

American Farmland Company
Consolidated Balance Sheets

	December 31,	
	2014	2013
ASSETS:		
Cash and cash equivalents	\$ 7,466,642	\$ 4,213,056
Investments in real estate—net	140,104,858	114,802,715
Rent receivable	1,549,175	416,444
Other assets	1,976,137	820,245
Total assets	\$151,096,812	\$120,252,460
LIABILITIES AND EQUITY:		
LIABILITIES:		
Borrowings under credit facility	\$ 20,400,000	\$ —
Accrued expenses and other liabilities	2,856,580	1,252,262
Subscription received in advance	5,250,000	—
Performance fee payable to AFA	1,231,398	849,351
Management fee payable to AFA	331,143	310,130
Unearned rent	1,587,976	1,004,458
Total liabilities	31,657,097	3,416,201
EQUITY:		
Common stock, \$0.01 par value—10,436,902 shares issued and outstanding at December 31, 2014 and 10,444,584 shares issued at December 31, 2013	104,369	104,445
Preferred stock, \$0.01 par value—29 shares issued and outstanding at December 31, 2014 and 2013	—	—
Additional paid-in-capital	105,445,855	105,407,077
Treasury stock—405,200 shares at December 31, 2013	—	(4,362,265)
Accumulated deficit	(6,672,472)	(4,779,920)
Company stockholders' equity	98,877,752	96,369,337
Non-controlling interests in operating partnership	20,561,963	20,466,922
Total equity	119,439,715	116,836,259
Total liabilities and equity	\$151,096,812	\$120,252,460

See notes to consolidated financial statements.