

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 12, 2020

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))

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.

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 12, 2020 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 – February 12, 2020](#)

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 12, 2020

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

2020 VISION

ASPEN CORE, ASPEN, CO | 19,596 SF



24 HOUR FITNESS, FALLS CHURCH, VA | 46,000 SF



GENERAL DYNAMICS INFO TECH, RESTON, VA | 64,319 SF



CTO
REALTY GROWTH
NYSE AMERICAN: CTO

CROSSROADS TOWN CENTER, CHANDLER, AZ | 254,109 SF



CARPENTER HOTEL, AUSTIN, TX | 93,000 SF



WELLS FARGO, RALEIGH, NC | 450,393 SF



FIDELITY BUILDING, ALBUQUERQUE, NM | 210,067 SF



2019 YEAR-END INVESTOR PRESENTATION

This presentation has been prepared by Consolidated-Tomoka Land Co. ("we," "us," "our," "CTO" or the "Company") solely for informational purposes. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities. Certain statements contained in this presentation (other than statements of historical fact) are forward-looking statements within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. 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: the ability to obtain the economic and strategic benefits from the transactions described in this presentation; closing of pending acquisitions or dispositions of assets, including the likelihood, timing, and final transaction terms thereof; the estimate of the cost of completing improvements to 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 transactions or to satisfy other closing conditions; the risks associated with development activities including potential tax ramifications; the completion of 1031 transactions; the ability for the Company to convert to a real estate investment trust; 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 (I) USED THROUGHOUT THIS PRESENTATION ARE FOUND ON SLIDE 44

CORPORATE NAME CHANGE TO "CTO REALTY GROWTH" IS SUBJECT TO SHAREHOLDER APPROVAL



Crossroads Towne Center
254,109 SF Multi-Tenant Power Center
Anchored by Harkins Theaters
Chandler, Arizona



Single-Tenant Office
450,393 SF Wells Fargo Office
Raleigh, North Carolina

We are a **real estate investment company** with a focus on owning, operating and investing in real estate, both on our own behalf and through investment management structures.

We focus primarily on investing in multi-tenant properties in major U.S. markets.



Carpenter Hotel
93 room Boutique Full Service Hotel
Austin, Texas



Single-Tenant Retail
19,596 SF Aspen Core
Aspen, Colorado

INVESTMENT
FOCUS

Multi-Tenant Retail and Office (Target: Major MSAs across U.S.)

RECYCLE
CAPITAL

Harvest Value from Single-Tenant Assets – Accretive Reinvestments

RETURN CAPITAL
TO SHAREHOLDERS

Grow Dividend – Opportunistically Repurchase Shares

MANAGEMENT
SERVICES BUSINESS

Assist with Alpine Income Property Trust's [NYSE: PINE] Growth

GROW VALUE

Grow NAV and Free Cash Flow

OPTIMIZE

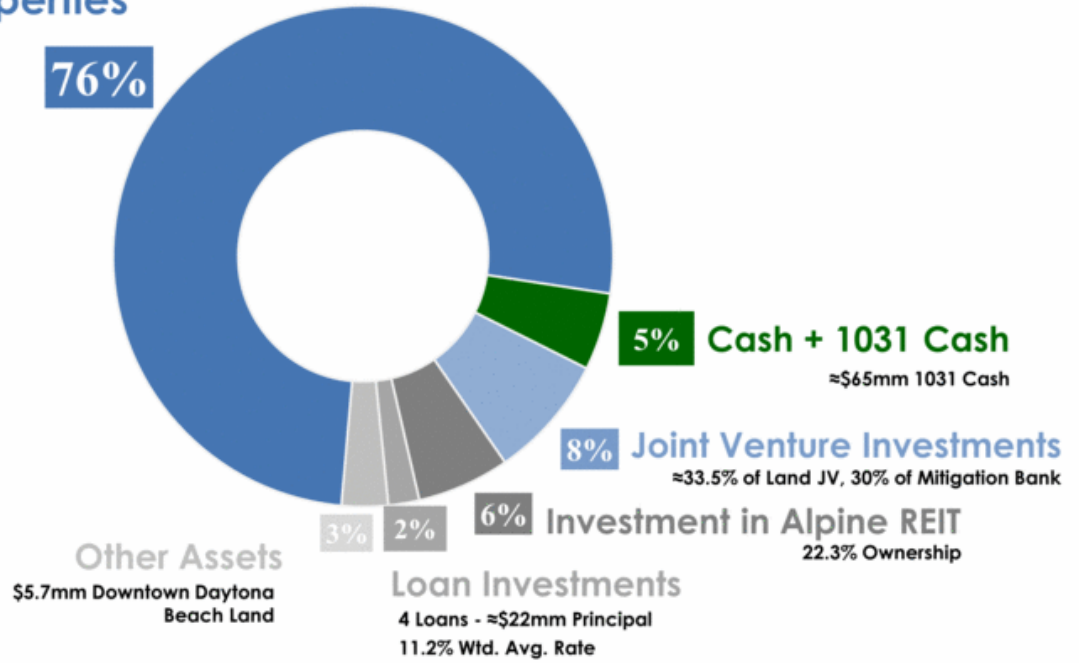
Optimize Joint Venture Interests, Mineral Interests & Other Assets

EVALUATE

Potential REIT Structure

Income Properties

35 Properties
\$32.7mm NOI ⁽¹⁾



(1) Percentages based on values derived from the Company's NAV worksheet

Transitioning Into More Opportunistic, Total Return Real Estate Company

AS OF FEBRUARY 5, 2020 (UNLESS OTHERWISE NOTED)



POREY, ALBUQUERQUE NM | 210,267 SF

35

INCOME PROPERTIES

11

STATES

2.0M

SQUARE FEET

\$32.7M

ANNUALIZED NOI (B)



WELLS FARGO, RALEIGH NC | 450,393 SF

≈\$39mm

INVESTMENT IN ALPINE INCOME PROPERTY TRUST, INC.

≈\$22mm

LOANS

≈\$65mm

REMAINING 1031 RESTRICTED CASH



EDITH MASON, RESTON VA | 228,319 SF

\$299mm

EQUITY MARKET CAP

\$295mm

DEBT (FACE VALUE)

\$594mm

TOTAL ENTERPRISE VALUE



THE STRAND, JACKSONVILLE FL | 212,402 SF

\$23.03

2019 EARNINGS PER SHARE (BASIC)

\$59.83

YE 2019 BOOK VALUE PER SHARE

We are a Total Return Real Estate Company

INCOME PROPERTY PORTFOLIO

- **APPROXIMATELY \$508 MILLION ^(E) IN INCOME PROPERTIES IN 11 STATES**

CASH FLOW GROWTH ^(H)

- **PROJECTED TO HAVE > \$3.00/SHARE (After Tax) IN FREE CASH FLOW FOR 2020 ^(H)**

ALPINE REIT (NYSE: PINE)

- **22.3% OWNERSHIP IN PUBLICLY TRADED SINGLE-TENANT NET LEASE REIT**
- **5-YEAR EXTERNAL MANAGEMENT CONTRACT**

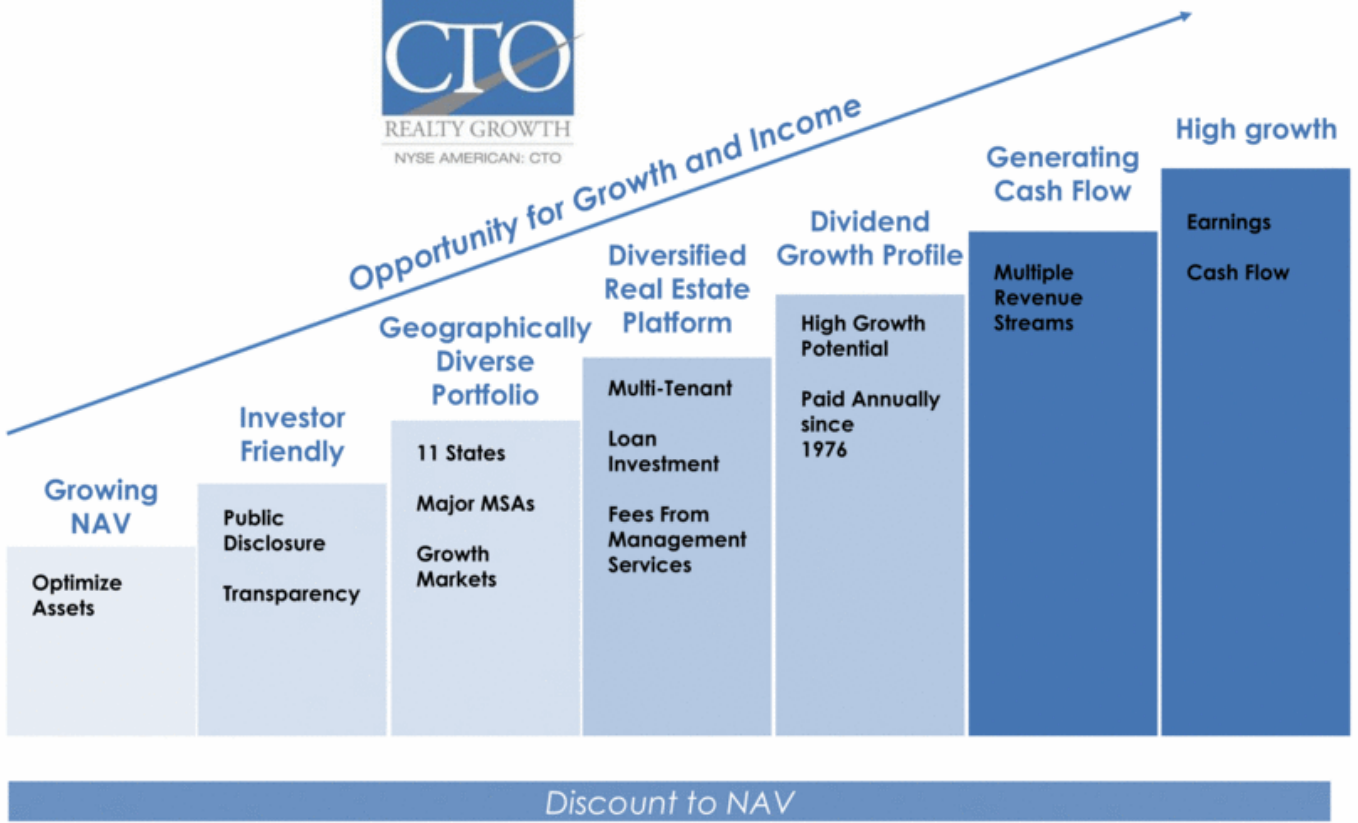
STOCK BUYBACK ^{(A)(C)}

- **IN 2019 REPURCHASED ≈13% OF OUTSTANDING SHARES (\$41.1 MILLION; \$59.46/SHARE)**

DIVIDENDS ^(F)

- **ANNUALIZED DIVIDEND CURRENTLY \$1.00/SHARE**
- **CAGR of DIVIDEND FOR LAST 3 YEARS 35%**

Nearing Goal of Transition to Income Investments



ASSET RICH

INCOME PROPERTIES

\$508mm NAV
\$32.7mm NOI (B)

LOAN INVESTMENTS

\$22mm NAV
\$2.4mm NOI

MANAGEMENT SERVICES

PINE REIT
LAND JV

EQUITY INVESTMENTS

\$39mm Invested in PINE
22.3% of PINE o/s Equity

OTHER ASSETS

Downtown DB Land
Mineral Interests & Billboards



2020 VISION

INCOME ASSETS

80% of Total Assets
Are Income Investments

CASH FLOW

Potential Free Cash Flow/Share
>\$3.00 for 2020 (After tax)

RETURNING CAPITAL

Raising Dividends
Opportunistic Buybacks

GROWTH

Multi-Tenant Properties

OPTIMIZE

Recycle Single-Tenant Into
Higher Yielding Assets

Growing Cash Flows – Growing Net Asset Value



IPO Date	Nov. 2019		
Share o/s	9.127mm		Estimate for 2020
CTO Ownership	22.3%	<ul style="list-style-type: none"> ▪ <i>Annual Base Management Fee</i> 1.5% of Outstanding Equity (includes OP Units) 	\$2.6mm
Equity Mkt. Cap	\$173mm		
Manager	CTO		
Strategic Focus	Single-Tenant Net Lease	<ul style="list-style-type: none"> ▪ <i>Annual Incentive Fee</i> 15% of Amount Total Shareholder Return in Annual Measurement Period > 8% ⁽¹⁾ 	TBD
Research Coverage	Raymond James, RW Baird, B. Riley FBR, D.A. Davidson		
Quarterly Dividend	\$0.20/share		
YTD 2020 Investments	\$20.5mm		

(1) Subject to high water mark which re-sets annually but no lower than prior high water mark

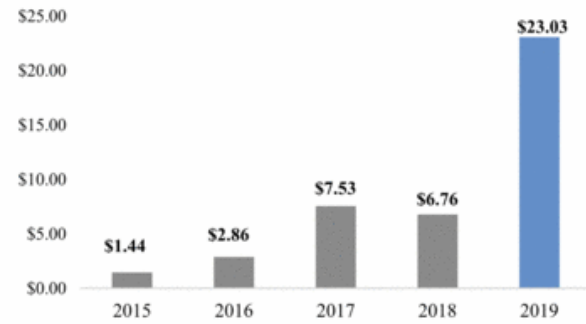
Opportunity for Growth – Increasing Cash Flow Generator

Annual Results : 2015 – 2019

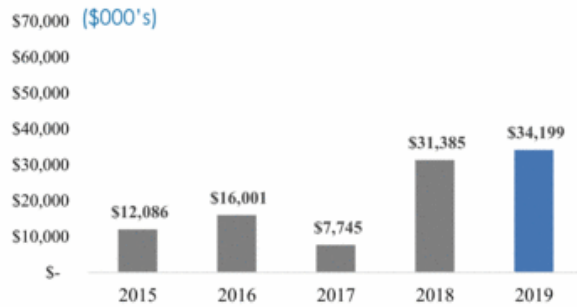
Total Revenues ⁽³⁾ '15 – '18 CAGR **12%**



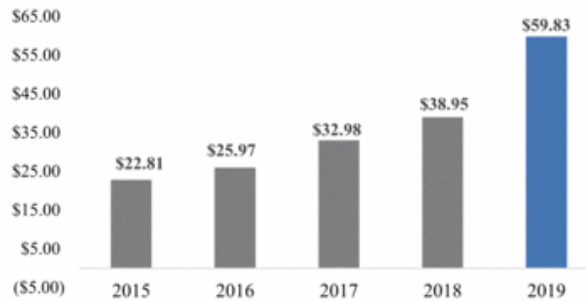
Earnings Per Share ⁽¹⁾ '15 – '18 CAGR **74%**



Operating Income ⁽³⁾ '15 – '18 CAGR **23%**



Book Value Per Share ⁽²⁾ '15 – '18 CAGR **21%**



(1) Basic Earnings per Share including from discontinued operations
 (2) Annual Results as of December 31

(3) Prior periods adjusted to reflect reclassification of Land Sales previously in Real Estate Operations as a discontinued operation

Delivering Results Consistently

For the Fiscal Years-Ended

	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Projected 2020
Income Property NOI ⁽²⁾	\$17,172	\$21,323	\$28,207	\$30,903	
Commercial Loan Investments	2,588	2,053	616	1,829	
Management Services	-	-	-	305	
Investment Income	-	-	-	-	
Golf & Other Cash Flows ⁽³⁾	1,478	9	(178)	(415)	
Recurring Cash Inflows	\$21,238	\$23,385	\$28,645	\$32,622	\$44,000
General & Administrative Expense ⁽⁴⁾	(\$5,842)	(\$7,137)	(\$6,519)	(\$6,668)	
Shareholder and Other Matters ⁽⁵⁾	(1,251)	(1,523)	(1,343)	(462)	
Interest Paid	(6,779)	(7,060)	(8,419)	(10,782)	
Income Taxes (Paid)/Refunded	(377)	624	(116)	(1,713)	
Dividends Paid	(682)	(997)	(1,484)	(2,198)	
Cash Outflows	(\$14,931)	(\$16,093)	(\$17,881)	(\$21,823)	(\$27,000)
Net Operating Cash Flow	\$6,307	\$7,292	\$10,764	\$10,799	>\$17,000
<i>Net Operating Cash Flow/Share</i>	<i>\$1.11</i>	<i>\$1.32</i>	<i>\$1.96</i>	<i>\$2.16</i>	<i>>\$3.00</i>
<i>Dividends per Share</i>	<i>\$0.12</i>	<i>\$0.18</i>	<i>\$0.27</i>	<i>\$0.44</i>	<i>\$1.00</i>
Year-Over-Year Growth in Dividend	50%	50%	50%	63%	127%

Potential **25+%** Net Cash Flow Growth in **2020**

ASSUMING NO
SIGNIFICANT
CHANGE TO
OTHER ELEMENTS

1) Excludes capital expenditures and share buybacks

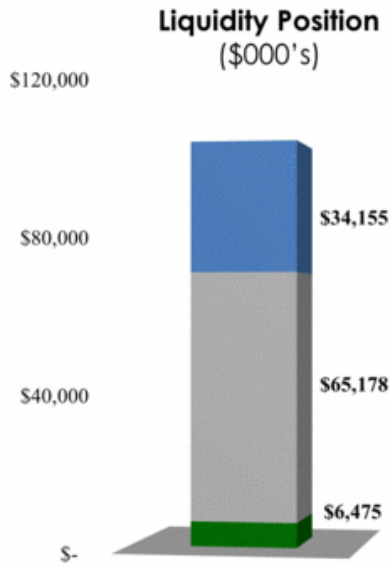
2) Segment revenue excluding non-cash items (e.g. straight-line rent, intangible amortization/accretion) less the applicable direct costs of revenue

3) Losses from Golf Operations and cash flow generated by subsurface interests, mitigation credit sales, and impact fee sales

4) Excludes non-cash stock compensation and Shareholder/Wintergreen/Alpine Costs

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

Generating Significant Cash Flow



- Available Credit Capacity
- 1031 Restricted Cash
- Cash

- Net Debt to TEV ≈ 27%
- Fixed Rate Debt ≈ 44%
- Unsecured Debt ≈ 82%
- Weighted Average Rate = 3.61%
- Average Duration 4.5 years

Debt Schedule
(\$ millions)

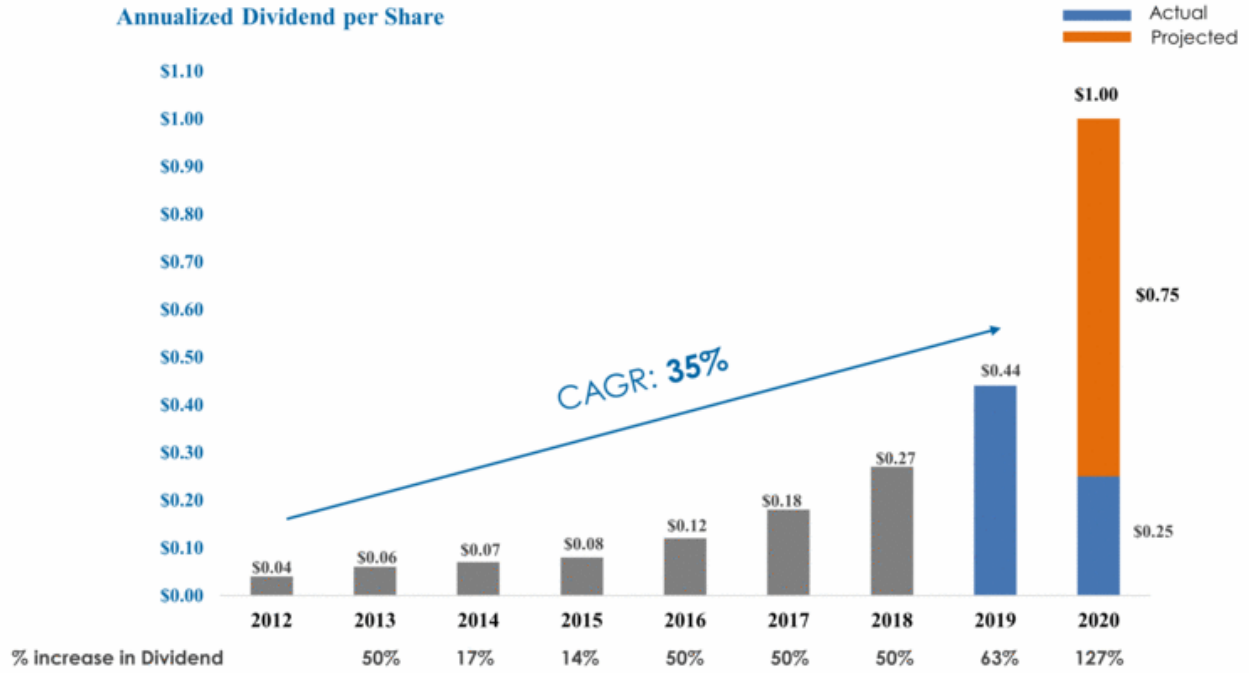
	Borrowing Base Capacity ⁽¹⁾	Amount Outstanding ⁽²⁾	Rate	Maturity in Years
Credit Facility ⁽³⁾	\$ 34.20	\$ 165.85	3.38%	3.3
2025 Convertible Notes ⁽⁶⁾	-	64.00	3.88%	5.0
2020 Convertible Notes ⁽⁶⁾	-	11.00	4.50%	-
CMBS Loan ⁽⁴⁾	-	30.00	4.33%	14.7
Mortgage Loan ⁽⁵⁾	-	23.88	3.17%	1.2
Total	\$ 34.20	\$ 294.73	3.61%	4.5

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 Q2 2018)
6. Rate and Maturity reflect exchange and repurchase transactions in February 2020 whereby \$75mm of Convertible Notes due March 2020 were replaced with new issuance of \$75mm of Convertible Notes with coupon rate of 3.875% and maturity date of April 2025

Attractive Rates – Liquidity & Flexibility – Significantly Unsecured

2012 Through 2019 and Q1 2020

Dividends^(F)

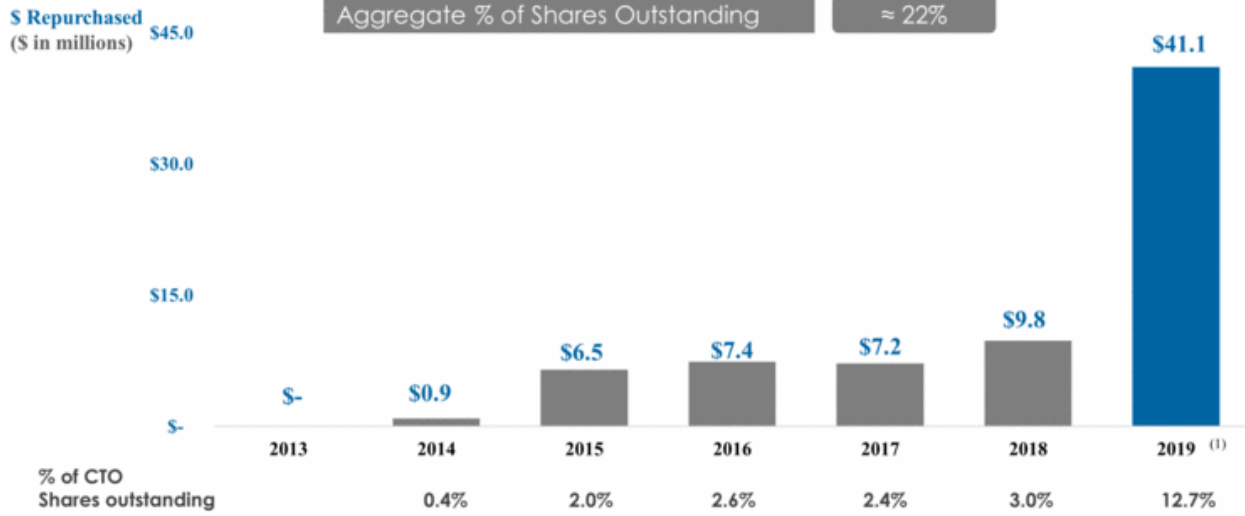


Increasing Dividend – Paid Quarterly

Annual Investments From 2013 Through 2019

Share Buybacks^{(A)(C)}

Total \$ Invested in Buyback	\$73mm
Aggregate Shares Repurchased	≈ 1.3mm
Average Price/Share	\$56.22
Aggregate % of Shares Outstanding	≈ 22%



New \$10mm Buyback Program Approved 2.12.20

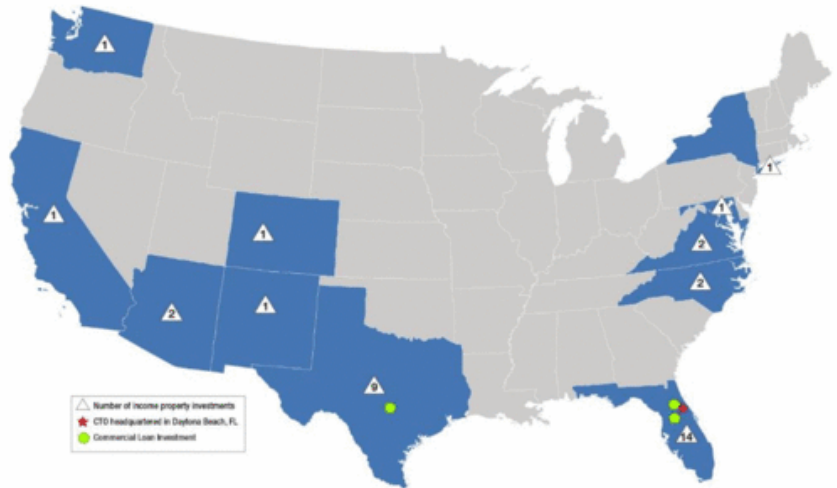
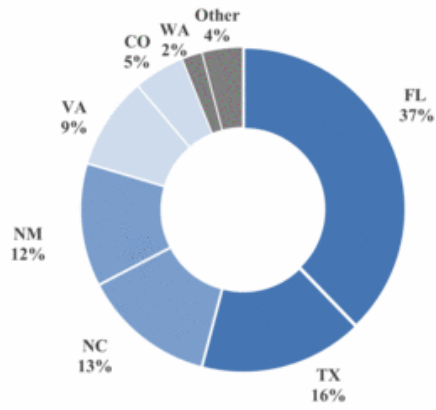
(1) Includes repurchase of 320,741 shares on 4/10/19 from CTO's largest shareholder, which was completed outside of the \$10 million buyback program approved in January 2019

Consistent Approach – Accretive to NAV

	FY2020 Guidance
Acquisition of Income-Producing Assets	\$160mm - \$210mm
Target Investment Yield (Initial Yield – Unlevered)	6.25% - 7.25%
Disposition of Income Properties	\$40mm - \$60 mm
Target Disposition Yield	6.50% - 7.50%
Leverage Target (as % of Total Enterprise Value)	40% - 50%

Deploying Capital - Growing Cash Flows

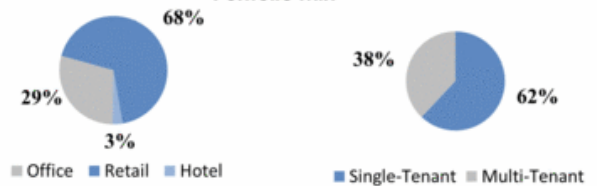
Geographic Diversity



Total Properties	35
Annualized NOI ⁽¹⁾ (C)	\$32.7
Total Square Feet ⁽²⁾	≈2.0
States	11

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

Portfolio Mix



Stronger Markets – Stronger Tenants – Stronger Demographics

OVERVIEW OF SELECT ASSETS

	<i>Property & Tenant/Anchor</i>	<i>Location</i>
1	The Strand 	Jacksonville, FL
2	Crossroads Town Center 	Phoenix, AZ
3	Fidelity Office 	Albuquerque, NM
4	Wells Fargo Office 	Raleigh, NC
5	245 Riverside 	Jacksonville, FL

Diverse Portfolio of Tenants – Strong Markets

Tenant/Building	Location	Property Type	Asset Type	Rentable Square Feet	% of NOI
Harkins Crossroads	Phoenix, AZ	Retail	Multi-tenant	254,109	15.0%
Walmart Supercenter The Strand	Jacksonville, FL	Retail	Multi-tenant	212,402	14.7%
Fidelity	Albuquerque, NM	Office	STNL	210,067	10.4%
Wells Fargo	Raleigh, NC	Office	STNL	450,393	8.5%
Northwestern Mutual 245 Riverside Ave	Jacksonville, FL	Office	Multi-tenant	136,856	6.4%
24 Hour Fitness	Falls Church, VA	Retail	STNL	46,000	4.2%
AG Hill	Aspen, CO	Retail	STNL	19,596	4.0%
GENERAL DYNAMICS Information Technology General Dynamics	Reston, VA	Office	STNL	64,319	3.6%
THE CARPENTER HOTEL Carpenter Hotel Ground Lease	Austin, TX	Hotel	STNL	N/A	2.9%
Lowe's	Katy, TX	Retail	STNL	131,644	2.8%
Burlington	North Richland Hills, TX	Retail	STNL	70,891	2.6%
Harris Teeter	Charlotte, NC	Retail	STNL	45,089	2.2%
LANDSHARK Bar & Grill	Daytona Beach, FL	Retail	STNL	6,264	2.2%
CVS	Dallas, TX	Retail	STNL	10,340	2.1%
RITE AID	Renton, WA	Retail	STNL	16,280	1.7%
Albertsons	Westcliff Shopping Center	Retail	Multi-tenant	136,185	1.5%
Party City	Party City	Retail	STNL	15,500	1.5%

	Tenant/Building	Location	Property Type	Asset Type	Rentable Square Feet	% of NOI
	Big Lots	Germantown, MD	Retail	STNL	25,589	1.1%
	Big Lots	Glendale, AZ	Retail	STNL	34,512	1.1%
	Chuy's	Jacksonville, FL	Retail	STNL	7,950	1.1%
	Wawa	Jacksonville, FL	Retail	STNL	6,267	1.1%
	Walgreens	Clermont, FL	Retail	STNL	13,650	1.0%
	Firebirds	Jacksonville, FL	Retail	STNL	6,948	0.9%
	Bank of America	Monterey, CA	Retail	STNL	32,692	0.9%
	Staples	Sarasota, FL	Retail	STNL	18,120	0.9%
	Wawa	Daytona Beach, FL	Retail	STNL	0	0
	Chase	Jacksonville, FL	Retail	STNL	3,614	0.8%
	Crabby's Oceanside	Daytona Beach, FL	Retail	STNL	5,780	0.8%
	Outback	Austin, TX	Retail	STNL	6,176	0.6%
	Carrabas	Austin, TX	Retail	STNL	6,528	0.5%
	Moes	Jacksonville, FL	Retail	STNL	3,111	0.5%
	PDQ	Jacksonville, FL	Retail	STNL	3,366	0.5%
	Fuzzy's/World of Beer	Brandon, FL	Retail	Multi-tenant	6,715	0.5%
	Macaroni Grill	Arlington, TX	Retail	STNL	8,123	0.4%
	7-Eleven / Cricket	Dallas, TX	Retail	Multi-tenant	4,685	0.3%
Total Portfolio					2,019,761	100.0%



TOP 10 NOI PROPERTY

MULTI-TENANT RETAIL | ACQUIRED JANUARY 2020

Acquisition Price

\$61.8mm



TOP 10 NOI PROPERTY



TOP 10 NOI PROPERTY



TOP 10 NOI PROPERTY



TOP 10 NOI PROPERTY



TOP 10 NOI PROPERTY



TOP 10 NOI PROPERTY

SINGLE-TENANT OFFICE | ACQUIRED JULY 2019

Acquisition Price

\$18.6mm



TOP 10 NOI PROPERTY



TOP 10 NOI PROPERTY

SINGLE-TENANT RETAIL | ACQUIRED APRIL 2014

Acquisition Price

\$14.7mm



TOP 10 NOI PROPERTY

SINGLE-TENANT RETAIL | DEVELOPED JANUARY 2018

Total Investment

\$18.5mm

LAND ENTITLED for up to 1 MILLION SQ. FT. of VERTICAL DEVELOPMENT



OTHER NOTABLE PROPERTIES

SINGLE-TENANT RETAIL | ACQUIRED NOVEMBER 2019

Acquisition Price

\$11.9mm

Burlington



OTHER NOTABLE PROPERTIES



OTHER NOTABLE PROPERTIES

SINGLE-TENANT RETAIL | ACQUIRED SEPTEMBER 2016

Acquisition Price

\$14.9mm



OTHER NOTABLE PROPERTIES

SINGLE-TENANT RETAIL | ACQUIRED SEPTEMBER 2019

Acquisition Price

\$7.1mm



OTHER NOTABLE PROPERTIES

SINGLE-TENANT RETAIL | ACQUIRED SEPTEMBER 2013

Acquisition Price

\$5.0mm



OTHER NOTABLE PROPERTIES



SINGLE-TENANT RETAIL
ACQUIRED OCTOBER 2018

Acquisition Price

\$6.7mm



SINGLE-TENANT RETAIL
ACQUIRED OCTOBER 2018

Acquisition Price

\$5.4mm

OTHER NOTABLE PROPERTIES



SINGLE-TENANT RETAIL
ACQUIRED OCTOBER 2018

Acquisition Price

\$2.3mm



SINGLE-TENANT RETAIL
ACQUIRED OCTOBER 2018

Acquisition Price

\$2.3mm

OTHER NOTABLE PROPERTIES

POTENTIAL LARGE-SCALE MIXED-USE DEVELOPMENT

Total Investment

\$5.7mm



OTHER NOTABLE PROPERTIES

\$21.8 MILLION PORTFOLIO w/11.2% WTD. AVG. RATE

Loan Amount: \$8.0mm

Loan Type: First Mortgage
 Security: 72 +/- acre land parcel
 Rate: 12% Fixed
 Maturity: June 2020
 Max Maturity: June 2022



Orlando Land Parcel

Loan Amount: \$8.25mm

Loan Type: Leasehold Mortgage
 Security: 93-key Boutique Hotel
 Rate: 11.5% Fixed
 Maturity: July 2020



Carpenter Hotel, Austin TX

Loan Amount: \$2.1mm

Loan Type: First Mortgage
 Rate: 7.5% Fixed
 Maturity: October 2020
 Max Maturity: October 2021



LPGA International Golf Club

Loan Amount: \$3.5mm

Loan Type: First Mortgage
 Rate: 11% Fixed
 Maturity: January 2021
 Max Maturity: July 2021



WoFat Restaurant, Honolulu HI

Strong Risk Adjusted Yields – Short Duration

Executive Officers



JOHN P. ALBRIGHT
President & Chief Executive Officer

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

Since 2011



STEVEN R. GREATHOUSE
Senior Vice President - Investments

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

Since 2012



MARK E. PATEN
Senior Vice President & Chief Financial Officer

- CNL Hotels & Resorts
- KPMG
- Legacy Healthcare Properties Trust Inc.
- Simply Self Storage

Since 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)

Since 2014

Other Officers



E. SCOTT BULLOCK
Vice President of Real Estate

- International Speedway Corporation
- Crescent Resources (Duke Energy)
- Pritzker Realty Group
- Disney Development Co. (Walt Disney Co.)

Since 2015



TERESA THORNTON-HILL
Vice President & Corporate Counsel

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

Since 2005



LISA M. VORAKOUN
Vice President and Controller

- James Moore & Co.

Since 2013

16 Total Employees



JOHN P. ALBRIGHT
President & Chief Executive Officer

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

Since 2011



GEORGE R. BROKAW
Managing Partner, Trail Creek Partners LP

Since 2018



LAURA M. FRANKLIN (CTO CHAIRMAN)
Former (Retired) Executive Vice President,
Accounting and Administration, Corporate
Secretary, Washington REIT

Since 2016



BLAKE GABLE
CEO of Barron Collier Companies

Since 2018



CHRISTOPHER W. HAGA
Partner and Head of Strategic Investments,
Carlson Capital, LP.

Since 2017



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

Since 2011



CASEY R. WOLD
Founder, Managing Partner & Chief
Executive Officer, Vanderbilt Office
Properties

Since 2017

End Notes references utilized in this presentation

- A. There can be no assurances regarding the likelihood or timing of future execution of the Company's share repurchase program.
- B. Net operating income ("NOI") relates to our Income Property Operations segment and is calculated based on our current portfolio as of February 5, 2020 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending February 5, 2020; (ii) excluding non-cash items including straight-line rent and amortization of lease intangibles and depreciation; plus (iii) annual revenue from billboard leases.
- C. 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.
- D. Debt amount includes the face value of the Convertible Notes as of February 5, 2020.
- E. 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.
- F. 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.
- G. Investment grade tenants are defined as tenants with a credit rating of BBB- or higher from the national rating agencies 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 likelihood of achieving the potential net operating cash flow.
- I. There can be no assurances regarding the amount of our total investments or the timing of such investments.

2020 VISION

ASPEN CORE, ASPEN, CO | 19,596 SF



24-HOUR FITNESS, FALLS CHURCH, VA | 46,000 SF



GENERAL DYNAMICS INFO TECH, RESTON, VA | 64,319 SF



CROSSROADS TOWN CENTER, CHANDLER, AZ | 254,109 SF

Contact Us

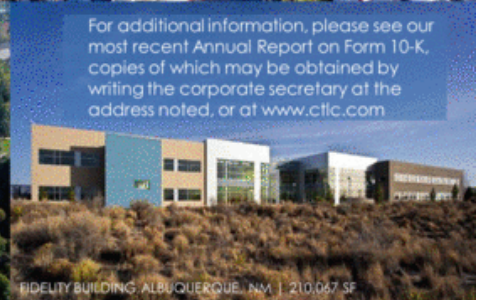
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CARPENTER HOTEL, AUSTIN, TX | 96 ROOMS



WELLS FARGO, RALEIGH, NC | 450,393 SF



FIDELITY BUILDING, ALBUQUERQUE, NM | 210,067 SF

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.ctfc.com

2019 YEAR-END INVESTOR PRESENTATION