

- (1) Based on an aggregate of 10,890,847 shares of common stock and an aggregate of 2,508,585 Common Units (other than Common Units to be held by us) outstanding as of June 30, 2015 and 22,890,846 shares of common stock and an aggregate of 3,685,510 Common Units outstanding after this offering and the Internalization.
- (2) Includes Mr. Boardman's pecuniary interest in 47,151 Common Units held by AFA and 77,380 Common Units held by an individual retirement account of which Mr. Boardman is the sole beneficiary as of June 30, 2015.
- (3) Includes Mr. Gimbel's pecuniary interest in 20,614 Common Units held by AFA as of June 30, 2015.
- (4) Includes 79,579 shares of common stock held by an individual retirement account of which Mr. de Guardiola is the sole beneficiary and 46,846 shares of common stock held by an individual retirement account of which Mr. de Guardiola's spouse is the sole beneficiary as of June 30, 2015. Mr. de Guardiola has shared voting and dispositive power with respect to 46,846 shares of common stock.
- (5) Includes 922,909 Common Units held by LF Farmland LLC, an entity indirectly owned by Mr. LeFrak, and the pecuniary interest in LF Farmland LLC in 105,876 Common Units held by AFA, both as of June 30, 2015.
- (6) Includes Mr. Lewis's pecuniary interest in 7,756 Common Units held by AFA as of June 30, 2015.
- (7) The address for Merseyside Pension Fund is Castle Chambers, 43 Castle Street, Liverpool L2 9SH.
- (8) The address for Goldstar Limited is 5 B Waterloo Lane, Pembroke HM 08, Bermuda.
- (9) The address for Forrest General County Hospital Pension Plan is 6051 U.S. Highway 49 P.O. Box 16389 Hattiesburg, MS 39404-6389.
- (10) Excludes certain shares that such individual has provided an indication of interest to purchase in this offering.