble	Daytona Beach, FL	Retail	28,000	1.1	1.1%
 Big Lots	Glendale, AZ	Retail	34,512	5.1	1.4%
 Walgreens	Alpharetta, GA	Retail	15,120	7.8	1.4%
 Cocina214	Daytona Beach, FL	Retail	5,780	15.0	1.3%
 Big Lots	Germantown, MD	Retail	25,589	6.1	1.3%
 Walgreens	Clermont, FL	Retail	13,650	11.3	1.2%
 Bank of America	Monterey, CA	Retail	32,692	2.9	1.1%
 Staples	Sarasota, FL	Retail	18,120	4.1	1.3%
 Outback	Charlottesville, VA	Retail	7,216	13.8	1.1%
 Outback	Charlotte, NC	Retail	6,297	13.8	0.8%
 Outback	Austin, TX	Retail	6,176	13.8	0.7%
 Carrabas	Austin, TX	Retail	6,528	13.8	0.6%
Total Single Tenant			1,541,457	9.2	69.3%














(1) Two properties

100% Leased

Single-Tenant

100% Occupied

Income Property Portfolio

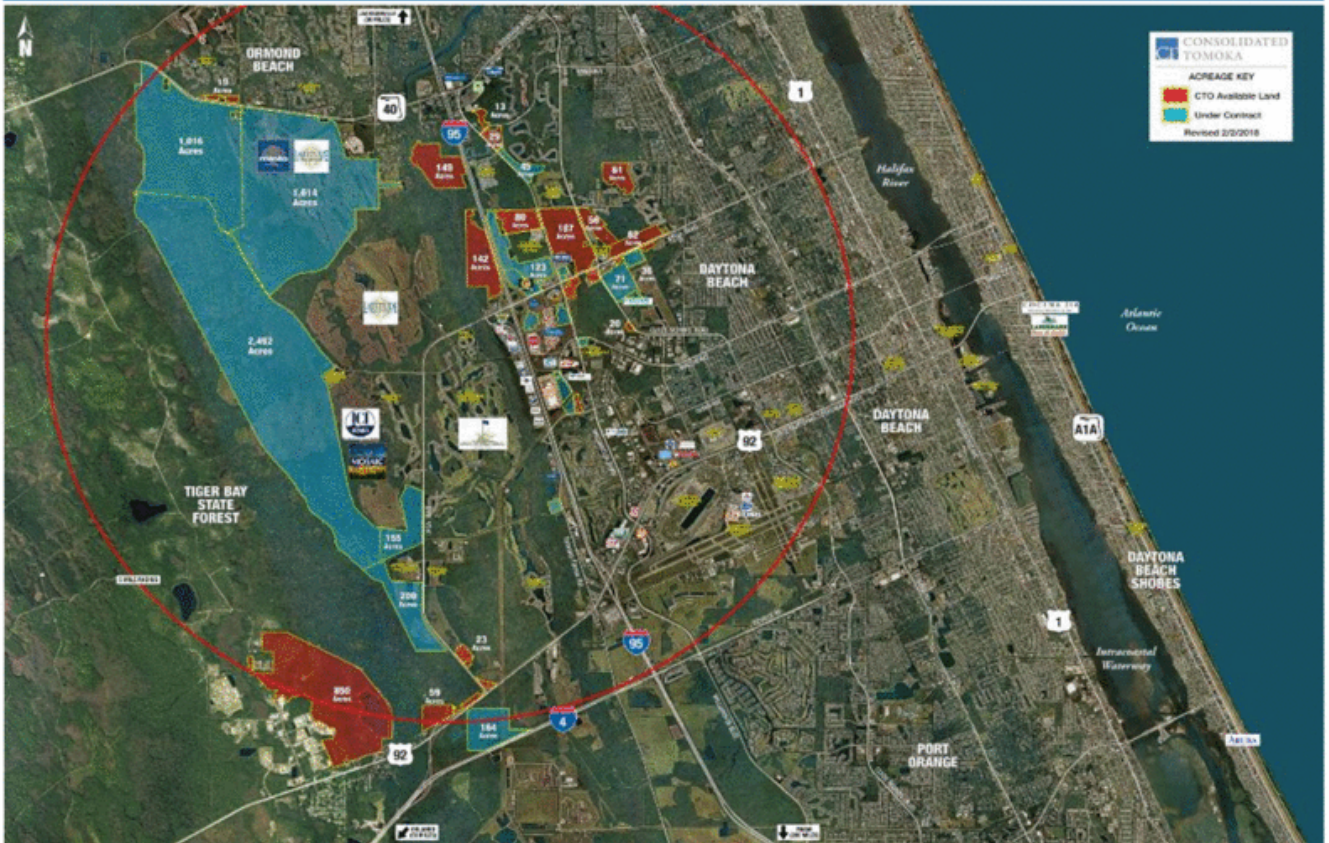
Tenant/Building	Location	Property Type	Rentable Square Feet	Remaining Lease Term	% of NOI	% Occupancy
  3600 Peterson	Santa Clara, CA	Office	75,841	4.2	8.9%	100.0%
  245 Riverside Ave	Jacksonville, FL	Office	136,856	3.9	7.3%	94.0%
 Whole Foods Centre	Sarasota, FL	Retail	59,341	5.6	4.5%	100.0%
 Westcliff Shopping Center	Ft. Worth, TX	Retail	136,185	4.4	3.4%	96.0%
 Concierge Office	Daytona Beach, FL	Office	22,012	1.6	1.3%	100.0%
Mason Commerce Center ⁽¹⁾	Daytona Beach, FL	Office	30,720	3.7	1.2%	100.0%
  Fuzzy's/World of Beer	Brandon, FL	Office	6,715	6.8	0.9%	100.0%
 7-11/Dallas Pharmacy	Dallas, TX	Retail	4,685	6.8	0.5%	100.0%
  The Grove	Winter Park, FL	Retail	112,292	N/A	2.7%	63.0%
 Williamson Business Park	Daytona Beach, FL	Office	15,360	6.6	0.2%	100.0%
Total - Multi-Tenant			600,007	4.0	30.7%	

Multi-Tenant

(1) Two properties

Income Property Portfolio

APPENDIX



The Map

APPENDIX



Intersection of Economic Development

APPENDIX

Development in Progress on Land Sold by CTO



Active Adult Community – 1st Phase: 3,400 homes

300 Home Deliveries per Year Starting Q2 2018

APPENDIX

Development in Progress on Land Sold by CTO



COMING SOON:



≈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



≈400,000 Square Foot Distribution Center

Opening Q1 2018

APPENDIX

Development in Progress on Land Sold by CTO



Single-Family Residential Community – 1,000+ homes

Homes Deliveries Starting in 2018

APPENDIX

Development in Progress on Land Sold by CTO



Adjacent to CarMax

Honda Dealership

End note 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 or subject to a non-binding term sheet, 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 executing 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 December 31, 2017 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ended December 31, 2017, excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation plus annual revenue from billboard leases.
- D. As of the date of this presentation, the Company meets the required coverage ratio in the Credit Facility for repurchases of stock and anticipates, subject to customary restrictions on share repurchases, to be able to continue to make repurchases.
- E. Debt amount includes the face value of the Convertible Notes as of December 31, 2017.
- F. There can be no assurance that the cap rate range is the proper range for the Company's portfolio of income properties or that such cap rate range would equate to an appropriate valuation range that the Company might achieve should the income property portfolio be sold as a portfolio, individually, or as part of more than one smaller portfolios comprising the entirety of the Company's portfolio.
- G. 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.
- 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 or timing of achieving the potential stabilized yield or targeted investment yield for the investments.

Footnotes for Slide #9

1. The amount for the Mitigation Bank represents the amount set forth in the term sheet for 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 transactions which require 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 potentially up to 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 contract, reimbursement of infrastructure costs incurred by CTO plus interest through December 31, 2017.

Contact Us

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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.

YEAR END 2017 INVESTOR
PRESENTATION



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