NUVEEN MUNICIPAL VALUE FUND INC
Form 486BPOS
July 29, 2011

As filed with the U.S. Securities and Exchange Commission on July 29, 2011

1933 Act File No. 333-166840

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U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form N-2

(Check appropriate box or boxes)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933	X
Pre-Effective Amendment No.	
Post-Effective Amendment No. 4	X

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940	X
Amendment No. 21	X

Nuveen Municipal Value Fund, Inc.

(Exact name of Registrant as Specified in Charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of Principal Executive Offices)

(Number, Street, City, State, Zip Code)

(Registrant s Telephone Number, including Area Code): (800) 257-8787

Kevin J. McCarthy

Vice President and Secretary

333 West Wacker Drive

Chicago, Illinois 60606

Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

Copies to:

Monica L. Parry

Morgan, Lewis & Bockius LLP

1111 Pennsylvania Avenue, NW

Washington, DC 20004

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. x

It is proposed that this filing will become effective (check appropriate box)

¨ When declared effective pursuant to section 8(c)

x Immediately upon filing pursuant to no-action relief granted to Registrant on November 9, 2010.

PROSPECTUS

19.6 Million Shares

Nuveen Municipal Value Fund, Inc.

Common Stock

Nuveen Municipal Value Fund, Inc. (the Fund) is a diversified, closed-end management investment company. The Fund s primary investment objective is current income exempt from federal income tax. The Fund s secondary objective is the enhancement of portfolio value through selection of tax-exempt bonds and municipal market sectors. The Fund seeks to achieve its investment objectives by investing in a portfolio of municipal securities, a significant portion of which Nuveen Asset Management, LLC (Nuveen Asset Management), the Fund s investment sub-adviser, believes are underrated and undervalued, based upon its bottom-up, research-driven investment strategy. Nuveen Asset Management believes its value oriented strategy offers the opportunity to construct a well diversified portfolio of municipal securities that has the potential to outperform major municipal market benchmarks over the longer term. Under normal circumstances, the Fund will invest at least 80% of its net assets in municipal securities:

- the income from which is exempt from regular federal income tax; and

- that, at the time of investment, are investment grade quality. A security is considered investment grade quality if it is rated within the four highest grades (BBB or Baa or better) by at least one of the nationally recognized statistical rating organizations that rate such security (even if rated lower by another), or is unrated but judged by Nuveen Asset Management to be of comparable quality.

The Fund cannot assure you that it will achieve its investment objectives.

Investing in the Fund s common stock involves certain risks that are described in the Risk Factors and How the Fund Manages Risks sections of this Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should read this Prospectus, which contains important information about the Fund, before deciding whether to invest and retain it for future reference. A Statement of Additional Information (SAI), dated July 29, 2011, containing additional information about the Fund, has been filed with the SEC and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the SAI, the table of contents of which is on the last page of this Prospectus, annual and semi-annual reports to shareholders and other information about the Fund, and make shareholder inquiries by calling (800) 257-8787, by writing to the Fund or from the Fund s website (http://www.nuveen.com). The information contained in, or that can be accessed through, the Fund s website is not part of this Prospectus. You also may obtain a copy of the SAI (and other information regarding the Fund) from the Securities and Exchange Commission s (SEC) web site (http://www.sec.gov).

Shares of the Fund s common stock do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency.

Portfolio Contents. Under normal circumstances, the Fund will invest at least 80% of its net assets in municipal securities, the income from which is exempt from regular federal income tax. Under normal circumstances, the Fund will invest at least 80% of its net assets in municipal securities that at the time of investment are investment grade quality. A security is considered investment grade quality if it is rated within the four highest letter grades by at least one of the nationally recognized statistical rating organizations (NRSROs) that rate such security (even if rated lower by another), or if it is unrated by any NRSRO but judged to be of comparable quality by Nuveen Asset Management. The Fund may invest up to 20% of its net assets in municipal securities that at the time of investment are rated below investment grade quality or that are unrated by any NRSRO but judged to be of comparable quality by Nuveen Asset Management. The Fund may invest up to 10% of its net assets in municipal securities rated below B-/B3 or that are unrated by any NRSRO but judged to be of comparable quality by Nuveen Asset Management. Municipal securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as junk bonds. The Fund may invest up to approximately 15% of its managed assets in inverse floating rate securities. The Fund cannot assure you that it will achieve its investment objectives.

No Preferred Shares. Unless otherwise approved by shareholders, the Fund will not leverage its capital structure by issuing senior securities such as preferred shares or debt instruments. However, the Fund may borrow for temporary, emergency or other purposes as permitted by the Investment Company Act of 1940, as amended, and invest in certain instruments, including inverse floating rate securities, that have the economic effect of financial leverage.

Adviser and Sub-adviser. Nuveen Fund Advisors, Inc. (formerly known as Nuveen Asset Management), the Fund s investment adviser, is responsible for determining the Fund s overall investment strategies and their implementation. Nuveen Asset Management, LLC is the Fund s investment sub-adviser and oversees the day-to-day operations of the Fund.

Shares of common stock will not be sold at a price less than current net asset value per share plus the per share amount of the commission to be paid to Nuveen. The Fund and Nuveen will suspend the sale of shares of common stock if the per share price of the shares is less than the minimum price. The Fund currently intends to distribute the shares offered pursuant to this Prospectus primarily through at-the-market transactions, although from time to time it may also distribute shares through an underwriting syndicate or a privately negotiated transaction. To the extent shares are distributed other than through at-the-market transactions, the Fund will file a supplement to this Prospectus describing such transaction. For information on how common stock may be sold, see the Plan of Distribution section of this Prospectus.

The common stock is listed on the New York Stock Exchange. The trading or ticker symbol of the common stock of the Fund is NUV.

As of July 29, 2011, the Fund has sold in this offering an aggregate of 208,955 shares of common stock, representing net proceeds to the Fund of $1,880,763, after payment of commissions on $19,047 in the aggregate.

The date of this Prospectus is July 29, 2011

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You should rely only on the information contained or incorporated by reference into this Prospectus. The Fund has not authorized anyone to provide you with different information. The Fund is not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Fund will update this Prospectus to reflect any material changes to the disclosures herein.

PROSPECTUS SUMMARY

This is only a summary. You should review the more detailed information contained elsewhere in this Prospectus and in the SAI.

The Fund

Nuveen Municipal Value Fund, Inc. (the Fund) is a diversified, closed-end management investment company. See The Fund. The Fund s common stock, $.01 par value (Common Stock), is traded on the New York Stock Exchange (NYSE) under the symbol NUV. See Description of Shares. As of June 30, 2011, the Fund had 198,347,437 shares of Common Stock outstanding and net assets applicable to Common Stock of $1,877,687,150.

Investment Objectives and Policies

The Fund s primary investment objective is current income exempt from federal income tax. The Fund s secondary objective is the enhancement of portfolio value through selection of tax-exempt bonds and municipal market sectors. The Fund cannot assure you that it will achieve its investment objectives.

The Fund seeks to achieve its investment objectives by investing in a portfolio of municipal securities, a significant portion of which Nuveen Asset Management (defined below under Sub-adviser) believes are underrated and undervalued, based upon its bottom-up, research-driven investment strategy. Underrated municipal securities are those whose ratings do not, in Nuveen Asset Management s opinion, reflect their true creditworthiness. Undervalued municipal securities are securities that, in Nuveen Asset Management s opinion, are worth more than the value assigned to them in the marketplace. Nuveen Asset Management believes its value oriented strategy offers the opportunity to construct a well diversified portfolio of municipal securities that has the potential to outperform major municipal market benchmarks over the longer term. A municipal security s market value generally will depend upon its form, maturity, call features, and interest rate, as well as the issuer s credit quality or credit rating, all such factors examined in the context of the municipal securities market and interest rate levels and trends.

Under normal circumstances and as a fundamental policy, the Fund will invest at least 80% of its net assets in municipal securities, the income from which is exempt from regular federal income tax. See The Fund s Investments for additional information on the types of securities in which the Fund may invest.

The Fund may invest in various municipal securities, including municipal bonds and notes, other securities issued to finance and refinance public projects, and other related securities and derivative instruments creating exposure to municipal securities that provide for the payment of interest income that is exempt from regular federal income tax (collectively, municipal securities). See The Fund s Investments Municipal Securities for additional information on the types of municipal securities in which the Fund may invest. Municipal securities are often issued by state and local governmental entities to finance or refinance public projects, such as roads, schools, and water supply systems. Municipal securities also may be issued on behalf of private entities or for private activities, such as housing, medical and educational facility construction, or for privately owned transportation, electric utility and pollution control projects. Municipal securities may be issued on a long-term basis to provide long-term financing. The repayment of such debt may be secured generally by a pledge of the full faith and credit taxing power of the issuer, a limited or special tax, or any other revenue source, including project revenues, which may include tolls, fees and other user charges, lease payments, and mortgage payments. Municipal securities also may be issued to finance projects on a short-term interim basis, anticipating repayment with the proceeds of the later issuance of long-term debt. The Fund may purchase municipal securities in the form of bonds, notes, leases or certificates of participation; structured as callable or non-callable; with payment forms that include fixed coupon, variable rate, zero coupon, capital appreciation bonds, tender option bonds, and residual interest bonds or inverse floating rate securities. Such municipal securities also may be acquired through investments in pooled vehicles, partnerships, or other investment companies. The Fund may invest up to approximately 15% of its managed assets in inverse floating rate securities.

The Fund also may invest in certain derivative instruments in pursuit of its investment objectives. Such instruments include financial futures contracts, swap contracts (including interest rate and credit default swaps), options on financial futures, options on swap contracts, or other derivative instruments. Nuveen Asset Management may use derivative instruments to seek to enhance return, to hedge some of the risk of the Fund s investments in municipal securities or as a substitute for a position in the underlying asset. These types of strategies may generate taxable income. See The Fund s Investments Municipal Securities Derivatives.

Under normal circumstances:

The Fund will invest at least 80% of its net assets in investment grade quality municipal securities. Investment grade quality securities are those that are, at the time of investment, either (i) rated by one of the nationally recognized statistical rating organizations (NRSROs) that rate such securities within the four highest letter grades (including BBB or Baa or better by Standard & Poor s Corporation Ratings Group, a division of The McGraw-Hill Companies (S&P), Moody s Investors Services, Inc. (Moody s) or Fitch Ratings, Inc. (Fitch)), or (ii) unrated by any NRSRO but judged to be of comparable quality by Nuveen Asset Management. Investment grade securities may include securities that, at the time of investment, are rated below investment grade by S&P, Moody s or Fitch, so long as at least one NRSRO rates such securities within the four highest grades (such securities are commonly referred to as split-rated securities). The Fund estimates that, upon completing its invest-up, the average credit quality of its investments will be A+.

The Fund may invest up to 20% of its net assets in municipal securities that at the time of investment are rated below investment grade or are unrated by any NRSRO but judged to be of comparable quality by Nuveen Asset Management. The Fund may invest up to 10% of its net assets in municipal securities rated below B-/B3 or that are unrated by any NRSRO but judged to be of comparable quality by Nuveen Asset Management. This means that the Fund may invest up to 10% of its net assets in municipal securities, the issuer of which is having financial difficulties, such as being in default on its obligations to pay principal or interest thereon when due or that is involved in bankruptcy or insolvency proceedings (such securities are commonly referred to as distressed securities). Municipal securities of below investment grade quality are regarded as having predominately speculative characteristics with respect to capacity to pay interest and repay principal, and are commonly referred to as junk bonds.

As a fundamental policy, the Fund will not leverage its capital structure by issuing senior securities such as preferred shares or debt instruments. However, the Fund may borrow for temporary, emergency or other purposes as permitted by the Investment Company Act of 1940, as amended, (the 1940 Act) and invest in certain instruments, including inverse floating rate securities, that have the economic effect of financial leverage.

The Fund will not invest more than 15% of its net assets in residual interest bonds or inverse floating rate securities.

The Fund may invest up to 15% of its net assets in municipal securities that, at the time of investment, are illiquid (*i.e.,* securities that are not readily marketable). See Risk Factors Illiquid Securities Risk.

The Fund will generally invest in municipal securities with intermediate or long-term maturities. The weighted average maturity of securities held by the Fund may be shortened or lengthened, depending on market conditions and on an assessment by the Fund s portfolio manager of which segments of the municipal securities market offer the most favorable relative investment values and opportunities for tax-exempt income and total return.

The Fund will not invest more than 25% of its net assets in municipal securities in any one industry or in any one state of origin.

The Fund will not invest more than 10% of its net assets in tobacco settlement bonds.

During temporary defensive periods or in order to keep the Fund s cash fully invested, including during the period when the net proceeds of the offering of Common Stock are being invested, the Fund may deviate from its investment policies and objectives. During such periods, the Fund may invest up to 100% of its net assets in short-term investments, including high quality, short-term securities that may be either tax-exempt or taxable. The Fund intends to invest in taxable short-term investments only in the event that suitable tax-exempt short-term investments are not available at reasonable prices and yields. Investment in taxable short-term investments would result in a portion of your dividends being subject to regular federal income tax. Such transactions will be used solely to reduce risk. There can be no assurance that such strategies will be successful. For a more complete discussion of the Fund s portfolio composition, see The Fund s Investments.

See The Fund s Investments and Risk Factors.

Investment Adviser	Nuveen Fund Advisors, Inc. (NFA), the Fund s investment adviser, is responsible for determining the Fund s overall strategy and its implementation. See Management of the Fund Investment Adviser, Sub-Adviser and Portfolio Manager.
Sub-adviser	Nuveen Asset Management, LLC (Nuveen Asset Management) serves as the Fund s sub-adviser and is a wholly-owned subsidiary of NFA. Nuveen Asset Management is a registered investment adviser. Nuveen Asset Management oversees the day-to-day operations of the Fund.
	Nuveen Securities, LLC (Nuveen), a registered broker-dealer affiliate of NFA and Nuveen Asset Management that is involved in the offering of the Fund s Common Stock, has received notice of certain charges that may be brought against it by the Financial Industry Regulatory Authority (FINRA) in connection with the marketing of preferred shares. See Plan of Distribution-Distribution Through At-the-Market Transactions.
Legal Proceedings	Certain Nuveen leveraged closed-end funds (not including the Fund) were named as nominal defendants in putative shareholder derivative action complaints filed in the Circuit Court of Cook County, Illinois, Chancery Division (the Complaints). The Complaints, filed on behalf of purported holders of the funds common shares, also name NFA as a defendant, together with current and former officers and a trustee of each of the funds (together with the nominal defendants, collectively, the Defendants). The Complaints allege that the Defendants breached their fiduciary duties by favoring the interests of holders of each fund s ARPS over those of its common shareholders in connection with each fund s ARPS refinancing and/or redemption activities. See Legal Proceedings.
Use of Leverage	Financial leverage is created as a result of the Fund s investments in residual interest certificates of tender option bond trusts, also called inverse floating rate securities, because the Fund s investment exposure to the underlying bonds held by the trust have been effectively financed by the trust s issuance of floating rate certificates. See The Fund s Investments Municipal Securities Inverse Floating Rate Securities and Risk Factors Inverse Floating Rate Securities Risk.
	Leverage involves special risks. See Risk Factors Inverse Floating Rate Securities Risk. There is no assurance that the Fund s leveraging strategy will be successful. The Fund will seek to invest the proceeds of any future financial leverage in a manner consistent with the Fund s investment objectives and policies. See Use of Leverage.
Offering Methods	The Fund may offer shares using one or more of the following methods: (i) at-the-market transactions conducted through Stifel, Nicolaus & Company, Incorporated (Stifel Nicolaus) which has entered into an Equity Distribution Agreement (Selected Dealer Agreement) with Nuveen, one of the Fund s underwriters; (ii) through an underwriting syndicate; and (iii) through privately negotiated transactions between the Fund and specific investors. See Plan of Distribution.
	Distribution Through At-the-Market Transactions. The Fund from time to time may offer its Common Stock through Stifel Nicolaus, which has entered into the Selected Dealer Agreement with Nuveen pursuant to which Stifel Nicolaus will be acting as Nuveen s exclusive sub-placement agent with respect to at-the-market offerings of the Common Stock. Shares of

Common Stock will only be sold on such days as shall be agreed to by the Fund, Nuveen and Stifel Nicolaus. Shares of Common Stock will be sold at market prices, which shall be determined with reference to trades on the NYSE, subject to a minimum price to be established each day by the Fund. The minimum price on any day will not be less than the current net asset value per share plus the per share amount of the commission to be paid to Nuveen. The Fund and Nuveen will suspend the sale of Common Stock if the per share price of the shares is less than the minimum price.

The Fund will compensate Nuveen with respect to sales of the Common Stock at a commission rate of up to 1% of the gross proceeds of the sale of Common Stock. Nuveen will compensate Stifel Nicolaus at a fixed rate of .8% of the gross proceeds of the sale of Common Stock sold by Stifel Nicolaus. Settlements of Common Stock sales will occur on the third business day following the date of sale.

In connection with the sale of the Common Stock on behalf of the Fund, Nuveen may be deemed to be an underwriter within the meaning of the Securities Act of 1933 (the 1933 Act), and the compensation of Nuveen may be deemed to be underwriting commissions or discounts. Unless otherwise indicated in a further Prospectus supplement, each of Nuveen and Stifel Nicolaus will act on a reasonable efforts basis.

The offering of Common Stock will be made pursuant to the Selected Dealer Agreement among the Fund, Nuveen and Stifel Nicolaus, which will terminate upon the earlier of (i) the sale of all Shares subject thereto or (ii) termination of the Selected Dealer Agreement. Each of Nuveen and Stifel Nicolaus shall have the right to terminate the Selected Dealer Agreement in its discretion at any time. See Plan of Distribution Distribution Through At-the-Market Transactions.

The Fund currently intends to distribute the shares offered pursuant to this Prospectus primarily through at-the-market transactions, although from time to time it may also distribute shares through an underwriting syndicate or a privately negotiated transaction. To the extent shares are distributed other than through at-the-market transactions, the Fund will file a supplement to this Prospectus describing such transactions.

Distribution Through Underwriting Syndicates. The Fund from time to time may issue additional shares of Common Stock through a syndicated secondary offering. In order to limit the impact on the market price of the Fund s Common Stock, Underwriters will market and price the offering on an expedited basis (*e.g.*, overnight or similarly abbreviated offering period). The Fund will launch a syndicated offering on a day, and upon terms, mutually agreed upon between the Fund, Nuveen and the underwriting syndicate.

The Fund will offer its shares at a price equal to a specified discount of up to 2% from the closing market price of the Fund s Common Stock on the day prior to the offering date. The applicable discount will be negotiated by the Fund and Nuveen in consultation with the underwriting syndicate on a transaction-by-transaction basis. The Fund will compensate the underwriting syndicate out of the proceeds of the offering based upon a sales load of up to 4% of the gross proceeds of the sale of Common Stock. The minimum net proceeds per share to the Fund will not be less than the greater of (i) the Fund s latest net asset value per share of Common Stock or (ii) 94% of the closing market price of the Fund s Common Stock on the day prior to the offering date. See Plan of Distribution Distribution Through Underwriting Syndicates.

Distribution Through Privately Negotiated Transactions. The Fund, through Nuveen, from time to time may sell directly to, and solicit offers from, institutional and other sophisticated investors, who may be deemed to be underwriters as defined in the 1933 Act for any resale of Common Stock. No sales commissions or other compensation will be paid to Nuveen or any other FINRA member in connection with such transactions.

The terms of such privately negotiated transactions will be subject to the discretion of the management of the Fund. In determining whether to sell Common Stock through a privately negotiated transaction, the Fund will consider relevant factors including, but not limited to, the attractiveness of obtaining additional funds through the sale of Common Stock, the purchase price to apply to any such sale of Common Stock and the investor seeking to purchase the Common Stock.

Common Stock issued by the Fund through privately negotiated transactions will be issued at a price equal to the greater of (i) the net asset value per share of Common Stock of the Fund s Common Stock or (ii) at a discount ranging from 0% to 5% of the average daily closing market price of the Fund s Common Stock at the close of business on the two business days preceding the date upon which shares of Common Stock are sold pursuant to the privately negotiated transaction. The applicable discount will be determined by the Fund on a transaction-by-transaction basis. See Plan of Distribution Distribution Through Privately Negotiated Transactions.

Special Risk Considerations

Investment in the Fund involves special risk considerations, which are summarized below. The Fund is designed as a long-term investment and not as a trading vehicle. The Fund is not intended to be a complete investment program. See Risk Factors for a more complete discussion of the special risk considerations of an investment in the Fund.

Investment and Market Risk. An investment in the Fund s Common Stock is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in Common Stock represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your Common Stock at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions. See Risk Factors Investment and Market Risk

Current Economic Conditions Credit Crisis Liquidity and Volatility Risk. The markets for credit instruments, including municipal securities, have experienced periods of extreme illiquidity and volatility since the latter half of 2007. General market uncertainty and consequent repricing risk have led to market imbalances of sellers and buyers, which in turn have resulted in significant valuation uncertainties in a variety of debt securities, including municipal securities, and significant and rapid value declines in certain instances. These conditions resulted, and in many cases continue to result in, greater price volatility, less liquidity, widening credit spreads and a lack of price transparency, with many debt securities remaining illiquid and of uncertain value. These market conditions may make valuation of some of the Fund s municipal securities uncertain and/or result in sudden and significant value declines in its holdings. In addition, illiquidity and volatility in the credit markets may directly and adversely affect the setting of dividend rates on the Common Stock.

In response to the current national economic downturn, governmental cost burdens may be reallocated among federal, state and local governments. Also, as a result of the downturn, many state and local governments are experiencing significant reductions in revenues and consequently difficulties meeting ongoing expenses. As a result, certain of those state and local governments may have difficulty paying principal or interest on their outstanding debt and may experience ratings downgrades of their debt. In addition, laws enacted in the future by Congress or state legislatures or referenda could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipalities to levy taxes. Issuers of municipal securities might seek protection under the bankruptcy laws.

See Risk Factors Current Economic Conditions Credit Crisis Liquidity and Volatility Risk and Risk Factors Municipal Securities Market Risk.

Market Discount from Net Asset Value. Shares of closed-end investment companies like the Fund have during some periods traded at prices higher than net asset value and have during other periods traded at prices lower than net asset value. The Fund cannot predict whether shares of Common Stock will trade at, above or below net asset value. This characteristic is a risk separate and distinct from the risk that the Fund s net asset value could decrease as a result of investment activities. Investors bear a risk of loss to the extent that the price at which they sell their shares is lower in relation to the Fund s net asset value than at the time of purchase, assuming a stable net asset value. Proceeds from the sale of Common Stock in this offering will be reduced by shareholder transaction costs (if applicable, which vary depending on the offering method used). Depending on the premium of the shares of Common Stock at the time of any offering of Common Stock hereunder, the Fund s net asset value may be reduced by an amount up to the offering costs borne by the Fund (estimated to be an additional .15% of the offering price assuming a Common Stock share offering price of $9.05 (the Fund s closing price on the NYSE on January 31, 2011)). The net asset value per share of Common Stock also will be reduced by costs associated with any future issuances of common stock. The Common Stock is designed primarily for long-term investors, and you should not view the Fund as a vehicle for trading purposes. See Risk Factors Market Discount from Net Asset Value.

Credit and Below Investment Grade Risk. Credit risk is the risk that one or more municipal securities in the Fund s portfolio will decline in price, or the issuer thereof will fail to pay interest or principal when due, because the issuer experiences a decline in its financial status. Credit risk is increased when a portfolio security is downgraded or the perceived creditworthiness of the issuer deteriorates. The Fund may invest up to 50% (measured at the time of investment) of its managed assets in municipal securities that are rated below investment grade or that are unrated but judged to be of comparable quality by Nuveen Asset Management; provided, that no more than 10% of the Fund s managed assets may be invested in municipal securities rated below B-/B3 or that are unrated but judged to be of comparable quality by Nuveen Asset Management. If a municipal security satisfies the rating requirements described above at the time of investment and is subsequently downgraded below that rating, the Fund will not be required to dispose of the security. If a downgrade occurs, Nuveen Asset Management will consider what action, including the sale of the security, is in the best interests of the Fund and its shareholders. This means that the Fund may invest in municipal securities that are involved in bankruptcy or insolvency proceedings or are experiencing other financial difficulties at the time of acquisition (such securities are commonly referred to as distressed securities). Municipal securities of below investment grade quality are predominately speculative with respect to the issuer s capacity to pay interest and repay principal when due, and are susceptible to default or decline in market value due to adverse economic and business developments. Also, to the extent that the rating assigned to a municipal security in the Fund s portfolio is downgraded by any NRSRO, the market price and liquidity of such security may be adversely affected. The market values for municipal securities of below investment grade quality tend to be volatile, and these securities are less liquid than investment grade municipal securities. For these reasons, an investment in the Fund compared with a portfolio consisting solely of investment grade securities, may experience the following:

- increased price sensitivity resulting from changing interest rates and/or a deteriorating economic environment;

- greater risk of loss due to default or declining credit quality;

- adverse issuer specific events that are more likely to render the issuer unable to make interest and/or principal payments; and

- the possibility that a negative perception of the below investment grade market develops, resulting in the price and liquidity of below investment grade securities becoming depressed, and this negative perception could last for a significant period of time.

See Risk Factors Credit and Below Investment Grade Risk.

Interest Rate Risk. Generally, when market interest rates rise, bond prices fall, and vice versa. Interest rate risk is the risk that the municipal securities in the Fund s portfolio will decline in value because of increases in market interest rates. As interest rates decline, issuers of municipal securities may prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities and potentially reducing the Fund s income. As interest rates increase, slower than expected principal payments may extend the average life of securities, potentially locking in a below-market interest rate and reducing the Fund s value. In typical market interest rate environments, the prices of longer-term municipal securities generally fluctuate more than prices of shorter-term municipal securities as interest rates change. Because the Fund will invest primarily in long-term municipal securities, the Common Stock net asset value and market price per share will fluctuate more in response to changes in market interest rates than if the Fund invested primarily in shorter-term municipal securities. Because the values of lower-rated and comparable unrated debt securities are affected both by credit risk and interest rate risk, the price movements of such lower grade securities in response to changes in interest rates typically have not been highly correlated to the fluctuations of the prices of investment grade quality securities in response to changes in market interest rates. The Fund s use of leverage, as described herein, will tend to increase Common Stock interest rate risk. See Risk Factors Interest Rate Risk.

Municipal Securities Market Risk. The amount of public information available about the municipal securities in the Fund s portfolio is generally less than that for corporate equities or bonds, and the investment performance of the Fund may therefore be more dependent on the analytical abilities of Nuveen Asset Management than if the Fund were a stock fund or taxable bond fund. The secondary market for municipal securities, particularly the below investment grade bonds in which the Fund may invest, also tends to be less well-developed or liquid than many other securities markets, which may adversely affect the Fund s ability to sell its bonds at attractive prices. See Risk Factors Municipal Securities Market Risk and Risks Special Risks Related to Certain Municipal Obligations.

Reinvestment Risk. Reinvestment risk is the risk that income from the Fund s portfolio will decline if and when the Fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the portfolio s current earnings rate. A decline in income could affect the Common Stock s share market price or your overall returns. See Risks Reinvestment Risk.

Tax Risk. To qualify for the favorable U.S. federal income tax treatment generally accorded to regulated investment companies, among other things, the Fund must derive in each taxable year at least 90% of its income from certain prescribed sources and satisfy a diversification test on a quarterly basis. If the Fund fails to satisfy the qualifying income or diversification requirements in any taxable year, the Fund may be eligible for relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain de minimis failures of the diversification requirements where the Fund corrects the failure within a specified period. If these relief provisions are not available to the Fund for any year in which it fails to qualify as a RIC for any year, all of its taxable income (including its net capital gain) would be subject to tax at regular corporate rates without any deduction for distributions to stockholders, and such distributions would be taxable as ordinary dividends to the extent of the Fund s current and accumulated earnings and profits.

The value of the Fund s investments and its net asset value may be adversely affected by changes in tax rates and policies. Because interest income from municipal securities is normally not subject to regular federal income taxation, the attractiveness of municipal securities in relation to other investment alternatives is affected by changes in federal income tax rates or changes in the tax-exempt status of interest income from municipal securities. Any proposed or actual changes in such rates or exempt status, therefore, can significantly affect the demand for and supply, liquidity and marketability of municipal securities. This could in turn affect the Fund s net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels. Additionally, the Fund is not a suitable investment for individual retirement accounts, for other tax-exempt or tax-deferred accounts or for investors who are not sensitive to the federal income tax consequences of their investments.

Inverse Floating Rate Securities Risk. The Fund may invest in inverse floating rate securities. Typically, inverse floating rate securities represent beneficial interests in a special purpose trust (sometimes called a tender option bond trust) formed by a third party sponsor for the purpose of holding municipal bonds. See The Fund s Investments Municipal Securities Inverse Floating Rate Securities. In general, income on inverse floating rate securities will decrease when interest rates increase and increase when interest rates decrease. Investments in inverse floating rate securities may subject the Fund to the risks of reduced or eliminated interest payments and losses of principal. In addition, inverse floating rate securities may increase or decrease in value at a greater rate than the underlying interest rate, which effectively leverages the Fund s investment. As a result, the market value of such securities generally will be more volatile than that of fixed rate securities.

The Fund s investment in inverse floating rate securities creates financial leverage that provides an opportunity for increased Common Stock net income and returns, but also creates the risk that Common Stock long-term returns may be reduced if the cost of leverage exceeds the net return on the Fund s investment portfolio.

Inverse floating rate securities have varying degrees of liquidity based upon the liquidity of the underlying securities deposited in a tender option bond trust. The market price of inverse floating rate securities is more volatile than the underlying securities due to leverage. In circumstances where the Fund has a need for cash and the securities in a tender option bond trust are not actively trading, the Fund may be required to sell its inverse floating rate securities at less than favorable prices, or liquidate other Fund portfolio holdings. Also, the Fund may be required to unwind its tender option bond positions from time to time, which may also require the Fund to sell portfolio securities at time and at prices that are not desirable for the Fund. See Risk Factors Inverse Floating Rate Securities Risk.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Common Stock and distributions can decline. See Risk Factors Inflation Risk.

Derivatives Risk, Including the Risk of Swaps. The Fund s use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the investments underlying the derivatives. Whether the Fund s use of derivatives is successful will depend on, among other things, if Nuveen Asset Management correctly forecasts market values, interest rates and other applicable factors. If Nuveen Asset Management incorrectly forecasts these and other factors, the investment performance of the Fund will be unfavorably affected. In addition, the derivatives market is largely unregulated. It is possible that developments in the derivatives market could adversely affect the Fund s ability to successfully use derivative instruments.

The Fund may enter into debt-related derivatives instruments including credit swap default contracts and interest rate swaps. Like most derivative instruments, the use of swaps is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. In addition, the use of swaps requires an understanding by Nuveen Asset Management not only of the referenced asset, rate or index, but also of the swap itself. The tax consequences with respect to certain credit default swap contracts are uncertain. See Risk Factors Derivatives Risk, Including the Risk of Swaps, Risk Factors Counterparty Risk, Risk Factors Hedging Risk and the SAI.

Counterparty Risk. Changes in the credit quality of the companies that serve as the Fund s counterparties with respect to derivatives, insured municipal securities or other transactions supported by another party s credit will affect the value of those instruments. Certain entities that have served as counterparties in the markets for these transactions have recently incurred significant financial hardships including bankruptcy and losses as a result of exposure to sub-prime mortgages and other lower quality credit investments that have experienced recent defaults or otherwise suffered extreme credit deterioration. As a result, such hardships have reduced these entities capital and called into question their continued ability to perform their obligations under such transactions. By using such derivatives or other transactions, the Fund assumes the risk that its counterparties could experience similar financial hardships. See Risk Factors Counterparty Risk.

Reliance on Investment Adviser and Sub-adviser. The Fund is dependent upon services and resources provided by its investment adviser, NFA, and Sub-adviser, Nuveen Asset Management, and therefore their parent, Nuveen Investments. Nuveen Investments has a substantial amount of indebtedness. Nuveen Investments, through its own business or the financial support of its affiliates, may not be able to generate sufficient cash flow from operations or ensure that future borrowings will be available in an amount sufficient to enable it to pay its indebtedness with scheduled maturities beginning in 2014 or to fund its other liquidity needs. Nuveen Investments failure to satisfy the terms of its indebtedness, including covenants therein, may generally have an adverse effect on the financial condition of Nuveen Investments.

Hedging Risk. The Fund s use of derivatives or other transactions to reduce risks involves costs and will be subject to Nuveen Asset Management s ability to predict correctly changes in the relationships of such hedge instruments to the Fund s portfolio holdings or other factors. No assurance can be given that Nuveen Asset Management s judgment in this respect will be correct. In addition, no assurance can be given that the Fund will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so. See Risks Hedging Risk.

Anti-Takeover Provisions. The Fund s Articles of Incorporation (the Articles of Incorporation) and the Fund s By-laws (the By-laws) include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status. These provisions could have the effect of depriving the holders of shares of Common Stock (Common Stockholders) of opportunities to sell their shares of Common Stock at a premium over the then current market price of the Common Stock. See Certain Provisions in the Articles of Incorporation Anti-Takeover Provisions and Risk Factors Anti-Takeover Provisions.

In addition, an investment in the Fund s Common Stock raises other risks, which are more fully disclosed in the Risk Factors section of this Prospectus, including: reinvestment risk, sector and industry risk, special risks relating to certain municipal obligations, market disruption risk, impact of offering methods risk, risks relating to certain affiliations, and risks that provisions in the Fund s Articles of Incorporation could affect the opportunities of Common Stockholders to sell their Common Stock. See Risk Factors.

Distributions

The Fund pays monthly cash distributions to Common Stockholders at a level rate (stated in terms of a fixed cents per Common Stock share dividend rate) based on the projected performance of the Fund. The Fund s ability to maintain a level Common Stock dividend rate will depend on a number of factors. As portfolio and market conditions change, the rate of dividends on the Common Stock and the Fund s dividend policy could change. Over time, the Fund will distribute all of its net investment income. In addition, the Fund intends to effectively distribute, at least annually, the net capital gain and taxable ordinary income, if any, to Common Stockholders. You may elect to reinvest automatically some or all of your distributions in additional shares of Common Stock under the Fund s Dividend Reinvestment Plan.

As explained more fully below in Tax Matters, at least annually, the Fund may elect to retain rather than distribute all or a portion of any net capital gain (which is the excess of net long-term capital gain over net short-term capital loss) otherwise allocable to Common Stockholders and pay federal income tax on the retained gain. As provided under federal tax law, Common Stockholders of record as of the end of the Fund s taxable year will include their attributable share of the retained gain in their income for the year as a long-term capital gain, and will be entitled to an income tax credit or refund for the tax deemed paid on their behalf by the Fund. The Fund will treat the retained capital gain amount as a substitute for equivalent cash distributions. See Distributions and Dividend Reinvestment Plan.

The Fund reserves the right to change its distribution policy and the basis for establishing the rate of its monthly distributions at any time.

Custodian and Transfer Agent

State Street Bank and Trust Company serves as custodian and transfer agent of the Fund s assets. See Custodian and Transfer Agent.

SUMMARY OF FUND EXPENSES

The purpose of the table below is to help you understand all fees and expenses that you, as a Common Stockholder, would bear directly or indirectly. The table shows the expenses of the Fund as a percentage of the average net assets applicable to Common Stock, and not as a percentage of total assets or managed assets.

Common Stockholder Transaction Expenses (as a percentage of offering price)	
Maximum Sales Charge	4.00%
Offering Costs Borne by the Fund[1]	.15%

	As a Percentage of Net Assets Attributable to Common Stock[2]
Annual Expenses	
Management Fees:	
Fund-Level Asset Fees	.12%
Fund-Level Gross Income Fees	.23%
Complex-Level Fees	.18%
Interest and Related Expenses from Inverse Floaters[3]	.01%
Other Expenses	.07%
Total Annual Expenses	.61%

(1) Assuming a Common Stock share offering price of $9.05 (the Fund s closing price on the NYSE on January 31, 2011).

(2) Stated as a percentage of average net assets attributable to shares of Common Stock for the fiscal year ended October 31, 2010.

(3) Interest expense arises because accounting rules require the Fund to recognize interest attributable to inverse floating rate securities created by selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (self-deposited inverse floating rate securities). Because the Fund also recognizes a corresponding amount of interest income (also indirectly), the Fund s Common Stock share net asset value, net investment income, and total return are not affected by this accounting treatment. The actual Interest and Related Expenses from Inverse Floaters incurred in the future may be higher or lower.

The purpose of the table above is to help you understand all fees and expenses that you, as a Common Stockholder, would bear directly or indirectly. See Management of the Fund Investment Adviser.

Examples

The following examples illustrate the expenses (including the applicable transaction fees, if any, and estimated offering costs of $1.50) that a Common Stockholder would pay on a $1,000 investment that is held for the time periods provided in the table. Each example assumes that all dividends and other distributions are reinvested in the Fund and that the Fund s Annual Expenses, as provided above, remain the same. The examples also assume a 5% annual return.[1]

Example # 1 (At-the-Market Transaction)

The following example assumes a transaction fee of 1.00%, as a percentage of the offering price.

1 Year	3 Years	5 Years	10 Years
$18	$31	$45	$87

Example # 2 (Underwriting Syndicate Transaction)

The following example assumes a transaction fee of 4.00%, as a percentage of the offering price.

1 Year	3 Years	5 Years	10 Years
$47	$60	$74	$115

Example # 3 (Privately Negotiated Transaction)

The following example assumes there is no transaction fee.

1 Year	3 Years	5 Years	10 Years
$8	$21	$35	

32 Wintergreen False Claims Versus the Facts Orignal PART IV Wintergreen's Claims The Facts Wintergreen's objective is to run CTO in a thoughtful manner for long-term success Wintergreen has repeatedly demanded an expedited sale or liquidation of CTO. As recently as November 2016, Wintergreen has stated that its nominees "will seek to complete the mandate to maximize shareholder value through the sale of CTO or through the liquidation of CTO's assets." Wintergreen's operating "plans" for CTO lack specifics, calling into doubt Wintergreen's understanding of CTO's core business and whether Wintergreen has really thought strategically about running CTO. CTO's 2016 exploration of strategic alternatives with Deutsche Bank was "an unmitigated disaster" conducted "under the cloak of darkness." CTO announced commencement of Strategic Alternatives Process in February 2016. CTO's Special Committee ran a deliberate, comprehensive, and fair process. CTO's Board provided no preferred transaction types or bidder requirements to Deutsche Bank. Deutsche Bank was paid no retainer and would have been paid only on a successful transaction. Contacted more than 200 potential bidders. Two all-stock offers were received; the offers reflected a price-per-share for CTO's common stock of no greater than a 5% premium to the then trading price. CTO disclosed the results of the process shortly after it concluded in

July 2016. CTO disclosed additional information at the request of shareholders in December 2016. Wintergreen is Wrong! Don't Put Your Investment at Risk Wintergreen's Intentions, Claims, & Performance

33 Wintergreen False Claims Versus the Facts Orignal PART IV Wintergreen's Claims The Facts CTO's executive compensation is excessive and not tied to performance Under the current management team, Named Executive Officer compensation has always been aligned with performance targets. In response to shareholder input and based on guidance from two nationally recognized compensation consultants, CTO introduced modified executive compensation practices for 2017. John Albright's stock sales show that he sees CTO as "his own personal piggy bank." Mr. Albright purchased a significant amount of CTO stock well before becoming CEO. In 2014 and 2015, Mr. Albright's largest stock sales were to pay taxes and the strike price as applicable for vested share awards. Mr. Albright's recent sales were the result of the Board implementing a policy (phased in beginning July 2016) prohibiting margin loans for executives and board members on CTO stock. Mr. Albright is one of CTO's largest individual shareholders with approximately 1.3% of the shares outstanding, representing a significant percentage of his net worth. Wintergreen is Wrong! Don't Put Your Investment at Risk Wintergreen's Intentions, Claims, & Performance

34 Wintergreen False Claims Versus the Facts Orignal PART IV Wintergreen's Claims The Facts CTO is spending too much money on its new headquarters CTO's new office space will be located in the vacant 7,500 square feet of the Williamson Business Park that the Company built in 2014. This provides net savings of approximately $200,000 per year. The increase in Grant Thornton's audit fees are "alarming." The fees paid to our auditor are in line with market and reflect the growth in CTO total assets. Grant Thornton serves as an important protection to our shareholders. Unclear how LPGA transaction benefits shareholders Accretive transaction to CTO earnings from reduced operating lease expense Improved the value of the golf course operation Wintergreen is Wrong! Don't Put Your Investment at Risk Wintergreen's Intentions, Claims, & Performance

35 "When David Winters, who runs a fund that has underperformed by every measure from inception, five years, one year, and who draws a 150 basis point fee, when you can go to Vanguard and do it for 17 basis points and he complains about compensation not being commensurate with performance at Coke. And then he has that kind of record himself, I think he's a fellow living in an all glass house." Warren Buffett Chairman and Chief Executive Officer, Berkshire Hathaway Inc. Interview on CNBC March 2015 PART IV Warren Buffett on David Winters Wintergreen's Intentions, Claims, & Performance

36 “ we have no desire to ‘gain control of Consolidated-Tomoka,’ nor a desire to micromanage the company .. Our director candidates are totally independent from Wintergreen and would represent the interests of all shareholders. We did not nominate them to push a certain agenda or business plan, but rather to act as intelligent and independent stewards of CTO 's assets. They will not report back to Wintergreen on the dealings of the company any more than they will report to all other shareholders. The Wintergreen proposed independent directors offer an array of backgrounds, talents, and viewpoints that we believe would undoubtedly help the company maximize shareholder value in the long run.” David Winters, Chief Executive Officer, Wintergreen Advisers, LLC. Letter to CTO, December 2008 What David Winters said in 2008 when he was seeking to nominate directors to our Board Original PART V Investors & Business Leaders Emphasis added.

37 PART V Investors & Business Leaders " it is shocking to me that Consolidated-Tomoka's management team and Board, both of which are experiencing significant success, continue to be harassed by Wintergreen..." "The Board and management...have been extremely successful in executing its business plan..." "CTO's Board is very strong and has the right local, state and national real estate experience " Hyatt Brown Chairman, Brown & Brown Insurance NYSE: BRO Emphasis added.

38 PART V Investors & Business Leaders Jim Wiseman President of Development, Margaritaville Holdings "Latitude Margaritaville could not have been possible without the management team at Consolidated-Tomoka." "Mr. Albright was instrumental in bringing Margaritaville and Minto Communities together " "Had it not been specifically for this team we would not have these great opportunities, nor known or considered Daytona Beach as a potential market." Emphasis added.

39 CTO's Nominees versus Wintergreen's Nominees The Difference: Results, Experience, Independence and Duty to All Shareholders Category Consolidated-Tomoka Nominees Wintergreen Nominees Strategy Clearly articulated and executed strategy with consistently improved key operational metrics and trajectory of value creation, narrowing discount to NAV No credible plan or strategy has been articulated other than to sell or liquidate CTO Independence 6 of 7 CTO Nominees are independent, including 3 directors previously nominated by Wintergreen All 4 Nominees are employed by, have been employed by, or are consultants to Wintergreen Experience All 7 Nominees have extensive relevant experience and proven knowledge — in real estate operations and finance, capital management, and accounting and tax None of the Nominees have relevant real estate experience. 3 nominees have NO corporate or industry experience at all Public Company Stewardship All 7 Nominees have extensive public company experience — managerial/executive and/or board level None of the Nominees have public Company experience at the managerial/executive or Board level Fiduciary Duty All 7 Nominees have duty to ALL shareholders Wintergreen has acknowledged it may have conflicts and expects shareholders to trust that Wintergreen will "manage" them

"fairly" PART Vl Who Do You Trust to Manage Your Investment? Conclusion

Conclusion 40 Shareholders Should Support CTO's Board and its Plan to Maximize Value for All Shareholders CTO's Board believes it is in the best interests of shareholders to vote for our seven director nominees Cast Your Vote on the WHITE Voting Card PART Vl CTO's Board and management team have created substantial long-term shareholder value, outperforming CTO's peers and the S&P 500 over multiple time periods Wintergreen has a history of sub-par returns CTO's Board nominees have overseen the execution of a strategic plan that has delivered results, achieving record EPS of $2.86 per share in 2016 and increasing NOI from the income properties by 122% since 2012 Wintergreen's history of sub-par returns has led to a significant decline in the Wintergreen Fund's AUM CTO's Board nominees have substantial real estate knowledge & experience Wintergreen's nominees do not have relevant experience AND are NOT independent CTO's Board is committed to acting in the best interests of all CTO shareholder's and have demonstrated that commitment through substantial improvements to CTO's corporate governance and executive compensation practices over the last five years Wintergreen has consistently pushed for a sale or liquidation of CTO

Appendix 41

John J. Allen President of Allen Land Group Inc. and Mitigation Solutions, Inc. since 1995. Both companies are Florida-based and are involved in commercial real estate, development, and investment. John P. Albright President and Chief Executive Officer of Consolidated-Tomoka Land Co. since August 2011. Mr. Albright was previously the Co-Head and Managing Director of Archon Capital, a Goldman Sachs Company located in Irving, Texas. Prior to that, he was the Executive Director, Merchant Banking-Investment Management for Morgan Stanley. Prior to Morgan Stanley, Mr. Albright was Managing Director and Officer of Crescent Real Estate Equities, a publicly traded REIT based in Fort Worth, Texas. His experience involves various aspects of investment, lending, and development of commercial properties, as well as real estate investment banking. Strong Lineup of Nominees 42 Director Nominees of CTO Director Since 2012 APPENDIX Wintergreen Nominee 2009

Strong Lineup of Nominees 43 William L. Olivari Certified Public Accountant; formerly a Partner with Olivari & Associates PA, from June 1984 until February 5, 2013, and now a Consultant with the firm. He is Chairman of the Board of the Commercial Bancorp of Volusia County, Inc., past Chairman of East Coast Community Bank, Inc., past Chairman of the Board of Daytona State College Foundation, past Chairman of the Board of Daytona Regional Chamber of Commerce, past Chairman and current board member of the Community Foundation of Daytona Beach, past Chairman and current board member of Halifax Community Health Foundation, Inc., past Chairman of the Audit and Finance Committee of Halifax Community Health System, Inc., and current member of The Civic League of the Halifax Area. Mr. Olivari is a member of the American Institute of Certified Public Accountants (AICPA). Director Since 2008 Laura M. Franklin Former (Retired) Executive Vice President, Accounting and Administration and Corporate Secretary of Washington Real Estate Investment Trust (Washington REIT). During her 22-year tenure at Washington REIT, she led the financial, human capital and information technology (IT) functions including Accounting, Tax, SEC Reporting, Treasury, Human Resources and IT. As an executive, she played a key role in strategic planning as well as worked closely with the chairmen of the compensation and audit committees. Newly Appointed 2016 APPENDIX Director Nominees of CTO

Strong Lineup of Nominees 44 Director Nominees of CTO APPENDIX Howard C. Serkin Mr. Serkin has served as Chairman of Heritage Capital Group, Inc., a regional investment banking firm, since 1996, and as a principal with Business Valuation, Inc., which provides financial consulting and valuation services, since 1994. Prior to that, he served in various senior management positions with The Charter Company, a NYSE-listed conglomerate in insurance, energy and communications. Mr. Serkin also served as an Executive Vice President of Koger Properties, a NYSE-listed developer, owner, and manager of over 13 million square feet of suburban office buildings and parks located throughout the southeast. He has also assisted in the reorganization and successful emergence from bankruptcy of three different companies. Wintergreen Nominee 2011 Thomas P. Warlow, III Chairman of Georgetown Enterprises, Inc., a Florida registered general contractor involved with development and construction in the Florida market since 1976. President and Chairman of The Martin Andersen-Gracia Andersen Foundation, Inc., a charitable organization that provides grants for the purpose of public benefit in Central Florida, since 1998. Wintergreen Nominee 2010

Casey R. Wold Founder, Managing Partner and Chief Executive Officer of Vanderbilt Office Properties, a real estate investment manager, since 2014. From 2004 to 2014, Mr. Wold served as Senior Managing Director at Tishman Speyer. Prior to that, Mr. Wold served as President of TrizecHahn Office Properties. Mr. Wold served as Chief Investment Officer and Chief Operating Officer of Trizec Office Properties when the U.S. subsidiary went public as a real estate investment trust (REIT) in 2002. Mr. Wold has served on the boards of Trizec Office Properties and Captivate Networks, Inc. Strong Lineup of Nominees 45 Director Nominees of CTO APPENDIX Newly Appointed 2017

David Winter's Own Words 46 An example of this is Consolidated Tomoka Land Company ("CTO"), of which the Fund owns approximately 21% of the company's outstanding stock. When Wintergreen first invested in CTO in 2006, the company was comprised of a wonderful asset, 10,500 acres of undervalued land in Daytona Beach, Florida, as well as income producing properties which generated enough steady cash flow to sustain the company when land sales slowed. The company had benefitted from the long boom in Florida's housing market, but as time went on, we felt that they were not doing enough to actively grow the value of the company. We engaged in many long conversations with management and encouraged them to become more proactive in unlocking the enormous value of the company. As we continued to press our concerns, management and the board of directors seemed to dig in their heels and insist on doing things as they had always done. It became clear to us that we would have to take a more active and public role in steering the company in the right direction. Owning valuable assets, such as CTO's land, is a great advantage for a company, but without the right people running the company, there is little chance of that asset value ever accruing to shareholders. Over the course of three years, Wintergreen Advisers, LLC, the Fund's Investment Manager, proposed several candidates for election to the board of directors, all of whom were independent from

Wintergreen. Four of these candidates became directors, and several of the old guard directors were voted out or resigned. The reinvigorated board evaluated management and the company's strategy with fresh eyes and came to the conclusion that change was needed. With the support of Wintergreen, the board appointed John Albright as CEO in 2011 and empowered him to bring in his own management team and develop plans to unlock the enormous value of the company's assets. The board devised an executive compensation plan which closely aligns their pay with long term value creation for shareholders. With renewed confidence in the company's leadership at all levels, Wintergreen gave CTO time and space to revitalize the company. Under guidance from the board, the new management team developed plans to attract new developers to Daytona Beach, from national homebuilders to Trader Joe's and Tanger Factory Outlet Centers. They have grown and diversified their income property portfolio and increased outreach to potential investors. A deal announced in November 2014, for CTO to sell 1,600 acres of land to Minto Communities is expected to bring 3,000 new households to Daytona Beach, which should further drive demand for CTO's land. The real estate market in Daytona Beach is bouncing back, and the actions taken by CTO's management team and board over the past four years have put the company in position to benefit from this rebound. This progress at CTO has not gone unnoticed by investors. Since the board appointed John Albright as CEO in 2011, CTO shares have risen by 22% annually as of the date of this letter, far outpacing the 16% annual gain for the S&P 500. In 2014, the company sold less than 1% of its land but realized its highest per share earnings since 2007. That performance combined with the recent disclosure that the company is considering converting to a Real Estate Investment Trust (which has significant tax advantages for the company), has driven the shares up by more than 80% over the past twelve months. Wintergreen's involvement with CTO has been a long and often trying experience, but it now stands as a great example of the value we can add by combining long term investing with our own brand of activism. Wintergreen's actions at CTO separated the Chairman and CEO positions, gave investors an annual say on pay vote (before it became a requirement), and put a strong lineup of directors on CTO's board. The board in turn hired a very capable management team, which has transformed the company into the profitable and growing enterprise it is today. We believe the best is yet to come for CTO. EXCERPT: Wintergreen Letter to Wintergreen Fund Investors in March 2015 APPENDIX Emphasis added.

Additional Info & End Notes 47 IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT The Company, its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the matters to be considered at the Company's 2017 annual meeting of shareholders to be held on April 26, 2017. On March 21, 2017, the Company filed a definitive proxy statement (the "Proxy Statement") with the U.S. Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies from the Company's shareholders for the 2017 annual meeting. INVESTORS AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WITH RESPECT TO THE 2017 ANNUAL MEETING, AND OTHER DOCUMENTS FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY AS THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents filed by the Company with the SEC for no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge at the Investor Relations section of our corporate website at www.ctlc.com. End Notes references utilized in this presentation There can be no assurances regarding the value ultimately received for the Company's assets, or in the case of the transactions under contract, the likelihood that such transactions shall be closed or the timing or final terms thereof. There can be no assurances regarding the likelihood or timing of executing the Company's share repurchase program. Completion dates for construction are based on Company estimates or publicly available information. Net operating income ("NOI"), which is rental income less direct costs of revenues, is calculated based on our current portfolio as of March 22, 2017 reflecting: (i) expected estimated annualized rents and costs for 2017 plus (ii) billboard income. NOI does not include rents and costs for any income properties sold in 2016, and excludes non-cash items including impact of straight-line rent and amortization of lease intangibles. 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 under the $10 million program. There can be no assurances regarding the amount of our total investment or the timing of such investment. Debt amount includes the face value of the Convertible Notes as of December 31, 2016.

APPENDIX

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

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