

CONSOLIDATED TOMOKA LAND CO
Form 8-K
September 22, 2016
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): September 19, 2016

Consolidated-Tomoka Land Co.

(Exact name of registrant as specified in its charter)

Florida 001-11350 59-0483700

(State or other jurisdiction of incorporation) (Commission(IRS Employer Identification No.)

File
Number)
1530 32117
Cornerstone
Boulevard, (Zip Code)
Suite 100

Daytona
Beach,
Florida

(Address of
principal
executive
offices)

Registrant's telephone number, including area code: (386) 274-2202

Not Applicable

Edgar Filing: CONSOLIDATED TOMOKA LAND CO - Form 8-K

(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))

Item 2.01. Completion of Acquisition or Disposition of Assets.

On September 19, 2016 Consolidated-Tomoka Land Co. (the “Company”) completed the disposition of a portfolio of 14 single-tenant income properties to SBMC Retail Portfolio, LLC (the “Portfolio Sale”). The properties include nine properties leased to a subsidiary of Bank of America, located primarily in Orange County and also in Los Angeles County, California; two properties leased to Walgreens, located in Boulder, Colorado and Palm Bay, Florida; a property leased to a subsidiary of CVS located in Tallahassee, Florida; a ground lease for a property leased to Chase Bank located in Chicago, Illinois; and a ground lease for a property leased to Buffalo Wild Wings in Phoenix, Arizona. The sales price for the Portfolio Sale was approximately \$51.6 million, which price included the buyer’s assumption of the Company’s existing \$23.1 million mortgage loan secured by the fourteen properties. The Portfolio Sale resulted in an estimated gain of approximately \$11.1 million, or approximately \$1.20 per share, after tax. The proceeds from the transaction are expected to be used for the recently reported Bloomin’ Brands, Inc. sale-leaseback and future acquisitions as part of one or more Section 1031 like-kind exchange transactions.

A copy of the press release announcing this transaction is furnished as an exhibit to this Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated September 19, 2016

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: September 22, 2016

By: /s/ Mark E. Patten

Mark E. Patten

Senior Vice President and Chief Financial Officer

Consolidated-Tomoka Land Co.
