

Schedule III—Real estate and accumulated depreciation
December 31, 2014
(All Numbers in Thousands)

Farms	Encumbrances	Initial Cost to Company			Cost Capitalized Subsequent to Acquisition	Gross Amount at Which Carried at Close of Period			Accumulated Depreciation	Date Acquired	Life on Which Depreciation in Latest Income Statements is Computed
		Land	Improvements	Total	Improvements	Land	Improvements	Total			
Kimberly Vineyard (Monterey, CA)		\$ 9,199	\$ 3,788	\$ 12,987	\$ —	\$ 9,199	\$ 3,788	\$ 12,987	\$ 233	08/10/2010 & 12/9/2014	8 - 30 years
Condor Ranch (Ventura, CA)		3,333	1,520	4,853	4,182	3,333	5,702	9,035	177	11/30/2011 & 12/16/2011	8 - 30 years
Golden Eagle Ranch (Stanislaus, CA)	(1)	6,682	10,118	16,800	211	6,682	10,329	17,011	2,132	03/09/2012 & 08/14/2012	5 - 25 years
Quail Run Vineyard (Monterey, CA)	(2)	6,499	1,377	7,876	1,673	6,499	3,050	9,549	201	11/16/2012	8 - 30 years
Blue Heron (Kings, CA)	(2)	6,285	7,715	14,000	8	6,285	7,723	14,008	263	11/01/2013	7 - 30 years
Falcon Farms (Douglas, GA; Lowndes, AL)		5,370	2,761	8,131	—	5,370	2,761	8,131	9	11/14/2014	8 - 30 years
Sandpiper Ranch (Santa Cruz, CA)	(2)	7,399	406	7,805	12	7,399	418	7,817	92	12/22/2011 & 4/26/2012	5 - 25 years
Sweetwater Farm (Jackson, FL)	(1)	4,796	329	5,125	193	4,796	522	5,318	185	12/30/2010	8 - 15 years
Blue Cypress (Brevard, FL)		6,828	355	7,183	2,934	6,828	3,289	10,117	54	02/22/2013	8 - 25 years
Pleasant Plains (Douglas, McLean, Cass, Morgan & Sangamon, IL)	(1)	8,750	—	8,750	—	8,750	0	8,750	—	07/09/2010	
Macomb Farm (McDonough, IL)	(1)	2,547	—	2,547	—	2,547	0	2,547	—	12/16/2010	
Kane County Farm (Kane, IL)	(1)	17,139	30	17,169	—	17,139	30	17,169	4	06/28/2011	25 years
Tillar Farm (Drew, AR)	(1)	4,080	—	4,080	19	4,080	19	4,099	5	05/04/2011	10 years
Roadrunner Ranch (Tulare, CA)		2,414	—	2,414	4,313	2,414	4,313	6,727	73	04/07/2011 & 09/13/2011	8 years
Grassy Island Groves (Okeechobee, FL)		1,396	906	2,302	1,526	1,396	2,432	3,828	91	12/17/2012	20 years
Pintail Vineyard (Yolo, CA)		945	100	1,045	8	945	108	1,053	7	11/05/2013	5 - 20 years
Hawk Creek Ranch (Yolo, CA)		4,907	95	5,002	491	4,907	586	5,493	10	10/14/2013 & 02/26/2014	5 - 15 years
Totals		<u>\$98,569</u>	<u>\$29,500</u>	<u>\$128,069</u>	<u>\$15,570</u>	<u>\$98,569</u>	<u>\$45,070</u>	<u>\$143,639</u>	<u>\$3,536</u>		

(1) The provider of the revolving credit facility has a first mortgage of this property as security for the credit facility outstanding as of December 31, 2014.

(2) The provider of the second revolving credit facility executed in January 2015 has a first mortgage on this property as security for that credit facility.

The net basis of the Company's assets and liabilities for U.S. federal income tax purposes is approximately \$998,000 lower than the amount reported for financial statement purposes.