

Description of Our Leases

The following table provides information regarding the leases in place for each property as of the date of this prospectus.

Leases by Property ⁽¹⁾	Leased Acreage	Term	Expiration	Renewal Rights	Lease Type	Timing of Rental Payment
Permanent crops Kimberly Vineyard:	80	5 years	Later of 10/31/16 or one week after the last day of the 2016 harvest. ⁽²⁾	Option to extend the lease term for an additional five years ⁽³⁾	Flexible ⁽⁴⁾	(i) Fixed rent component due in four equal installments on February 1, May 1, August 1 and December 15 of each calendar year and (ii) flexible rent component due no later than February 1 of each year.
	175	5 years	Later of 10/31/19 or one week after the last day of the 2019 harvest. ⁽²⁾	Option to extend the lease term for an additional five years ⁽⁵⁾	Flexible ⁽⁴⁾	(i) Fixed rent component due in four equal installments on March 15, June 15, September 15 and December 15 of each calendar year (first payment due February 1, 2015) and (ii) flexible rent component due no later than February 1 following the harvest for each crop year.
Golden Eagle Ranch:	1,195	5 years	The first to occur of 11/30/19 or one week after the last day of the 2019 almond harvest.	Option to extend the lease term for an additional five years ⁽⁶⁾	Flexible ⁽⁷⁾	(i) Fixed rent component for certain structural improvements on the property due on a monthly basis, (ii) fixed rent component per tillable acre due in four equal installments on March 1, June 1, September 1 and December 1 of each calendar year, and (iii) flexible rent component due in four installments on December 31, March 31, October 31 and July 31 of each calendar year.
Quail Run Vineyard:	145	2 years	10/31/16	Option to extend the lease term for an additional five years ⁽⁸⁾	Flexible ⁽⁹⁾	(i) Fixed rent due in equal quarterly installments on March 15, June 15, September 15 and December 15 of each year and (ii) crop share rent due no later than February 1 following the harvest for each crop year.

132