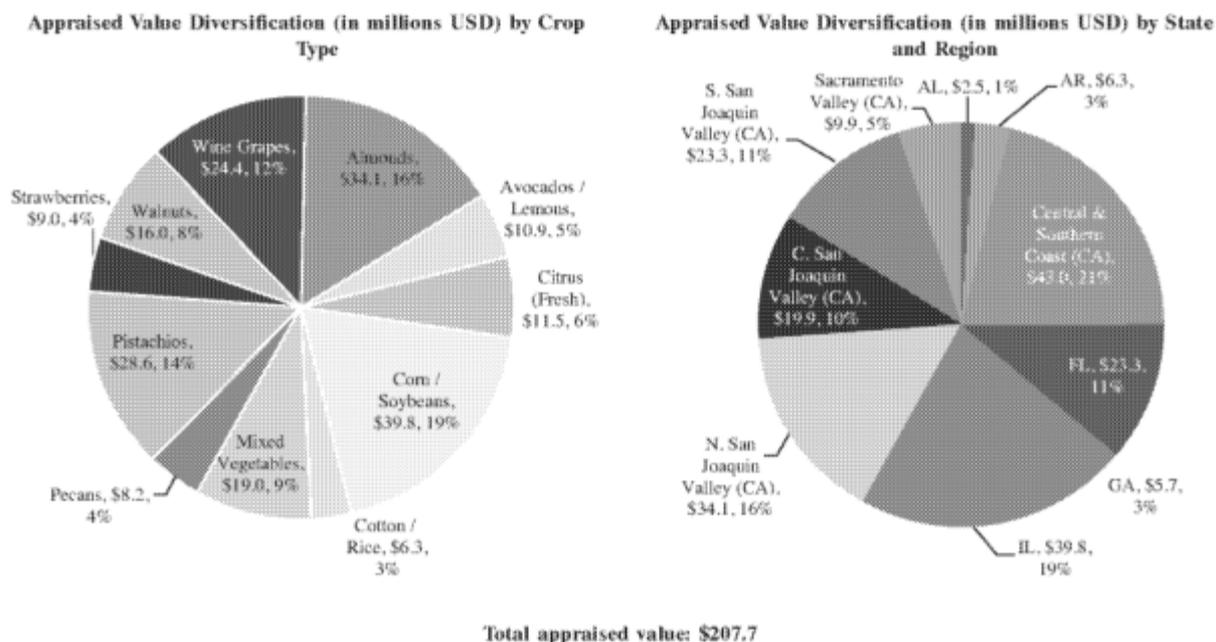


## Commodity Row Crops

Commodity row crops are planted and harvested annually or more frequently and include corn, wheat, soybean, rice, cotton, oats, rye, barley, sorghum, potatoes and hay, among others. The U.S. is the leading producer and exporter of corn and soybeans and is a top producer of cotton, according to the USDA.

Annualized total returns over the five year period ended June 30, 2015 for row crops, which include specialty/vegetable and commodity row crops, were 12.5%, according to NCREIF.

As of the date of this prospectus, our portfolio was diversified by crop type and region as shown by the charts below:



Note: Portfolio diversification based on appraised value as of June 30, 2015 for all farms excluding any farms acquired after the third quarter of 2014, which are based on investment cost as of June 30, 2015 and includes total cost (purchase price plus preliminary closing costs) for the two additional properties acquired in August 2015. Some crop type categories contain multiple crops (i.e. Wine grapes consists of Merlot, Chardonnay, etc. and Winter Vegetables refers to melons, peanuts and other mixed vegetables), which aggregates to more than 21 crop varieties (approximately 40 if sub-varieties are counted), some planted in rotation.

Development farms generally will not generate lease income during the development period, which for permanent crops is between four and nine years, depending on the crop, and will generally be considered to be development farms until commercially productive. Due to the time necessary for development farms to become commercially productive, the relative contribution of such farms to the total value of our portfolio may be subject to greater variability than that of our other property types. Furthermore, as a result of our opportunistic acquisition strategy, we may elect to pursue acquisitions that, because of size or other characteristics, will result in one or more property types exceeding the target ranges shown above.

Most of the agricultural land in the Midwest (including the Corn Belt) and Delta regions is used to produce corn, soybeans, cotton and rice. In the Pacific (including California and the Pacific Northwest) and Southeast, land can be used to grow a wider variety of crops, but our focus is expected to be on irrigated vegetable land and land used to grow specialty/vegetable row crops, such as melons, berries, peanuts and varied vegetables that have the potential to generate higher returns to the land owner.