

- <sup>(6)</sup> Represents fixed, base and participating rent actually received through 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.
- <sup>(8)</sup> Represents fixed, base and participating rent actually received during the quarter 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.
- <sup>(6)</sup> On December 9, 2014, we acquired a second farm that is adjacent to and will be aggregated with Kimberly Vineyard. This property consists of 175 gross acres, with 164 tillable acres. This property was acquired for a purchase price of approximately \$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.
- <sup>(7)</sup> Total cost for second parcel of Kimberly Vineyard acquired on December 9, 2014 and for Falcon Farms acquired on November 14, 2014 includes land cost and preliminary closing costs.
- <sup>(6)</sup> Subject to a flexible lease, including a base rent component and a flexible component based on percentage of gross revenues for the initial Kimberly Vineyard purchase and base rent for the second Kimberly Vineyard purchase from December 9, 2014.
- <sup>(9)</sup> Property has been subject to a crop share lease based on gross revenues and starting with the 2015 crop season, is now subject to a flexible lease with base and participating components. On August 18, 2015, we acquired a second farm that has been aggregated with Golden Eagle. This property consists of 135 gross acres, with 130 tillable acres. The property has been included in the current lease. Since the property was not owned during the period presented, contractual rent is not stated.
- <sup>(6)</sup> 77 acres of our Quail Run Vineyard property are now under development, which has temporarily impacted the valuation of this property.
- <sup>(11)</sup> Lease provides for annual rent with (i) a fixed component per acre per year and (ii) subject to certain conditions, a flexible rent component based on gross revenue per acre. Additionally, one block consisting of 32.6 gross acres, with 30.4 tillable acres is under a fixed lease for the 2015 crop season due in quarterly installments on December 1, March 1, June 1 and September 1 of the 2015 crop year. After 2015, this block will be governed by the above-mentioned lease on those same terms. Lease excludes approximately 77 acres under development.
- <sup>(12)</sup> On November 14, 2014, we acquired two aggregated parcels in Georgia and Alabama, which consists of approximately 1,840 gross acres, with 1,165 tillable acres, for a purchase price of approximately \$8 million. Starting with the 2015 crop season, the property is under a flexible lease with base and participating components the latter portion of which for the 2015 harvest will be majority recognized in 2016.
- <sup>(13)</sup> On August 21, 2015, we acquired Kingfisher Ranch. This property consists of 623 gross acres and 511 tillable acres of pistachios. Since the property was not owned during the period presented, contractual rent is not stated.
- <sup>(14)</sup> Subject to a fixed lease with an annual escalator.
- <sup>(15)</sup> Subject to a fixed lease.
- <sup>(16)</sup> Market value excludes approximately \$2.0 million in disposition proceeds and damages received from an eminent domain condemnation of approximately 79 acres.
- <sup>(17)</sup> All of our development farms are being developed to permanent crops with the exception of Blue Cypress Farm which is being developed from a permanent orchard to specialty/vegetable row crops.
- <sup>(18)</sup> Property is under development and not currently leased with respect to Pintail Vineyard, in the first quarter of 2015, there was an accounting adjustment of (\$1,922) relating to a slight tenant overpayment on a lease that terminated in 2014 prior to the property being placed under development.
- <sup>(19)</sup> 56 acres of mature plantings are governed by a flexible lease with a base rent component payable at the beginning of each quarter and a percentage component payable after harvest. The remainder of the property is subject to development and not currently leased.
- <sup>(20)</sup> The majority of the property is currently under development and is not leased. We received \$268,450 of direct operations revenue for the mature acres of the property in 2014 and \$197,260 through the second quarter of 2015.
- <sup>(21)</sup> The lease on Grassy Island Groves expired in 2014 and was not renewed or re-leased as the property was placed in development.
- <sup>(22)</sup> Total development capital expenditures from inception through June 30, 2015 were \$22.2 million and total costs of the acquisitions of the second parcel of Golden Eagle Ranch and Kingfisher Ranch includes land costs and preliminary closing costs.
- <sup>(23)</sup> Represents expiring contractual rent.