

Portfolio Summary

The following table provides an overview of the 18 farms in our portfolio as of the date of this prospectus. As of the date of this prospectus the appraised value of our portfolio was \$207.7 million reflecting an increase in value of approximately 18% over total cost.⁽¹⁾

Property Name	Crops	County, State	Date Acquired ⁽¹⁾	Total Cost ⁽²⁾	Current Appraised Value ⁽³⁾	Tillable Acres	Gross Acres	2014 Contractual Rent (Fixed & Participating) ⁽⁴⁾	2015 through Q2 Contractual Rent (Fixed & Participating) ⁽⁵⁾
Permanent Crop:									
Kimberly Vineyard 1	Wine grapes	Monterey, CA	Aug-10	\$ 3,123,614	\$ 4,000,000	81	85	\$ 295,320	\$ 60,420
Kimberly Vineyard 2	Wine grapes	Monterey, CA	Dec-14 ⁽⁶⁾	9,935,748 ⁽⁷⁾	9,935,748	164	175	20,679 ⁽⁸⁾	149,930 ⁽⁹⁾
Golden Eagle Ranch 1	Almonds	Stanislaus, CA	Mar-12 & Aug-12	17,275,976	28,850,000	1,056	1,112	2,562,472 ⁽⁹⁾	2,687,037 ⁽⁹⁾
Golden Eagle Ranch 2	Almonds	Merced, CA	Aug-15	5,212,050	5,212,050	130	135	— ⁽⁹⁾	— ⁽⁹⁾
Quail Run Vineyard	Wine grapes	Monterey, CA	Nov-12	9,906,597	9,300,000 ⁽¹⁰⁾	223	240	369,491 ⁽¹¹⁾	186,169 ⁽¹¹⁾
Blue Heron Farms	Walnuts	Kings, CA	Nov-13	14,336,312	16,000,000	380	430	774,779 ⁽⁹⁾	241,435 ⁽⁹⁾
Falcon Farms	Pecans	Dougherty, GA; Lowndes, AL	Nov-14	8,244,212 ⁽⁷⁾	8,244,212	1,165	1,840	— ⁽¹²⁾	115,500 ⁽¹²⁾
Kingfisher Ranch	Pistachios	Fresno, CA	Aug-15	19,931,570	19,931,570	511	623	— ⁽¹³⁾	— ⁽¹³⁾
Total Permanent Crop:				87,966,079	101,473,580	3,710	4,640	4,022,741	3,440,491
Specialty/Vegetable Row:									
Sweetwater Farm	Varied	Jackson, FL	Dec-10	5,404,534	6,200,000	1,450	1,624	380,300 ⁽¹⁴⁾	190,150 ⁽¹⁴⁾
Sandpiper Ranch	Strawberries/ Vegetables	Santa Cruz, CA	Dec-11 & Apr-12	7,957,030	8,950,000	158	184	405,604 ⁽¹⁵⁾	195,300 ⁽¹⁵⁾
Total Specialty/ Vegetable Row:				13,361,564	15,150,000	1,608	1,808	785,904	385,450
Commodity Row:									
Pleasant Plains	Corn/Soybeans	Douglas, McLean, Cass, Morgan & Sangamon, IL	Jul-10	8,872,020	14,898,000	1,159	1,196	503,730 ⁽¹⁴⁾	251,865 ⁽¹⁴⁾
Macomb Farm ⁽¹⁶⁾	Corn/Soybeans	McDonough, IL	Dec-10	2,605,926	5,403,000	422	434	180,200 ⁽¹⁵⁾	90,100 ⁽¹⁵⁾
Tillar Farm	Cotton/ Rice/ Corn/ Soybeans	Drew, AR	May-11	4,172,034	6,285,000	1,248	1,444	208,500 ⁽¹⁵⁾	104,250 ⁽¹⁵⁾
Kane County Farms	Corn/Soybeans	Kane, IL	Jun-11	17,378,877	19,541,000	1,617	1,652	701,308 ⁽¹⁵⁾	351,164 ⁽¹⁵⁾
Total Commodity Row:				33,028,857	46,127,000	4,446	4,726	1,593,738	797,379
Development⁽¹⁷⁾:									
Roadrunner Ranch	Citrus	Tulare, CA	Apr-11 & Sep-11	7,180,639	7,154,000	227	244	— ⁽¹⁸⁾	— ⁽¹⁸⁾
Condor Ranch	Avocados/ Lemons	Ventura, CA	Nov-11 & Dec-11	9,542,606	10,855,000	261	786	125,931 ⁽¹⁹⁾	47,200 ⁽¹⁹⁾
Grassy Island Groves	Citrus	Okeechobee, FL	Dec-12	4,657,136	4,325,000	451	623	— ⁽²⁰⁾⁽²¹⁾	— ⁽²⁰⁾⁽²¹⁾
Blue Cypress Farm	Varied	Brevard, FL	Feb-13	11,468,255	12,750,000	2,036	2,694	— ⁽¹⁵⁾	— ⁽¹⁵⁾
Hawk Creek Ranch	Pistachios	Yolo, CA	Oct-13 & Feb-14	7,188,724	8,740,000	425	524	89,833 ⁽¹⁸⁾⁽²²⁾	— ⁽¹⁸⁾
Pintail Vineyard	Wine grapes	Yolo, CA	Nov-13	1,688,674	1,170,000	87	91	10,791 ⁽¹⁸⁾⁽²³⁾	(1,922) ⁽¹⁸⁾
Total Development:				41,726,034	44,994,000	3,487	4,962	226,555	45,278
TOTAL:				\$176,082,534⁽²²⁾	\$207,744,580	13,251	16,136	\$6,628,938	\$4,668,598

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

⁽²⁾ 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.

⁽³⁾ Current appraised value is based on third-party appraisals as of June 30, 2015, with the exceptions of our Falcon Farms and Kingfisher Ranch properties and the second parcel acquired for our Kimberly Vineyard and Golden Eagle Ranch properties, which are each valued at cost. For development farms, current appraised value is held at cost until appraised. Please refer to "Experts" for a list of our third-party appraisers.