

**American Farmland Company**  
**Notes to Consolidated Financial Statements (Continued)**  
**(Unaudited)**

**11. SEGMENT INFORMATION (Continued)**

Below is a summary of the investment in real estate, net by segment as of June 30, 2015 and December 31, 2014, respectively.

	Total	Commodity Row	Specialty/ Vegetable Row	Permanent	Development
June 30, 2015 . . . . .	\$144,549,533	\$32,563,909	\$12,811,781	\$58,603,590	\$40,570,253
December 31, 2014 . . . . .	\$140,104,858	\$32,555,903	\$12,858,974	\$58,848,809	\$35,841,172

Below is a summary of operating income by segment for the six months ended June 30, 2015 and 2014, respectively.

Six Months Ended June 30, 2015	Total	Commodity Row	Specialty/ Vegetable Row	Permanent	Development	Corporate
<b>OPERATING REVENUES:</b>						
Fixed rent . . . . .	\$2,536,293	\$797,379	\$385,450	\$1,109,005	\$244,459	\$ —
Participating rent . . . . .	2,329,564	—	—	2,331,486	(1,922)	—
Recovery of real estate taxes . . . . .	230,759	—	46,218	178,203	6,338	—
Other income . . . . .	41,800	300	21,500	20,000	—	—
Total operating revenues . . . . .	<u>5,138,416</u>	<u>797,679</u>	<u>453,168</u>	<u>3,638,694</u>	<u>248,875</u>	<u>—</u>
<b>OPERATING EXPENSES:</b>						
Depreciation . . . . .	893,294	1,535	47,193	730,570	113,996	—
Management and performance fees-related party . . . . .	2,024,796	—	—	—	—	2,024,796
Property operating expenses . . . . .	804,414	147,892	81,815	418,924	155,783	—
Professional fees . . . . .	234,311	—	1,062	1,931	2,172	229,146
General and administrative . . . . .	146,715	—	—	—	—	146,715
Total operating expenses . . . . .	<u>4,103,530</u>	<u>149,427</u>	<u>130,070</u>	<u>1,151,425</u>	<u>271,951</u>	<u>2,400,657</u>
Operating income (loss) . . . . .	1,034,886	<u>\$648,252</u>	<u>\$323,098</u>	<u>\$2,487,269</u>	<u>\$(23,076)</u>	<u>\$(2,400,657)</u>
Total other expense . . . . .	212,592					
Income before income taxes . . . . .	822,294					
Income tax provision . . . . .	(79,832)					
Net income . . . . .	742,462					
Less net income attributable to non-controlling interests . . . . .	262,738					
Net income attributable to the Company . . . . .	<u>\$ 479,724</u>					