

Portfolio

As of the date of this prospectus, we own 18 farms consisting of a total of approximately 16,136 gross acres of cropland as set forth in the table below.

| Property Name | Crops | County, State | Date Acquired ⁽¹⁾ | Tillable Acres | Gross Acres | 2014 Contractual Rent (Fixed & Participating) ⁽²⁾ | 2015 through Q2 Contractual Rent (Fixed & Participating) ⁽³⁾ | Total Cost ⁽⁴⁾ | Lease Expiration |
|--|---------------------------------------|---|------------------------------|----------------|---------------|--|---|-------------------------------------|-----------------------|
| Permanent Crop: | | | | | | | | | |
| Kimberly Vineyard 1 . . . | Wine grapes | Monterey, CA | Aug-10 | 81 | 85 | \$ 295,320 | \$ 60,420 | \$ 3,123,614 | Oct-16 |
| Kimberly Vineyard 2 . . . | Wine grapes | Monterey, CA | Dec-14 ⁽⁵⁾ | 164 | 175 | 20,679 ⁽⁶⁾ | 149,930 ⁽⁶⁾ | 9,935,748 ⁽⁷⁾ | Oct-19 ⁽⁸⁾ |
| Golden Eagle Ranch 1 . . . | Almonds | Stanislaus, CA | Mar-12 & Aug-12 | 1,056 | 1,112 | 2,562,472 ⁽⁶⁾ | 2,687,037 ⁽⁶⁾ | 17,275,976 | Nov-19 |
| Golden Eagle Ranch 2 . . . | Almonds | Merced, CA | Aug-15 | 130 | 135 | — ⁽⁶⁾ | — ⁽⁶⁾ | 5,212,050 | Nov-19 |
| Quail Run Vineyard . . . | Wine grapes | Monterey, CA | Nov-12 | 223 | 240 | 369,491 ⁽⁶⁾ | 186,169 ⁽⁶⁾ | 9,906,597 | Nov-16 |
| Blue Heron Farms | Walnuts | Kings, CA | Nov-13 | 380 | 430 | 774,779 ⁽⁶⁾ | 241,435 ⁽⁶⁾ | 14,336,312 | Nov-17 |
| Falcon Farms | Pecans | Dougherty, GA; Lowndes, AL | Nov-14 | 1,165 | 1,840 | — ⁽⁶⁾ | 115,500 ⁽⁶⁾ | 8,244,212 | Nov-16 ⁽⁸⁾ |
| Kingfisher Ranch | Pistachios | Fresno, CA | Aug-15 | 511 | 623 | — ⁽¹⁾ | — ⁽¹⁾ | 19,931,570 | Nov-20 |
| Total Permanent Crop: | | | | 3,710 | 4,640 | \$4,022,741 | \$3,440,491 | \$ 87,966,079 | |
| Specialty/Vegetable Row: | | | | | | | | | |
| Sweetwater Farm | Varied | Jackson, FL | Dec-10 | 1,450 | 1,624 | \$ 380,300 ⁽¹²⁾ | \$ 190,150 ⁽¹³⁾ | \$ 5,404,534 | Dec-16 |
| Sandpiper Ranch | Strawberries/ Vegetables | Santa Cruz, CA | Dec-11 & Apr-12 | 158 | 184 | 405,604 ⁽¹³⁾ | 195,300 ⁽¹³⁾ | 7,957,030 | Dec-15 |
| Total Specialty/ Vegetable Row: | | | | 1,608 | 1,808 | \$ 785,904 | \$ 385,450 | \$ 13,361,564 | |
| Commodity Row: | | | | | | | | | |
| Pleasant Plains | Corn/ Soybeans | Douglas, McLean, Cass, Morgan & Sangamon, IL | Jul-10 | 1,159 | 1,196 | \$ 503,730 ⁽¹³⁾ | \$ 251,865 ⁽¹³⁾ | \$ 8,872,020 | Dec-15 |
| Macomb Farm | Corn/ Soybeans | McDonough, IL | Dec-10 | 422 | 434 | 180,200 ⁽¹³⁾ | 90,100 ⁽¹³⁾ | 2,605,926 | Dec-16 |
| Tillar Farm | Cotton/ Rice/ Corn/ Soybeans | Drew, AR | May-11 | 1,248 | 1,444 | 208,500 ⁽¹³⁾ | 104,250 ⁽¹³⁾ | 4,172,034 | Dec-15 |
| Kane County Farms | Corn/ Soybeans | Kane, IL | Jun-11 | 1,617 | 1,652 | 701,308 ⁽¹³⁾ | 351,164 ⁽¹³⁾ | 17,378,877 | Dec-15 |
| Total Commodity Row: | | | | 4,446 | 4,726 | \$1,593,738 | \$ 797,379 | \$ 33,028,857 | |
| Development⁽¹⁴⁾: | | | | | | | | | |
| Roadrunner Ranch | Citrus | Tulare, CA | Apr-11 & Sep-11 | 227 | 244 | \$ — ⁽¹⁵⁾ | \$ — ⁽¹⁵⁾ | \$ 7,180,639 | N/A |
| Condor Ranch | Avocados/ Lemons | Ventura, CA | Nov-11 & Dec-11 | 261 | 786 | 125,931 ⁽¹⁵⁾ | 47,200 ⁽¹⁶⁾ | 9,542,606 | Nov-15 |
| Grassy Island Groves | Citrus | Okeechobee, FL | Dec-12 | 451 | 623 | — ⁽¹⁷⁾⁽¹⁸⁾ | — ⁽¹⁷⁾⁽¹⁸⁾ | 4,657,136 | N/A ⁽¹⁶⁾ |
| Blue Cypress | Varied | Brevard, FL | Feb-13 | 2,036 | 2,694 | — ⁽¹⁵⁾ | — ⁽¹⁵⁾ | 11,468,255 | N/A |
| Hawk Creek Ranch | Pistachios | Yolo, CA | Oct-13 & Feb-14 | 425 | 524 | 89,833 ⁽¹⁵⁾⁽¹⁹⁾ | — ⁽¹⁵⁾ | 7,188,724 | N/A |
| Pintail Vineyard | Wine grapes | Yolo, CA | Nov-13 | 87 | 91 | 10,791 ⁽¹⁵⁾⁽¹⁹⁾ | (1,922) ⁽¹⁵⁾ | 1,688,674 | N/A |
| Total Development: | | | | 3,487 | 4,962 | \$ 226,555 | \$ 45,278 | \$ 41,726,034 | |
| TOTAL: | | | | 13,251 | 16,136 | \$6,628,938 | \$4,668,598 | \$176,682,534⁽²⁰⁾ | |

⁽¹⁾ An additional acquisition date represents a growth of, or an addendum to, the property.

⁽²⁾ Represents fixed, base and participating rent actually received during the year ended December 31, 2014 and does not include certain rent to be paid under participating leases that has not yet been recognized, particularly for our mature permanent crop farms, which tend to generate the majority of their rent through participation. Such rent is typically paid in the fourth quarter of each year or over the first and second quarter of the following year. See the definition of "contractual rent" under the "Glossary" section.

⁽³⁾ Represents fixed, base and participating rent actually received during the six months ended June 30, 2015 and includes certain rent paid under participating leases for 2014 that was not recognized until the first and second quarters of 2015. Does not include certain rent to be paid under participating leases that has not yet been recognized, particularly for our mature permanent crop farms, which tend to generate the majority of their rent through participation. Such rent is typically paid in the fourth quarter of each year or over the first and second quarter of the following year. See definition of "contractual rent" under the "Glossary" section.

⁽⁴⁾ Total cost includes contracted purchase price, closing costs and other acquisition costs as of the date of this prospectus, plus capital expenditures as of June 30, 2015 and includes purchase price and preliminary closing costs for the two properties purchased in August 2015.

⁽⁵⁾ On December 9, 2014, we acquired a second property that is adjacent to and has been aggregated with Kimberly Vineyard. This property consists of 175 gross acres, with 164 tillable acres. This property was acquired for \$9.8 million. Starting with the 2015 crop season, the second acquisition property is leased to the same tenant, through a different corporate entity, who leases the initial Kimberly Vineyard and is also structured as a participating lease with a base rent. Because the property consists of two parcels purchased at different times, the parcels have two separate leases.