

CONSOLIDATED TOMOKA LAND CO

Form DEFC14A

March 27, 2017

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT  
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

CONSOLIDATED-TOMOKA LAND CO.

(Name of Registrant as Specified in Its Charter)

WINTERGREEN FUND, INC.

WINTERGREEN PARTNERS FUND, LP

WINTERGREEN PARTNERS OFFSHORE MASTER FUND, LTD.

WINTERGREEN ADVISERS, LLC

DAVID J. WINTERS

ELIZABETH N. COHERNOUR

EVAN H. HO

EDWARD W. POLLOCK

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount previously paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

WINTERGREEN ADVISERS, LLC

March 27, 2017

Dear Fellow Shareholder:

Wintergreen Fund, Inc. (the "Fund") is the beneficial owner of 1,232,334 shares of common stock, par value \$1.00 per share ("Common Stock"), of Consolidated-Tomoka Land Co. (the "Company" or "CTO"), representing approximately 21.5% of the Common Stock outstanding. Wintergreen Partners Fund, LP (the "Partnership") is the beneficial owner of 294,100 shares of Common Stock, representing approximately 5.1% of the Common Stock outstanding.

Wintergreen Partners Offshore Master Fund, Ltd. (the "Offshore Fund") is the beneficial owner of 26,641 shares of Common Stock, representing approximately 0.5% of the Common Stock outstanding (the Fund, the Partnership and the Offshore Fund are collectively referred to herein as the "Wintergreen Funds"). In addition, Mr. Edward W.

Pollock, a Wintergreen Nominee (as defined herein), is the beneficial owner of 440 shares of Common Stock.

Consequently, the Wintergreen Funds in the aggregate beneficially own 1,553,515 shares of Common Stock, which constitutes approximately 27.2% of the Common Stock outstanding. Wintergreen Advisers, LLC, the investment manager of each of the Wintergreen Funds, and David J. Winters, its principal, are beneficial owners of such shares. David J. Winters, Wintergreen Advisers, LLC and the Wintergreen Funds shall be referred to collectively herein as "Wintergreen." For the reasons set forth in the attached proxy statement, Wintergreen is seeking your support at the annual meeting of shareholders (the "Annual Meeting"), which according to CTO's Preliminary Proxy Statement (the "CTO Proxy Statement") filed with the Securities and Exchange Commission on March 6, 2017, is scheduled to be held at the LPGA International Golf Club, Daytona Beach, Florida on Wednesday, April 26, 2017 at 2:00 p.m. local time, for the following:

- to elect Wintergreen's slate of director nominees (the "Wintergreen Nominees") to CTO's board of directors;
- to vote on the ratification of the appointment of Grant Thornton LLP ("Grant Thornton") as the Company's independent registered public accounting firm for fiscal year 2017;
- to vote, on an advisory basis, on "say on pay";
- to vote, on an advisory basis, on the frequency of the advisory "say on pay" vote; and
- to transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

Wintergreen and the Wintergreen Nominees are "participants" in this solicitation, as that term is used in federal securities law, and they have no substantial interest in CTO other than their ownership of shares. The transactions by Wintergreen and the Wintergreen Nominees within the past two years involving CTO stock appear in Schedule I to this proxy statement.

Pursuant to this proxy statement, Wintergreen is soliciting proxies from holders of shares of CTO Common Stock to be used at the 2017 Annual Meeting of CTO shareholders and any adjournments or postponements thereof to vote "FOR" the election of the Wintergreen nominees to the Company's board of directors. Wintergreen also seeks proxies to vote "AGAINST" the ratification of the appointment of Grant Thornton as the Company's independent registered public accounting firm, "AGAINST" the advisory "say on pay" vote, and "ONE YEAR" for the frequency of the advisory "say on pay" vote. According to the CTO Proxy Statement, the record date for the April 26, 2017 Annual Meeting is March 2, 2017. Only CTO shareholders of record as of March 2, 2017 (the "Record Date") are entitled to receive notice of and to vote at the Annual Meeting or any adjournments or postponements thereof.

Whether or not you plan to attend the Annual Meeting, we urge you to carefully consider the information contained in the attached proxy statement and then support our efforts by signing, dating and returning the enclosed GREEN proxy card today. The attached proxy statement and the enclosed GREEN proxy card are first being furnished to the shareholders on or about March 28, 2017.

This solicitation is being made by the Wintergreen Funds and not on behalf of the Board of Directors of CTO.

If you have already voted a proxy card furnished by the Company's management, you have every right to change your votes by signing, dating, and returning a later dated proxy.

If you have any questions or require any assistance with voting your GREEN proxy card, please contact our proxy solicitation firm.

470 West Avenue

Stamford, Connecticut 06902

Shareholders Call Toll Free: (800) 662-5200

Banks and Brokers Call Collect: (203) 658-9400

E-mail: [wintergreen@morrowsodali.com](mailto:wintergreen@morrowsodali.com)

Thank you for your support,

/s/ David J. Winters

/s/ Elizabeth Cohernour

David J. Winters  
Wintergreen Advisers, LLC

Elizabeth N. Cohernour  
Wintergreen Advisers, LLC

DEFINITIVE PROXY STATEMENT

Dated March 27, 2017

ANNUAL MEETING OF SHAREHOLDERS  
OF  
CONSOLIDATED-TOMOKA LAND CO.

PROXY STATEMENT  
OF  
WINTERGREEN  
(AS DEFINED BELOW)

PLEASE SIGN, DATE AND MAIL THE ENCLOSED GREEN PROXY CARD TODAY

Wintergreen Fund, Inc. (the "Fund") is the beneficial owner of 1,232,334 shares of common stock, par value \$1.00 per share ("Common Stock"), of Consolidated-Tomoka Land Co. (the "Company" or "CTO"), representing approximately 21.5% of the Common Stock outstanding. Wintergreen Partners Fund, LP (the "Partnership") is the beneficial owner of 294,100 shares of Common Stock, representing approximately 5.1% of the Common Stock outstanding.

Wintergreen Partners Offshore Master Fund, Ltd. (the "Offshore Fund") is the beneficial owner of 26,641 shares of Common Stock, representing approximately 0.5% of the Common Stock outstanding (the Fund, the Partnership and the Offshore Fund are collectively referred to herein as the "Wintergreen Funds"). In addition, Mr. Edward W.

Pollock, a Wintergreen Nominee (as defined herein), is the beneficial owner of 440 shares of Common Stock.

Consequently, the Wintergreen Funds in the aggregate beneficially own 1,553,515 shares of Common Stock, which constitutes approximately 27.2% of the Common Stock outstanding. Wintergreen Advisers, LLC, the investment manager of each of the Wintergreen Funds, and David J. Winters, its principal are beneficial owners of such shares.

David J. Winters, Wintergreen Advisers, LLC and the Wintergreen Funds shall be referred to collectively herein as "Wintergreen." Wintergreen intends to vote all of the shares of Common Stock it beneficially owns "For" the election of its nominees and intends to vote on each of the other proposals as described below. We are writing in connection with the annual meeting of shareholders, which according to the CTO Proxy Statement, is scheduled to be held at the LPGA International Golf Club, Daytona Beach, Florida on Wednesday, April 26, 2017 at 2:00 p.m. (EST), including any adjournments or postponements thereof and any meeting which may be called in lieu thereof (the "Annual Meeting"), to seek your support.

OUR NOMINEES ARE COMMITTED TO ACTING IN THE BEST INTERESTS OF ALL SHAREHOLDERS. WE BELIEVE THAT YOUR VOICE IN THE FUTURE OF CTO CAN BEST BE EXPRESSED THROUGH THE ELECTION OF OUR NOMINEES. ACCORDINGLY, WINTERGREEN URGES YOU TO VOTE YOUR GREEN PROXY CARD FOR OUR NOMINEES.

This proxy statement and the enclosed GREEN proxy card are being furnished to the Company's shareholders by Wintergreen in connection with the solicitation of proxies for the following:

To vote "FOR" the election of Elizabeth N. Cohernour, Evan H. Ho, Edward W. Pollock, and David J. Winters (the 1. "Wintergreen Nominees") to serve as directors on the Company's board of directors (the "Board");

To vote "AGAINST" the ratification of the appointment of Grant Thornton as the Company's independent

2. registered public accounting firm of the Company for the fiscal year ending December 31, 2017;



3. To vote "AGAINST" the advisory "say on pay" vote; and
4. To vote "ONE YEAR" for the frequency of the advisory "say on pay" vote.

This proxy statement (the "Proxy Statement") and the enclosed GREEN proxy card are first being furnished to shareholders on or about March 28, 2017.

CTO has set the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting as March 2, 2017 (the "Record Date"). The mailing address of the principal executive offices of CTO is 1530 Cornerstone Boulevard, Suite 100, Daytona Beach, FL 32117. Shareholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. As of the date of this Proxy Statement, Wintergreen is the beneficial owner of an aggregate of 1,553,515 shares of Common Stock of the Company, which represents approximately 27.2% of the voting securities outstanding. Wintergreen intends to vote all of its shares of Common Stock: (1) "FOR" the election of the Wintergreen Nominees, (2) "AGAINST" the ratification of the appointment of Grant Thornton as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017, (3) "AGAINST" the advisory "say on pay" vote, and (4) "ONE YEAR" for the frequency of the advisory "say on pay" vote. The only way to ensure a vote on the Wintergreen Nominees is by voting the GREEN proxy card. The Company's proxy card will not provide an opportunity to vote for the Wintergreen Nominees. The GREEN proxy card will not provide an opportunity to vote for the Company's nominees. Please contact Morrow Sodali at (800) 662-5200 if you are interested in the ability to vote for the Wintergreen Nominees and certain of the Company's director nominees.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on April 26, 2017: Wintergreen's Proxy Statement is available at: [enhancecto.com](http://enhancecto.com). At this website, Wintergreen's Proxy Statement, Wintergreen's additional proxy solicitation material and Wintergreen's proxy card will be available. These materials are also publicly-accessible at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

Our nominees are committed to acting in the best interests of all shareholders. We believe that your voice in the future of CTO can best be expressed through the election of our nominees rather than the Company's nominees. David Winters and Elizabeth Cohernour serve as the Chief Executive Officer and Chief Operating Officer, respectively, of Wintergreen Advisers, LLC. In addition, Ms. Cohernour serves as a director of Wintergreen Partners Offshore Master Fund, Ltd. Wintergreen believes that instances of potential conflicts of interest due to the foregoing will be rare because the interests of the Wintergreen Funds are aligned with those of the Company's shareholders. The Wintergreen Funds beneficially own approximately 27.2% of the Company's Common Stock. Conversely, as a group, the Company's nominees own 5.2% of the Company. As directors of the Company, the Wintergreen Nominees would seek to maximize the value of the Company for all shareholders, an objective that benefits both the Wintergreen Funds and the Company's other shareholders. In the event of a conflict of interest, Mr. Winters and Ms. Cohernour would seek to manage such conflict of interest in a manner that they believe is fair and equitable to both the Company and its shareholders and to the Wintergreen Funds. If Wintergreen Advisers, LLC was interested in selling the Wintergreen Funds' Common Stock of the Company, it would have followed up on the Company's repeated interest in repurchasing, at a mutually agreeable price, the Common Stock held by the Wintergreen Funds. In addition, Wintergreen Advisers, LLC's assets under management are \$542.50 million and the market capitalization of the Company is \$292.43 million. Messrs. Ho and Pollock are not subject to potential conflicts of interest between the Company and Wintergreen Advisers, LLC because they do not owe fiduciary duties to the Wintergreen Funds. Accordingly, Wintergreen urges you to vote your GREEN proxy card for our nominees. THIS SOLICITATION IS BEING MADE BY WINTERGREEN AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OR MANAGEMENT OF CTO. WINTERGREEN IS NOT AWARE OF ANY OTHER MATTERS TO BE BROUGHT BEFORE THE ANNUAL MEETING. SHOULD OTHER MATTERS, WHICH WINTERGREEN IS NOT AWARE OF AT A REASONABLE TIME BEFORE THIS SOLICITATION, BE BROUGHT BEFORE THE ANNUAL MEETING, THE PERSONS NAMED AS PROXIES IN THE ENCLOSED GREEN PROXY CARD WILL VOTE ON SUCH MATTERS AT THEIR DISCRETION.

WINTERGREEN URGES YOU TO CAREFULLY CONSIDER THE INFORMATION CONTAINED IN THE ATTACHED PROXY STATEMENT AND THEN SUPPORT WINTERGREEN'S EFFORTS BY USING THE GREEN PROXY CARD TODAY TO VOTE "FOR" THE ELECTION OF EACH OF THE WINTERGREEN NOMINEES AND AS RECOMMENDED ABOVE FOR EACH OF THE OTHER PROPOSALS.

IF YOU HAVE ALREADY SENT A PROXY CARD FURNISHED BY CTO'S MANAGEMENT TO THE COMPANY, YOU MAY REVOKE THAT PROXY AND VOTE FOR THE ELECTION OF WINTERGREEN'S NOMINEES BY SIGNING, DATING AND RETURNING THE ENCLOSED GREEN PROXY CARD. THE LATEST DATED PROXY IS THE ONLY ONE THAT COUNTS. ANY PROXY MAY BE REVOKED AT ANY TIME PRIOR TO THE ANNUAL MEETING BY DELIVERING A WRITTEN NOTICE OF REVOCATION OR A LATER DATED PROXY FOR THE ANNUAL MEETING TO WINTERGREEN, C/O MORROW SODALI, THE PROXY SOLICITATION FIRM RETAINED TO ASSIST WINTERGREEN IN THIS SOLICITATION, OR TO THE SECRETARY OF CTO, OR BY VOTING IN PERSON AT THE ANNUAL MEETING.

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**IMPORTANT**

Your vote is important, no matter how many or how few shares of Common Stock you own. We urge you to sign, date, and return the enclosed GREEN proxy card today to vote "FOR" the election of the Wintergreen Nominees; "AGAINST" the ratification of the appointment of Grant Thornton as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017; "AGAINST" the advisory "say on pay" vote; and "ONE YEAR" for the frequency of the advisory "say on pay" vote.

If your shares of Common Stock are registered in your own name, please sign and date the enclosed GREEN proxy card and return it in the enclosed envelope today.

If your shares of Common Stock are held in a brokerage account or bank, you are considered the beneficial owner of the shares of Common Stock, and these proxy materials, together with a GREEN voting instruction form, are being forwarded to you by your broker or bank. As a beneficial owner, you must instruct your broker, trustee or other representative how to vote. Your broker cannot vote your shares on your behalf without your instructions.

Depending upon your broker or custodian, you may be able to vote either by toll-free telephone or by the Internet. Please refer to the enclosed GREEN voting instruction form for instructions on how to vote electronically. You may also vote by signing, dating and returning the enclosed GREEN voting instruction form.

Since only your latest dated proxy card will count, we urge you not to return any proxy card you receive from the Company. Even if you return the management proxy card and mark "withhold" as a protest against the incumbent directors, it will revoke any proxy card you may have previously mailed. Remember, you can vote for the Wintergreen Nominees only on our GREEN proxy card. So please make certain that the latest dated proxy card you return is the GREEN proxy card.

If you have any questions regarding your proxy, or need assistance in voting your shares of Common Stock, please contact our proxy solicitor:

470 West Avenue  
Stamford, Connecticut 06902  
Shareholders Call Toll Free: (800) 662-5200  
Banks and Brokers Call Collect: (203) 658-9400  
E-mail: [wintergreen@morrowsodali.com](mailto:wintergreen@morrowsodali.com)

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Proxy Statement contains "forward-looking statements." Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "seeks," "could" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe our objectives, plans or goals are forward-looking. Our forward-looking statements are based on our current intent, belief, expectations, estimates and projections regarding CTO or the real estate markets in which it operates. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. This cautionary statement is applicable to all forward-looking statements contained in this Proxy Statement and the material accompanying this Proxy Statement.

## VOTING AND PROXY PROCEDURES

Who can vote?

Shareholders of record as of the close of business on March 2, 2017, which is known as the Record Date, are entitled to vote at the Annual Meeting. Even if you sell your shares after the Record Date, you will retain the right to execute a proxy in connection with the Annual Meeting. It is important that you grant a proxy regarding shares you held on the Record Date, or vote those shares in person, even if you no longer own those shares.

How many shares are eligible to vote?

As of the close of business on March 2, 2017, there were 5,717,154 shares of Common Stock outstanding and entitled to vote at the Annual Meeting.

How do I vote?

If your shares are registered directly in your name, you are considered the "shareholder of record" with respect to those shares and this Proxy Statement and the GREEN proxy card are being sent directly to you by Wintergreen. As the shareholder of record, you may direct your vote by completing, signing and dating the GREEN proxy card you receive and returning it in the postage-prepaid envelope. As the shareholder of record, you also have the right to attend the Annual Meeting and vote in person. Most shareholders hold their shares through a broker, bank or other nominee (that is, in "street name") rather than directly in their own name. If you hold your shares in street name, you are a "beneficial owner," and the proxy materials are being forwarded to you by your broker, bank or other nominee together with a GREEN voting instruction form. Because a beneficial holder is not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a "legal proxy" from the broker, bank or other nominee that holds your shares, giving you the right to vote the shares at the meeting. Even if you plan to attend the Annual Meeting, we recommend that you complete, sign and date the enclosed GREEN proxy card and return it promptly in the enclosed postage-prepaid envelope so that your vote will be counted if you later decide not to attend the Annual Meeting.

What does it mean if I receive more than one GREEN proxy or voting instruction card?

It probably means your shares are registered differently and are in more than one account. Please sign, date and return all GREEN proxy cards or voting instruction forms to ensure that all your shares are voted.

How will my shares be voted?

If you give a proxy on the accompanying GREEN proxy card with instructions, your shares will be voted as you direct. If you submit a signed GREEN proxy card to Wintergreen, care of its proxy solicitor, Morrow Sodali, without instructions, your shares will be voted "FOR" the election of the Wintergreen Nominees, "AGAINST" the ratification of the appointment of Grant Thornton as the Company's independent public accounting firm for the fiscal year ended December 31, 2017; "AGAINST" the advisory "say on pay" vote; and "ONE YEAR" for the frequency of the advisory "say on pay" vote.

Submitting a signed GREEN proxy card will entitle Wintergreen to vote your shares in their discretion on matters not described in this Proxy Statement that Wintergreen does not know within a reasonable time before this solicitation, are to be presented at the Annual Meeting, and that properly come before the Annual Meeting, or any adjournment or postponement thereof.

If shareholders holding shares of CTO Common Stock in street name do not provide voting instructions, their shares may not be voted.

Unless a signed proxy specifies otherwise, it is presumed to relate to all shares held of record on the Record Date by the person who submitted it.

How will Wintergreen vote its shares of CTO's Common Stock?

With respect to Wintergreen's shares of CTO's Common Stock, Wintergreen intends to vote "FOR" the election of the Wintergreen Nominees; "AGAINST" the ratification of the appointment of Grant Thornton as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2017; "AGAINST" the advisory "say on pay" vote; and "ONE YEAR" for the frequency of the advisory "say on pay" vote.

What do I do if I receive a proxy card from CTO?

You will also receive a proxy or voting instruction card that is being solicited by the Company's Board. Wintergreen urges you to discard these proxy cards or voting instruction forms sent to you by the Company. If you have previously signed a proxy card or voting instruction form sent by the Company, we urge you to sign, date and promptly mail the enclosed GREEN proxy card or voting instruction form before the Annual Meeting. By doing so, you will revoke any earlier dated proxy card or voting instruction form solicited by the Company's Board. It is very important that you date your proxy. It is not necessary to contact the Company for your revocation to be effective. If you have questions or need assistance, please contact our proxy solicitor:

470 West Avenue

Stamford, Connecticut 06902

Shareholders Call Toll Free: (800) 662-5200

Banks and Brokers Call Collect: (203) 658-9400

E-mail: [wintergreen@morrowsodali.com](mailto:wintergreen@morrowsodali.com)

If you have already sent a proxy card to the Company, you may revoke it and vote for Wintergreen by signing, dating and returning the enclosed GREEN proxy card or voting instruction form. See "Proxy Revocation Rights" below.

What is a "legal proxy," and when would I need one?

If you do not have registered ownership of your shares and want to vote in person at the Annual Meeting, or if you are voting for someone else at the Annual Meeting, you may obtain a document called a "legal proxy" from the registered holder of the shares or such other person and bring it to the Annual Meeting. If you need assistance, please contact Morrow Sodali toll-free at (800) 622-5200.

Can I vote for the Wintergreen Nominees on the proxy card being circulated by the Company?

No. The only way to ensure a vote for Wintergreen is by voting the GREEN proxy card. The Company's proxy card will not provide an opportunity to vote for the Wintergreen Nominees. In addition, the GREEN proxy card will not provide an opportunity to vote for the Company's nominees. Please contact Morrow Sodali at (800) 662-5200 if you are interested in the ability to vote for the Wintergreen Nominees and certain of the Company's director nominees.

If I plan to attend the Annual Meeting, should I still submit a proxy?

Whether you plan to attend the Annual Meeting or not, we urge you to submit a GREEN proxy card. Returning the enclosed proxy card will not affect your right to attend the Annual Meeting and vote.

How many votes do I have?

With respect to each matter to be considered at the Annual Meeting, you are entitled to one vote for each share of Common Stock owned on the Record Date. Based on documents publicly filed by the Company, the Company's only outstanding voting securities are its Common Stock.

Can the meeting be adjourned or postponed?

The Company's By-Laws provide that any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. The only way to ensure a vote on the Wintergreen Nominees is by voting the GREEN proxy card. The Company's proxy card will not provide an opportunity to vote for the Wintergreen Nominees. In addition, the GREEN proxy card will not provide an opportunity to vote for the Company's nominees. Please contact Morrow Sodali at (800) 662-5200 if you are interested in the ability to vote for the Wintergreen Nominees and certain of the Company's director nominees.

In the absence of a quorum, the shareholders so present may, by majority vote, adjourn the meeting from time to time in the manner described above until a quorum shall attend.

How can I receive more information?

If you require assistance or have questions about giving your proxy or about this proxy solicitation, please call Morrow Sodali toll-free at (800) 662-5200.

#### PROXY REVOCATION RIGHTS

If I have already voted using the Company's proxy card, can I revoke my proxy?

Any shareholder of record may revoke or change his or her proxy instructions at any time prior to the vote at the Annual meeting. Please remember that only the latest dated proxy card will be counted. Therefore, Wintergreen urges you to sign, date and return the GREEN proxy card accompanying this Proxy Statement.

How can I revoke my proxy if I am a shareholder of record?

You can change your proxy instructions by: (a) submitting by mail a properly executed, subsequently dated GREEN proxy card that will revoke all prior proxy cards, including any WHITE proxy cards that you may have submitted to CTO; (b) instructing Wintergreen, care of Morrow Sodali, 470 West Avenue, Stamford, Connecticut 06902; (c) attending the Annual Meeting and withdrawing your proxy by voting in person (although attendance at the Annual Meeting will not in and of itself constitute revocation of a proxy); or (d) delivering written notice of revocation either to Wintergreen, care of Morrow Sodali, 470 West Avenue, Stamford, Connecticut 06902 or to Daniel E. Smith, CTO's Corporate Secretary at the Company's offices shown above.

How can I revoke my proxy if I hold my shares through a brokerage, bank or other institution?

If you hold your shares in "street name," i.e., through a brokerage, bank or other institution, you can revoke your proxy by: submitting a new proxy card or voting instruction form to your broker or nominee, either by mail or by telephone or by using the Internet in accordance with instructions from your broker or nominee; or attending the Annual Meeting and voting in person, provided you have obtained a signed legal proxy from the record holder giving you the right to vote your shares.

If you choose to revoke a proxy by giving written notice or a later-dated proxy to the Secretary of CTO or by submitting new voting instructions to your broker or nominee, Wintergreen would appreciate if you would assist us in representing the interests of shareholders on an informed basis by either sending its proxy solicitor, Morrow Sodali, a copy of your revocation, proxy or new voting instructions or by calling them at (800) 662-5200.

Please remember that only the latest dated proxy card will be counted. Therefore, Wintergreen urges you to sign, date and return the GREEN proxy card or voting instruction form accompanying this Proxy Statement.

Is there a limit to the number of times that a shareholder can revoke a proxy?

There is no limit on the number of times a shareholder may revoke a proxy prior to the Annual Meeting. If you send written revocation of your proxy to the Secretary of the Company, Wintergreen requests that you send either the original or a copy of that revocation to Morrow Sodali, 470 West Avenue, Stamford, Connecticut 06902. This will allow Wintergreen to more accurately determine if and when the requisite number of proxies has been received.

PLEASE NOTE, that in order to vote "FOR" the election of the Wintergreen Nominees; "AGAINST" the ratification of the appointment of Grant Thornton as the Company's independent public accounting firm for the fiscal year ended December 31, 2017; "AGAINST" the advisory "say on pay" vote; and "ONE YEAR" for the frequency of the advisory "say on pay" vote, you will need to complete and return the GREEN proxy card, regardless of whether or not you send a revocation.

#### BACKGROUND TO THE SOLICITATION

· Wintergreen made its first investment in shares of CTO in February 2006.

In 2008, Wintergreen submitted shareholder proposals to require the annual election of all directors and to require that the Chairperson of the Board be an independent director. CTO now has a de-staggered Board and has separated the roles of Chairperson of the Board and Chief Executive Officer.

In 2009, Wintergreen submitted shareholder proposals to implement an annual shareholder referendum on executive compensation and to require majority voting for the election of directors in uncontested elections. The Company now holds annual "say on pay" advisory votes and has instituted majority voting in uncontested elections.

In 2015, Wintergreen believes CTO management began to shift the Company away from its core corporate strategy of low-risk, long-term real estate investments in Daytona Beach and Volusia County, Florida without providing what Wintergreen believes to be adequate disclosure to shareholders.

In addition, in the first quarter of 2015, the Company purchased approximately \$5.1 million in investment securities, without disclosing its holdings. By the third quarter of 2015, this number had increased to \$8.1 million, and was accompanied by increased trading activity. Less than nine months later, after Wintergreen highlighted its concerns about this activity being beyond the proper authority of management, the Company liquidated these investments, at a loss to shareholders of approximately \$576,000 plus costs. Please see the Company's first and third quarter Form 10-Qs, filed on May 6, 2015 and October 30, 2015, respectively.

In the second quarter of 2015, the Company's filings revealed that it had initiated a derivatives portfolio that employed leverage. The Company's public filings did not explain why the Company was suddenly engaging in speculative activity that was beyond the scope of the Company's primary business activities.

As of September 30, 2015, the Company's long-term debt had increased by 44% in 2015, and over 135% since the start of 2014. Additionally, while the Company's second-quarter 10-Q and accompanying investor presentation characterized its leverage as "reasonably low" and "low," respectively, the Company's third-quarter 10-Q disclosed a new "moderate level of leverage." Please see the Company's second and third quarter Form 10-Qs, filed on July 31, 2015 and October 30, 2015, respectively.

In November 2015, during a presentation given to shareholders, management presented leverage ratios against "Total Enterprise Value," a hypothetical metric that prevented shareholders from adequately assessing the Company's risk profile. If measured against the Company's Equity Market Capitalization from the same presentation, the Company's leverage would have been 48%, which Wintergreen believes could have forced the Company to sell off assets at a steep discount if the Company were unable to service its debt.

On November 13, 2015, Wintergreen wrote to the independent members of the Board to express its concern with what it viewed as the Company's radical change in strategy and apparent lack of oversight of senior management. Wintergreen observed that the Company's recent change in direction had created significant risk, while adding little in the way of shareholder value. Wintergreen sought to have the Company refocus on participating in the Daytona real estate market, which it believed to be a lower-risk, high-value strategy for the Company.

On November 20, 2015, Wintergreen submitted to the Company a shareholder proposal requesting that the Board hire an independent adviser to evaluate ways to maximize shareholder value through the sale of the Company, or through a liquidation of its assets. Please see Exhibit B of Wintergreen's Schedule 13D/A, filed on November 20, 2015.

On November 24, 2015, the Company publically announced its intention to include Wintergreen's proposal in CTO's proxy statement for the 2016 annual shareholder meeting." The Company further noted that it "welcome[s] the input and perspective of all of our shareholders as we continue to execute our business plan and to pursue our objective of maximizing shareholder value. We appreciate Wintergreen's continued support through their ownership of a large stake in CTO, and the strong statements of support regarding CTO's board of directors and management team in Wintergreen's March 2015 annual Message to Shareholders." The Company did not, however, disclose that in November 2015 Wintergreen had expressed significant dissatisfaction with the Company's altered direction, thereby creating, in Wintergreen's opinion, a misleading impression to shareholders that Wintergreen was in full support of the Company's current trajectory. Please see Exhibit 99.1 of the Company's Form 8-K, filed on November 24, 2015.

On December 17, 2015, Wintergreen sent a second letter to the independent members of the Board, in which it reiterated the issues raised in its November 13<sup>th</sup> letter, and also expressed its concern that the Company's public disclosures might be inadequate under federal securities laws. Wintergreen requested the matters raised in its November 13<sup>th</sup> and December 17<sup>th</sup> letters be immediately investigated by the Board. Please see Exhibit B of Wintergreen's Schedule 13D/A, filed December 17, 2015.

On December 18, 2015, the Company issued a press release stating that the Board, management and their legal advisers had considered Wintergreen's allegations at a special meeting in November and "believe[d] that such allegations are inaccurate and without merit." The Company also disclosed that, in response to Wintergreen's shareholder proposal, the Board had authorized management to solicit proposals from financial advisory firms to "advise the Board as to its options for maximizing shareholder value," including through a sale of the Company or its assets. Ultimately, the Board engaged Deutsche Bank for this strategic review. Please see the Company Release, issued on December 18, 2015.

On January 12, 2016, following an announcement by the Company that it was approving a new share repurchase program, Wintergreen sent a letter to the independent members of the Board about the increasing number of stock grants issued to management since 2011, when John Albright had first been appointed as CEO. Specifically, since 2011, the Company had authorized stock grants for over 430,000 shares of stock, representing over 7.3% of stock outstanding. At the time of Wintergreen's letter, Mr. Albright alone had been granted over 314,000 stock options. These excessive grants had only led to continued dilution for shareholders, as overall outstanding share count had increased by over 210,000 (or 3.5%) since August 2011, despite ongoing share repurchases by the Company. In its letter, Wintergreen expressed its concern that management was delaying the sales process in order to continue awarding stock grants to Mr. Albright, to the detriment of the Company's other shareholders. Wintergreen requested that the Board expedite the sales process, provide detailed disclosure to shareholders about the advisers hired to oversee that process, and also provide a full accounting of all commissions, brokerage fees, and other expenses incurred in connection with nearly \$120 million in transactions that had been conducted by the Company in 2015. The Board never responded to Wintergreen's January 12, 2016 letter. Please see Exhibit B of Wintergreen's Schedule 13D/A, filed on January 12, 2016.

On February 9, 2016, the Company announced that an audit committee had conducted a review of the allegations raised in Wintergreen's November 13<sup>th</sup> and December 17<sup>th</sup> letters and determined they were without merit. Please see Exhibit 99.3 of the Company's Form 8-K, filed on February 10, 2016.

On March 2, 2016, Wintergreen wrote to alert the Board to potential stock manipulation and front-running activity by Albright in late 2015 and to call for a complete and transparent investigation into management's activities, with a particular emphasis on Albright's trading activities.

On April 27, 2016, the 2016 Annual Meeting of Shareholders took place during which Wintergreen's proposal to request that the Board hire an independent adviser to evaluate ways to maximize shareholder value through the sale of the Company or through the liquidation of its assets was overwhelmingly approved by shareholders, receiving over 69% of votes cast. By contrast, 55% of shareholders rejected the Company's say-on-pay and executive compensation proposals, and 60% of shareholders rejected the Company's proposal to issue shares that would have diluted shareholders by 23%. Although shareholders approved the re-election of the current Board, they did so with particularly low support in comparison to historical votes. Please see the Company's Form 8-K, filed on April 28, 2016.

On July 20, 2016, the Company announced that it had concluded the strategic review process conducted by Deutsche Bank. According to the Company's press release, the Board had "not received any expressions of interest in acquiring the Company that contained an indication of value that would provide a meaningful premium for shareholders." Please see the Company Release, issued on July 20, 2016.

In November of 2016, frustrated by what it viewed as the Company's inadequate disclosure to shareholders and potential securities law violations, Wintergreen notified the Company of its nomination of the Wintergreen Nominees.



On December 15, 2016, the Company informed Wintergreen that the Board had decided that Wintergreen's director-nominees "will not be voted on at the Annual Meeting." The Company also indicated a willingness to repurchase all or a significant portion of the shares owned by Wintergreen at a mutually agreeable price.

On December 29, 2016, Wintergreen responded to the Company's December 15, 2016 letter and reiterated its intention to nominate directors at the Company's 2017 Annual Meeting. Please see Exhibit B of Wintergreen's Schedule 13D/A, filed on December 29, 2016.

On January 10, 2017, the Company sent a one-page response to Wintergreen's December 29, 2016 indicating it still did not intend to allow Company shareholders to vote on the Wintergreen Nominees. The Company again indicated a willingness to repurchase all or a significant portion of the shares owned by Wintergreen at a mutually agreeable price.

On January 23, 2017, litigation counsel for Wintergreen sent a letter to counsel for the Company in an attempt to resolve this issue. In its letter, Wintergreen reiterated why the Company's purported bases for rejecting the proposal were meritless and again requested that the Company allow shareholders to vote on Wintergreen's nominations. Wintergreen also noted that the Company was potentially in violation of federal securities laws. Please see Exhibit B of Wintergreen's Schedule 13D/A, filed on January 24, 2017.

On January 26, 2017, the Company issued a press release announcing that the 2017 Annual Meeting would take place on April 26, 2017, and that March 2, 2017, had been set as the record date for shareholders entitled to notice of, and to vote at, the Annual Meeting.

On January 30, 2017, the Company issued a press release in response to Wintergreen's January 23, 2017 letter, again indicating it did not intend to allow Company shareholders to vote on the Wintergreen Nominees. Please see the Company Release, issued on January 30, 2017.

On February 15, 2017, Wintergreen Advisers, LLC filed an action (the "Action") against the Company and its directors in order to vindicate its rights as a shareholder and allow CTO shareholders the opportunity to vote on the Wintergreen Nominees. The complaint alleged claims for declaratory judgment and injunctive relief for breach of contract, breach of fiduciary duty, declaratory judgment under Florida law, and the violation of Section 14(a) of the Securities Exchange Act of 1934, and Rule 14a-8, promulgated thereunder.

On March 6, 2017, Wintergreen Advisers, LLC and the Company and its directors entered into a settlement agreement whereby the Company's shareholders will be permitted to vote on the Wintergreen Nominees. The Company agreed to all of Wintergreen Advisers, LLC's settlement demands.

## PROPOSAL 1 — ELECTION OF DIRECTORS

Wintergreen hereby nominates each of Elizabeth N. Cohernour, Evan H. Ho, Edward W. Pollock, and David J. Winters as a candidate for election to the Company's Board at the Annual Meeting to serve as directors.

Nominee Information

Name	Age	Business Address	Business Experience
Elizabeth N. Cohernour	66	Wintergreen Advisers, LLC 333 Route 46 West, Suite 204 Mountain Lakes, NJ 07046	Ms. Cohernour has over 30 years of legal experience and decades of experience investing in real estate companies. Ms. Cohernour is the Chief Operating Officer and a principal of Wintergreen Advisers, LLC. Prior to co-founding Wintergreen Advisers, LLC in 2005, she served as General Counsel and Senior Vice President at Franklin Mutual Advisers and Mutual Series Fund Inc., a group of global and equity value funds. Mrs. Cohernour has responsibility for non-investment operations of Wintergreen. Together with Mr. Winters, Ms. Cohernour has worked with issuers' boards of directors and management to unlock shareholder value. Ms. Cohernour has been integral to Wintergreen's investment in CTO for over ten years. Ms. Cohernour graduated with a BA from the College of St. Elizabeth and she holds a Juris Doctor degree from the University of Tulsa.
Evan H. Ho	50	35 Hazel Tree Ridge Orinda, CA 94563	Prior to forming Value Investor Resources, Inc. in 2015, Mr. Ho worked at Wintergreen Advisers, LLC from 2006 to 2014 as a securities analyst. Mr. Ho began his career at a real estate consultancy and brokerage firm in Hong Kong, and a bank in Taiwan which was active in construction-related lending. Over the course of Mr. Ho's 20 years of experience in the securities and banking industry, including domestic and international roles at BNP Paribas and Bankers Trust, he has gained broad expertise in equity analysis and corporate credit analysis, as well as developed a network of real estate professionals throughout Asia. Mr. Ho is proficient in Mandarin Chinese and well acquainted with the business practices and customs of Greater China. Such experience would enable Mr. Ho to aid the Company in marketing the attractiveness of Daytona-area real estate to Chinese investors and property developers. Mr. Ho graduated with a BA in Economics from Georgetown University and an MBA in Finance from the Wharton School of The University of Pennsylvania.

Edward W. Pollock  
67 1807 Laurel Oak Drive  
Valrico, FL 33596

Mr. Pollock has over 35 years' experience in real estate, and industrial and economic development. From 1984 up to his retirement in 2010, Mr. Pollock was the Central and South Florida Manager of Regional Development & Site Design for CSX Transportation, Inc. In his role in Regional Development, Mr. Pollock coordinated the identification and marketing of rail serviceable industrial sites. He worked with various developers on designing industrial parks that could offer rail service, identifying stand-alone, rail serviceable, industrial sites and then participated with other CSX departments for marketing of sites to various, and specific, prospective customers. Mr. Pollock worked closely with the Tampa Port Authority, Manatee County Port Authority, Florida Department of Transportation, various Short-Line Railroads, Enterprise Florida, various municipalities, and site consultants in attracting industry to Florida. After retiring from CSX Transportation in 2010, Mr. Pollock has been the principal manager of Pollock Consulting & Enterprises, Inc. Pollock Consulting & Enterprises, Inc. assists clients in identifying industrial sites, specializing in rail serviceable industrial sites and is presently working with several entities as an owner representative and consultant in developing their properties. Pollock Consulting & Enterprises is presently a Florida State approved contractor and is working with Florida Department of Transportation, District 7, in addressing various logistical rail issues as well as various economic development issues for FDOT District 4.

David J. Winters  
Wintergreen Advisers, LLC  
333 Route 5446 West,  
Suite 204  
Mountain Lakes, NJ 07046

David J. Winters is the Chief Executive Officer of Wintergreen Advisers, LLC. Mr. Winters has over 30 years of experience analyzing securities and is responsible for determining general investment advice to be given to clients. Mr. Winters has substantial experience investing in the securities of real estate companies, in which he has worked with issuers' boards of directors and management to unlock shareholder value. Such experience includes investments in Weyerhaeuser Company, Canary Wharf Group, Florida East Coast Industries, Inc., Pacific Forest Products and CTO. Mr. Winters has led Wintergreen's investment in CTO for over ten years. He is Portfolio Manager of the Wintergreen Funds, including Wintergreen Fund, Inc., a no-load, Global Value Fund which launched in October 2005. Prior to co-founding Wintergreen Advisers, LLC in May 2005, he held various positions with Franklin Mutual Advisers where he led Mutual Series Fund Inc., a group of global and domestic equity value funds, including serving as the Portfolio Manager of Mutual Discovery from 2001 through 2005. Mr. Winters graduated with a BA from Cornell University and he holds the Chartered Financial Analyst (CFA) designation.

OUR NOMINEES ARE COMMITTED TO ACTING IN THE BEST INTERESTS OF ALL SHAREHOLDERS. WE BELIEVE THAT YOUR VOICE IN THE FUTURE OF CTO CAN BEST BE EXPRESSED THROUGH THE ELECTION OF OUR NOMINEES. ACCORDINGLY, WINTERGREEN URGES YOU TO VOTE YOUR GREEN PROXY CARD FOR OUR NOMINEES.

Wintergreen is seeking the authority to vote for the Wintergreen Nominees. There is no assurance that the nominees of CTO's management will serve if elected with any of the Wintergreen Nominees. Each of these Wintergreen Nominees would be considered "independent" under applicable federal securities rules and in accordance with Listing Standards of NYSE Alternext US LLC ("NYSE-A"). Each Wintergreen Nominee has indicated his or her willingness to