

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): April 28, 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 April 28, 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 – April 28, 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: April 28, 2020

By: /s/Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.

2020 VISION



Q1 2020 INVESTOR PRESENTATION

SAFE HARBOR

Certain statements contained in this press release (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 are intended to identify certain of such forward-looking statements, which speak only as of the dates on which they were made, although not all forward-looking statements contain such words. Although forward-looking statements are made based upon management's expectations and beliefs concerning future 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 the completion of 1031 exchange transactions, the availability of investment properties that meet the Company's investment goals and criteria, the modification of terms of certain agreements pertaining to the acquisition of income producing assets, uncertainties associated with obtaining required governmental permits and satisfying other closing conditions for planned acquisitions and sales, and the impact of the COVID-19 pandemic on the Company's business and the business of its tenants, as well as the uncertainties and risk factors discussed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release.

ENDNOTE REFERENCES (A) THROUGH (I) USED THROUGHOUT THIS PRESENTATION ARE
FOUND ON SLIDE 18

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

AS OF APRIL 28, 2020 (UNLESS OTHERWISE NOTED)



35
INCOME
PROPERTIES

12
STATES

2.3M
SQUARE FEET

\$37.5M
ANNUALIZED NOI



≈\$25mm

INVESTMENT IN ALPINE
INCOME PROPERTY TRUST, INC.
(Based on \$12.31 stock price)⁽¹⁾

≈\$25mm

LOANS (Face Value)

≈\$33mm

Cash including 1031
restricted cash



\$198mm

EQUITY MARKET CAP⁽²⁾

\$323mm

DEBT (FACE VALUE)

\$521mm

TOTAL ENTERPRISE VALUE⁽³⁾



(\$2.60)

Q1 2020 LOSS PER SHARE

\$57.72

Q1 2020 BOOK VALUE PER SHARE

- 1) Reflects 3/31/2020 closing stock price.
- 2) Reflects 4.7mm outstanding shares and 4/28/2020 closing price of \$42.09
- 3) Does not reflect net debt.

We are a Total Return Real Estate Company

**INCREASING
LIQUIDITY**

**RECYCLING
CAPITAL**

- ❑ \$33 million of cash⁽¹⁾
- ❑ Creating additional liquidity:
 - Targeting dispositions of \$25 - \$35 million (low cap rate single-tenant)
 - Evaluating monetization of \$25 million loan portfolio
- ❑ Harvesting single-tenant assets into higher yielding multi-tenant assets
- ❑ Seeking opportunistic investments in multi-tenant retail and office assets

**RETURNING
CAPITAL
TO SHAREHOLDERS**

- ❑ Repurchasing CTO's common equity and debt
- ❑ Repurchased nearly \$9 million of common stock and convertible notes during Q1 2020
- ❑ Q1 2020 dividend of \$0.25 per share a 50% increase over Q4 2019

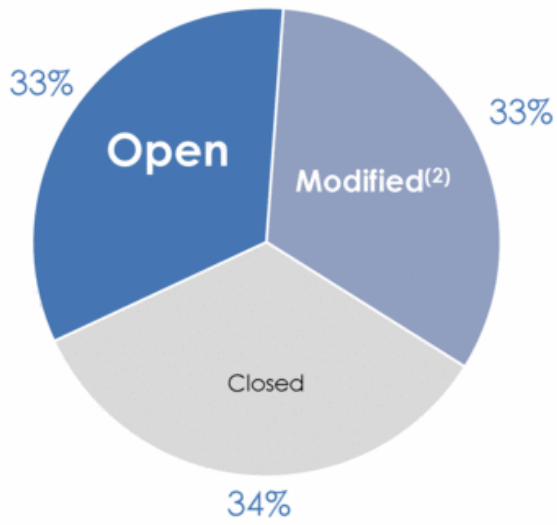
**MANAGING
ALPINE INCOME
PROPERTY TRUST
(NYSE: PINE)**

- ❑ 22.5% Ownership in Publicly Traded Single-Tenant Net Lease REIT
 - Dividend income
- ❑ Invested in Growth oriented REIT
- ❑ 5-Year Management Contract
 - Management fee income

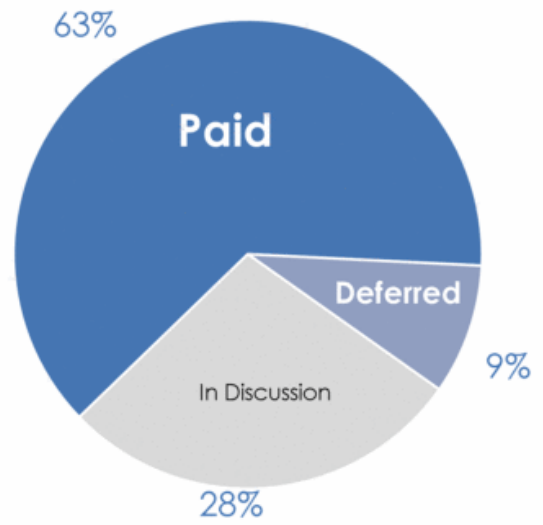
¹⁾ Includes 1031 restricted cash

Focused on Liquidity and Cash Flows

Operational Status of Tenants⁽¹⁾



Status of April Rent Collection⁽¹⁾



- Deferral arrangements generally defer 2nd quarter rent with payment into late 2020 / early 2021
- Current negotiations seeking similar deferral structure or obtaining more term on lease, improve other terms

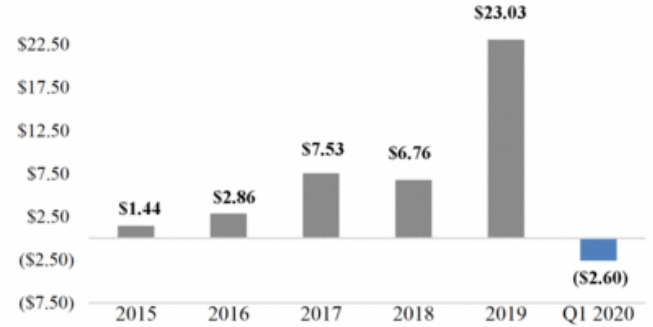
1) Based on April 2020 contractual base rent.
 2) Modified Status: limited service and hours.

Annual Results : 2015 – Q1 2020

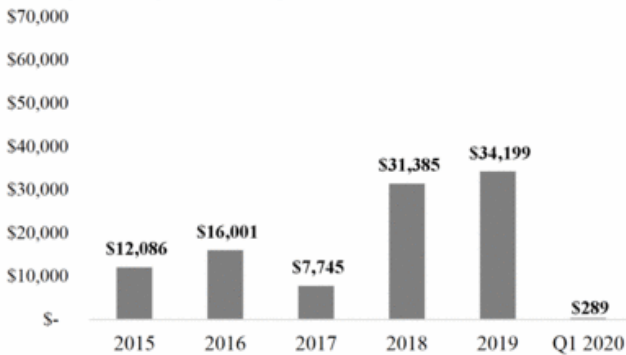
Total Revenues



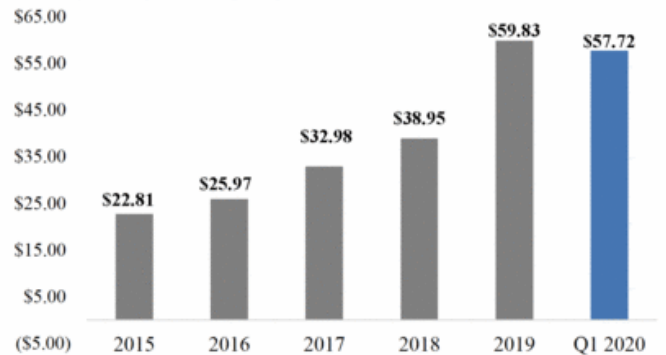
Earnings Per Share



Operating Income



Book Value/Share



Delivering Results and Cash Flow

100%+ INCREASE in cash flow per share projected for FY 2020

For the Fiscal Years-Ended	Actual 2018	Actual 2019	Projected 2020
Income Property NOI ⁽⁸⁾	\$28,207	\$30,903	\$37,500
Interest Income from Loan Investments	616	1,829	2,800
Management Fee Income	-	305	2,800
Alpine Dividend Income	-	-	1,600
Golf & Other Cash Flows ⁽²⁾	(178)	(415)	-
Recurring Cash Inflows	\$28,645	\$32,622	\$44,700
General & Administrative Expense ⁽³⁾	(\$6,519)	(\$6,668)	
Shareholder and Other Matters ⁽⁴⁾	(1,343)	(462)	
Interest Paid	(8,419)	(10,782)	
Income Taxes (Paid)/Refunded	(116)	(1,713)	
Cash Outflows	(\$16,397)	(\$19,625)	(\$20,000)
Net Cash Flows⁽¹⁾	\$12,248	\$12,997	\$24,700
<i>Cash Flow per share</i>	<i>\$2.23</i>	<i>\$2.60</i>	<i>\$5.25</i>

ASSUMING NO
SIGNIFICANT
CHANGE TO
OTHER ELEMENTS

1) Excludes capital expenditures and share buybacks.

2) Includes Oil lease payments & royalties less applicable property taxes.

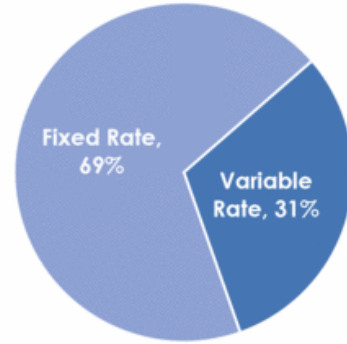
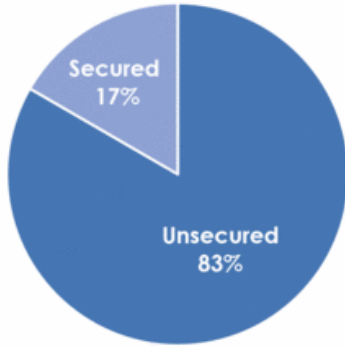
3) Excludes non-cash stock compensation and Shareholder/Wintergreen Costs.

4) Shareholder/Wintergreen costs include investigating baseless/meritless allegations, proxy contest ('18) and other shareholder matters.

Generating Significant Cash Flows

AS OF 3/31/2020 (UNLESS OTHERWISE NOTED)

Debt Overview



	Amount Outstanding ⁽¹⁾	Rate	Maturity in Years
Credit Facility - Variable Rate	\$98.85	2.61%	3.2
Credit Facility - Fixed with Swap	100.00	2.38%	3.2
Convertible 2025 Notes	70.00	3.88%	5.1
CMBS Loan	30.00	4.33%	14.6
Mortgage Loan	23.71	3.17%	1.0
Total	\$322.56	3.01%	4.5
Total Unrestricted Cash + 1031 Restricted Cash ⁽²⁾	33.00		
Net Debt	\$289.56		

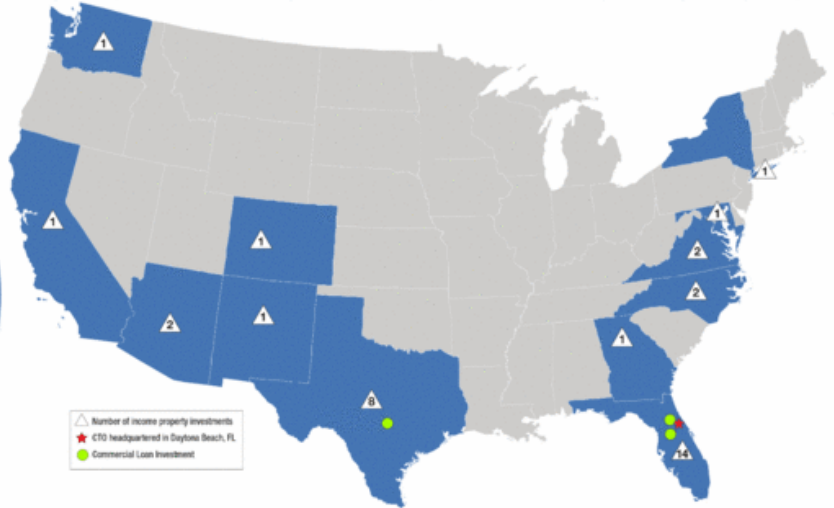
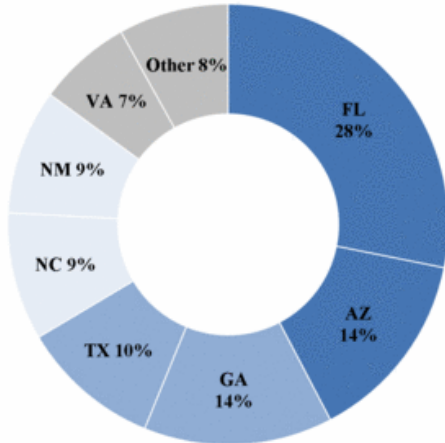
1) Amount outstanding, at face value.

2) As of 4/28/2020.

Attractive Rates – Significantly Unsecured

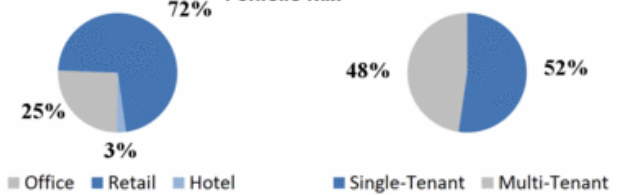
AS OF 4/28/2020 (UNLESS OTHERWISE NOTED)

Geographic Diversity



Total Properties	35
Annualized NOI ^{(1)(C)}	\$37.5
Total Square Feet ⁽²⁾	≈2.3
States	12

Portfolio Mix



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

Stronger Markets – Stronger Tenants – Stronger Demographics



PERIMETER PLACE – ATLANTA, GA

Strengths

- ❑ Situated in an area of intensive and complementary development
 - 1.4mm SF of new office space under construction; 700 new luxury apartments
- ❑ Strong demographics; educated and affluent customer base within a 3-mile radius:
 - Average household income: \$124,624; 64% have a Bachelor's degree or higher
- ❑ High barriers to entry; infill location
 - Infill 24-acre site in the Perimeter submarket shadow anchored by a Super Target

Opportunities

- ❑ Rebranding and updated tenant merchandising mix
 - Fresh marketing and branding
 - Minimal capital needed – fresh paint; upgrade landscaping & signage, etc.
- ❑ Below market rents on short term leases on approximately 15% of square feet:
 - Health & Fitness tenants below \$5psf rents
 - Restaurant tenants below \$20psf rents
- ❑ Lease up of 20% vacancy at current market rates

Investment Overview

Purchase Price	\$75.4mm
Square Feet	260,000
Occupancy	78%
Year Built	2005



TOP 10 NOI PROPERTY

MULTI-TENANT RETAIL | ACQUIRED JANUARY 2020

Acquisition Price

\$61.8mm



CROSSROADS TOWNE CENTER – CHANDLER, AZ

	FY 2020 Guidance	Year to Date
Acquisition of Income-Producing Assets	\$160mm - \$210mm	\$137mm
Target Investment Yield (Initial Yield – Unlevered)	6.25% - 7.25%	7.8%
Disposition of Income Properties	\$40mm - \$60 mm	\$15mm
Target Disposition Yield	6.50% - 7.50%	4.50%
Leverage Target (as % of Total Enterprise Value) ⁽¹⁾	40% - 50%	59%

Deploying Capital - Growing Cash Flows

(1) Enterprise value reflects debt net of cash.

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

Diverse Portfolio of Tenants – Strong Markets

Anchor Tenancy	Tenant/Building	Location	Property Type	Asset Type	Occupancy	Rentable Square Feet	% of NOI
	Perimeter Place	Atlanta, GA	Retail	Multi-tenant	78.3%	268,572	13.9%
	Crossroads Town Center	Phoenix, AZ	Retail	Multi-tenant	99.8%	254,109	13.2%
	The Strand	Jacksonville, FL	Retail	Multi-tenant	91.3%	212,402	12.9%
	Fidelity	Albuquerque, NM	Office	STNL	100.0%	210,067	9.2%
	Wells Fargo	Raleigh, NC	Office	STNL	100.0%	450,393	7.4%
	245 Riverside Ave	Jacksonville, FL	Office	Multi-tenant	92.0%	136,856	5.6%
	24 Hour Fitness	Falls Church, VA	Retail	STNL	100.0%	46,000	3.7%
	AG Hill	Aspen, CO	Retail	STNL	100.0%	19,596	3.5%
	General Dynamics	Reston, VA	Office	STNL	100.0%	64,319	3.1%
	Carpenter Hotel Ground Lease	Austin, TX	Hotel	STNL	100.0%	N/A	2.5%
	Lowe's	Katy, TX	Retail	STNL	100.0%	131,644	2.5%

Anchor Tenancy	Tenant/Building	Location	Property Type	Asset Type	Occupancy	Rentable Square Feet	% of NOI
	Burlington	North Richland Hills, TX	Retail	STNL	100.0%	70,891	2.2%
	Harris Teeter	Charlotte, NC	Retail	STNL	100.0%	45,089	2.0%
	Landshark Bar & Grill	Daytona Beach, FL	Retail	STNL	100.0%	6,264	1.9%
	Rite Aid	Renton, WA	Retail	STNL	100.0%	16,280	1.5%
	Westcliff Shopping Center	Ft. Worth, TX	Retail	Multi-tenant	100.0%	136,185	1.3%
	Party City	Oceanside, NY	Retail	STNL	100.0%	15,500	1.3%
	Big Lots	Germantown, MD	Retail	STNL	100.0%	25,589	1.0%
	Big Lots	Glendale, AZ	Retail	STNL	100.0%	34,512	1.0%
	Chuys	Jacksonville, FL	Retail	STNL	100.0%	7,950	1.0%
	Wawa	Jacksonville, FL	Retail	STNL	100.0%	6,267	0.9%
	Walgreens	Clermont, FL	Retail	STNL	100.0%	13,650	0.9%
	Firebirds	Jacksonville, FL	Retail	STNL	100.0%	6,948	0.8%

Anchor Tenancy	Tenant/Building	Location	Property Type	Asset Type	Occupancy	Rentable Square Feet	% of NOI
	Bank of America	Monterey, CA	Retail	STNL	100.0%	32,692	0.8%
	Staples	Sarasota, FL	Retail	STNL	100.0%	18,120	0.8%
	Wawa	Daytona Beach, FL	Retail	STNL	100.0%	Under Development	0.8%
	Chase	Jacksonville, FL	Retail	STNL	100.0%	3,614	0.7%
	Crabby's Oceanside	Daytona Beach, FL	Retail	STNL	100.0%	5,780	0.7%
	Outback	Austin, TX	Retail	STNL	100.0%	6,176	0.5%
	Carrabas	Austin, TX	Retail	STNL	100.0%	6,528	0.4%
	Moes	Jacksonville, FL	Retail	STNL	100.0%	3,111	0.4%
	PDQ	Jacksonville, FL	Retail	STNL	100.0%	3,366	0.4%
	Fuzzy's/World of Beer	Brandon, FL	Retail	Multi-tenant	100.0%	6,715	0.4%
	Macaroni Grill	Arlington, TX	Retail	STNL	100.0%	8,123	0.4%
	7-Eleven / Cricket	Dallas, TX	Retail	Multi-tenant	100.0%	4,685	0.4%
Total Portfolio						2,277,993	100.0%

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 April 28, 2020 reflecting: (i) expected estimated annualized rents and costs as of and for the twelve months ending April 28, 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 April 28, 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



Contact Us

Investor Relations:

Mark E. Patten

P: 386.944.5643

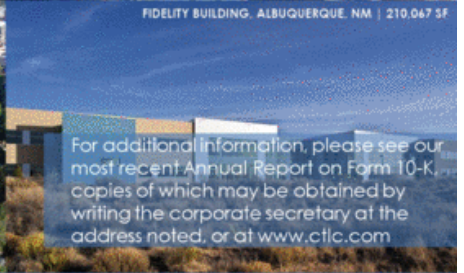
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For additional information, please see our most recent Annual Report on Form 10-K, copies of which may be obtained by writing the corporate secretary at the address noted, or at www.ctlc.com

Q1 2020 INVESTOR PRESENTATION