Filed Pursuant to Rule 424(b)(5)
Registration No. 333-216190

PROSPECTUS SUPPLEMENT
(To Prospectus dated March 27, 2017)

2,000,000 Units

LANDMARK INFRASTRUCTURE

Landmark Infrastructure Partners LP

Series C Floating-to-Fixed Rate Cumulative Perpetual Redeemable Convertible Preferred Units (Liquidation Preference $25.00 per Series C Preferred Unit)

We are offering 2,000,000 of our Series C Floating-to-Fixed Rate Cumulative Perpetual Redeemable Convertible Preferred Units, liquidation preference $25.00 per preferred unit (the "Series C Preferred Units").

Distributions on the Series C Preferred Units are cumulative from the date of original issue and will be payable quarterly in arrears on the 15th day of February, May, August and November of each year, when, as and if declared by the board of directors of our general partner. The initial distribution will be payable on May 15, 2018 in an amount equal to $0.2090 per Series C Preferred Unit. Distributions accruing from, and including, the date of original issuance and to, but excluding May 15, 2025 (the "Floating Rate Period") will accrue at an annual rate equal to the greater of (i) 7.00% per annum, and (ii) the sum of (a) three-Month LIBOR (as defined herein) as calculated on each applicable date of determination and (b) 4.698% per annum, based on the $25.00 liquidation preference per Series C Preferred Unit. Distributions accruing on and after May 15, 2025 (the "Fixed Rate Period") will accrue at 9.00% per annum of the stated liquidation preference.

Holders of Series C Preferred Units, at their option, may, at any time and from time to time, convert some or all of their Series C Preferred Units based on an initial conversion rate of 1.3017 common units per Series C Preferred Unit (which is equivalent to an initial conversion price of approximately $19.21 per common unit). See "Description of Series C Preferred Units—Conversion Rights." Upon the occurrence of a "fundamental change," we will in certain circumstances described herein, increase the conversion rate for a holder that converts its Series C Preferred Units for a specified period of time following such fundamental change. See "Description of Series C Preferred Units—Special Conversion Right of Series C Preferred Units upon a Fundamental Change."

On May 15, 2025, May 15, 2028, and each subsequent five-year anniversary date thereafter (each such date, a "designated redemption date"), each holder of Series C Preferred Units shall have the right (a "redemption right") to require us to redeem any or all of the Series C Preferred Units held by such holder outstanding on such designated redemption date at a redemption price equal to the liquidation preference of $25.00, plus all accrued and unpaid distributions to, but not including, in each case out of funds legally available for such payment and to the extent not prohibited by law, the designated redemption date (the "put redemption price"). The put redemption price for each Series C Preferred Unit is payable, at our sole election, in cash, by delivery of our common units, subject to certain limitations and antidilution adjustments, or a combination of cash and our common units. At any time on or after May 20, 2025, we may redeem the Series C Preferred Units, in whole or in part, out of amounts legally available therefor, at a redemption price of $25.00 per Series C Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared.

Our common units are listed on The NASDAQ Global Market ("NASDAQ") under the symbol "LMRK." On March 27, 2018, the last sale price of our common units as reported on the NASDAQ was $16.70 per common unit. We intend to apply to have the Series C Preferred Units listed on NASDAQ under the symbol "LMRKN." If the application is approved, we expect trading of the Series C Preferred Units on the NASDAQ to begin within 30 days after their original issue date. Currently, there is no public market for the Series C Preferred Units.

The Series C Preferred Units will rank on parity to our 8.00% Series A Cumulative Redeemable Perpetual Preferred Units ("Series A Preferred Units") and our 7.90% Series B Cumulative Redeemable Perpetual Preferred Units ("Series B Preferred Units" and, together with the Series A Preferred Units, our "Existing Preferred Units") with respect to distributions and, generally, with respect to distributions upon a liquidation event.

Investing in the Series C Preferred Units involves a high degree of risk. The Series C Preferred Units have not been rated and are subject to the risks associated with unrated securities. See "Risk Factors" beginning on page S-12 of this prospectus supplement and page 2 of the accompanying base prospectus.

	Per Series C Preferred Unit	Total
Public Offering Price	$ 25.00	$50,000,000
Underwriting Discount (1)	$ 1.00	$ 2,000,000
Proceeds to Us (before expenses)	$ 24.00	$48,000,000

(1) We have granted the underwriters an option for a period of 30 days to purchase up to an additional 300,000 Series C Preferred Units from us on the same terms and conditions as set forth above. If the underwriters exercise the option in full, the total underwriting discount will be $2,300,000 and the total proceeds to us before expenses will be $55,200,000. We refer you to "Underwriting" beginning on page S-83 of this prospectus supplement for additional information regarding underwriting compensation.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities described herein or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying base prospectus. Any representation to the contrary is a criminal offense.

Delivery of the Series C Preferred Units is expected to be made in book-entry form through the facilities of The Depository Trust Company ("DTC"), and its directs participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, a société anonyme ("Clearstream"), on or about April 2, 2018.

Joint Book-Running Managers

RAYMOND JAMES **UBS INVESTMENT BANK**

Joint Lead Managers

B. RILEY FBR **JANNEY MONTGOMERY SCOTT**

Prospectus Supplement dated March 28, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of Series C Preferred Units and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus. The second part is the accompanying base prospectus, which provides more general information about the securities we may offer from time to time, some of which may not apply to this offering of Series C Preferred Units. Generally, when we use the term "prospectus," we are referring to both parts combined. If the information about the Series C Preferred Units offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement.

In making an investment decision, prospective investors must rely on their own examination of us and the terms of the offering, including the merits and risks involved. None of Landmark Infrastructure Partners LP, the underwriters or their representative is making any representation to you regarding the legality of an investment in our Series C Preferred Units by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of an investment in our Series C Preferred Units.

Any statement made in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated by reference into this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Please read "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by us or on our behalf relating to this offering of Series C Preferred Units. Neither we nor any underwriter has authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. We are offering to sell the Series C Preferred Units, and seeking offers to buy the Series C Preferred Units, only in jurisdictions where such offers and sales are permitted. You should not assume that the information contained in this prospectus supplement, the accompanying base prospectus or any free writing prospectus is accurate as of any date other than the dates shown in these documents or that any information we have incorporated by reference herein is accurate as of any date other than the date of the applicable document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since such dates.

The information in this prospectus supplement is not complete. You should review carefully all of the detailed information appearing in this prospectus supplement, the accompanying base prospectus and the documents we have incorporated by reference before making any investment decision.

Except where we or the context otherwise indicate, the information in this prospectus assumes no exercise of the underwriters' option to purchase additional Series C Preferred Units described on the cover page of this prospectus.

SUMMARY

This summary highlights information included or incorporated by reference in this prospectus supplement. This summary does not contain all of the information that you should consider before investing in our Series C Preferred Units. For a more complete understanding of this offering and our Series C Preferred Units, you should read the entire prospectus supplement, the accompanying base prospectus and the documents incorporated by reference, including our historical financial statements and the notes to those financial statements. Please read "Where You Can Find More Information" on page S-88 of this prospectus supplement. Please read "Risk Factors" beginning on page S-12 of this prospectus supplement and on page 2 of the accompanying base prospectus incorporated by reference in that section for more information about important risks that you should consider carefully before investing in our Series C Preferred Units.

Unless the context otherwise requires, references in this prospectus to the "Partnership," "we," "our," "us" or like terms, refer to Landmark Infrastructure Partners LP and its subsidiaries. Our "general partner" refers to Landmark Infrastructure Partners GP LLC. References to "Landmark" and "Sponsor" refer collectively to Landmark Dividend LLC and its subsidiaries, other than us, our subsidiaries and our general partner.

Landmark Infrastructure Partners LP

We are a growth-oriented partnership formed by Landmark to acquire, own and manage a portfolio of real property interests and infrastructure assets that are leased to companies in the wireless communication, outdoor advertising and renewable power generation industries. Our real property interests underlie our tenants' infrastructure assets, which include freestanding cellular towers and rooftop wireless sites, billboards, wind turbines and solar arrays. These assets are essential to the operations and profitability of our tenants. We seek to acquire real property interests subject to triple net or effectively triple net lease arrangements, containing contractual rent increase clauses, or "rent escalators," which we believe provide us with stable, predictable and growing cash flow.

Our real property interests consist of a diversified portfolio of long-term and perpetual easements, tenant lease assignments and fee simple properties located primarily in the United States. As of December 31, 2017, these real property interests entitled us to receive rental payments from leases on our 2,239 tenant sites. As of December 31, 2017, approximately 83% of our leased tenant sites were leased to large, publicly traded companies (or their affiliates) that have a national footprint and our renewable power generation segment includes tenants with power purchase agreements with subsidiaries or affiliates of credit rated utility companies or high quality offtakers. These tenants, which we refer to as our "Tier 1" tenants, are comprised of AT&T Mobility, Sprint, T-Mobile and Verizon in the wireless carrier industry, American Tower, Crown Castle and SBA Communications in the cellular tower industry, Outfront Media, Clear Channel Outdoor and Lamar Advertising in the outdoor advertising industry and Southern California Edison, Duke Energy and Pacific Gas and Electric in the renewable power generation industry.

We believe the terms of our tenant lease arrangements provide us with stable, predictable and growing cash flow that will support consistent, growing distributions to our unitholders. Substantially all of our tenant lease arrangements are triple net or effectively triple net, meaning that our tenants or the underlying property owners are contractually responsible for property-level operating expenses, including maintenance capital expenditures, property taxes and insurance. As of December 31, 2017, over 93% of our tenant leases had contractual rent escalators, and some of our tenant leases contain revenue-sharing provisions in addition to the base monthly or annual rental payments. In addition, we believe the physical infrastructure assets at our tenant sites are essential to the ongoing operations and profitability of our tenants. When combined with the challenges and costs of relocating these infrastructure assets and the key strategic locations of our real property interests, we expect continued high tenant retention and occupancy rates. As of December 31, 2017, we had a 96% occupancy rate, with 2,157 of our 2,239 total available tenant sites leased as of that date.

We benefit significantly from our relationship with Landmark, our sponsor. Landmark, a private company formed in 2010, is one of the largest acquirers of real property interests underlying the operationally essential infrastructure assets in the wireless communication, outdoor advertising and renewable power generation industries. Our initial assets and liabilities were contributed to us from two private investment funds sponsored, managed and controlled by Landmark. As of December 31, 2017, Landmark controlled approximately 700 additional tenant sites through remaining funds. These remaining funds have granted us a right of first offer on real property interests that they currently own or acquire in the future before selling or transferring those assets to any third party. We refer to these real property interests as the "right of first offer assets." During the three-year period ended December 31, 2017, we completed the acquisition of 789 tenant sites subject to our right of first offer. We believe Landmark's asset acquisition and management platform will benefit us by providing us with drop-down acquisition opportunities from Landmark's substantial and growing acquisition pipeline, as well as the capability to make direct acquisitions from third parties.

We conduct business through three reportable business segments: Wireless Communication, Outdoor Advertising and Renewable Power Generation. Our reportable segments are strategic business units that offer different products and services. They are commonly managed, as all of these businesses require similar marketing and business strategies. We evaluate our segments based on revenue because substantially all of our tenant lease arrangements are triple net or effectively triple net. We believe this measure provides investors with relevant and useful information because it is presented on an unlevered basis.

Our Portfolio of Real Property Interests

Our portfolio of property interests consists primarily of (i) long-term and perpetual easements combined with lease assignment contracts (which we refer to as our "lease assignments") (ii) lease assignments without easements and (iii) properties we own in fee simple. In connection with each real property interest, we have also acquired the rights to receive payment under pre-existing ground leases from property owners, which we refer to as our "tenant leases." Under our easements, property owners have granted us the right to use and lease the space occupied by our tenants, and when we have not been granted easements, we have acquired economic rights under lease assignments that are substantially similar to the economic rights granted under our easements, including the right to re-lease the same space if the tenant lease expires or terminates.

Recent Developments

Conversion of Subordinated Units

On February 15, 2018, the 3,135,109 subordinated units held directly by Landmark automatically converted pursuant to their terms on a one-for-one basis into common units of the Partnership. As a result of the conversion, Landmark owned, as of February 20, 2018, 3,138,646 common units of the Partnership, or 12.66% of the limited partner interests in the Partnership.

Drop-Down acquisition

On January 18, 2018, the Partnership acquired (the "Drop-Down Acquisition") 127 tenant sites and related real property interests from Landmark Divided Growth Fund-H LLC ("Fund H"), in exchange for 1,506,421 Common Units and cash consideration of approximately $32.2 million, for total consideration of $60.2 million. The cash consideration for the transaction was funded with $16 million from the Partnership's Series 2017 Secured Notes site acquisition account, $16 million from borrowings under the Partnership's revolving credit facility and the remainder with available cash. Following the Drop-Down Acquisition, Landmark controlled approximately 580 tenant sites through its remaining funds.

Ongoing Financing Activities

We regularly evaluate potential transactions, including securitization and other capital market transactions, for opportunities to raise capital at attractive prices and/or refinance existing indebtedness. Such efforts may involve our participation in public and private debt or equity offerings or private financing transactions, any of which may impact the trading price and value of the Series C Preferred Units and our common units. For example, similar to our existing securitization notes, we may continue to pursue additional securitization transactions in the future in order to refinance outstanding indebtedness under our revolving credit facility with fixed-rate indebtedness. These efforts can involve transactions that, if successful, could have a material effect on our financial condition and results of operations.

We typically do not announce such transactions until after we and any underwriters, purchasers or lenders have entered into definitive agreements. Past experience has demonstrated that discussions and negotiations regarding a potential transaction can advance or terminate in a short period of time. The success of any transaction would be subject to market conditions, conditions set forth in any definitive agreements relating to such transactions and other factors. Accordingly, we can give no assurance that any current or future transactions will be successful.

Additional Information

For additional information about us, including our partnership structure and management, please refer to the documents set forth under "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement, including our Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference herein.

THE OFFERING

Issuer	Landmark Infrastructure Partners LP
Securities Offered	2,000,000 of our Series C Floating-to-Fixed Rate Cumulative Perpetual Redeemable Convertible Preferred Units, liquidation preference $25.00 per Series C Preferred Unit. For a detailed description of the Series C Preferred Units, please read "Description of Series C Preferred Units." We have granted the underwriters a 30-day option to purchase up to an additional 300,000 Series C Preferred Units.
Price per Unit	$25.00.
Maturity	Perpetual (unless redeemed by us or converted by holders).
Distributions	Distributions on the Series C Preferred Units will accrue and be cumulative from the date that the Series C Preferred Units are originally issued and will be payable on each Distribution Payment Date (as defined below) when, as and if declared by the board of directors of our general partner (the "Board of Directors") out of legally available funds for such purpose.
Distribution Payment Dates	Quarterly in arrears on the 15th day of February, May, August and November of each year, commencing on May 15, 2018 (each a "Distribution Payment Date"). A prorated initial distribution on the Series C Preferred Units offered hereby will be payable on May 15, 2018 in an amount equal to $0.2090 per Series C Preferred Unit. If any Distribution Payment Date otherwise would fall on a day that is not a Business Day (as defined below), declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions.
Distribution Rate	Distributions for the Series C Preferred Units will accrue from, and including the date of original issuance, to, but excluding, May 15, 2025, at an annual rate equal to the greater of (i) 7.00% per annum and (ii) the sum of (a) the three-month London Interbank Offered Rate ("LIBOR") (as defined below) as calculated on each applicable date of determination and (b) 4.698% per annum, based on the $25.00 liquidation preference per Series C Preferred Unit. On and after May 15, 2025, distributions on the Series C Preferred Units will be 9.00% per annum of the $25.000 liquidation preference per Series C Preferred Unit (equal to $2.25 per Series C Preferred Unit per annum).

Ranking	The Series C Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will not give rise to a claim for payment of a principal amount at a particular date. The Series C Preferred Units will rank: • senior to our common units and to each other class or series of limited partner interests or other equity securities established after the original issue date of the Series C Preferred Units that is not expressly made senior to or on parity with the Series C Preferred Units as to the payment of distributions and, generally, amounts payable upon a liquidation event (the "Junior Securities"); • on a parity with our Existing Preferred Units and any other class or series of limited partner interests or other equity securities established after the original issue date of the Series C Preferred Units with terms expressly providing that such class or series ranks on a parity with the Series C Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the "Parity Securities"); • junior to each other class or series of limited partner interests or other equity securities established after the original issue date of the Series C Preferred Units with terms expressly made senior to the Series C Preferred Units as to the payment of distributions and amounts payable upon a liquidation event (the "Senior Securities"); and • junior to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility, our Series 2016-1 Secured Tenant Site Contract Revenue Notes and our Series 2017-1 Secured Tenant Site Contract Revenue Notes) and other liabilities with respect to assets available to satisfy claims against us.
Restrictions on Distributions	No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities or cash in lieu of fractional Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series C Preferred Units and any Parity Securities through the most recent respective distribution payment dates.

Redemption at the option of the holder	On May 15, 2025, on May 15, 2028 (the "ten-year anniversary date"), and on each subsequent five-year anniversary date after the ten-year anniversary date (each such date, a "designated redemption date"), each holder of Series C Preferred Units shall have the right (a "redemption right") to require us to redeem any or all of the Series C Preferred Units held by such holder outstanding on such designated redemption date, in each case to the extent not prohibited by law and out of funds legally available for such payment, at a redemption price per Series C Preferred Unit equal to the liquidation preference of $25.00 per Series C Preferred Unit, plus all accrued and unpaid distributions to, but not including, the designated redemption date (the "put redemption price"). We will pay the put redemption price in cash, except to the extent we publish notice in the form of a press release described below on or prior to 60 calendar days prior to such designated redemption date electing to make all or any portion of such payment in our common units. If we elect to make any such payment, or any portion thereof, in our common units, such common units shall be valued for such purpose at 95% of the redemption value (as defined herein). As a result, if we elect to pay the put redemption price by issuing common units, we will issue a number of common units per Series C Preferred Unit redeemed equal to: (i) the put redemption price divided by (ii) 95% of the redemption value. "Redemption value" means the average of the daily volume weighted average price of our common units for each day during a twenty consecutive trading day period ending immediately prior to the second trading day immediately prior to the designated redemption date. Notwithstanding the foregoing, in no event will the number of common units delivered in connection with the put redemption price exceed the put redemption price divided by the greater of (i) 30% of the initial price, subject to adjustment in a manner inversely proportional to any dilution adjustments to the conversion rate as described under "Description of Series C Preferred Units—Conversion Rate Adjustments," and (ii) 95% of the redemption value. The "initial price" shall mean $16.70, which represents the last sales price of our common units on the NASDAQ on March 27, 2018. To the extent that the put redemption price exceeds the product of the number of common units delivered in respect of the put redemption price and 95% of the redemption value, we will pay such excess in cash, subject to the provisions in the next paragraph.

	In the event we do not redeem the Series C Preferred Units on the designated redemption date (the "target redemption date") of holders properly electing to redeem such Series C Preferred Units in the manner described herein (whether in cash or by delivery of our common units, or a combination of cash and our common units), then we will increase the per annum distribution rate on all outstanding Series C Preferred Units by an additional 3.00% per annum, to 12.00%, accruing daily from the target redemption date until the put redemption price, plus all unpaid distributions accrued pursuant to this sentence, whether or not declared, thereon, are paid in full in respect of all such Series C Preferred Units. See "Description of Series C Preferred Units—Redemption at the option of the holder."
Optional Redemption on or After May 20, 2025	At any time on or after May 20, 2025, we may redeem, in whole or in part, the Series C Preferred Units at a redemption price of $25.00 per Series C Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such redemption would be effected only out of funds legally available for such purpose. We must provide not less than 30 days' and not more than 60 days' written notice of any such redemption. Any such redemption is subject to compliance with the provisions of our revolving credit facility.
Conversion Rights	Holders of Series C Preferred Units may at their option, at any time and from time to time, convert some or all of their Series C Preferred Units initially at a conversion rate of 1.3017 common units per Series C Preferred Unit (which is equivalent to an initial conversion price of approximately $19.21 per common unit), subject to adjustments as described under "Description of Series C Preferred Units—Conversion Rate Adjustments." Series C Preferred Units will be convertible only into our common units.
Conversion Right Upon a Fundamental Change	In the event of a fundamental change (as defined below) holders of Series C Preferred Units will have the right to convert some or all of their Series C Preferred Units into the greater of (i) a number of common units, as described under "Description of Series C Preferred Units—Conversion Rights" and subject to adjustments as described under "Description of Series C Preferred Units—Conversion Rate Adjustments" plus the make-whole premium, if any, described under "Description of Series C Preferred Units—Determination of

	the Make-Whole Premium" and (ii) a number of common units equal to the lesser of (a) the liquidation preference divided by the market value of our common units on the effective date of such fundamental change and (b) 11.13 (subject to adjustment). In certain circumstances, we may, at our option, elect to cash settle any conversions in connection with a fundamental change. However, our ability to settle conversions in cash is currently restricted by the terms of our revolving credit facility, and may be restricted by the terms of any future indebtedness we may incur from time to time.
Fundamental Change Optional Redemption	If holders of Series C Preferred Units choose not to exercise the special conversion right in connection with a fundamental change as described above, we will have the option to redeem our Series C Preferred Units, in whole but not in part, within 90 days after the last day of the related fundamental change conversion period for cash at a price of $25.00 per Series C Preferred Unit, plus accrued and unpaid distributions (whether or not earned or declared) to, but not including, the redemption date. See "Description of Series C Preferred Units—Special Conversion Right of Series C Preferred Units Upon a Fundamental Change—Fundamental Change Optional Redemption."
Voting Rights	Holders of the Series C Preferred Units generally have no voting rights. In connection with the closing of this offering, we expect to amend and restate our Third Amended and Restated Agreement of Limited Partnership, as amended by Amendment No. 1 thereto (as amended and restated, the "Partnership Agreement"). Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series C Preferred Units, voting as a single class, we may not adopt any amendment to our Partnership Agreement that would have a material adverse effect on the existing terms of the Series C Preferred Units. In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series C Preferred Units, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not (i) create or issue any Parity Securities if the cumulative distributions on Series C Preferred Units or Parity Securities are in arrears or (ii) create or issue any Senior Securities.

Fixed Liquidation Price	In the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of the Series C Preferred Units will generally, subject to the discussion under “Description of Series C Preferred Units—Liquidation Rights,” have the right to receive the liquidation preference of $25.00 per Series C Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. Neither the sale of all or substantially all of our assets or business (other than in connection with our liquidation, winding-up or dissolution), nor our merger or consolidation into or with any person, will be deemed to be a liquidation, dissolution or winding up of our affairs.
Ownership and Transfer Restrictions	Holders of our Series C Preferred Units will be subject to restrictions on the ownership and transfer of partnership interests. Subject to certain exceptions, no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Revenue Code of 1986, as amended (the “Code”), more than 9.8% of the interests in the Partnership’s capital or profits, or in any class or series of outstanding partnership interests (determined based on the value or number of units of such class or series, whichever is more restrictive), including our Series C Preferred Units. See “Description of Series C Preferred Units—Ownership and Transfer Restrictions.”
Sinking Fund	The Series C Preferred Units will not be subject to any sinking fund requirements.
No Fiduciary Duties	We, our officers and directors and our general partner will not owe any fiduciary duties to holders of the Series C Preferred Units other than an implied contractual duty of good faith and fair dealing pursuant to our Partnership Agreement.
Use of Proceeds	We expect to receive net proceeds from the sale of Series C Preferred Units offered hereby of approximately $47.5 million (or approximately $54.7 million if the underwriters exercise in full their option to purchase additional Series C Preferred Units) after deducting the underwriters’ discount and our offering expenses. We intend to use the net proceeds to repay indebtedness under our revolving credit facility. Please read “Use of Proceeds.”

	Certain of the underwriters or their affiliates are lenders under our revolving credit facility, and accordingly, such underwriters and affiliates will receive a portion of the net proceeds from this offering. See "Use of Proceeds."
Ratings	The Series C Preferred Units will not be rated by any Nationally Recognized Statistical Rating Organization.
Listing	We intend to file an application to list the Series C Preferred Units on the NASDAQ. If the application is approved, trading of the Series C Preferred Units on the NASDAQ is expected to begin within 30 days after the original issue date of the Series C Preferred Units. The underwriters have advised us that they intend to make a market in the Series C Preferred Units prior to commencement of any trading on the NASDAQ. However, the underwriters will have no obligation to do so, and no assurance can be given that a market for the Series C Preferred Units will develop prior to commencement of trading on the NASDAQ or, if developed, will be maintained.
Material U.S. Federal Income Tax Considerations	For a discussion of certain material U.S. federal income tax consequences that may be relevant to prospective Series C Preferred Unitholders who are individual citizens or residents of the United States, please read "Material U.S. Federal Income Tax Considerations" in this prospectus supplement.
Form	The Series C Preferred Units will be issued and maintained in book-entry form registered in the name of DTC or its nominee, except under limited circumstances. Please read "Description of Series C Preferred Units—Book-Entry System."
Settlement	Delivery of the Series C Preferred Units offered hereby will be made against payment therefor through the book-entry facilities of DTC and its direct participants, including Euroclear and Clearstream, on or about April 2, 2018.
Risk Factors	Investing in our Series C Preferred Units involves risks. You should carefully read and consider the information beginning on page S-12 of this prospectus supplement and on page 2 of the accompanying base prospectus set forth under the heading "Risk Factors" and all other information set forth in this prospectus, including the information incorporated herein by reference, before deciding to invest in our Series C Preferred Units.

RISK FACTORS

An investment in our Series C Preferred Units involves a high degree of risk. You should carefully read the risk factors set forth below as well as the risk factors included under the caption "Risk Factors" beginning on page 2 of the accompanying base prospectus, as well as the risk factors included in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2017 and, to the extent applicable, our Current Reports on Form 8-K, together with all of the other information included or incorporated by reference in this prospectus supplement. If any of these risks were to occur, our business, financial condition, results of operations or prospects could be materially adversely affected. In such case, the trading price of the Series C Preferred Units could decline, and you could lose all or part of your investment.

Risks Related to the Series C Preferred Units

The Series C preferred units represent perpetual equity interests in us, and investors should not expect us to redeem the Series C preferred units on the date the Series C preferred units become redeemable by us or on any particular date afterwards.

The Series C Preferred Units represent perpetual equity interests in us, and they have no maturity or mandatory redemption date. As a result, unlike our indebtedness, the Series C Preferred Units will generally not give rise to a claim for payment of a principal amount at a particular date. Instead, the Series C Preferred Units may be redeemed by us at our option at any time on or after May 20, 2025, in whole or in part, out of funds legally available for such redemption, at a redemption price of $25.00 per Series C Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared (the "Series C Liquidation Preference"), or at the holder's option as described under "Description of Series C Preferred Units—Redemption at the option of the holder". In addition, if holders of Series C Preferred Units choose not to exercise the special conversion right in connection with a fundamental change as described above, we will have the option to redeem our Series C Preferred Units, in whole but not in part, within 90 days after the last day of the related fundamental change conversion period for cash at a price of $25.00 per Series C Preferred Unit, plus accrued and unpaid distributions (whether or not earned or declared) to, but not including, the redemption date. Any decision we may make at any time to redeem the Series C Preferred Units will depend upon, among other things, our evaluation of our capital position and general market conditions at that time.

As a result, holders of the Series C Preferred Units may be required to bear the financial risks of an investment in the Series C Preferred Units for an indefinite period of time, unless they choose to convert their Series C Preferred Unit to common units. The Series C Preferred Units rank in parity to our Existing Preferred Units with respect to distributions and distributions upon a liquidation event. In addition, the Series C Preferred Units will rank junior to all our current and future indebtedness (including indebtedness outstanding under our revolving credit facility, our Series 2016-1 Secured Tenant Site Contract Revenue Notes, and our 2017-1 Secured Tenant Site Contract Revenue Notes), and other liabilities. The Series C Preferred Units will also rank junior to any other Senior Securities we may issue in the future with respect to assets available to satisfy claims against us.

The Series C Preferred Units have not been rated.

We have not sought to obtain a rating for the Series C Preferred Units, and the Series C Preferred Units may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Series C Preferred Units or that we may elect to obtain a rating of the Series C Preferred Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating or we may obtain a rating on our Parity Securities (including our Existing Preferred Units). If any ratings are assigned to the Series C Preferred Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Series C Preferred Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series C Preferred Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series C Preferred Units may not reflect all risks related to us and our business, or the structure or market value of the Series C Preferred Units.

We distribute all of our available cash to our common unitholders and are not required to accumulate cash for the purpose of meeting our future obligations to holders of the Series C Preferred Units, which may limit the cash available to make distributions on the Series C Preferred Units.

Upon the closing of this offering, our Partnership Agreement will require us to distribute all of our "available cash" each quarter to our common unitholders. Upon the closing of this offering, "Available Cash" will be defined in our Partnership Agreement, and it will generally mean, for each fiscal quarter, all cash and cash equivalents on the date of determination of available cash for that quarter, less the amount of any cash reserves established by our general partner to:

- provide for the proper conduct of our business;
- comply with applicable law, the terms of any of our debt instruments or other agreements;
- provide funds to make payments on our Existing Preferred Units and the Series C Preferred Units; or
- provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters.

As a result, we do not expect to accumulate significant amounts of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on the Series C Preferred Units.

Until May 15, 2025, the distribution payable on the Series C Preferred Units will vary based on market interest rates.

Until May 15, 2025, the Series C Preferred Units will, subject to the LIBOR floor discussed in clause (i), have a floating distribution rate set each quarterly distribution period at a percentage of the $25.00 liquidation preference equal to the greater of (i) 7.00% per annum, and (ii) a floating rate of the then-current three-month LIBOR plus a spread of 4.698%. The per annum distribution rate that is determined on the relevant determination date will apply to the entire quarterly distribution period following such determination date even if LIBOR increases during that period. As a result, holders of Series C Preferred Units will be subject to risks associated with fluctuation in interest rates and the possibility that holders will receive distributions that are lower than expected. We have no control over a number of factors, including economic, financial and political events, that impact market fluctuations in interest rates, which have in the past and may in the future experience volatility.

Increased regulatory oversight, changes in the method pursuant to which the LIBOR rates are determined and potential phasing out of LIBOR after 2021 may adversely affect the value of the Series C Preferred Units.

Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the "BBA") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR. On July 27, 2017, the Financial Conduct Authority (the "FCA") announced that it will no longer persuade or compel banks to submit LIBOR rates after 2021 (the "FCA Announcement"). Based on the FCA Announcement, it appears likely that LIBOR will be discontinued or modified by 2021.

Under the terms of the Series C Preferred Units, the floating component of the distribution rate on the Series C Preferred Units for each distribution period during the Floating Rate Period is based on the three-month LIBOR. If the calculation agent is unable to determine the three-month LIBOR based on screen-based reporting of that base rate, and if the calculation agent is also unable to obtain suitable quotations for the three-month LIBOR from reference banks, then the calculation agent will determine the three-month LIBOR after consulting such sources as it deems comparable or reasonable. In addition, if the calculation agent determines that the three-month LIBOR has been discontinued, then the calculation agent will determine whether to calculate the relevant distribution rate using a substitute or successor base rate that it has determined in its sole discretion is most comparable to the three-month LIBOR, provided that if the calculation agent determines there is an industry-accepted successor base rate, the calculation agent will use that successor base rate. In such instances, the calculation agent in its sole discretion may determine what business day convention to use, the definition of business day, the distribution determination date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the three-month LIBOR, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate, with respect to the calculation of distributions on the Series C Preferred Units during the Floating Rate Period. Any of the foregoing determinations or actions by the calculation agent could result in adverse consequences to the applicable distribution rate on the Series C Preferred Units during the Floating Rate Period, which could adversely affect the return on, value of and market for the Series C Preferred Units.

The Series C Preferred Units are subordinated to our existing and future debt obligations, and your interests could be diluted by the issuance of additional units, including additional common units, Series A Preferred Units, Series B Preferred Units or Series C Preferred Units, and by other transactions.

The Series C Preferred Units are subordinated to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility, our Series 2016-1 Secured Tenant Site Contract Revenue Notes and our 2017-1 Secured Tenant Site Contract Revenue Notes). As of March 22, 2018, our total debt was approximately $537.3 million, and we had the ability to borrow an additional $46 million under our revolving credit facility, subject to certain limitations. We may incur additional debt under our revolving credit facility or future debt agreements. The payment of principal and interest on our debt reduces cash available for distribution to us and on our units, including the Series C Preferred Units.

The issuance of additional units on a parity with or senior to the Series C Preferred Units (including additional Existing Preferred Units) would dilute the interests of the holders of the

Series C Preferred Units, and any issuance of Parity Securities (including additional Existing Preferred Units) or Senior Securities or additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on the Series C Preferred Units.

As a holder of Series C Preferred Units you have extremely limited voting rights.

Your voting rights as a holder of Series C Preferred Units will be extremely limited. Our common units are the only class of our partnership interests carrying full voting rights. Holders of the Series C Preferred Units generally have no voting rights. Certain other limited protective voting rights of the holders of the Series C Preferred Units are described in this prospectus supplement under "Description of Series C Preferred Units—Voting Rights."

The Series C Preferred Units are a new security and do not have an established trading market, which may negatively affect their market value and your ability to transfer or sell your units. In addition, the lack of a stated maturity date for the Series C Preferred Units will increase your reliance on the secondary market for liquidity purposes.

The Series C Preferred Units are a new issue of securities with no established trading market. In addition, since the securities have no stated maturity date, investors seeking liquidity will be limited to converting their Series C Preferred Units into our common units or selling their Series C Preferred Units in the secondary market absent redemption by us or the exercise of the holder's put right described under "Description of Series C Preferred Units—Redemption at the option of the holder. We intend to apply to list the Series C Preferred Units on the NASDAQ, but there can be no assurance that the NASDAQ will accept the Series C Preferred Units for listing. Even if the Series C Preferred Units are approved for listing by the NASDAQ, an active trading market on the NASDAQ for the Series C Preferred Units may not develop or, even if it develops, may not last, in which case the trading price of the Series C Preferred Units could be adversely affected and your ability to transfer your Series C Preferred Units will be limited. If an active trading market does develop on the NASDAQ, the Series C Preferred Units may trade at prices lower than the offering price. The trading price of the Series C Preferred Units would depend on many factors, including:

- prevailing interest rates;
- the market for similar securities;
- general economic and financial market conditions;
- our issuance of debt or other preferred equity securities; and
- our financial condition, results of operations and prospects. We have been advised by the underwriters that they intend to make a market in the Series C Preferred Units pending any listing of the Series C Preferred Units on the NASDAQ, but they are not obligated to do so and may discontinue market-making at any time without notice.

The increased conversion rate triggered by a fundamental change could discourage a potential acquiror.

The increased conversion rate triggered by a fundamental change, as described under "Description of Series C Preferred Units—Special Conversion Right of Series C Preferred Units Upon a Fundamental Change" and "—Determination of the Make-Whole Premium," could discourage a potential acquirer, including potential acquirors that otherwise seek a transaction with us that would be attractive to holders of Series C Preferred Units.

A change in control with respect to our company may not constitute a fundamental change for the purpose of the Series C Preferred Units.

The Series C Preferred Units contain no covenants or other provisions to afford protection to you in the event of a change in control with respect to the Partnership, except upon the occurrence of a fundamental change to the extent described under "Description of Series C Preferred Units—Special Conversion Right of Series C Preferred Units Upon a Fundamental Change." However, the term "fundamental change" is limited and may not include every change-in-control event that might cause the market price of the Series C Preferred Units to decline. As a result, your rights under the Series C Preferred Units may not preserve the value of the Series C Preferred Units in the event of a change in control with respect to us. In addition, any change in control with respect to the Partnership may negatively affect the liquidity, value or volatility of our common units, negatively impacting the value of the Series C Preferred Units.

The adjustment of the conversion rate in respect of conversions during a fundamental change conversion period may not adequately compensate you.

If a fundamental change occurs, holders of Series C Preferred Units will have the right to convert some or all of their Series C Preferred Units during the fundamental change conversion period into the greater of:

- a number of common units, as described under "Description of Series C Preferred Units—Conversion Rights" and subject to adjustments as described under "Description of Series C Preferred Units—Conversion Rate Adjustments" plus the make-whole premium, if any, described under "Description of Series C Preferred Units—Determination of the Make-Whole Premium"; and

- a number of common units equal to the lesser of (a) the liquidation preference divided by the market value of our common units on the effective date of such fundamental change and (b) 11.13 (subject to adjustment).

The adjustment to the conversion rate described above may not wholly compensate holders of Series C Preferred Units for the lost option value of their Series C Preferred Units or the lost liquidation preference. Upon a conversion during a fundamental change conversion period, holders of Series C Preferred Units may receive value that is less than the liquidation preference of their Series C Preferred Units.

Our obligation to deliver the make-whole premium or to adjust the conversion rate in respect of conversions during a fundamental change conversion period could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness, as applied to such payments.

Holders of Series C Preferred Units will have no rights with respect to the underlying common units until they convert their Series C Preferred Units, but holders of Series C Preferred Units may be adversely affected by certain changes made with respect to our common units.

Holders of Series C Preferred Units will have no rights with respect to our common units underlying their Series C Preferred Units, including voting rights, rights to respond to common unit tender offers, if any, and rights to receive distributions or other distributions on our common units, if any (in each case, other than through a conversion rate adjustment), prior to the conversion date with respect to a conversion of Series C Preferred Units, but an investment in our Series C Preferred Units may be negatively affected by these events. Upon conversion, holders of

Series C Preferred Units will be entitled to exercise the rights of a holder of common units only as to matters for which the relevant record date occurs on or after the conversion date. For example, in the event that an amendment is proposed to our Partnership Agreement, as amended, requiring unitholder approval and the record date for determining the unitholders of record entitled to vote on the amendment occurs prior to the conversion date, holders of Series C Preferred Units will not be entitled to vote on the amendment, although they will nevertheless be subject to any changes in the powers, preferences or special rights of our common units.

Future sales of our common units in the public market could lower the market price for our common units and adversely affect the trading price of the Series C Preferred Units.

In the future, we may sell additional common units to raise capital. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common units. The issuance and sale of substantial amounts of common units, or the perception that such issuances and sales may occur, could adversely affect the trading price of the Series C Preferred Units and the market price of our common units and impair our ability to raise capital through the sale of additional equity securities.

The conversion rate of the Series C Preferred Units may not be adjusted for all dilutive events.

The number of common units that holders of Series C Preferred Units are entitled to receive upon conversion of Series C Preferred Units is subject to adjustment for certain specified events, including, but not limited to, the issuance of certain unit distributions on our common units, the issuance of certain rights or warrants, subdivisions, combinations, distributions of equity securities, indebtedness, or assets, certain cash distributions and certain issuer tender or exchange offers, as described under "Description of Series C Preferred Units—Conversion Rate Adjustments." However, the conversion rate may not be adjusted for other events, such as offerings of our common units or securities convertible into common units (other than those set forth in "Description of Series C Preferred Units—Conversion Rate Adjustments") for cash or in connection with acquisitions, which may adversely affect the market price of our common units. Further, if any of these other events adversely affects the market price of our common units, we expect it to also adversely affect the market price of the Series C Preferred Units. In addition, the terms of our Series C Preferred Units do not restrict our ability to offer common units or securities convertible into common units in the future or to engage in other transactions that could dilute our common units. We have no obligation to consider the interests of the holders of our Series C Preferred Units in engaging in any such offering or transaction. If we issue additional common units, those issuances may materially and adversely affect the market price of our common units and, in turn, those issuances may adversely affect the trading price of the Series C Preferred Units.

Recent regulatory actions may adversely affect the trading price and liquidity of the Series C Preferred Units.

Some investors in, and potential purchasers of, the Series C Preferred Units may employ, or seek to employ, a convertible arbitrage strategy with respect to the Series C Preferred Units. Investors that employ a convertible arbitrage strategy with respect to convertible securities typically implement that strategy by selling short the security underlying the convertible security (i.e., our common units in the case of the Series C Preferred Units) and dynamically adjusting their short position while they hold the convertible security. Investors may also implement this strategy by entering into swaps on the underlying security in lieu of or in addition to short selling the underlying security. As a result, any specific rules regulating equity swaps or short selling of securities or other governmental action that interferes with the ability of market participants to effect short sales or equity swaps with respect to our common units could adversely affect the ability of investors in, or potential purchasers of, the Series C Preferred Units to conduct the convertible arbitrage strategy that we believe they will employ, or seek to employ, with respect to the Series C Preferred Units. This could, in turn, adversely affect the trading price and liquidity of the Series C Preferred Units.

The SEC and other regulatory and self-regulatory authorities have implemented various rules and taken certain actions, and may in the future adopt additional rules and take other actions, that may impact those engaging in short selling activity involving equity securities (including our common units). These rules and actions include Rule 201 of SEC Regulation SHO, the adoption by the Financial Industry Regulatory Authority, Inc. and the national securities exchanges of a "Limit Up-Limit Down" program, the imposition of market-wide circuit breakers that halt trading of securities for certain periods following specific market declines, and the implementation of certain regulatory reforms required by the Dodd-Frank Wall Street Reform and Consumer Protection Act. Any governmental or regulatory action that restricts the ability of investors in, or potential purchasers of, the Series C Preferred Units to effect short sales of our common units or enter into swaps on our common units could adversely affect the trading price and the liquidity of the Series C Preferred Units.

In addition, if investors and potential purchasers seeking to employ a convertible arbitrage strategy are unable to borrow or enter into swaps on our common units, in each case on commercially reasonable terms, the trading price and liquidity of the Series C Preferred Units may be adversely affected.

Holders of Series C Preferred Units may have liability to repay distributions.

Under certain circumstances, holders of the Series C Preferred Units may have to repay amounts wrongfully returned or distributed to them. Under Section 17-607 of the Delaware Revised Uniform Limited Partnership Act, we may not make a distribution if the distribution would cause our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and liabilities that are non-recourse to the partnership are not counted for purposes of determining whether a distribution is permitted.

Delaware law provides that for a period of three years from the date of an impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Delaware law will be liable to the limited partnership for the distribution amount. A purchaser of Series C Preferred Units who becomes a limited partner is liable for the obligations of the transferring limited partner to make contributions to the Partnership that are known to such purchaser of units at the time it became a limited partner and for unknown obligations if the liabilities could be determined from our Partnership Agreement.

Upon a conversion in connection with a fundamental change, you may receive consideration worth less than the $25.00 liquidation preference per Series C Preferred Unit, plus any accumulated and unpaid distributions thereon.

If a "fundamental change" described in this prospectus supplement occurs and regardless of the price paid (or deemed paid) per common unit in such fundamental change, then holders of the Series C Preferred Units will have the right to convert their units at an adjusted conversion rate that is designed to increase the value of the common units deliverable upon conversion of each Series C Preferred Unit to the $25.00 liquidation preference per Series C Preferred Unit, plus any accumulated and unpaid distributions thereon. However, if the price paid (or deemed paid) in such fundamental change is less than $11.13 per Series C Preferred Unit (66-2/3% of the closing sale price of our common units on March 27, 2018), holders will receive a number of common units worth less than the $25.00 liquidation preference per Series C Preferred Unit, plus any accumulated and unpaid distributions thereon. You will have no claim against us for the difference between the value of the consideration you receive upon a conversion in connection with a fundamental change and the $25.00 liquidation preference per Series C Preferred Unit, plus any accumulated and unpaid distributions thereon.

We may be unable to redeem the Series C Preferred Units upon its redemption at the option of the holder.

We are required to redeem an investor's Series C Preferred Units following the investor's exercise of its redemption right as described under "Description of Series C Preferred Units—Redemption at the option of the holder." If we do not have sufficient funds available to fulfill these obligations, we may be unable to satisfy the investor's put right.

The Series C Preferred Units may adversely affect the market price of our common units.

The market price of our common units is likely to be influenced by the Series C Preferred Units. For example, the market price of our common units could become more volatile and could be depressed by:

- investors' anticipation of the potential resale in the market of a substantial number of additional common units received upon conversion of the Series C Preferred Units;
- possible sales of our common units by investors who view the Series C Preferred Units as a more attractive means of equity participation in us than owning our common units; and
- hedging or arbitrage trading activity that may develop involving the Series C Preferred Units and our common units.

Tax Risk Factors

Treatment of distributions on our Series C Preferred Units is uncertain.

The tax treatment of distributions on our Series C Preferred Units is uncertain. We will treat the holders of Series C Preferred Units as partners for tax purposes and will treat distributions paid to holders of Series C Preferred Units as being made to such holders in their capacity as partners. If the Series C Preferred Units are not partnership interests, they would likely constitute indebtedness for U.S. federal income tax purposes and distributions to the holders of Series C Preferred Units would constitute ordinary interest income to holders of Series C Preferred Units. If Series C Preferred Units are treated as partnership interests, but distributions to holders of Series C Preferred Units are not treated as being made to such holders in their capacity as partners, then these distributions would likely be treated as guaranteed payments for the use of capital. Guaranteed payments would generally be taxable to the recipient as ordinary income, and a recipient could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution. Potential investors should consult their tax advisors with respect to the consequences of owning our Series C Preferred Units.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DISTRIBUTIONS

The following table sets forth our ratio of earnings to fixed charges for the periods indicated on a consolidated historical basis. For purposes of computing the ratio of earnings to fixed charges, "earnings" are defined as income before taxes plus fixed charges less capitalized interest. "Fixed charges" consist of interest expensed and capitalized, amortization of deferred loan costs and an estimate of interest within rent expense.

	Landmark Infrastructure Partners LP (1)					Predecessor to Landmark Infrastructure Partners LP (1)	
	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Period From November 19, 2014 to December 31, 2014	Period From January 1, 2014 to November 19, 2014	Year Ended December 31, 2013
Ratio of Earnings to Fixed Charges	1.87x	1.71x	1.11x	1.28x	— (2)	1.74x	2.04x
Ratio of Earnings to Fixed Charges and Preferred Distributions (3)	1.37x	1.44x	1.11x	1.28x	— (2)	1.74x	2.04x

(1) For purposes of this presentation, earnings represent income before income taxes adjusted for fixed charges and capitalized interest. Fixed charges consist of interest expensed and capitalized, amortization of deferred loan costs and estimate of interest in rent expense.

(2) Earnings were inadequate to cover fixed charges by $2.7 million for the period from November 19, 2014 to December 31, 2014.

(3) The Ratio of Earning to Fixed Charges and Preferred Distributions was equal to the Ratio of Earning to Fixed Charges for the periods prior to April 4, 2016 as no Preferred Units were issued prior to April 4, 2016.

USE OF PROCEEDS

We expect to receive net proceeds of approximately $47.5 million from the sale of the Series C Preferred Units offered hereby (or approximately $54.7 million if the underwriters exercise in full their option to purchase additional Series C Preferred Units), after deducting the underwriters' discount and our offering expenses. We intend to use the net proceeds to repay indebtedness under our revolving credit facility.

Our revolving credit facility matures in November 2019 and bears interest at our option at a variable rate. As of March 22, 2018, interest on our revolving credit facility was one-month LIBOR plus a 2.50% margin, which excludes the impact of our existing hedges. We had $344 million outstanding under the revolving credit facility as of March 22, 2018. The borrowings were primarily incurred to fund the cash consideration paid in connection with acquisitions of assets and for working capital purposes. Amounts repaid under the revolving credit facility, if any, may be reborrowed, subject to the terms of our revolving credit facility.

Certain of the underwriters or their affiliates are lenders under our revolving credit facility, and will receive a portion of the net proceeds from this offering.

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PRICE RANGE OF OUR COMMON UNITS AND DISTRIBUTIONS

Our common units are listed on the NASDAQ Global Market under the symbol "LMRK." On March 27, 2018, the last reported sales price for our common units was $16.70. As of March 22, 2018, there were approximately 111 holders of record of our common units. The following table sets forth the range of the daily high and low sales prices per common unit and cash distributions to common unitholders for the quarters indicated.

Quarter Ended	High Sale Price	Low Sale Price	Quarterly Cash Distribution per Common Unit	Distribution Date	Record Date
2018					
March 31, 2018 (through March 27, 2018)	$ 18.75	$ 16.25	$ (1)	(1)	(1)
2017					
December 31, 2017	$ 18.55	$ 16.60	$ 0.3675	February 14, 2018	February 5, 2018
September 30, 2017	$ 18.15	$ 16.00	$ 0.3575	November 14, 2017	November 1, 2017
June 30, 2017	$ 16.35	$ 14.98	$ 0.3550	August 14, 2017	August 1, 2017
March 31, 2017	$ 16.00	$ 14.20	$ 0.3525	May 15, 2017	May 1, 2017
2016					
December 31, 2016	$ 17.78	$ 12.55	$ 0.3500	February 15, 2017	February 6, 2017
September 30, 2016	$ 18.44	$ 15.93	$ 0.3375	November 15, 2016	November 7, 2016
June 30, 2016	$ 16.71	$ 14.63	$ 0.3325	August 15, 2016	August 8, 2016
March 31, 2016	$ 15.72	$ 11.52	$ 0.3300	May 13, 2016	May 3, 2016
2015					
December 31, 2015	$ 16.28	$ 13.00	$ 0.3250	February 12, 2016	February 8, 2016
September 30, 2015	$ 16.75	$ 10.54	$ 0.3175	November 13, 2015	November 3, 2015
June 30, 2015	$ 18.66	$ 15.65	$ 0.3075	August 14, 2015	August 4, 2015
March 31, 2015	$ 19.00	$ 15.66	$ 0.2975	May 14, 2015	May 5, 2015

(1) The distribution attributable to the quarter ending March 31, 2018 has not yet been declared or paid. We are required to declare and pay quarterly cash distributions within 45 days following the end of the quarter.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of December 31, 2017:

- on an actual basis; and
- on an as adjusted basis to reflect (i) the Drop-Down Acquisition, (ii) the conversion of 3,135,109 subordinated units held directly by Landmark into our common units on a one-for-one basis on February 15, 2018, and (iii) the consummation of this offering and the application of the net proceeds therefrom as described in "Use of Proceeds."

You should read our financial statements and the notes thereto that are incorporated by reference into this prospectus supplement for additional information.

	As of December 31, 2017	
	Actual	As adjusted
	(in thousands)	
Cash	$ 9,188	$ 8,631
Long-Term debt:		
Revolving credit facility (1)	$ 304,000	$ 272,500
Secured Notes, net	187,249	187,249
Total long-term debt	491,249	459,749
Series C Preferred Units	—	47,500
Equity:		
Common Units	288,527	335,510
Subordinated Units	19,641	—
General partner interest	(150,519)	(150,519)
Series A Preferred Units	36,604	36,604
Series B Preferred Units	58,936	58,936
Total equity	**253,189**	**280,531**
Total capitalization	**$ 744,438**	**$ 787,780**

(1) As of March 22, 2018, we had approximately $344 million of borrowings outstanding under our revolving credit facility.

DESCRIPTION OF SERIES C PREFERRED UNITS

The following description of the Series C Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of our Fourth Amended and Restated Agreement of Limited Partnership (as used in this Description of Series C Preferred Units, the "Partnership Agreement"), which will be entered into in connection with the closing of this offering and will be filed as an exhibit to a current report on Form 8-K.

General

The Series C Preferred Units offered hereby are a new series of preferred units. In connection with the closing of this offering, we intend to adopt the Fourth Amended and Restated Agreement of Limited Partnership, which will set forth the terms of the Series C Preferred Units. Upon completion of this offering, there will be 2,000,000 Series C Preferred Units issued and outstanding (assuming no exercise of the Underwriters' option to purchase additional units). We may, without notice to or consent of the holders of the then-outstanding Series C Preferred Units, authorize and issue additional Series C Preferred Units and Junior Securities (as defined under "Summary—The Offering—Ranking") and, subject to the limitations described under "—Voting Rights," Senior Securities and Parity Securities (each, as defined under "Summary—The Offering—Ranking").

The holders of our common units, Series A Preferred Units, Series B Preferred Units and incentive distribution rights ("IDRs") are entitled to receive, to the extent permitted by law, such distributions as may from time to time be declared by the Board of Directors. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common units, Series A Preferred Units, Series B Preferred Units and IDRs are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and after payment to the holders of any class or series of limited partner interests (including the Series A Preferred Units and the Series B Preferred Units) having preferential rights to receive distributions on our assets.

The Series C Preferred Units will entitle the holders thereof to receive cumulative cash distributions when, as and if declared by the Board of Directors out of legally available funds for such purpose. When issued and paid for in the manner described in this prospectus supplement and accompanying base prospectus, the Series C Preferred Units offered hereby and any common units issued upon the conversion of the Series C Preferred Units offered hereby will be fully paid and nonassessable (except as nonassessability may be affected by Section 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act). Subject to the matters described under "—Liquidation Rights," each Series C Preferred Unit will generally have a fixed liquidation preference of $25.00 per Series C Preferred Unit plus an amount equal to accumulated and unpaid distributions thereon to the date fixed for payment, whether or not declared.

The Series C Preferred Units will represent perpetual equity interests in us and, unlike our indebtedness, will generally not give rise to a claim for payment of a principal amount at a particular date. As such, the Series C Preferred Units will rank junior to all of our current and future indebtedness (including indebtedness outstanding under our revolving credit facility, our Series 2016-1 Secured Tenant Site Contract Revenue Notes and our Series 2017-1 Secured Tenant Site Contract Revenue Notes) and other liabilities with respect to assets available to satisfy claims against us. The rights of the Series C Preferred Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities. The Series C Preferred Units will not convert mandatorily on any specified date.

All of the Series C Preferred Units offered hereby will be represented by a single certificate issued to The Depository Trust Company (and its successors or assigns or any other securities depositary selected by us) (the “Securities Depositary”) and registered in the name of its nominee, for credit to an account of a direct or indirect participant in the Securities Depositary (including, if applicable, Euroclear and Clearstream). So long as a Securities Depositary has been appointed and is serving, no person acquiring Series C Preferred Units will be entitled to receive a certificate representing such Series C Preferred Units unless applicable law otherwise requires or the Securities Depositary resigns or is no longer eligible to act as such and a successor is not appointed. Please read “—Book-Entry System.”

Transfer Agent

We have appointed Computershare Trust Company, N.A. as the paying agent (the “Paying Agent”), redemption agent (the “Redemption Agent”), conversion agent (the “Conversion Agent”) and the registrar and transfer agent (the “Registrar and Transfer Agent”) for the Series C Preferred Units and our common units. Computershare Trust Company, N.A.’s address is 330 N. Brand Blvd., Suite 701, Glendale, CA 91203-2389.

Ranking

The Series C Preferred Units will, with respect to anticipated quarterly distributions and, generally, with respect to distributions upon the liquidation, winding-up and dissolution of our affairs, rank:

- subject to the discussion under “— Liquidation Rights,” senior to the Junior Securities (including our common units and IDRs);
- on parity with the Parity Securities (including the Series A Preferred Units and the Series B Preferred Units);
- junior to the Senior Securities; and
- junior to all of our existing and future indebtedness (including indebtedness outstanding under our revolving credit facility, our Series 2016-1 Secured Tenant Site Contract Revenue Notes and our Series 2017-1 Secured Tenant Site Contract Revenue Notes) and other liabilities with respect to assets available to satisfy claims against us.

Under the Partnership Agreement, we may issue Junior Securities from time to time in one or more series without the consent of the holders of the Series C Preferred Units. The Board of Directors has the authority to determine the preferences, powers, qualifications, limitations, restrictions and special or relative rights or privileges, if any, of any such series before the issuance of any units of that series. The Board of Directors will also determine the number of units constituting each series of securities. Our ability to issue additional Parity Securities in certain circumstances or Senior Securities is limited as described under “—Voting Rights.”

Liquidation Rights

We will liquidate in accordance with capital accounts. The holders of outstanding Series C Preferred Units will be specially allocated items of our gross income and gain in a manner designed to achieve, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, a liquidation preference of $25.00 per Series C Preferred Unit. If the amount of our gross income and gain available to be specially allocated to the Series C Preferred Units is not sufficient to cause the capital account of a Series C Preferred Unit to equal the liquidation preference of a Series C Preferred Unit, then the amount that a holder of Series C

Preferred Units would receive upon liquidation may be less than the Series C Preferred Unit liquidation preference, even though there may be cash available for distribution to the holders of Junior Securities with respect to their capital accounts. Any accumulated and unpaid distributions on the Series C Preferred Units will be paid prior to any distributions in liquidation made in accordance with capital accounts. The rights of the Series C Preferred Unitholders to receive the liquidation preference will be subject to the proportional rights of holders of Parity Securities, including our Series A Preferred Units and Series B Preferred Units.

Neither the sale of all or substantially all of our assets or business (other than in connection with our liquidation, winding-up or dissolution), nor our merger or consolidation into or with any person, will be deemed to be our voluntary or involuntary liquidation, winding-up or dissolution.

Voting Rights

The Series C Preferred Units will have no voting rights except as set forth below or as otherwise provided by Delaware law.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series C Preferred Units, voting as a single class, we may not adopt any amendment to our Partnership Agreement that has a material adverse effect on the existing terms of the Series C Preferred Units. For the avoidance of doubt, for purposes of this voting requirement, any amendment to our Partnership Agreement (i) relating to the issuance of additional limited partner interests (subject to the voting rights regarding the issuance of Parity Securities or Senior Securities discussed below) and (ii) in connection with a merger or another transaction in which we are the surviving entity and the Series C Preferred Units remain outstanding with the terms thereof materially unchanged in any respect adverse to the holders of Series C Preferred Units, will be deemed to not materially adversely affect the terms of the holders of Series C Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of any other Parity Securities (including the Series A Preferred Units and the Series B Preferred Units) upon which like voting rights have been conferred and are exercisable, we may not:

- create or issue any Parity Securities (including any additional Series A Preferred Units or Series B Preferred Units) if the cumulative distributions payable on outstanding Series C Preferred Units or Parity Securities are in arrears; or
- create or issue any Senior Securities.

On any matter described above in which the holders of the Series C Preferred Units are entitled to vote as a class, such holders will be entitled to one vote per Series C Preferred Unit. As of March 22, 2018, there were 1,593,149 Series A Preferred Units and 2,463,015 Series B Preferred Units outstanding. Accordingly, after the issuance of 2,000,000 Series C Preferred Units in this offering (assuming the underwriters do not exercise their option to purchase additional units), the Series C Preferred Units will represent approximately 33% of the total voting power of the Parity Securities for purposes of any vote in which the Series A Preferred Units and Series B Preferred Units vote together with the Series C Preferred Units. Assuming that we issue 2,300,000 units of Series C Preferred Units in this offering (assuming the underwriters exercise their option to purchase additional units in full), the Series C Preferred Units will represent approximately 36% of the total voting power of the Parity Securities. The Series C Preferred Units held by us or any of our subsidiaries or affiliates will not be entitled to vote.

Series C Preferred Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Distributions

General

Holders of Series C Preferred Units will be entitled to receive, when, as and if declared by the Board of Directors out of legally available funds for such purpose, cumulative cash distributions.

Distribution rate

Distributions on Series C Preferred Units will be cumulative from April 2, 2018, and payable quarterly on each Distribution Payment Date, commencing on May 15, 2018, when, as and if declared by the Board of Directors or any authorized committee thereof out of legally available funds for such purpose.

Distributions on the Series C Preferred Units for the period from and including the date of original issue to, but excluding, May 15, 2025 (the "Floating Rate Period"), will accumulate for each distribution period at a percentage of the $25.00 liquidation preference equal to the greater of (i) 7.00% per annum, and (ii) an annual floating rate of the three-month LIBOR plus a spread of 4.698% per annum. On and after May 15, 2025 (the "Fixed Rate Period"), the distribution rate for the Series C Preferred Units will be fixed at 9.00% per annum of the $25.00 liquidation preference per unit (equal to $2.25 per Series C Preferred Unit per annum). The distribution rate may also be increased in connection with certain events specified under the caption "—Redemption—Redemption at the option of the holder."

The floating component of the distribution rate for each distribution period in the Floating Rate Period will be determined by the calculation agent using three-month LIBOR as in effect on the second London banking day prior to the beginning of the distribution period, which date is the "distribution determination date" for the distribution period. The calculation agent then will add the spread of 4.698% per annum to three-month LIBOR as determined on the distribution determination date. Absent manifest error, the calculation agent's determination of the distribution rate for a distribution period for the Series C Preferred Units will be binding and conclusive on you, the Registrar and Transfer Agent, and us. A "London banking day" is any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

The term "three-month LIBOR" means the London interbank offered rate for deposits in U.S. dollars having an index maturity of three months in amounts of at least $1,000,000, as that rate appears on the display designated on the Reuters Screen LIBOR01 Page (or any successor or replacement page) at approximately 11:00 a.m., London time, on the relevant distribution determination date, provided that:

(i) If no offered rate appears on the Reuters screen page on the relevant distribution determination date at approximately 11:00 a.m., London time, then the calculation agent, after consultation with us, will select four major banks in the London interbank market and will request each of their principal London offices to provide a quotation of the rate at which three-month deposits in U.S. dollars in amounts of at least $1,000,000 are offered by it to prime banks in the London interbank market, on that date and at that time, that is representative of single transactions at that time. If at least two quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest 0.00001 of 1%) of the quotations provided.

(ii) Otherwise, the calculation agent will select three major banks in New York City and will request each of them to provide a quotation of the rate offered by it at approximately 11:00 a.m., New York City time, on the distribution determination date for loans in U.S. dollars to leading European banks having an index maturity of three months for the applicable distribution period in an amount of at least $1,000,000 that is representative of single transactions at that time. If three quotations are provided, three-month LIBOR will be the arithmetic average (rounded upward if necessary to the nearest 0.00001 of 1%) of the quotations provided.

(iii) Otherwise, the calculation agent, after consulting such sources as it deems comparable to any of the foregoing quotations or display page, or any such source as it deems reasonable from which to estimate three-month LIBOR or any of the foregoing lending rates, shall determine three-month LIBOR for the applicable distribution period in its sole discretion.

Notwithstanding the foregoing clauses (i), (ii) and (iii):

(a) If the calculation agent determines on the relevant distribution determination date that the LIBOR base rate has been discontinued, then the calculation agent will use a substitute or successor base rate that it has determined in its sole discretion is most comparable to the LIBOR base rate, provided that if the calculation agent determines there is an industry-accepted substitute or successor base rate, then the calculation agent shall use such substitute or successor base rate; and

(b) If the calculation agent has determined a substitute or successor base rate in accordance with the foregoing, the calculation agent in its sole discretion may determine what business day convention to use, the definition of business day, the distribution determination date to be used and any other relevant methodology for calculating such substitute or successor base rate.

The pro-rated initial distribution on the Series C Preferred Units will be paid on May 15, 2018 in an amount equal to $0.2090 per Series C Preferred Unit.

Calculation agent

Our general partner, or its appointee, will serve as the calculation agent for the Series C Preferred Units.

Distribution payment dates

The "Distribution Payment Dates" for the Series C Preferred Units (including during the Fixed Rate Period and the Floating Rate Period) will be the 15th day of February, May, August and November of each year, commencing on May 15, 2018. Distributions will accumulate in each quarterly distribution period from and including the preceding Distribution Payment Date or the initial issue date, as the case may be, to but excluding the applicable Distribution Payment Date for such quarterly distribution period, and distributions will accrue on accumulated distributions at the applicable distribution rate. Distributions on the Series C Preferred Units will be payable based on a 360-day year consisting of four 90-day periods. "Business Day" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States of America or the States of California or New York shall not be regarded as a Business Day.

Payment of distributions

Not later than 5:00 p.m., New York City time, on each Distribution Payment Date, we will pay those quarterly distributions, if any, on the Series C Preferred Units that have been declared by the Board of Directors to the holders of such Series C Preferred Units as such holders' names appear on our unit transfer books maintained by the Registrar and Transfer Agent on the applicable record date. The record date for each distribution on our Series C Preferred Units will be the first Business Day of the month of the applicable Distribution Payment Date, except that in the case of payments of distributions in arrears, the record date with respect to a Distribution Payment Date will be such date as may be designated by the Board of Directors in accordance with our Partnership Agreement.

So long as the Series C Preferred Units are held of record by the nominee of the Securities Depositary, declared distributions will be paid to the Securities Depositary in same-day funds on each Distribution Payment Date. The Securities Depositary will credit accounts of its participants in accordance with the Securities Depositary's normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Series C Preferred Units in accordance with the instructions of such beneficial owners.

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series C Preferred Units and any Parity Securities (including the Series A Preferred Units and the Series B Preferred Units) through the most recent respective distribution payment dates. Accumulated distributions in arrears for any past distribution period may be declared by the Board of Directors and paid on any date fixed by the Board of Directors, whether or not a Distribution Payment Date, to holders of the Series C Preferred Units on the record date for such payment, which may not be less than 10 days before such payment date. Subject to the next succeeding sentence, if all accumulated distributions in arrears on all outstanding Series C Preferred Units and any Parity Securities (including the Series A Preferred Units and the Series B Preferred Units) have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated distributions in arrears will be made in order of their respective distribution payment dates, commencing with the earliest. If less than all distributions payable with respect to all Series C Preferred Units and any Parity Securities (including the Series A Preferred Units and the Series B Preferred Units) are paid, any partial payment will be made pro rata with respect to the Series C Preferred Units and any Parity Securities (including the Series A Preferred Units and the Series B Preferred Units) entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such Series C Preferred Units and Parity Securities (including the Series A Preferred Units and the Series B Preferred Units) at such time. Holders of the Series C Preferred Units will not be entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid distributions, no interest or sum of money in lieu of interest will be payable in respect of any distribution payment which may be in arrears on the Series C Preferred Units.

Redemption

Optional redemption on or after May 20, 2025

Any time on or after May 20, 2025, we may redeem, at our option, in whole or in part, the Series C Preferred Units at a redemption price in cash equal to $25.00 per Series C Preferred Unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions. Any such redemption is subject to compliance with the provisions of our revolving credit facility and any other agreements governing our outstanding indebtedness.

We may also redeem the Series C Preferred Units under the terms set forth under "—Fundamental change optional redemption" and holder's request as described under "— Redemption at the option of the holder."

Redemption procedures for our optional redemption

We will give notice of any optional redemption by us not less than 30 days and not more than 60 days before the scheduled date of such redemption, to the holders of any units to be redeemed as such holders' names appear on our unit transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (i) the redemption date, (ii) the number of Series C Preferred Units to be redeemed and, if less than all outstanding Series C Preferred Units are to be redeemed, the number (and, in the case of Series C Preferred Units in certificated form, the identification) of units to be redeemed from such holder, (iii) the redemption price, (iv) the place where the Series C Preferred Units in certificated form are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (v) that distributions on the units to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series C Preferred Units are to be redeemed under our optional redemption, the number of units to be redeemed will be determined by us, and such units will be redeemed by such method of selection as the Securities Depositary shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional units. So long as all Series C Preferred Units are held of record by the nominee of the Securities Depositary, we will give notice, or cause notice to be given, to the Securities Depositary of the number of Series C Preferred Units to be redeemed under our optional redemption, and the Securities Depositary will determine the number of Series C Preferred Units to be redeemed from the account of each of its participants holding such units in its participant account. Thereafter, each participant will select the number of units to be redeemed under our optional redemption from each beneficial owner for whom it acts (including the participant, to the extent it holds Series C Preferred Units for its own account). A participant may determine to redeem Series C Preferred Units from some beneficial owners (including the participant itself) without redeeming Series C Preferred Units from the accounts of other beneficial owners.

So long as the Series C Preferred Units are held of record by the nominee of the Securities Depositary, the redemption price under our optional redemption will be paid by the Paying Agent to the Securities Depositary on the redemption date. The Securities Depositary's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption under our optional redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series C Preferred Units as to which notice has been given by 10:00 a.m., New York City time, on the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such units is issued in the name of the Securities Depositary or its nominee) of the certificates therefor, if any. If notice of redemption under our optional redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all distributions on such units will cease to accumulate and all rights of holders of such units as our unitholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid distributions to the date fixed for redemption, whether or not declared. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series C Preferred Units, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series C Preferred Units entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series C Preferred Units represented by a certificate has been called for redemption under our optional redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such units is registered in the name of the Securities Depositary or its nominee), we will issue and the Paying Agent will deliver to the holder of such units a new certificate (or adjust the applicable book-entry account) representing the number of Series C Preferred Units represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption under our optional redemption, there will be no redemption of any Series C Preferred Units called for redemption until funds sufficient to pay the full redemption price of such units, including all accumulated and unpaid distributions to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

We and our affiliates may from time to time purchase Series C Preferred Units, subject to compliance with all applicable securities and other laws. Neither we nor any of our affiliates has any obligation, or any present plan or intention, to purchase any Series C Preferred Units. Any Series C Preferred Units that are redeemed or otherwise acquired by us will be cancelled.

Notwithstanding the foregoing, in the event that full cumulative distributions on the Series C Preferred Units and any Parity Securities (including Series A Preferred Units and Series B Preferred Units) have not been paid or declared and set apart for payment, we, our general partner and any affiliate of our general partner may not repurchase, redeem or otherwise acquire, in whole or in part, any Series C Preferred Units or Parity Securities (including the Series A Preferred Units and Series B Preferred Units) except pursuant to a purchase or exchange offer made on the same relative terms to all holders of Series C Preferred Units and any Parity Securities (including the Series A Preferred Units and Series B Preferred Units). Common units and any other Junior Securities may not be redeemed, repurchased or otherwise acquired by us, our general partner or any affiliate of our general partner unless full cumulative distributions on the Series C Preferred Units and any Parity Securities (including the Series A Preferred Units and Series B Preferred Units) for all prior and the then-ending distribution periods have been paid or declared and set apart for payment.

Redemption at the option of the holder

On, May 15 2025, on May 15, 2028 (the “ten-year anniversary date”), and on each subsequent five-year anniversary date after the ten-year anniversary date (each such date, a “designated redemption date”), each holder of Series C Preferred Units shall have the right (a “redemption right”) to require us to redeem any or all of the Series C Preferred Units held by such holder outstanding on such designated redemption date, in each case to the extent not prohibited by law and out of funds legally available for such payment, at a redemption price per Series C Preferred Unit equal to the liquidation preference of $25.00 per Series C Preferred Unit, plus all accrued and unpaid distributions to, but not including, the designated redemption date (the “put redemption price”).

To exercise its redemption right in respect of a designated redemption date and as a condition to receive the put redemption price by such holder, a holder must, no later than the close of business on the date that is 40 calendar days prior to the designated redemption date (or the next Business Day, if such date is not a Business Day):

(i) deliver to our transfer agent, in its capacity as Redemption Agent (or such other agent designated by the Partnership) a duly completed notice of redemption (a "Notice of Redemption") in compliance with the procedures of DTC for tendering interests in global certificates specifying the number of Series C Preferred Units being tendered for redemption on the designated redemption date held by such holder; and

(ii) make book-entry transfer of Series C Preferred Units in compliance with the procedures of DTC or otherwise surrender to the Redemption Agent certificates representing the Series C Preferred Units being tendered for redemption on the designated redemption date.

Notwithstanding anything herein to the contrary, any holder delivering to the Redemption Agent a Notice of Redemption shall have the right to withdraw, in whole or in part, such Notice of Redemption at any time prior to the close of business on the Business Day immediately preceding the designated redemption date by delivery of a written notice of withdrawal to the Redemption Agent in accordance with applicable DTC procedures.

We will pay the put redemption price in cash, except to the extent we publish notice in the form of a press release described below on or prior to 60 calendar days prior to the designated redemption date electing to make all or any portion of such payment in our common units. If we elect to make any such payment, or any portion thereof, in our common units, such common units shall be valued for such purpose at 95% of the redemption value, as defined in the next sentence. As a result, if we elect to pay the put redemption price by issuing common units, we will issue a number of common units per Series C Preferred Unit redeemed equal to: (i) the put redemption price divided by (ii) 95% of the redemption value. "Redemption Value" means the average of the daily VWAP of our common units for each day during a twenty consecutive trading day period ending immediately prior to the second trading day prior to the designated redemption date.

Notwithstanding the foregoing, in no event will the number of common units delivered in connection with the put redemption price exceed the put redemption price divided by the greater of (i) 30% of the initial price, subject to adjustment in a manner inversely proportional to any dilution adjustments to the conversion rate as described under "Description of Series C Preferred Units—Conversion Rate Adjustments," and (ii) 95% of the redemption value. The "initial price" shall mean $16.70, which represents the last sales price of our common units on the NASDAQ on March 27, 2018. To the extent that the put redemption price exceeds the product of the number of common units delivered in respect of the put redemption price and 95% of the redemption value, we will pay such excess in cash.

To exercise our right to pay all or a portion of the put redemption price in our common units, we must issue a notice in the form of a press release for publication on the Dow Jones News Service or Bloomberg Business News (or another broadly disseminated news or press release service selected by us) at least 60 calendar days prior to the designated redemption date, or such other earlier date as may be required by law. In addition to any information required by applicable law or regulation, the press release shall state, as appropriate:

- the designated redemption date;

- the last time and date at which a holder must deliver to our Redemption Agent named therein a Notice of Redemption to exercise its redemption right with respect to the designated redemption date and the procedures that must be followed to deliver Series C Preferred Units tendered for redemption on the designated redemption date;
- the estimate of the portion of the put redemption price (expressed in a percentage or fraction, if less than all) that we intend to be paid in our common units (subject to the limitation on payment in common units set forth in the immediately preceding paragraph); and
- the first date of the 20 consecutive trading day period in determining the applicable redemption value applicable to the designated redemption date.

If we do not have sufficient funds legally available to redeem or are unable to comply with the common unit delivery obligation (as defined below), as of the designated redemption date, all Series C Preferred Units with respect to which holders have properly exercised a redemption right, we shall redeem on the designated redemption date, pro rata among the holders that have exercised their redemption right, a number of Series C Preferred Units with an aggregate put redemption price equal to the amount of cash legally available or common units that comply with the common unit delivery obligation for the redemption of such Series C Preferred Units on such designated redemption date. At such time, or as soon as practicable thereafter, that we have sufficient funds legally available or common units that comply with the common unit delivery obligation to redeem such Series C Preferred Units not redeemed because of the foregoing limitation at the applicable put redemption price, we shall provide notice to the holders of the availability of such amounts and the holders at that time may elect to invoke their redemption right within 30 calendar days of such notice. In addition, in the event we do not redeem the Series C Preferred Units on the designated redemption date (the "target redemption date") of holders properly electing to redeem such Series C Preferred Units (the "Tendered Units") in the manner described herein (whether in cash or by delivery of our common units, or a combination of cash and our common units), then we will increase the per annum distribution rate on all outstanding Series C Preferred Units by an additional 3.00% per annum, to 12.00%, accruing daily from the target redemption date until the put redemption price, plus all unpaid distributions accrued pursuant to this sentence, whether or not declared, thereon, are paid in full in respect of all such Tendered Units. Our inability to make a redemption payment for any reason shall not relieve us from our obligation to effect any required redemption when, as and if permitted by applicable law.

So long as any Series C Preferred Units remain outstanding, from and after the designated redemption date unless the put redemption price has been paid in full for all Series C Preferred Units properly tendered for redemption on the designated redemption date, no distributions (other than a distribution payable solely in Junior Securities) may be declared, made or paid upon, or set apart for payment upon, any Junior Security, nor may any Junior Security be redeemed, purchased or otherwise acquired for any consideration (or any money paid to or made available for a sinking fund for the redemption of any Junior Security) by us or on our behalf unless the put redemption price has been paid in full upon, or a sum sufficient for the payment thereof is set apart for such payment upon, the Series C Preferred Units and any distributions on all Parity Securities for all distribution payment periods ending on or prior to the designated redemption date have been declared and paid, or declared and a sufficient sum has been set apart for the payment of such distributions, upon all outstanding Parity Securities. If a holder does not elect to exercise its redemption right with respect to all of its Series C Preferred Units, the Series C Preferred Units held by it and not surrendered for redemption by the Partnership will remain outstanding until otherwise subsequently converted, redeemed, reclassified or canceled. From and after the redemption date with respect to any Series C Preferred Units for which a holder elected to effect a redemption right and the Partnership has redeemed in accordance with these provisions, (i) distributions shall cease to accrue on such Series C Preferred Units, (ii) such Series C Preferred Units shall no longer be deemed outstanding and (iii) all rights with respect to such Series C Preferred Units shall cease and terminate. For the avoidance of doubt, notwithstanding anything contained herein to the contrary, until a Series C Preferred Unit is redeemed by the payment in full of the applicable put redemption price, such Series C Preferred Unit will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights provided herein.

If the designated redemption date falls on a day that is not a Business Day, the payment of the put redemption price will be on the next succeeding Business Day and no interest or distributions on such payment will accrue or accumulate, as the case may be, in respect of this delay.

In connection with our determination to issue our common units in satisfaction of all or a portion of the put redemption price, we will comply with all federal and state securities laws and stock exchange rules in connection with any redemption of Series C Preferred Units for our common units. Notwithstanding anything to the contrary above, we may not pay any portion of the put redemption price on the Series C Preferred Units by delivery of our common units unless the common units to be delivered as payment therefor are freely transferable by the recipient without further action on its behalf, other than by reason of the fact that such recipient is our affiliate (such obligation, being referred to as the “common unit delivery obligation”). It is our current belief that any common units we would deliver in connection with a redemption would be freely transferable by the recipient, other than by reason of the fact that such recipient is our affiliate. In the event the holders of Series C Preferred Units are deemed affiliates of us and we have determined to issue our common units in satisfaction of all or a portion of the put redemption price, we will use our reasonable best efforts to cause a shelf registration statement relating to the resale of our common units underlying such Series C Preferred Units to be filed and become effective and to keep that shelf registration statement effective until all such common units have been sold thereunder or become freely transferable securities. We do not expect to issue fractional common units upon the redemption of the Series C Preferred Units, and expect to pay the cash in lieu of the issuance of such fractional common units.

Definitions

The term “close of business” means 5:00 p.m., New York City time.

The term “closing sale price” of our common units (or any other security for which a closing sale price must be determined) on any trading day means the closing sale price per common unit of our common units (or such other security, as the case may be) (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. securities exchange on which the common units (or such other security as the case may be) is listed. If our common units (or such other security, as the case may be) are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “closing sale price” of our common units (or such other security, as the case may be) will be the last quoted bid price for our common units (or such other security, as the case may be) in the over-the-counter market on the relevant date as reported by The OTC Markets Group Inc. or a similar organization. If our common units (or such other security, as the case may be) are not so quoted, the “closing sale price” will be the average of the mid-point of the last bid and ask prices for our common units (or such other security, as the case may be) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by us for this purpose, which may include one or more of the underwriters.

The term “open of business” means 9:00 a.m., New York City time.

The term “market disruption event” means, if common units (or such other security, as the case may be) are listed for trading on The Nasdaq Global Market or listed on another U.S. national or regional securities exchange, the occurrence or existence during the one-half hour period ending on the scheduled close of trading on any trading day of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the securities exchange or otherwise) in common units (or such other security, as the case may be) or in any options, contracts or futures contracts relating to common units (or such other security, as the case may be).

The term “trading day” means a day during which (i) for purposes of determining the closing sale price there is no market disruption event and (ii) trading in securities generally occurs on The Nasdaq Global Market or, if our common units are not listed on The Nasdaq Global Market, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which our common units are listed or, if our common units are not listed on a U.S. national or regional securities exchange, then on the principal other market on which our common units are then traded or quoted.

The term “ex-dividend date” means the first date on which our common units trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance or distribution in question from us or, if applicable, from the seller of our common units on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

Conversion Rights

Other than during a fundamental change conversion period (as defined below), holders of the Series C Preferred Units, at their option, may, at any time and from time to time, convert some or all of their outstanding Series C Preferred Units initially at a conversion rate of 1.3017 common units per $25.00 liquidation preference, which is equivalent to an initial conversion price of approximately $19.21 per common unit (subject to adjustment in certain events). The Series C Preferred Units will only be convertible into our common units.

We will not issue fractional common units upon the conversion of the Series C Preferred Units. Instead, we will pay the cash value of such fractional Series C Preferred Units based upon the closing sale price of our common units on the trading day immediately prior to the conversion date.

A holder of Series C Preferred Units is not entitled to any rights of a common unitholder until such holder of Series C Preferred Units has converted its Series C Preferred Units, and only to the extent the Series C Preferred Units are deemed to have been converted into common units under the Partnership Agreement.

The Series C Preferred Units will not convert mandatorily on any specified date.

Conversion Procedures

If a holder elects to convert its Series C Preferred Units when permitted, the holder must comply with the procedures of The Depository Trust Company ("DTC") to convert its beneficial interest in respect of the Series C Preferred Units represented by a global stock certificate of the Series C Preferred Units, including delivering to DTC the appropriate instruction form with all required information, including information relating to the beneficial owner of the Series C Preferred Units, for conversion pursuant to DTC's conversion program. In either case, if required, such converting holder must pay all applicable taxes or duties, if any.

The "conversion date" with respect to any Series C Preferred Units will be the date on which:

- The Conversion Agent has received all of the surrendered certificate or certificates, if any, and the notice relating to the conversion (or the applicable procedures of the DTC have been complied with);
- The Conversion Agent has received any appropriate endorsements and transfer documents;
- We have received payment of all required transfer taxes, if any (or the holder has demonstrated to our satisfaction that those taxes have been paid); and
- We have received payment for any declared and unpaid distributions to the extent provided below under "—Payment of Distributions Upon Conversion."

This conversion will be deemed to have been made on the conversion date so that the rights of the holder of the Series C Preferred Units as to the Series C Preferred Units being converted will cease except for the right to receive our common units deliverable upon conversion, and, if applicable, the person entitled to receive our common units will be treated for all purposes as having become the record holder of those common units as of the conversion date.

If we elect to redeem any Series C Preferred Units, the right of a holder to convert those Series C Preferred Units will terminate if we have not received the conversion notice of the holder of such Series C Preferred Units by 5:00 p.m., New York City time, on the second business day immediately preceding the redemption date (unless we default in the payment of the redemption price, in which case a holder of Series C Preferred Units may convert such Series C Preferred Units until the redemption price has been paid or duly provided for).

If more than one Series C Preferred Unit is surrendered for conversion by the same unitholder at the same time, the number of whole common units issuable upon conversion of those Series C Preferred Units will be computed on the basis of the total number of Series C Preferred Units so surrendered.

All of our common units delivered upon conversion by the holders of Series C Preferred Units will, upon delivery, be duly and validly issued, fully paid and nonassessable (except as nonassessability may be affected by Section 17-303(a), 17-607 and 17-804 of the Delaware Revised Uniform Limited Partnership Act), free of all liens and charges and not subject to any preemptive rights (except as set forth in the Partnership Agreement).

The Conversion Agent for the Series C Preferred Units is the Registrar and Transfer Agent or such other person as we may designate from time to time.

Payment of Distributions Upon Conversion

General

If a holder of Series C Preferred Units exercises its conversion rights, upon delivery of the Series C Preferred Units for conversion, those Series C Preferred Units will cease to cumulate distributions as of the end of the conversion date, and the holder of such Series C Preferred Units will not receive any cash payment representing accrued and unpaid distributions on such Series C Preferred Units, except in those limited circumstances discussed below. Except as provided below, we will make no payment for accrued and unpaid distributions, whether or not in arrears, on Series C Preferred Units converted at the election of holders of such Series C Preferred Units.

Conversion on or Before Record Date

If a holder of Series C Preferred Units exercises its conversion rights and the related conversion date occurs before the close of business on a distribution record date, the holder will not be entitled to receive any portion of the distribution payable on such converted Series C Preferred Units on the corresponding distribution payment date.

Conversion After Record Date and Prior to Payment Date

If a holder of Series C Preferred Units exercises its conversion right and the related conversion date occurs after the distribution record date but prior to the corresponding distribution payment date, the holder of Series C Preferred Units on the record date will receive on that distribution payment date accrued distributions on those Series C Preferred Units, notwithstanding the conversion of those Series C Preferred Units prior to that distribution payment date, because that holder of Series C Preferred Units will have been the holder of record of such Series C Preferred Units on the corresponding record date. At the time that such holder of Series C Preferred Units surrenders Series C Preferred Units for conversion, however, it must pay to us an amount equal to the distribution that has accrued and that will be paid on the related distribution payment date; provided that no such payment need be made if we have specified a redemption date that is after a distribution record date and on or prior to the distribution payment date to which that distribution record date relates.

Conversion On or After Payment Date and On or Prior to the Immediately Succeeding Record Date

If the holder of Series C Preferred Units is a holder of Series C Preferred Units on a distribution record date and converts such Series C Preferred Units into common units on or after the corresponding distribution payment date, such holder of Series C Preferred Units will be entitled to receive the distribution payable on such Series C Preferred Units on such corresponding distribution payment date, and the holder of Series C Preferred Units will not need to include payment of the amount of such distributions upon surrender for conversion of Series C Preferred Units.

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Conversion Rate Adjustments

We will adjust the conversion rate from time to time as follows:

(1) If we issue common units as a distribution on our common units to all or substantially all holders of our common units, or if we effect a unit split or unit combination, the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where

CR_0 = the applicable conversion rate in effect immediately prior to open of business on the ex-dividend date for such distribution, or immediately prior to open of business on the effective date of such unit split or unit combination, as applicable;

CR_1 = the new conversion rate in effect immediately after open of business on the ex-dividend date for such distribution, or immediately after open of business on the effective date of such unit split or unit combination;

OS_0 = the number of common units outstanding immediately prior to open of business on the ex-dividend date for such distribution, or prior to open of business on the effective date of such unit split or unit combination (and prior to giving effect to such event); and

OS_1 = the number of common units outstanding immediately after, and solely as a result of, such distribution, unit split or unit combination.

Any adjustment made pursuant to this clause (1) shall become effective (x) immediately after the open of business on the ex-dividend date for such distribution, or (y) immediately after the open of business on the effective date of such unit split or unit combination, as the case may be. If any distribution, split or combination described in this clause (1) is declared but not so paid or made, the new conversion rate shall be readjusted to the conversion rate that would then be in effect if such distribution, split or combination had not been declared. For the purposes of this clause (1), the number of common units outstanding at the open of business on the ex-dividend date for such distribution shall not include common units held in treasury. We will not pay any distribution on common units held in treasury.

(2) If we issue to all or substantially all holders of our common units any rights, warrants or options (other than rights, options or warrants issued pursuant to a distribution reinvestment plan or unit purchase plan or similar plans) entitling them, for a period expiring not more than 60 days after the date of issuance of such rights, warrants or options, to subscribe for or purchase of our common units at a price per common unit that is less than the average closing sale price per common unit for the ten consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement for such issuance, we will adjust the conversion rate based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0+X}{OS_0+Y}$$

where

CR_0 = the applicable conversion rate in effect immediately prior to the open of business on the ex-dividend date for such issuance;

CR_1 = the new applicable conversion rate in effect immediately after the open of business on the ex-dividend date for such issuance;

OS_0 = the number of common units outstanding immediately prior to the open of business on the ex-dividend date for such issuance;

X = the aggregate number of common units issuable pursuant to such rights, warrants or options; and

Y = the number of common units equal to the quotient of (A) the aggregate price payable to exercise such rights, warrants or options and (B) the average of the closing sale price per common unit for the ten consecutive trading day period ending on, and including, the trading day immediately preceding the date of announcement for the issuance of such rights, warrants or options.

Any increase made pursuant to this clause (2) will be made successively whenever any such rights, options or warrants are issued and will become effective immediately after the open of business on the ex-dividend date for such issuance. For purposes of this clause (2), in determining whether any rights, warrants or options entitle the holders of common units to subscribe for or purchase common units at less than the applicable closing sale price per common unit, and in determining the aggregate exercise or conversion price payable for such common units, there shall be taken into account any consideration we receive for such rights, warrants or options and any amount payable on exercise or conversion thereof, with the value of such consideration, if other than cash, to be determined by our Board of Directors (or committee thereof). If any right, warrant or option described in this clause (2) is not exercised or converted prior to the expiration of the exercisability or convertibility thereof, we will adjust the new applicable conversion rate to the conversion rate that would then be in effect if such right, warrant or option had not been so issued. For purposes of this clause (2), the number of common units outstanding at the open of business on the ex-dividend date shall not include common units held in treasury. We will not issue any such rights, options or warrants in respect of common units held in treasury.

(3) If we distribute partnership interests, evidence of indebtedness or other assets or property to all or substantially all holders of our common units (excluding any of the following (i) distributions, rights, warrants or options referred to in paragraph (1) or (2) above; (ii) distributions paid exclusively in cash; (iii) spin-offs, as described below in this clause (3); and (iv) any distributions in connection with a reorganization event (as defined below)), then we will adjust the conversion rate based on the following formula:

$$CR_1 = CR_0 \text{ x } \frac{SP_0}{SP_0 - FMV}$$

where

CR_0 = the applicable conversion rate in effect immediately prior to open of business on the ex-dividend date for such distribution;

CR_1 = the new conversion rate in effect immediately after open of business on the ex-dividend date for such distribution;

SP_0 = the average of the closing sale price per common unit for the ten consecutive trading day period ending on, and including, the trading day immediately preceding the ex-dividend date for such distribution; and

FMV = the fair market value (as determined by our Board of Directors or committee thereof in good faith) of the partnership interests, evidences of indebtedness, assets or property distributed with respect to each outstanding common unit immediately prior to the open of business on the ex-dividend date for such distribution.

An adjustment to the conversion rate made pursuant to the immediately preceding paragraph shall become effective after the open of business on the ex-dividend date for such distribution. If such distribution is not so paid or made, the applicable conversion rate shall be decreased to the conversion rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than the "SP_0" (as defined above), in lieu of the foregoing increase, each holder of a Series C Preferred Unit shall receive, in respect of such Series C Preferred Unit, at the same time and upon the same terms as holders of our common units, the amount and kind of our partnership interests, evidences of our indebtedness, other assets or property of ours or rights, options or warrants to acquire our partnership interests or other securities that such holder would have received if such holder owned a number of common units equal to the conversion rate in effect immediately prior to the open of business on the ex-dividend date for the distribution.

Notwithstanding the foregoing, if we distribute to all of our common unitholders partnership interests of any class or series, or similar equity interest, of or relating to one of our subsidiaries or other business unit, which we refer to as a spin-off, the conversion rate in effect immediately before the tenth trading day from and including the effective date of the spin-off will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where

CR_0 = the applicable conversion rate in effect immediately prior to the open of business on the ex-dividend date for such spin-off;

CR_1 = the new conversion rate in effect immediately after the open of business on ex-dividend date of such spin-off;

FMV_0 = the average of the closing sale prices per partnership interests or similar equity interest distributed to our common unitholders applicable to one common unit over the first ten consecutive trading day period after, and including, the ex-dividend date of the spin-off (the "valuation period"); and

MP_0 = the average of the closing sale prices per common unit over the valuation period.

An adjustment to the conversion rate made pursuant to the immediately preceding paragraph will occur on the last trading day of the valuation period but will be given effect immediately after the open of business on the ex-dividend date for such spin-off. Notwithstanding the foregoing, in respect of any conversion during the valuation period, references in the preceding paragraph with respect to ten consecutive trading day period shall be deemed to be replaced with such lesser

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number of trading days as have elapsed from, and including, the ex-dividend date of such spin-off to, but excluding, the conversion date in determining the conversion rate. If such spin-off does not occur, the conversion rate shall be decreased to be the conversion rate that would then be in effect if such distribution had not been declared, effective as of the date on which our Board of Directors (or a committee thereof) determines not to consummate such spin-off.

(4) If we make any cash distribution to all, or substantially all, holders of our outstanding common units (excluding any of the following: (i) any distribution in connection with our liquidation, dissolution or winding up, (ii) any consideration payable as part of a tender or exchange offer as to which an adjustment was effected under clause (5) below, and (iii) any regular, quarterly cash distribution that does not exceed $0.3675 per common unit) (the "initial distribution threshold"), the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0 - T}{SP_0 - C}$$

where

CR_0 = the applicable conversion rate in effect immediately prior to the open of business on the ex-dividend date for such distribution;

CR_1 = the new conversion rate in effect immediately after the open of business on the ex-dividend date for such distribution;

SP_0 = the average of the closing sale prices per common unit of our common units for the ten consecutive trading day period ending on, and including, the business day immediately preceding the ex-dividend date for such distribution;

T = the initial distribution threshold; provided that if the distribution is not a regular, quarterly cash distribution, the initial distribution threshold shall be deemed to be zero; and

C = the amount in cash per common unit that we distribute to all or substantially all of the holders of our common unitholders.

The initial distribution threshold is subject to adjustment on an inversely proportional basis whenever the applicable conversion rates are adjusted, but no adjustment will be made to the initial distribution threshold for any adjustment made to the applicable conversion rates pursuant to this clause (4). An adjustment to the conversion rate made pursuant to this clause (4) shall become effective immediately after open of business on the ex-dividend date for such distribution. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each holder of Series C Preferred Units will receive, for each Series C Preferred Unit held at the same time and upon the same terms as holders of our common units, the amount of cash that such holder would have received if such holder had owned a number of common units equal to the conversion rate in effect immediately prior to the open of business on the ex-dividend date for such cash distribution. If any distribution described in this clause (4) is declared but not so paid or made, the new conversion rate shall be re-adjusted to the conversion rate that would then be in effect if such distribution had not been declared.

(5) If we or any of our subsidiaries make a payment in respect of a tender offer or exchange offer for our common units (that is subject to the tender offer rules of the Exchange Act that are then applicable), other than odd lot tender offers, to the extent that the cash and value of any other

consideration included in the payment per common unit exceeds the average of the closing sale prices per common unit over the ten consecutive trading day period commencing on the trading day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender offer or exchange offer (the "expiration date"), the conversion rate will be adjusted based on the following formula:

$$CR_1 = CR_0 \times (AC + (SP_1 \times OS_1)) / (SP_1 \times OS_0)$$

where

CR_0 = the applicable conversion rate in effect immediately prior to the open of business on the trading day next succeeding the expiration date;

CR_1 = the new conversion rate in effect immediately after the open of business on the trading day next succeeding the expiration date;

AC = the aggregate value of all cash and any other consideration (as determined by our Board of Directors or committee thereof) paid or payable for our common units purchased in such tender or exchange offer;

OS_0 = the number of our common units outstanding immediately prior to expiration time of the tender or exchange offer on the expiration date (before giving effect to the purchase or exchange of securities pursuant to such tender or exchange offer);

OS_1 = the number of our common units outstanding immediately after the expiration time of the tender or exchange offer on the expiration date (after giving effect to the purchase or exchange of securities pursuant to such tender or exchange offer); and

SP_1 = the average of the closing sale prices of our common units over the ten consecutive trading day period commencing on, and including, the trading day next succeeding the expiration date (the "averaging period").

If the application of the foregoing formula would result in a decrease in the conversion rate, no adjustment to the conversion rate will be made. Any adjustment to the conversion rate made pursuant to this clause (5) shall be determined on the last day of the averaging period but will be given effect at the open of business on the trading day next succeeding the expiration date. If, however, the conversion date for a Series C Preferred Unit occurs during the ten trading days following, and including, the trading day next succeeding the expiration date, the references within the preceding paragraph of this clause (6) to ten consecutive trading day period shall be deemed replaced, solely with respect to that conversion, with references to such lesser number of trading days as have elapsed from, and including, the trading day next succeeding the expiration date, but excluding such relevant conversion date.

If we or one of our subsidiaries is obligated to purchase our common units pursuant to any such tender or exchange offer but is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, we will re-adjust the new conversion rate to be the conversion rate that would be in effect if such tender or exchange offer had not been made.

Notwithstanding the foregoing, if a conversion rate adjustment becomes effective on any ex-dividend date as described above, and a holder that has converted its Series C Preferred Units on or after such ex-dividend date and on or prior to the related record date would be treated as the record holder of our common units as of the related conversion date based on an adjusted conversion rate for such ex-dividend date, then, notwithstanding the foregoing conversion rate adjustment provisions, the conversion rate adjustment relating to such ex-dividend date will not be made for such converting holder. Instead, such holder will be treated as if such holder were the record owner of our common units on an unadjusted basis and participate in the related distribution or other event giving rise to such adjustment.

If we have in effect a rights plan while any Series C Preferred Units remain outstanding, holders of Series C Preferred Units will receive, upon a conversion of such Series C Preferred Units in respect of which we have elected to deliver common units, in addition to such common units, rights under the rights plan unless, prior to conversion, the rights have expired, terminated or been redeemed or unless the rights have separated from our common units. If the rights provided for in any rights plan that our Board of Directors may adopt have separated from the common units in accordance with the provisions of the applicable rights plan so that holders of Series C Preferred Units would not be entitled to receive any rights in respect of our common units that we elect to deliver upon conversion of Series C Preferred Units, we will adjust the conversion rate at the time of separation as if we had distributed to all holders of our partnership interests, evidences of indebtedness or other assets or property pursuant to paragraph (3) above, subject to readjustment upon the subsequent expiration, termination or redemption of the rights.

Notwithstanding the foregoing, in the event of an adjustment to the conversion rate pursuant to paragraphs (4) and (5) above, in no event will the conversion rate exceed 1.4970 common units per $25.00 liquidation preference subject to adjustment pursuant to paragraphs (1), (2) and (3) above. In no event will the conversion price be reduced below $0.01, subject to adjustment for unit splits and unit combinations and similar events.

We will not make any adjustment to the conversion rate if holders of Series C Preferred Units are permitted to participate, on an as-converted basis, in the transactions described above.

The conversion rate will not be adjusted except as specifically set forth in this subsection entitled in "—Conversion Rate Adjustments." Without limiting the foregoing, the conversion rate will not be adjusted for:

- the issuance of any of our common units pursuant to any present or future plan providing for the reinvestment of distributions or interest payable on our securities or those of our subsidiaries and the investment of additional optional amounts in our common units under any plan;
- the issuance of any of our common units or options or rights to purchase such common units pursuant to any of our present or future employee, director, trustee or consultant benefit plan, employee agreement or arrangement or program or those of our subsidiaries;
- the issuance of any of our common units pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security outstanding as of the date Series C Preferred Units were first issued; and
- accumulated and unpaid distributions.

No adjustment in the conversion rate will be required unless the adjustment would require an increase or decrease of at least 1% of the conversion rate. If the adjustment is not made because the adjustment does not change the conversion rate by at least 1%, then the adjustment that is not made will be carried forward and taken into account in any future adjustment. All required calculations will be made to the nearest cent or 1/10,000th of a Series C Preferred Unit, as the case may be. Notwithstanding the foregoing, if the Series C Preferred Units are called for redemption or conversion, at our option, all adjustments not previously made will be made on the conversion date of any Series C Preferred Units.

If certain of the possible adjustments to the conversion price of the Series C Preferred Units are made (or if failures to make certain adjustments occur), a holder of such Series C Preferred Unit may be deemed to have received a distribution from us even though such holder has not received any cash or property as a result of such adjustments.

Recapitalizations, reclassifications and changes in our common units

In the case of the following events, each of which we refer to as a business combination:

- any recapitalization, reclassification or change of our common units (other than changes resulting from a subdivision or combination);
- a consolidation, merger or combination involving us into another person or entity (other than a merger or consolidation in which we are the continuing corporation and in which our common units outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of us or another person);
- sale, conveyance or lease to another person or entity of all or substantially all of our property and assets (other than to one or more of our subsidiaries); or
- a statutory unit exchange with another person or entity;

in each case, as a result of which our common unitholders are entitled to receive units, other securities, other property or assets (including cash or any combination thereof) with respect to or in exchange for our common units (each a “reorganization event”), a holder of Series C Preferred Units will be entitled thereafter to convert such Series C Preferred Units into the kind and amount of units, other securities or other property or assets (including cash or any combination thereof) which such holder would have owned or been entitled to receive upon such reorganization event as if such holder of Series C Preferred Units held a number of common units equal to the conversion rate in effect on the effective date for such reorganization event, multiplied by the number of Series C Preferred Units held by such holder of Series C Preferred Units (the “reference property”). However, at and after the effective time of the reorganization event, (i) we will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon the redemption at the option of a holder of Series C Preferred Units, as set forth under “—Redemption at the option of the holder,” (ii) we will continue to have the right to determine the form of consideration to be paid or delivered, as the case may be, upon conversion of Series C Preferred Units, as set forth under “—Special Conversion Right of Series C Preferred Units upon a Fundamental Change” and (iii)(x) any common units that we would have been required to deliver upon conversion of Series C Preferred Units or upon payment of distributions in common units will instead be deliverable in the amount and type of reference property that a holder of that number of common units would have received in such reorganization event and (y) the Market Value and daily VWAP will be calculated based on the value of a unit of reference property that a holder of one of our common units would have received in such reorganization event. In the event that our common unitholders have the opportunity to elect the form of consideration to be received in such reorganization event, the reference property into which Series C Preferred Units will be convertible will be deemed to be the weighted average of the types and amounts of consideration received by the holders of our common units that affirmatively make such an election. We will notify holders and the Conversion Agent in writing of the weighted average as soon as practicable after such determination is made.

To the extent permitted by law and subject to the listing standards of The Nasdaq Global Market, we may, from time to time, increase the conversion rate for a period of at least 20 days if our Board of Directors determines that such an increase would be in our best interests. Any such determination by our Board of Directors will be conclusive. In addition, subject to the listing standards of The Nasdaq Global Market, we may increase the conversion rate if our Board of Directors deems it advisable to avoid or diminish any income tax to common unitholders resulting from any distribution of common units or similar event. We will give holders of Series C Preferred Units at least 15 Business Days' notice of any increase in the conversion rate.

Special Conversion Right of Series C Preferred Units Upon a Fundamental Change

General

At any time in the event of a fundamental change as described below, the holder will have the right to convert some or all of its Series C Preferred Units (but in no event less than one Series C Preferred Unit) as described below. No later than the fifth trading day following the effective date of such fundamental change, we will provide to the holder of the Series C Preferred Units and the Registrar and Transfer Agent a notice of the occurrence of the fundamental change and of the resulting special conversion right.

Such notice will state:

- the events constituting the fundamental change;
- the effective date of the fundamental change;
- the fundamental change conversion date, which shall be no earlier than the 20th trading day following such notice and no later than the 30th trading day following such notice;
- whether we will deliver common units, cash or a combination thereof upon conversion and whether accumulated and unpaid distributions will be paid in cash, common units or a combination thereof;
- the name and address of the Conversion Agent and, if applicable, the paying agent;
- the conversion rate and any adjustment to the conversion rate that will result from the fundamental change; and
- the then applicable conversion rate and any adjustment to the conversion rate as a result of the fundamental change (including the Conversion Amount and the Alternative Conversion Amount).

We will also publish a notice containing this information on our website or through such other public medium as we may use at that time, in any event prior to the opening of business on the first Business Day following any date on which we provide such notice to the holders of the Series C Preferred Units.

If a fundamental change occurs and a holder converts its Series C Preferred Units at any time beginning at the opening of business on the trading day immediately following receipt of the notice described above and ending at the close of business on the fundamental change conversion date (the "fundamental change conversion period"), the holder will receive the greater of:

- a number of common units, as described under "—Conversion Rights" and subject to adjustment as described under "—Conversion Rate Adjustments" plus (ii) the make-whole premium, if any, described under "—Determination of make-whole premium" (such number of common units, the "Conversion Amount"); and

- a number of common units equal to the lesser of (i) the liquidation preference divided by the Market Value of our common units on the effective date of such fundamental change and (ii) 11.13 (subject to adjustment in the same manner as the conversion rate) (such number of common units, the "Alternative Conversion Amount").

In addition to the number of common units issuable upon conversion of each Series C Preferred Unit at the option of the holder on any conversion date during the fundamental change conversion period, each converting holder will have the right to receive an amount equal to all accrued, cumulated and unpaid distributions on such converted Series C Preferred Units, whether or not declared prior to that date, for all prior distribution periods ending on or prior to the distribution payment date immediately preceding the conversion date (other than previously declared distributions on our Series C Preferred Units payable to holders of record as of a prior date), provided that we are then legally and contractually (including pursuant to our debt instruments) permitted to pay such distributions. The amount payable in respect of such distributions will be paid in cash, common units (or units of reference property) or a combination thereof. If we make any such distribution payment in common units (or units of reference property), such common units (or units of reference property) shall be valued for such purpose at the Market Value determined for the period ending on the second trading day preceding the fundamental change conversion date.

The foregoing provisions shall only be applicable with respect to conversions effected during the fundamental change conversion period.

If we are required to deliver to holders the Alternative Conversion Amount, then, in lieu of issuing such common units, we may, at our option, make a cash payment equal to the Market Value thereof determined for the period ending on the second trading day preceding the fundamental change conversion date. Our notice of fundamental change will indicate if we will issue common units or pay cash upon conversion and whether accumulated and unpaid distributions will be paid in cash, common units or a combination thereof. We are not obligated to settle any conversions in cash, and we will elect to pay cash in lieu of issuing common units upon conversion only if permitted under the terms of our debt instruments. Our ability to settle conversions or pay distributions in cash is currently restricted by the terms of our debt instruments and may be restricted by the terms of any future indebtedness we may incur from time to time.

The term "Market Value" means the average of the daily VWAP of our common units for each day during a ten consecutive trading day period ending immediately prior to the date of determination.

The "daily VWAP" of our common unit on any trading day means the per common unit volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page LMRK <EQUITY> AQR (or its equivalent successor if such page is not available) in respect of the period from 9:30a.m. to 4:00p.m., New York City time, on such trading day (or if such volume-weighted average price is unavailable, the market value of one common unit on such trading day determined, using a volume-weighted average method to the extent practicable, by a nationally recognized independent investment banking firm retained for this purpose by us). Daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session.

For the purposes of determining daily VWAP and Market Value only, “trading day” means a day during which (i) there is no market disruption event and (ii) trading in securities generally occurs on The Nasdaq Global Market or, if our common units (or other security for which Market Value is required to be determined) is not listed on The Nasdaq Global Market, then a day during which trading in securities generally occurs on the principal U.S. securities exchange on which our common units (or such other security) is listed or, if our common units (or such other security) is not listed on a U.S. national or regional securities exchange, then on the principal other market on which our common units (or such other security) is then traded or quoted.

For the purposes of determining daily VWAP and Market Value only, “market disruption event” means (i) a failure by the principal United States national or regional securities exchange or market on which our common units is listed or admitted to trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for our common units (or other security for which Market Value is required to be determined) for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant securities exchange or otherwise) in our common units or in any options, contracts or future contracts relating to our common units (or such other security).

To exercise the fundamental change conversion right, the holder of Series C Preferred Units must comply with the procedures for conversion set forth under “—Conversion Procedures” on or before the close of business on the last day of the fundamental change conversion period.

However, a holder of Series C Preferred Units may withdraw any notice of exercise of its fundamental change conversion right (in whole or in part) by a written notice of withdrawal delivered to the Conversion Agent prior to the close of business on the second Business Day prior to the last day of the fundamental change conversion period. The notice of withdrawal shall state:

- the number of withdrawn Series C Preferred Units;
- if certificated Series C Preferred Units have been issued, the certificate numbers of the withdrawn Series C Preferred Units; and
- the number of Series C Preferred Units, if any, which remain subject to the conversion notice.

If the Series C Preferred Units are held in global form, the notice of withdrawal must comply with applicable DTC procedures.

Series C Preferred Units as to which the fundamental change conversion right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted in accordance with the fundamental change conversion right on the fundamental change conversion date. For the avoidance of doubt, the conversion date for all conversions during the fundamental change will be the fundamental change conversion date.

A fundamental change generally will be deemed to occur at such time as:

(1) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act, or any successor provisions) other than our general partner or any of its affiliates, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group has become the “beneficial owner,” directly or indirectly, through a purchase, merger or other acquisition transaction, of more than 50% of the total voting units, measured by voting power rather than number of units;

(2) we consolidate with, or merge with or into, another person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) or any person consolidates with or merges with or into us, or we convey, transfer, lease or otherwise dispose of all or substantially all of our consolidated assets to any person, in one or a series of transactions (other than our general partner or its affiliates), other than:

- any transaction pursuant to which the holders of our Partnership Securities immediately prior to the transaction collectively have the entitlement to exercise, directly or indirectly, 50% or more of the total voting units of the continuing or surviving person immediately after the transaction; or

- any merger solely for the purpose of changing our jurisdiction of incorporation and resulting in a reclassification, conversion or exchange of outstanding common units solely into common equity of the surviving entity;

(3) we approve a plan of liquidation or dissolution; or

(4) our common units cease to be listed on The Nasdaq Global Market, The Nasdaq Select Global Market or another national securities exchange.

Notwithstanding the foregoing, a fundamental change will be deemed not to have occurred in the case of an event, transaction or series of related transactions described in clauses (1) or (2) above, if (1) at least 90% of the consideration for our common units (excluding cash payments for fractional units and cash payments pursuant to dissenters' appraisal rights) in such event, transaction or series of related transactions consists of common units or other common equity (including depositary receipts) traded on a national securities exchange (or which will be so traded when issued or exchanged in connection with such transaction) ("publicly traded common units") and (2) as a result of such transaction or transactions our Series C Preferred Units become convertible into such consideration. For the purposes of this definition of "fundamental change," any event, transaction or series of related transactions that constitutes a fundamental change under both clause (1) and clause (2) above will be deemed to constitute a fundamental change solely upon the occurrence of the applicable transaction under clause (2) of this definition of "fundamental change."

Beneficial ownership will be determined in accordance with Rule 13d-3 promulgated by the Securities and Exchange Commission under the Exchange Act. The term "person" includes any syndicate or group that would be deemed to be a "person" under Section 13(d)(3) of the Exchange Act.

The phrase "all or substantially all" of our consolidated assets is likely to be interpreted by reference to applicable state law at the relevant time, and will be dependent on the facts and circumstances existing at such time. As a result, there may be a degree of uncertainty in ascertaining whether a sale or transfer is of "all or substantially all" of our assets.

This fundamental change conversion feature may make more difficult or discourage a takeover of us and the removal of incumbent management. We are not, however, aware of any specific effort to accumulate our common units or to obtain control of us by means of a merger, tender offer, solicitation or otherwise. In addition, the fundamental change conversion feature is not part of a plan by management to adopt a series of anti-takeover provisions. Instead, the fundamental change conversion feature is a result of negotiations between us and the underwriters.

Determination of make-whole premium

As described above, if a fundamental change takes place and a holder elects to convert its Series C Preferred Units during the fundamental change conversion period, in certain circumstances, we will increase the conversion rate (the "make-whole premium") by reference to the table below.

The increase in the conversion rate will be determined by reference to the table below, based on the date on which the fundamental change becomes effective (the "effective date") and the unit price (as defined below). If holders of our common units receive only cash in the transaction constituting a fundamental change, the unit price shall be the cash amount paid per common unit. Otherwise, the unit price shall be the average of the closing sale prices of our common units on the ten consecutive trading days prior to, but not including, the effective date.

The following table sets forth the unit price paid, or deemed paid, per common unit in a transaction that constitutes the fundamental change, the effective date and the make-whole premium (expressed as the number of additional common units that will be added to the conversion rate) to be paid upon a conversion in connection with a fundamental change:

	Unit Price												
	$16.70	**$17.00**	**$18.00**	**$19.00**	**$19.21**	**$20.00**	**$21.00**	**$22.00**	**$23.00**	**$24.00**	**$25.00**	**$27.50**	**$30.00**
Effective Date													
April 2, 2018	0.1953	0.1831	0.1475	0.1190	0.1185	0.0949	0.0756	0.0598	0.0470	0.0365	0.0279	0.0131	0.0048
April 2, 2019	0.1953	0.1831	0.1475	0.1190	0.1185	0.0949	0.0756	0.0598	0.0470	0.0365	0.0279	0.0131	0.0048
April 2, 2020	0.1953	0.1831	0.1475	0.1190	0.1185	0.0949	0.0756	0.0598	0.0470	0.0365	0.0279	0.0131	0.0048
April 2, 2021	0.1953	0.1831	0.1475	0.1190	0.1185	0.0949	0.0756	0.0598	0.0470	0.0365	0.0279	0.0131	0.0048
April 2, 2022	0.1953	0.1831	0.1475	0.1190	0.1185	0.0949	0.0756	0.0598	0.0470	0.0364	0.0275	0.0126	0.0048
April 2, 2023	0.1953	0.1831	0.1475	0.1190	0.1185	0.0939	0.0710	0.0531	0.0393	0.0287	0.0206	0.0081	0.0024
April 2, 2024	0.1953	0.1831	0.1430	0.1037	0.1030	0.0729	0.0507	0.0345	0.0229	0.0149	0.0093	0.0022	0.0002
May 20, 2025 or thereafter	0.1953	0.1688	0.0871	0.0154	0.0140	—	—	—	—	—	—	—	—

In addition, we will adjust the number of additional common units in the table at the same time, in the same manner in which, and for the same events for which, we must adjust the conversion rate as described under "—Conversion Rate Adjustments."

The exact unit price and effective date may not be set forth on the table, in which case:

- if the unit price is between two unit prices on the table or the effective date is between two effective dates on the table, the make-whole premium will be determined by straight-line interpolation between make-whole premium amounts set forth for the higher and lower unit prices and the two effective dates, as applicable, based on a 365-day year;
- if the unit price is in excess of $30.00 per unit (subject to adjustment in the same manner as the unit price), no make-whole premium will be paid, and
- if the unit price is less than or equal to $16.70 per unit (subject to adjustment in the same manner as the unit price), no make-whole premium will be paid.

However, we will not increase the conversion rate as described above to the extent the increase will cause the conversion rate to exceed 1.4970. We will adjust this maximum conversion rate in the same manner in which, and for the same events for which, we must adjust the conversion rate as described under "—Conversion Rate Adjustments."

Our obligation to pay the make-whole premium could be considered a penalty, in which case the enforceability thereof would be subject to general equitable principles of reasonableness of economic remedies.

Fundamental change optional redemption

If you choose not to exercise your special conversion right in connection with a fundamental change as described above, we will have the option to redeem our Series C Preferred Units, in whole but not in part, within 90 days after the last day of the fundamental change conversion period for cash at $25.00 per Series C Preferred Unit, plus accrued and unpaid distributions (whether or not earned or declared) to, but not including, the redemption date.

We will provide not less than 30 but no more than 60 days' notice of redemption by mail to each registered holder of Series C Preferred Units to be redeemed. If the redemption notice is given and funds are deposited as required, then distributions will cease to accrue on and after the redemption date on those Series C Preferred Units called for redemption.

Once we have called the Series C Preferred Units for redemption, the Series C Preferred Units will be convertible by the holder until the close of business on the second Business Day prior to the redemption date (unless we default in the payment of the redemption price, in which case a holder of Series C Preferred Units may convert such Series C Preferred Units until the redemption price has been paid or duly provided for). A failure to give such notice or any defect in the notice or in its mailing will not affect the validity of the proceedings for the redemption of the Series C Preferred Units except as to the holder to whom notice was defective or not given.

No Sinking Fund

The Series C Preferred Units will not have the benefit of any sinking fund.

No Fiduciary Duty

We, and our officers and directors will not owe any fiduciary duties to holders of the Series C Preferred Units other than a contractual duty of good faith and fair dealing pursuant to our Partnership Agreement.

Ownership and Transfer Restrictions

Holders of our Series C Preferred Units will be subject to restrictions on the ownership and transfer of partnership interests that are intended to assist us with complying with the requirements of our wholly owned subsidiary, Landmark Infrastructure Inc. ("REIT Subsidiary"), to qualify as a Real Estate Investment Trust (a "REIT"). Subject to certain exceptions described below, no person or entity may actually or beneficially own, or be deemed to own by virtue of the applicable constructive ownership provisions of the Code, more than 9.8% of the interests in the Partnership's capital or profits, or in any class or series of outstanding partnership interests (determined based on the value or number of units of such class or series, whichever is more restrictive), including our Series C Preferred Units. We refer to this restriction as an "ownership limit." A person or entity that would have acquired actual, beneficial or constructive ownership of the partnership interests but for the application of the ownership limit or any of the other restrictions on ownership and transfer of ownership interests in the Partnership Agreement discussed below is referred to as a "prohibited owner."

The constructive ownership rules under the Code are complex and may cause equity interests owned actually or constructively by a group of related individuals or entities to be owned constructively by one individual or entity. As a result, the acquisition of less than 9.8% of the issued and outstanding interests in the Partnership's capital or profits or in any class or series of outstanding partnership interests (or the acquisition of an interest in an entity that owns, actually, beneficially or constructively, our partnership interests) by an individual or entity, could, nevertheless cause that individual or entity, or another individual or entity, to own constructively in excess of 9.8% of the issued and outstanding interests in the Partnership's capital or profits or of any class or series of outstanding partnership interests and thereby violate the applicable ownership limit.

Our General Partner may, in its sole and absolute discretion but subject to certain limitations, (prospectively or retroactively) exempt a person from the ownership limit (an "excepted holder").

Our Partnership Agreement further prohibits any person (including an excepted holder) from actually, beneficially or constructively owning partnership interests in the Partnership that would result in the REIT Subsidiary being "closely held" under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or otherwise failing to qualify as a REIT, including circumstances that would result in the REIT Subsidiary owning actually, beneficially or constructively an interest in a tenant if the income received from such tenant would cause the REIT Subsidiary to fail any of the REIT gross income requirements.

Further, our Partnership Agreement provides that any person who acquires or attempts or intends to acquire actual, beneficial or constructive ownership of partnership interests in the Partnership that would or may violate the ownership limit or any of the other restrictions on ownership and transfer of partnership interests described above must give written notice immediately to the Partnership or, in the case of a proposed or attempted transaction, provide the Partnership at least 15 days prior written notice, and provide the Partnership with such other information as it may request in order to determine the effect of such transfer on REIT Subsidiary's status as a REIT.

If any purported transfer of partnership interests in the Partnership or any other event would otherwise result in any person violating the ownership limit or such other limit established by our Board, or could result in the REIT Subsidiary being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or REIT Subsidiary otherwise failing to qualify as a REIT, then the partnership interests causing the violation will be automatically transferred to, and held by, a trust for the exclusive benefit of one or more charitable organizations selected by the General Partner. The prohibited owner will have no rights in the partnership interests held by the trustee. The automatic transfer will be effective as of the close of business on the Business Day prior to the date of the violative transfer or other event that results in the transfer to the trust. Any distribution paid to the prohibited owner, prior to discovery that the partnership interests had been automatically transferred to a trust as described above, will be required to be repaid to the trustee upon demand. If the transfer to the trust as described above is not automatically effective, for any reason, to prevent violation of the applicable restriction on ownership and transfer of partnership interests in the Partnership, then that transfer of the partnership interests that otherwise would cause any person to violate the above restrictions will be void.

Our Partnership Agreement provides that partnership interests in the Partnership transferred to the trustee will be deemed offered for sale to the Partnership, or the Partnership's designee, at a price equal to (1) the lesser of (x) the price in the transaction that resulted in such transfer to the trust or, in the event value was not given in the transaction that resulted in such transfer (e.g., in the case of a gift, devise or other such transaction), the fair value of the partnership interests at the time of such transaction and (y) the fair value of the partnership interests on the date the

Partnership, or its designee, accepts such offer, less (2) the aggregate amount of all of the Partnership's expenses in connection with each of the purported transfer to the prohibited owner and the transfer by the trust (including in each case, but not limited to, the legal and accounting fees incurred by the Partnership and the General Partner), which the trustee will pay to the Partnership prior to any distribution of funds to the prohibited owner. The Partnership will also be entitled to reduce the amount payable to the prohibited owner by the amount of distributions paid to the prohibited owner and owed by the prohibited owner to the trustee and pay the amount of such reduction to the trustee for the benefit of the charitable beneficiary. The Partnership will have the right to accept such offer until the trustee has sold the partnership interests held in the trust. Our Partnership Agreement also provides that upon a sale to the Partnership, the interest of the charitable beneficiary in the partnership interests sold will terminate and the trustee is required to distribute the net proceeds of the sale to the prohibited owner and any dividends or other distributions held by the trustee with respect to such partnership interests would be paid to the charitable beneficiary.

If the Partnership does not buy the partnership interests, within 20 days of receiving notice from the Partnership of the transfer of partnership interests to the trust, the trustee will sell the partnership interests to a person designated by the trustee, whose ownership of the partnership interests will not violate the ownership limit or other restrictions on ownership and transfer of partnership interests in the Partnership. Upon such sale, the trustee will distribute to the prohibited owner an amount equal to (1) the lesser of (x) the price paid by the prohibited owner for the partnership interests or, if the prohibited owner did not give value for the partnership interests in connection with the event causing the partnership interests to be held in the trust (e.g., in the case of a gift, devise or other such transaction), the fair value of the partnership interests on the day of the event causing the partnership interests to be held in the trust and (y) the price received by the trustee (net of any commissions and other expenses of sale, including costs and expenses incurred by the Partnership) from the sale or other disposition of the partnership interests held in the trust, less (2) the aggregate amount of all of the Partnership's expenses in connection with each of the purported transfer to the prohibited owner and the transfer by the trust (including in each case, but not limited to, the legal and accounting fees incurred by the Partnership and the General Partner), which the trustee will pay to the Partnership prior to any distribution of funds to the prohibited owner. The trustee may reduce the amount payable to the prohibited owner by the amount of distributions paid to the prohibited owner and owed by the prohibited owner to the trustee. Any net sale proceeds in excess of the amount payable to the prohibited owner will be paid immediately to the charitable beneficiary, together with any distributions thereon. Finally, our Partnership Agreement provides that if, prior to the Partnership's discovery that partnership interests in the Partnership have been transferred to the trustee, such partnership interests are sold by a prohibited owner, then such partnership interests will be deemed to have been sold on behalf of the trust and, to the extent that the prohibited owner received an amount for or in respect of such partnership interests that exceeds the amount that such prohibited owner was entitled to receive, such excess shall be paid to the trustee upon demand.

Our Partnership Agreement provides that the trustee will be designated by the Partnership and will be unaffiliated with the Partnership and with any prohibited owner. Prior to the sale of any partnership interests by the trust, the trustee will receive, in trust for the charitable beneficiary, all distributions paid by the Partnership with respect to such partnership interests, and may exercise all voting rights with respect to such partnership interests for the exclusive benefit of the charitable beneficiary.

Subject to Delaware law, effective as of the date that the partnership interests have been transferred to the trust, the trustee may, at the trustee's sole discretion:

- rescind as void any vote cast by a prohibited owner prior to the Partnership's discovery that the partnership interests have been transferred to the trust; and
- recast the vote in accordance with the desires of the trustee acting for the benefit of the beneficiary of the trust.

However, if the Partnership has already taken irreversible partnership action, then the trustee may not rescind and recast the vote.

If the General Partner determines that a proposed transfer or other event has taken place that violates any ownership restriction, the General Partner may take such action as it deems advisable to refuse to give effect to or to prevent such transfer, including, but not limited to, causing us to redeem partnership interests, refusing to give effect to the transfer on our books or instituting proceedings to enjoin the transfer.

Each person that is an actual owner, beneficial owner or constructive owner of partnership interests in the Partnership and any person (including the unitholder of record) who is holding partnership interests in the Partnership for an actual owner, beneficial owner or constructive owner must, upon demand, disclose to the Partnership such information as the General Partner may request, in good faith, to determine the REIT Subsidiary's status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine such compliance and to ensure compliance with the ownership limits.

Our Partnership Agreement provides that any certificates representing partnership interests in the Partnership will bear a legend referring to the restrictions on ownership and transfer of partnership interests in the Partnership described above. These restrictions on ownership and transfer could have the effect of delaying, deferring or preventing a takeover or other transaction in which unitholders might receive a premium for their partnership interests over the then prevailing market price or which unitholders might believe to be otherwise in their best interest.

The ownership limit and other restrictions on ownership and transfer of partnership interests in the Partnership described above will not apply if our Board determines that it is no longer in the Partnership's best interests for the REIT Subsidiary to attempt to qualify, or to continue to qualify, as a REIT or that compliance with the above-described restrictions is no longer required in order for the REIT Subsidiary to qualify as a REIT.

Book-Entry System

Except as set forth below, all Series C Preferred Units offered hereby will be represented by a single certificate issued to the Securities Depositary, and registered in the name of its nominee (initially, Cede & Co.), for credit to an account of a direct or indirect participant in the Securities Depositary (including, if applicable, Euroclear and Clearstream). The Series C Preferred Units offered hereby will continue to be represented by a single certificate registered in the name of the Securities Depositary or its nominee, and no holder of the Series C Preferred Units offered hereby will be entitled to receive a certificate evidencing such Series C Preferred Units unless otherwise required by law or the Securities Depositary gives notice of its intention to resign or is no longer eligible to act as such and we have not selected a substitute Securities Depositary within 60 calendar days thereafter. Payments and communications made by us to holders of the Series C Preferred Units will be duly made by making payments to, and communicating with, the Securities

Depositary. Accordingly, unless certificates are available to holders of the Series C Preferred Units, each purchaser of Series C Preferred Units must rely on (i) the procedures of the Securities Depositary and its participants (including, if applicable, Euroclear and Clearstream) to receive distributions, any redemption price, liquidation preference and notices, and to direct the exercise of any voting or nominating rights, with respect to such Series C Preferred Units and (ii) the records of the Securities Depositary and its participants (including, if applicable, Euroclear and Clearstream) to evidence its ownership of such Series C Preferred Units.

So long as the Securities Depositary (or its nominee) is the sole holder of the Series C Preferred Units, no beneficial holder of the Series C Preferred Units will be deemed to be a holder of Series C Preferred Units. DTC, the initial Securities Depositary, is a New York-chartered limited purpose trust company that performs services for its participants, some of whom (and/or their representatives) own DTC. The Securities Depositary maintains lists of its participants and will maintain the positions (i.e., ownership interests) held by its participants in the Series C Preferred Units, whether as a holder of the Series C Preferred Units for its own account or as a nominee for another holder of the Series C Preferred Units.

Depositary Procedures

Holders of Series C Preferred Units must comply with all applicable rules and procedures of DTC, Euroclear and Clearstream, as applicable.

Exchange of Global Securities for Certificated Securities

A global security is exchangeable for certificated securities if DTC notifies us that (a) it is unwilling or unable to continue as depositary for the Global Securities or (b) it has ceased to be a clearing agency registered under the Exchange Act and, in either case, we fail to appoint a successor depositary.

In which case, upon surrender by a holder of its global security, Series C Preferred Units in such form will be issued to each person that the holder of the global security and DTC identify as being the beneficial owner of the Series C Preferred Units. In addition, beneficial interests in Global Securities may be exchanged for certificated securities upon prior written notice given to the Registrar and Transfer Agent by or on behalf of DTC. In all cases, certificated securities delivered in exchange for any global securities or beneficial interest in global securities will be registered in the names, and issued in any approved denominations, requested by or on behalf of the depositary (in accordance with its customary procedures).

We will not be liable for any delay by the global security holder or DTC in identifying the beneficial owners of Series C Preferred Units and we may conclusively rely on, and will be protected in relying on, instructions from the holder of the global securities or DTC for all purposes.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section is a summary of the material U.S. federal income tax considerations that may be relevant to prospective holders of Series C Preferred Units who are individual citizens or residents of the United States and, unless otherwise noted in the following discussion, is the opinion of Latham & Watkins LLP, counsel to our general partner and us, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), existing and proposed Treasury regulations promulgated under the Internal Revenue Code (the "Treasury Regulations") and current administrative rulings and court decisions, all of which are subject to change. Later changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to "us" or "we" are references to Landmark Infrastructure Partners LP and our operating subsidiaries.

The following discussion does not comment on all U.S. federal income tax matters affecting us or our unitholders and does not describe the application of the alternative minimum tax that may be applicable to certain unitholders. Moreover, the discussion focuses on unitholders who are individual citizens or residents of the United States and has only limited application to corporations, estates, entities treated as partnerships for U.S. federal income tax purposes, trusts, nonresident aliens, U.S. expatriates and former citizens or long-term residents of the United States or other unitholders subject to specialized tax treatment, such as banks, insurance companies and other financial institutions, tax-exempt institutions, foreign persons (including, without limitation, controlled foreign corporations, passive foreign investment companies and foreign persons eligible for the benefits of an applicable income tax treaty with the United States), individual retirement accounts (IRAs), real estate investment trusts (REITs) or mutual funds, dealers in securities or currencies, traders in securities, U.S. persons whose "functional currency" is not the U.S. dollar, persons holding their units as part of a "straddle," "hedge," "conversion transaction" or other risk reduction transaction, persons subject to special tax accounting rules as a result of any item of gross income with respect to our units being taken into account in an applicable financial statement and persons deemed to sell their units under the constructive sale provisions of the Internal Revenue Code. In addition, the discussion only comments, to a limited extent, on state, local and foreign tax consequences. Accordingly, we encourage each prospective holder of Series C Preferred Units to consult his own tax advisor in analyzing the state, local and foreign tax consequences particular to him of the ownership or disposition of Series C Preferred Units and common units received upon conversion of Series C Preferred Units and potential changes in applicable laws, including the impact of the recently enacted U.S. tax reform legislation.

No ruling has been requested from the Internal Revenue Service (the "IRS") regarding our characterization as a partnership for tax purposes or the consequences of owning our units. Instead, we will rely on opinions of Latham & Watkins LLP. Unlike a ruling, an opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, the opinions and statements made herein may not be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for our units, including the prices at which our units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to our unitholders and for incentive distributions to our general partner and thus will be borne indirectly by our unitholders and our general partner. Furthermore, the tax treatment of us, or of an investment in us, may be significantly modified by future legislative or administrative changes or court decisions. Any modifications may or may not be retroactively applied.

All statements as to matters of U.S. federal income tax law and legal conclusions with respect thereto, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Latham & Watkins LLP and are based on the accuracy of the representations made by us.

Notwithstanding the above, and for the reasons described below, Latham & Watkins LLP has not rendered an opinion with respect to the following specific U.S. federal income tax issues: (i) the treatment of a unitholder whose units are loaned to a short seller to cover a short sale of units (please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales"); (ii) whether all aspects of our method for allocating taxable income and losses is permitted by existing Treasury Regulations (please read "—Disposition of Units—Allocations Between Transferors and Transferees"); (iii) whether our method for taking into account Section 743 adjustments is sustainable in certain cases (please read "—Tax Consequences of Unit Ownership—Section 754 Election" and "—Uniformity of Units"); (iv) whether holders of Series C Preferred Units will be treated as partners that receive distributions in their capacity as partners (please read "—Tax Consequences of Unit Ownership—Limited Partner Status"); (v) whether our use of simplifying conventions in connection with the revaluation of our assets and allocation of book items in connection with the conversion of Series C Preferred Units to common units is permitted by existing Treasury Regulations (please read "—Conversion of Units"); and (vi) whether holders of Series C Preferred Units will recognize gain or loss upon conversion of their Series C Preferred Units into Common Units (please read "—Conversion of Units").

Partnership Status

A partnership is not a taxable entity and incurs no U.S. federal income tax liability. Instead, each partner of a partnership is required to take into account his share of items of income, gain, loss and deduction of the partnership in computing his U.S. federal income tax liability, regardless of whether cash distributions are made to him by the partnership. Distributions by a partnership to a partner are generally not taxable to the partnership or the partner unless the amount of cash distributed to him is in excess of the partner's adjusted basis in his partnership interest.

Section 7704 of the Internal Revenue Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the "Qualifying Income Exception," exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income." Qualifying income includes dividends, interest (other than from a financial business), real property rents, gains from the sale of real property and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. We estimate that less than 2% of our current gross income is not qualifying income; however, this estimate could change from time to time. Based upon and subject to this estimate, the factual representations made by us and our general partner and a review of the applicable legal authorities, Latham & Watkins LLP is of the opinion that at least 90% of our current gross income constitutes qualifying income. The portion of our income that is qualifying income may change from time to time.

The IRS has made no determination as to our status or the status of our operating subsidiaries for U.S. federal income tax purposes or whether our operations generate "qualifying income" under Section 7704 of the Internal Revenue Code. Instead, we will rely on the opinion of Latham & Watkins LLP on such matters. It is the opinion of Latham & Watkins LLP that, based upon the Internal Revenue Code, its regulations, published revenue rulings and court decisions and the representations described below that we will be classified as a partnership for U.S. federal income tax purposes.

In rendering its opinion, Latham & Watkins LLP has relied on factual representations made by us and our general partner. The representations made by us and our general partner upon which Latham & Watkins LLP has relied include:

- We have not elected to be, will not elect to be and are not otherwise treated as a corporation for U.S. federal income tax purposes; and
- For each taxable year, more than 90% of our gross income has been and will be income of the type that Latham & Watkins LLP has opined or will opine is "qualifying income" within the meaning of Section 7704(d) of the Internal Revenue Code.

We believe that these representations have been true in the past, are true as of the date hereof and expect that these representations will continue to be true in the future.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free to unitholders and us so long as we, at that time, do not have liabilities in excess of the tax basis of our assets. Thereafter, we would be treated as a corporation for U.S. federal income tax purposes.

If we were treated as an association taxable as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to our unitholders, and our net income would be taxed to us at corporate rates. In addition, any distribution made to a unitholder would be treated as taxable dividend income, to the extent of our current and accumulated earnings and profits, or, in the absence of earnings and profits, a nontaxable return of capital, to the extent of the unitholder's tax basis in his units, or taxable capital gain, after the unitholder's tax basis in his units is reduced to zero. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of our units.

The discussion below is based on Latham & Watkins LLP's opinion that we will be classified as a partnership for U.S. federal income tax purposes.

Tax Treatment of Our REIT Subsidiary

General

We currently conduct substantially all of our operations in a corporate subsidiary, Landmark Infrastructure Inc. ("REIT Subsidiary"), and we anticipate that substantially all of our income will consist of distributions paid to us by the REIT Subsidiary. The REIT Subsidiary will elect to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code beginning with its taxable year ended December 31, 2017, and we expect the REIT Subsidiary has been organized and will be operated in a manner to allow it to qualify as such for each subsequent taxable year. REIT Subsidiary's qualification and taxation as a REIT depends upon its ability to meet on a continuing basis, through actual annual operating results, asset composition, distribution levels and diversity of stock ownership, the various qualification tests and organizational requirements imposed under the Internal Revenue Code, as discussed below. No ruling or opinion of counsel has been received regarding the qualification of the REIT Subsidiary as a REIT for federal income tax purposes. No assurances can be provided that the REIT Subsidiary has operated or will operate in a manner so as to qualify or remain qualified as a REIT.

Provided that an entity qualifies for taxation as a REIT, it generally will not be subject to U.S. federal corporate income taxes on net income that it currently distributes to its shareholders. Notwithstanding its election, however, such REIT will be subject to U.S. federal corporate income tax in certain circumstances, including but not limited to the following:

- Such REIT will be required to pay regular U.S. federal corporate income tax on any undistributed taxable income, including undistributed capital gain.
- If such REIT has (i) net income from the sale or other disposition of "foreclosure property" held primarily for sale to customers in the ordinary course of business or (ii) other nonqualifying income from foreclosure property, it will be required to pay tax at the regular U.S. federal corporate income tax rate on this income. To the extent that income from foreclosure property is otherwise qualifying income for purposes of the 75% gross income test, this tax is not applicable. Subject to certain other requirements, foreclosure property generally is defined as property acquired through foreclosure or after a default on a loan secured by the property or a lease of the property.
- If such REIT has net income from prohibited transactions (which are, in general, certain sales or other dispositions of property (other than foreclosure property) held primarily for sale to customers in the ordinary course of business), such income will be subject to a 100% tax.
- If such REIT should fail to satisfy the 75% gross income test or the 95% gross income test (as discussed below), and yet has maintained its qualification as a REIT because certain other requirements have been met, it will be subject to a 100% tax on the net income attributable to (i) the greater of (a) the amount by which it fails the 75% income test or (b) the amount by which it fails the 95% income test, multiplied by (ii) a fraction intended to reflect such REIT's profitability.
- If such REIT should fail to satisfy any of the asset tests (other than a de minimis failure of the 5% or 10% asset test), as described below, due to reasonable cause and not due to willful neglect, and nonetheless maintains its REIT qualification because of specified cure provisions, it will be required to pay a tax equal to the greater of $50,000 or the regular U.S. federal corporate income tax rate multiplied by the net income generated by the nonqualifying assets that caused it to fail such test.
- If such REIT should fail to satisfy any provision of the Internal Revenue Code that would result in its failure to qualify as a REIT (other than a violation of the gross income tests or certain violations of the asset tests, as described below) and the violation is due to reasonable cause and not due to willful neglect, it may retain its REIT qualification but will be required to pay a penalty of $50,000 for each such failure.
- If such REIT should fail to distribute during each calendar year at least the sum of (i) 85% of its ordinary income for such year, (ii) 95% of its capital gain net income for such year, and (iii) any undistributed ordinary income and capital gain net income from prior years, it would be subject to a 4% nondeductible excise tax on the excess of such required distribution over the amounts actually distributed.

- If such REIT acquires any asset from a corporation that is or has been a C corporation in a transaction in which such REIT's basis in the asset is less than the fair market value of the asset, in each case determined as of the date on which such REIT acquired the asset, and such REIT subsequently recognizes gain on the disposition of the asset during the five-year period beginning on the date on which it acquired the asset, then it generally will be required to pay tax at the regular U.S. federal corporate income tax rate on this gain to the extent of the excess of (i) the fair market value of the asset over (ii) such REIT's adjusted basis in the asset, in each case determined as of the date on which such REIT acquired the asset. The results described in this paragraph with respect to the recognition of gain assume that the C corporation will refrain from making an election to receive different treatment under applicable Treasury regulations on its tax return for the year in which such REIT acquires the asset from the C corporation. Under applicable Treasury regulations, any gain from the sale of property acquired by a REIT in an exchange under Section 1031 (a like-kind exchange) or 1033 (an involuntary conversion) of the Internal Revenue Code generally are excluded from the application of this built-in gains tax.

- Any subsidiaries of such REIT that are C corporations, or are treated as corporations for U.S. federal income tax purposes, including "taxable REIT subsidiaries" ("TRSs") described below, generally will be required to pay U.S. federal corporate income tax on their earnings.

- Such REIT will be subject to a tax equal to 100% of the amount of redetermined rents, redetermined deductions, excess interest and redetermined TRS service income. Redetermined rents are rents the amount of which would otherwise be reduced on distribution, apportionment or allocation to clearly reflect income as a result of services furnished to a tenant of such REIT by a TRS. Redetermined deductions are deductions (other than redetermined rents) the amount of which would otherwise be decreased on distribution, apportionment or allocation to clearly reflect income between such REIT and a TRS of such REIT. Excess interest means any deductions for interest payments made by a TRS to such REIT to the extent that the interest payments exceed a commercially reasonable rate. Redetermined TRS service income generally represents income of a TRS that is understated as a result of services provided to us or on our behalf.

- If such REIT elects to retain and pay income tax on its net capital gain, a stockholder of the REIT would include its proportionate share of the REIT's undistributed capital gain (to the extent the REIT makes a timely designation of such gain to the stockholder) in its income, would be deemed to have paid the tax that the REIT paid on such gain, and would be allowed a credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the tax basis of the stockholder in the REIT's stock.

- If such REIT should fail to comply with the requirement to send annual letters to stockholders holding at least a certain percentage of its stock, as determined by Treasury Regulations, requesting information regarding the actual ownership of its stock, and the failure is not due to reasonable cause or due to willful neglect, it will be subject to a $25,000 penalty, or if the failure is intentional, a $50,000 penalty.

Such REIT may also be subject to a variety of taxes other than U.S. federal income tax, including payroll taxes and state, local and non-United States income, property and other taxes on its assets and operations.

Requirements for Qualification as a REIT

The Internal Revenue Code defines a REIT as a domestic corporation, trust or association that is neither a financial institution nor an insurance company (as defined by the Internal Revenue

Code) that is managed by one or more trustees or directors whose shares are evidenced by transferable shares or by transferable certificates of beneficial interest. In addition, commencing with a REIT's second taxable year, (i) the beneficial ownership of the REIT must be held by 100 or more persons, and (ii) during the last half of each taxable year not more than 50% in value of the REIT's outstanding stock can be owned, directly or indirectly, by five or fewer individuals (as specially defined in the Internal Revenue Code to include certain entities). For its taxable year beginning after December 31, 2017, the REIT Subsidiary will be treated as having met condition (ii) if it has complied with certain Treasury Regulations for ascertaining the ownership of its shares for such year and if it did not know (or after the exercise of reasonable due diligence would not have known) that its shares were sufficiently closely held during such year to cause it to fail condition (ii). We believe that the REIT Subsidiary has been organized and operated in a manner that has allowed it, and will continue to allow it, to satisfy these requirements during the relevant time periods. Moreover, a REIT may not maintain its status as a REIT unless its taxable year is the calendar year. The REIT Subsidiary has a calendar taxable year.

Income Tests

In order to maintain its qualification as a REIT, a REIT must annually satisfy two gross income requirements:

- At least 75% of such REIT's gross income (excluding gross income from prohibited transactions, certain hedging transactions and certain foreign currency gains) for each taxable year must be derived directly or indirectly from investments relating to real property or mortgages on real property, including "rents from real property," dividends from other REITs and, in certain circumstances, interest, or from certain types of temporary investments; and

- At least 95% of such REIT's gross income (excluding gross income from prohibited transactions, certain hedging transactions and certain foreign currency gains) for each taxable year must be derived from such real property investments described above, and from dividends, interest and gain from the sale or disposition of stock or securities, or from any combination of the foregoing.

For these purposes, the term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of all or some of the amount depends in any way on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "interest" solely by reason of being based on a fixed percentage or percentages of receipts or sales.

Rents a REIT receives from a tenant will qualify as "rents from real property" for the purpose of satisfying the gross income requirements for a REIT described above only if all of the following conditions are met:

- The amount of rent is not based in whole or in part on the income or profits of any person. However, an amount the REIT receives or accrues generally will not be excluded from the term "rents from real property" solely because it is based on a fixed percentage or percentages of receipts or sales.

- Neither the REIT nor an actual or constructive owner of 10% or more of the REIT's capital stock actually or constructively owns 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of stock entitled to vote or 10% or more of the total value of all classes of stock of the tenant. Rents the REIT receives from such a tenant that is a TRS, however, will not be excluded from the definition of "rents from real property" as a result of this condition if at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are substantially comparable to rents paid by the REIT's other tenants for comparable space.

- Rent attributable to personal property, leased in connection with a lease of real property, is not greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as "rents from real property." To the extent that rent attributable to personal property, leased in connection with a lease of real property, exceeds 15% of the total rent received under the lease, a REIT may transfer a portion of such personal property to a TRS.

- The REIT generally may not operate or manage the property or furnish or render services to its tenants, subject to a 1% *de minimis* exception and except as provided below. The REIT may, however, perform services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered "rendered to the occupant" of the property. Examples of these services include the provision of light, heat, or other utilities, trash removal and general maintenance of common areas. In addition, the REIT may employ an independent contractor from whom it derives no revenue to provide customary services to its tenants, or a TRS (which may be wholly or partially owned by REIT) to provide both customary and non-customary services to its tenants without causing the rent the REIT receives from those tenants to fail to qualify as "rents from real property."

A REIT may enter into hedging transactions with respect to one or more of its assets or liabilities. The term "hedging transaction" generally means (A) any transaction the REIT enters into in the normal course of its business primarily to manage risk of (1) interest rate changes or fluctuations with respect to borrowings made or to be made by the REIT to acquire or carry real estate assets, or (2) currency fluctuations with respect to an item of qualifying income under the 75% or 95% gross income test, and (B) new transactions entered into to hedge the income or loss from prior hedging transactions, where the property or indebtedness which was the subject of the prior heading transaction was extinguished or disposed of. Hedging activities may include entering into interest rate swaps, caps and floors, options to purchase these items and futures and forward contracts. Income a REIT derives from a hedging transaction, including gain from the sale or disposition thereof, that is clearly identified as a hedging transaction as specified in the Internal Revenue Code will not constitute gross income and thus will be exempt from the 95% gross income test and from the 75% gross income test. To the extent that a REIT does not properly identify such transactions as hedges, it hedges other risks or it hedges with other types of financial instruments, the income from those transactions is not likely to be treated as qualifying income for purposes of the gross income tests.

If a REIT fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, it may nevertheless qualify as a REIT for such year if it is entitled to relief under certain provisions of the Internal Revenue Code. These relief provisions generally will be available if:

- following its identification of the failure to meet the 75% or 95% gross income tests for any taxable year, the REIT files a schedule with the IRS setting forth each item of its gross income for purposes of the 75% or 95% gross income tests for such taxable year in accordance with Treasury Regulations to be issued; and

- the failure to meet these tests was due to reasonable cause and not due to willful neglect.

It is not possible, however, to state whether in all circumstances a REIT would be entitled to the benefit of these relief provisions. For example, if it fails to satisfy the gross income tests because non-qualifying income that it intentionally accrues or receives exceeds the limits on non-qualifying income, the IRS could conclude that its failure to satisfy the tests was not due to reasonable cause. If these relief provisions do not apply to a particular set of circumstances, such REIT will not qualify as a REIT. Even if these relief provisions apply, and it retains its status as a REIT, a tax would be imposed with respect to such REIT's non-qualifying income.

Asset Tests

At the close of each calendar quarter of its taxable year, a REIT must also satisfy a number of tests relating to the nature of its assets. First, at least 75% of the value of a REIT's total assets must be represented by real estate assets, cash, cash items and certain government securities. For purposes of this test, the term "real estate assets" generally means real property (including interests in real property and interests in mortgages on real property and, to a limited extent, personal property), shares (or transferable certificates of beneficial interest) in other REITs, any stock or debt instrument attributable to the investment of the proceeds of a stock offering or a public offering of debt with a term of at least five years (but only for the one-year period beginning on the date the REIT receives such proceeds), debt instruments of publicly offered REITs, and personal property leased in connection with a lease of real property for which the rent attributable to personal property is not greater than 15% of the total rent received under the lease.

Second, not more than 25% of a REIT's total assets may be represented by securities other than those in the 75% asset class.

Third, of the investments included in the 25% asset class, and except for investments in other REITs, any qualified REIT subsidiaries and TRSs, the value of any one issuer's securities may not exceed 5% of the value of the REIT's total assets, and the REIT may not own more than 10% of the total vote or value of the outstanding securities of any one issuer. Solely for purposes of the 10% value test, however, certain securities including, but not limited to "straight debt" securities having specified characteristics, loans to an individual or an estate, obligations to pay rents from real property and securities issued by a REIT, are disregarded as securities. In addition, solely for purposes of the 10% value test, the determination of the REIT's interest in the assets of a partnership or limited liability company in which it owns an interest will be based on the REIT's proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose certain securities described in the Internal Revenue Code.

Fourth, not more than 20% (25% for taxable years beginning before January 1, 2018) of the value of the REIT's total assets may be represented by the securities of one or more TRSs.

Fifth, not more than 25% of the value of our total assets may be represented by debt instruments of publicly offered REITs to the extent those debt instruments would not be real estate assets but for the inclusion of debt instruments of publicly offered REITs in the meaning of real estate assets, as described above (e.g. a debt instrument issued by a publicly offered REIT that is not secured by a mortgage on real property).

The foregoing 5% and 10% limitations do not apply to the securities of a TRS or qualified REIT subsidiary.

The asset tests described above must be satisfied at the close of each calendar quarter of the REIT's taxable year. After initially meeting the asset tests at the close of any quarter, a REIT will not lose its status as a REIT for failure to satisfy the asset tests at the end of a later quarter solely by reason of changes in asset values unless the REIT acquires securities in the applicable issuer, increases its ownership of securities of such issuer (including as a result of increasing its interest in other partnerships and limited liability companies which own such securities), or acquires other assets. If the REIT fails to satisfy an asset test because it acquires securities or other property during a quarter, including as a result of an increase in its interest in a subsidiary partnership, the REIT may cure this failure by disposing of sufficient non-qualifying assets within 30 days after the close of that quarter.

Certain relief provisions may be available if the REIT discovers a failure to satisfy the asset tests described above after the 30 day cure period. Under these provisions, the REIT will be deemed to have met the 5% and 10% asset tests if the value of its non-qualifying assets (1) does not exceed the lesser of (a) 1% of the total value of its assets at the end of the applicable quarter or (b) $10,000,000, and (2) the REIT disposes of the non-qualifying assets or otherwise satisfies such asset tests within (a) six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or (b) the period of time prescribed by Treasury Regulations to be issued. For violations of any of the asset tests due to reasonable cause and not due to willful neglect and that are, in the case of the 5% and 10% asset tests, in excess of the de minimis exception described above, the REIT may avoid disqualification as a REIT after the 30 day cure period by taking steps including (1) the disposition of sufficient non-qualifying assets, or the taking of other actions, which allow the REIT to meet the asset tests within (a) six months after the last day of the quarter in which the failure to satisfy the asset tests is discovered or (b) the period of time prescribed by Treasury Regulations to be issued and (2) disclosing certain information to the IRS. In such case, the REIT will be required to pay a tax equal to the greater of (a) $50,000 or (b) the highest corporate tax rate multiplied by the net income generated by the non-qualifying assets.

Taxable REIT Subsidiaries

A REIT may directly or indirectly own stock in one or more TRSs. A TRS may be any corporation (or other entity treated as a corporation for U.S. federal income tax purposes) in which a REIT directly or indirectly owns stock and where such REIT and the corporation make a joint election to treat the corporation as a TRS. A TRS is subject to federal income tax as a regular C corporation. A REIT's ownership of stock of a TRS is not subject to the 10% or 5% asset tests. However, as discussed above, the value of all TRS securities owned by a REIT cannot exceed 20% (25% for taxable years beginning before January 1, 2018) of the value of such REIT's assets. Additionally, the value of all TRS securities owned by a REIT together with other non-real estate assets owned by such REIT may not exceed 25% of the value of such REIT's total assets. For taxable years beginning after December 31, 2017, taxpayers are subject to a limitation on their ability to deduct net business interest generally equal to 30% of adjusted taxable income, subject to certain exceptions. See "—Annual Distribution Requirements." This provision may limit the ability of our TRSs to deduct interest, which could increase their taxable income.

Qualified REIT Subsidiaries

A REIT may own certain wholly owned subsidiaries that are intended to be treated as qualified REIT subsidiaries under the Internal Revenue Code. A corporation will qualify as a qualified REIT subsidiary if the REIT owns 100% of the corporation's outstanding stock and it does not elect with the corporation to treat it as a TRS, as described above. A qualified REIT subsidiary is not treated as a separate corporation for federal income tax purposes, and all assets, liabilities and items of income, gain, loss, deduction and credit of a qualified REIT subsidiary are treated as assets, liabilities and items of income, gain, loss, deduction and credit (as the case may be) of the parent REIT for all purposes under the Internal Revenue Code, including the REIT qualification tests. Thus, in applying the federal income tax requirements described in this summary, any corporation in which the REIT Subsidiary owns a 100% interest (other than a TRS) is ignored, and all assets, liabilities, and items of income, gain, loss, deduction and credit of such corporation are treated as the assets, liabilities and items of income, gain, loss, deduction, and credit of the REIT Subsidiary. A qualified REIT subsidiary is not required to pay federal income tax, and a REIT's ownership of the stock of a qualified REIT subsidiary will not violate the restrictions on ownership of securities described above under "Asset Tests."

Annual Distribution Requirements

In order to qualify as a REIT, an entity is required to distribute dividends (other than capital gain dividends) to its shareholders in an amount at least equal to (A) the sum of (i) 90% of its "REIT taxable income" (computed without regard to the dividends paid deduction and such REIT's net capital gain) and (ii) 90% of the net income (after tax), if any, from foreclosure property, minus (B) the sum of certain items of noncash income over 5% of "REIT taxable income."

For these purposes, "REIT taxable income" is computed without regard to the dividends paid deduction and net capital gain. In addition, for purposes of this test, non-cash income means income attributable to leveled stepped rents, original issue discount on purchase money debt, cancellation of indebtedness or a like-kind exchange that is later determined to be taxable. "REIT taxable income" will be reduced by any taxes the REIT is required to pay on any gain it recognized from the disposition of any asset it acquired from a corporation which is or has been a C corporation in a transaction in which the REIT's basis in the asset is less than the fair market value of the asset, in each case determined at the time the REIT acquired the asset, within the five-year period following the REIT's acquisition of such asset. For taxable years beginning after December 31, 2017, deductions for net business interest expense will generally be limited to 30% of REIT taxable income. Any business interest deduction that is disallowed due to this limitation may be carried forward to future taxable years. If a REIT is subject to this interest expense limitation, its REIT taxable income for a taxable year may be increased. Taxpayers that conduct certain real estate businesses may elect not to have this interest expense limitation apply to them, provided that they use an alternative depreciation system to depreciate certain property. We believe that the REIT Subsidiary should be eligible to make this election. If it does make this election, although it would not be subject to the interest expense limitation described above, its depreciation deductions may be reduced and, as a result, its REIT taxable income for a taxable year may be increased.

The distributions described above must generally be paid in the taxable year to which they relate. Dividends paid in the subsequent year, however, will be treated as if paid in the prior year for purposes of such prior year's 90% distribution requirement, if one of the following two sets of criteria is satisfied: (1) the dividends were declared in October, November, or December, the dividends were payable to shareholders of record on a specified date in such month, and the dividends were actually paid during January of the subsequent year; or (2) the dividends were declared before such REIT timely files its U.S. federal income tax return for the year, the dividends were distributed in the 12-month period following the close of the prior year and not later than the first regular dividend payment after such declaration, and such REIT elects, on its tax return, for the prior year to have a specified amount of the subsequent dividend treated as if paid in the prior year. The amount distributed must not be preferential—i.e., every stockholder of the class of stock to which a distribution is made must be treated the same as every other stockholder of that class, and no class of stock may be treated other than according to its dividend rights as a class. To the extent that a REIT does not distribute all of its net capital gain or distributes at least 90%, but less than 100%, of its "REIT taxable income," as adjusted, it will be subject to tax on the undistributed amount at regular capital gains and ordinary corporate tax rates. The shareholders may be entitled to a tax credit for any tax paid by a REIT on undistributed net capital gains. Furthermore, if a REIT should fail to distribute during each calendar year at least the sum of (i) 85% of its REIT ordinary income for such year, (ii) 95% of its REIT capital gain net income for such year, and (iii) any ordinary income and capital gain net income from prior periods, it will be subject to a 4% nondeductible excise tax on the excess of such required distribution over the amounts actually distributed.

Under some circumstances, a REIT may be able to rectify a failure to meet the distribution requirement for a year by paying "deficiency dividends" to shareholders in a later year that may be included in such REIT's deduction for dividends paid for the earlier year. Thus, a REIT may be able to avoid being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described above; however, it will be required to pay interest to the IRS based upon the amount of any deduction taken for deficiency dividends. In addition, if a dividend the REIT has paid is treated as a preferential dividend, in lieu of treating the dividend as not counting toward satisfying the 90% distribution requirement, the IRS may provide a remedy to cure such failure if the IRS determines that such failure is (or is of a type that is) inadvertent or due to reasonable cause and not due to willful neglect.

Failure to Qualify

If an entity fails to qualify for taxation as a REIT in any taxable year and no relief provisions apply, it will be subject to regular U.S. federal corporate income tax on its taxable income. Distributions to shareholders in any year in which it fails to qualify will not be deductible, nor will they be required to be made (unless required by the terms of the REIT's governing documents). In such event, to the extent of current and accumulated earnings and profits, all distributions to shareholders will be treated as regular corporate dividends. Unless entitled to relief under specific statutory provisions, the REIT also will be disqualified from taxation as a REIT for the four taxable years following the year during which qualification was lost. Determination as to whether a REIT would be entitled to such statutory relief is based on all facts and circumstances.

Distributions Received from the REIT Subsidiary

As long as a the REIT Subsidiary qualifies as a REIT, distributions made to us out of current or accumulated earnings and profits (and not designated as capital gain dividends) generally will be taken into account by us as regular corporate dividends, and corporate unitholders will not be eligible for the dividends received deduction as to their distributive shares of such amounts. Dividends will not generally be eligible to be taxed at the preferential dividend income rates applicable to "qualified dividend income." An exception applies, however, and individual unitholders are taxed at reduced rates on their distributive shares of dividends designated by and received by us from the REIT Subsidiary, to the extent that the dividends are attributable to (1) income that the REIT Subsidiary previously retained in the prior years, and on which it was subject to corporate level tax, (2) dividends received by the REIT Subsidiary from taxable corporations, or (3) income from sales of appreciated property acquired from C corporations with a carryover basis. In addition, under recently enacted legislation, non-corporate U.S. shareholders of a REIT, including individuals, generally may deduct up to 20% of dividends from a REIT, other than capital gain dividends and dividends treated as qualified dividend income, for taxable years beginning after December 31, 2017 and before January 1, 2026. Non-corporate U.S. investors in the Series C Preferred Units should consult their tax advisors regarding the applicability of this provision to their investment in the Series C Preferred Units and their allocable share of dividends received from the REIT Subsidiary.

Distributions that are designated as capital gain dividends will be treated as long-term capital gains (to the extent they do not exceed the REIT Subsidiary's actual net capital gain for the taxable year and may not exceed the REIT Subsidiary's dividends paid for the taxable year, including dividends paid the following year that are treated as paid in the current year). However, corporate unitholders may be required to treat up to 20% of their distributive share of certain capital gain dividends as ordinary income. Distributions in excess of the REIT Subsidiary's current and accumulated earnings and profits will not constitute taxable income to us to the extent that they do not exceed our adjusted basis in our shares of the REIT Subsidiary, but rather will reduce our adjusted basis in such shares. To the extent that such distributions exceed our adjusted basis in such shares, they will be treated as gain from the sale of the shares (which gain will be capital gain, assuming the shares are a capital asset and will be long-term or short-term capital gain depending on how long we have held the shares).

Any dividend declared by the REIT Subsidiary in October, November or December of any year will be treated as both paid by the REIT Subsidiary and received by the us on December 31 of such year, provided that the dividend is actually paid by the REIT Subsidiary during January of the following calendar year.

Net operating losses and capital losses of the REIT Subsidiary will not flow through to unitholders.

A REIT may elect to retain and pay income tax on net long-term capital gains it received during the tax year, in which case (i) we must include in income (as long-term capital gains) our proportionate share of the undistributed long-term capital gains of the REIT Subsidiary, (ii) our basis in our shares of the REIT Subsidiary is increased by the included amount of the undistributed gains, and (iii) we will be deemed to have paid, and will receive a credit for, our proportionate share of the tax paid by the REIT Subsidiary on the undistributed gains.

Limited Partner Status

In general, our unitholders will be treated as partners of Landmark Infrastructure Partners LP for U.S. federal income tax purposes. Also, unitholders whose units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of all substantive rights attendant to the ownership of their units will generally be treated as partners of Landmark Infrastructure Partners LP for U.S. federal income tax purposes.

A beneficial owner of units whose units have been transferred to a short seller to complete a short sale would appear to lose his status as a partner with respect to those units for U.S. federal income tax purposes. Please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales."

Income, gains, losses or deductions would not appear to be reportable by a unitholder who is not a partner for U.S. federal income tax purposes, and any cash distributions received by a unitholder who is not a partner for U.S. federal income tax purposes would therefore appear to be fully taxable as ordinary income. These holders are urged to consult their tax advisors with respect to the tax consequences to them of holding units. The references to "unitholders" in the discussion that follows are to persons who are treated as partners in us for U.S. federal income tax purposes.

The tax treatment of our preferred units (including our Series C Preferred Units) is uncertain. As such, Latham & Watkins LLP is unable to opine as to the tax treatment of our preferred units (including our Series C Preferred Units) and the allocations made to the holders of such units, which are described below under the caption "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction." Although the IRS may disagree with this treatment, we will treat holders of Series C Preferred Units as partners and distributions paid to holders of Series C Preferred Units as being made to such holders in their capacity as partners. If the Series C Preferred Units are not partnership interests, they would likely constitute indebtedness for U.S. federal income tax purposes and distributions to the holders of Series C Preferred Units would constitute ordinary interest income to holders of Series C Preferred Units. If Series C Preferred Units are treated as partnership interests, but distributions to holders of Series C Preferred Units are not treated as being made to such holders in their capacity as partners, then these distributions would likely be treated as guaranteed payments for the use of capital. Guaranteed payments would generally be taxable to the recipient as ordinary income, and a recipient could recognize taxable income from the accrual of such a guaranteed payment even in the absence of a contemporaneous distribution. The remainder of this discussion assumes that our Series C Preferred Units are partnership interests for U.S. federal income tax purposes and that distributions to holders of Series C Preferred Units will be made to such holders in their capacity as partners.

Tax Consequences of Unit Ownership

Flow-Through of Taxable Income

Subject to the discussion below under "—Entity-Level Collections" we will not pay any U.S. federal income tax. Instead, each unitholder will be required to report on his income tax return his share of our income, gains, losses and deductions without regard to whether we make cash distributions to him. Consequently, we may allocate income to a unitholder even if he has not received a cash distribution. In general, when distributions are made to holders of preferred units (including Series C Preferred Units), we intend to allocate available items of gross income to the recipients to the extent of such distributions. Each unitholder will be required to include in income his allocable share of our income, gains, losses and deductions for our taxable year ending with or within his taxable year. Our taxable year ends on December 31.

Treatment of Distributions

Distributions by us to a unitholder generally will not be taxable to the unitholder for U.S. federal income tax purposes, except to the extent the amount of any such cash distribution exceeds his tax basis in his units immediately before the distribution. Our cash distributions in excess of a unitholder's tax basis generally will be considered to be gain from the sale or exchange of the units, taxable in accordance with the rules described under "—Disposition of Units." Any reduction in a unitholder's share of our liabilities for which no partner, including the general partner, bears the economic risk of loss, known as "nonrecourse liabilities," will be treated as a distribution by us of cash to that unitholder. To the extent our distributions cause a unitholder's "at-risk" amount to be less than zero at the end of any taxable year, he must recapture any losses deducted in previous years. Please read "—Limitations on Deductibility of Losses."

A decrease in a unitholder's interest in us because of our issuance of additional units may decrease his share of our nonrecourse liabilities, and thus may result in a corresponding deemed distribution of cash. This deemed distribution may constitute a non-pro rata distribution. A non-pro rata distribution of money or property may result in ordinary income to a unitholder, regardless of his tax basis in his units, if the distribution reduces the unitholder's share of our "unrealized receivables," including depreciation recapture and/or substantially appreciated "inventory items," each as defined in the Internal Revenue Code, and collectively, "Section 751 Assets." To that extent, the unitholder will be treated as having been distributed his proportionate share of the Section 751 Assets and then having exchanged those assets with us in return for the non-pro rata portion of the actual distribution made to him. This latter deemed exchange will generally result in the unitholder's realization of ordinary income, which will equal the excess of (i) the non-pro rata portion of that distribution over (ii) the unitholder's tax basis (often zero) for the share of Section 751 Assets deemed relinquished in the exchange.

Basis of Units

A unitholder's initial tax basis for his Series C Preferred Units will be the amount he paid for the units plus his share, if any, of our nonrecourse liabilities. That basis will be increased by his share of our income, by any increases in his share of our nonrecourse liabilities and, on the disposition of a unit, by his share of certain items related to business interest not yet deductible by him, if any, due to applicable limitations. Please read "—Limitations on Interest Deductions." We do not anticipate that a holder of Series C Preferred Units will be allocated any share of our liabilities. A unitholder's basis will be decreased, but not below zero, by distributions from us, by the unitholder's share of our losses, if any, by any decreases in his share of our nonrecourse liabilities, by his share of our excess business interest (generally, the excess of our business interest over the amount that is deductible) and by his share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized. A unitholder will have no share of our debt that is recourse to our general partner to the extent of the general partner's "net value" as defined in the Treasury Regulations promulgated under Section 752 of the Internal Revenue Code, but may have a share, generally based on his share of profits, of our nonrecourse liabilities. Please read "—Disposition of Units—Recognition of Gain or Loss."

Limitations on Deductibility of Losses

The deduction by a unitholder of his share of our losses will be limited to the tax basis in his units and, in the case of an individual unitholder, estate, trust, or corporate unitholder (if more than 50% of the value of the corporate unitholder's stock is owned directly or indirectly by or for five or fewer individuals or some tax-exempt organizations) to the amount for which the unitholder is considered to be "at risk" with respect to our activities, if that is less than his tax basis. A unitholder subject to these limitations must recapture losses deducted in previous years to the extent that distributions cause his at-risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable as a deduction to the extent that his at-risk amount is subsequently increased, provided such losses do not exceed such unitholder's tax basis in his units. Upon the taxable disposition of a unit, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at-risk limitation but may not be offset by losses suspended by the basis limitation. Any loss previously suspended by the at-risk limitation in excess of that gain would no longer be usable.

In general, a unitholder will be at risk to the extent of the tax basis of his units, excluding any portion of that basis attributable to his share of our nonrecourse liabilities, reduced by (i) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other similar arrangement and (ii) any amount of money he borrows to acquire or hold his units, if the lender of those borrowed funds owns an interest in us, is related to the unitholder or can look only to the units for repayment. A unitholder's at-risk amount will increase or decrease as the tax basis of the unitholder's units increases or decreases, other than tax basis increases or decreases attributable to increases or decreases in his share of our nonrecourse liabilities.

In addition to the basis and at-risk limitations on the deductibility of losses, the passive loss limitations generally provide that individuals, estates, trusts and some closely-held corporations and personal service corporations can deduct losses from passive activities, which are generally trade or business activities in which the taxpayer does not materially participate, only to the extent of the taxpayer's income from those passive activities. The passive loss limitations are applied separately with respect to each publicly traded partnership. Consequently, any passive losses we generate will only be available to offset our passive income generated in the future and will not be available to offset income from other passive activities or investments, including our investments or a unitholder's investments in other publicly traded partnerships, or the unitholder's salary, active business or other income. Passive losses that are not deductible because they exceed a unitholder's share of income we generate may be deducted in full when he disposes of his entire investment in us in a fully taxable transaction with an unrelated party. The passive loss limitations are applied after other applicable limitations on deductions, including the at-risk rules and the basis limitation.

A unitholder's share of our income may be offset by any of our suspended passive losses, but it may not be offset by any other current or carryover losses from other passive activities, including those attributable to other publicly traded partnerships.

An additional loss limitation may apply to certain of our unitholders for taxable years beginning after December 31, 2017, and before January 1, 2026. A non-corporate unitholder will not be allowed to take a deduction for certain excess business losses in such taxable years. An excess business loss is the excess (if any) of a taxpayer's aggregate deductions for the taxable year that are attributable to the trades or businesses of such taxpayer (determined without regard to the excess business loss limitation) over the aggregate gross income or gain of such taxpayer for the taxable year that is attributable to such trades or businesses plus a threshold amount. The threshold amount is equal to $250,000, or $500,000 for taxpayers filing a joint return. Any losses disallowed in a taxable year due to the excess business loss limitation may be used by the applicable unitholder in the following taxable year if certain conditions are met. Unitholders to which this excess business loss limitation applies will take their allocable share of our items of income, gain, loss and deduction into account in determining this limitation. This excess business loss limitation will be applied to a non-corporate unitholder after the passive loss limitations and may limit such unitholders' ability to use any losses we generate allocable to such unitholder that are not otherwise limited by the basis, at-risk and passive loss limitations described above.

Limitations on Interest Deductions

Our ability to deduct interest paid or accrued on indebtedness properly allocable to a trade or business, "business interest," may be limited in certain circumstances. Should our ability to deduct business interest be limited, the amount of taxable income allocated to our unitholders in the taxable year in which the limitation is in effect may increase. However, in certain circumstances, a unitholder may be able to use a portion of a business interest deduction subject to this limitation in future taxable years. Prospective unitholders should consult their tax advisors regarding the impact of this business interest deduction limitation on an investment in our units.

In addition, the deductibility of a non-corporate taxpayer's "investment interest expense" is generally limited to the amount of that taxpayer's "net investment income." Investment interest expense includes:

- interest on indebtedness properly allocable to property held for investment;
- our interest expense attributed to portfolio income; and
- the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income.

The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or (if applicable) qualified dividend income. The IRS has indicated that the net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders. In addition, the unitholder's share of our portfolio income will be treated as investment income.

Entity-Level Collections

If we are required or elect under applicable law to pay any U.S. federal, state, local or foreign income tax on behalf of any unitholder or any former unitholder, we are authorized to pay those taxes from our funds. That payment, if made, will be treated as a distribution of cash to the unitholder on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to all current unitholders. We are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of an individual unitholder in which event the unitholder would be required to file a claim in order to obtain a credit or refund.

Allocation of Income, Gain, Loss and Deduction

In general, when distributions are made to holders of preferred units (including Series C Preferred Units) or incentive distributions are made, we intend to allocate available items of gross income to the recipients to the extent of such distributions.

Thereafter, if we have a net profit, our items of income, gain, loss and deduction will be allocated among our common unitholders in accordance with their percentage interests in us. If we have a net loss, that loss will be allocated first to the common unitholders in accordance with their percentage interests in us to the extent of their positive capital accounts, as adjusted for certain items in accordance with applicable Treasury Regulations. Holders of Series C Preferred Units will only be allocated net loss in the event that the capital accounts of the common unitholders have been reduced to zero.

Specified items of our income, gain, loss and deduction will be allocated to account for (i) any difference between the tax basis and fair market value of our assets at the time of this offering and (ii) any difference between the tax basis and fair market value of any property contributed to us by the general partner and its affiliates (or by a third party) that exists at the time of such contribution, together referred to in this discussion as the "Contributed Property." The effect of these allocations, referred to as Section 704(c) Allocations, to a unitholder purchasing units from us in this offering will be essentially the same as if the tax bases of our assets were equal to their fair market values at the time of this offering. In the event we issue additional units or engage in certain other transactions in the future, "reverse Section 704(c) Allocations," similar to the Section 704(c) Allocations described above, will be made to all of our unitholders immediately prior to such issuance or other transactions to account for the difference between the "book" basis for purposes of maintaining capital accounts and the fair market value of all property held by us at the time of such issuance or future transaction. In addition, items of recapture income will be allocated to the extent possible to the unitholder who was allocated the deduction giving rise to the treatment of that gain as recapture income in order to minimize the recognition of ordinary income by some unitholders. Finally, although we do not expect that our operations will result in the creation of negative capital accounts (subject to certain adjustments), if negative capital accounts (subject to certain adjustments) nevertheless result, items of our income and gain will be allocated in an amount and manner sufficient to eliminate such negative balance as quickly as possible.

An allocation of items of our income, gain, loss or deduction, other than an allocation required by the Internal Revenue Code to eliminate the difference between a partner's "book" capital account, credited with the fair market value of Contributed Property, and "tax" capital account, credited with the tax basis of Contributed Property, referred to in this discussion as the "Book-Tax Disparity," will generally be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction only if the allocation has "substantial economic effect." In any other case, a partner's share of an item will be determined on the basis of his interest in us, which will be determined by taking into account all the facts and circumstances, including:

- his relative contributions to us;
- the interests of all the partners in profits and losses;
- the interest of all the partners in cash flow; and
- the rights of all the partners to distributions of capital upon liquidation.

Latham & Watkins LLP is of the opinion that, with the exception of the issues described in "—Limited Partner Status," "—Section 754 Election" and "—Disposition of Units—Allocations Between Transferors and Transferees," allocations under our partnership agreement will be given effect for U.S. federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction.

Treatment of Short Sales

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, he would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

As a result, during this period:

- any of our income, gain, loss or deduction with respect to those units would not be reportable by the unitholder;
- any cash distributions received by the unitholder as to those units would be fully taxable; and
- while not entirely free from doubt, all of these distributions would appear to be ordinary income.

Because there is no direct or indirect controlling authority on the issue relating to partnership interests, Latham & Watkins LLP has not rendered an opinion regarding the tax treatment of a unitholder whose units are loaned to a short seller to cover a short sale of units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to consult a tax advisor to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and loaning their units. The IRS has previously announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please also read "—Disposition of Units—Recognition of Gain or Loss."

Tax Rates

Currently, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 37% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than twelve months) of individuals is 20%. Such rates are subject to change by new legislation at any time.

In addition, a 3.8% Medicare tax, or NIIT, is imposed on certain net investment income earned by individuals, estates and trusts. For these purposes, net investment income generally includes a unitholder's allocable share of our income and gain realized by a unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (i) the unitholder's net investment income or (ii) the amount by which the unitholder's modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if the unitholder is married and filing separately) or $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income, or (ii) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins for such taxable year. The U.S. Department of the Treasury and the IRS have issued Treasury Regulations that provide guidance regarding the NIIT. Prospective unitholders are urged to consult their tax advisors as to the impact of the NIIT on an investment in our units.

For taxable years beginning after December 31, 2017, and ending on or before December 31, 2025, a non-corporate unitholder is entitled to a deduction of up to 20% of its "qualified business income" attributable to us and up to 20% of its allocable share of certain dividends we receive from the REIT Subsidiary (see "—Distributions Received from the REIT Subsidiary"). For purposes of this deduction, a unitholder's "qualified business income" attributable to us is equal to the sum of:

- the net amount of such unitholder's allocable share of certain of our items of income, gain, deduction and loss (generally excluding certain items related to our investment activities, including capital gains and dividends, which are subject to a U.S. federal income tax rate of 20%); and
- any gain recognized by such unitholder on the disposition of its units to the extent such gain is attributable to certain Section 751 assets, including depreciation recapture and "inventory items" we own.

Prospective unitholders should consult their tax advisors regarding the application of this deduction and its interaction with the overall deduction for qualified business income.

Section 754 Election

We have made the election permitted by Section 754 of the Internal Revenue Code. That election is irrevocable without the consent of the IRS. The election generally permits us to adjust a unit purchaser's tax basis in our assets ("inside basis") under Section 743(b) of the Internal Revenue Code to reflect his purchase price. This election does not apply with respect to a person who purchases units directly from us. The Section 743(b) adjustment belongs to the purchaser and not to other unitholders. For purposes of this discussion, the inside basis in our assets with respect to a unitholder will be considered to have two components: (i) his share of our tax basis in our assets ("common basis") and (ii) his Section 743(b) adjustment to that basis.

The calculations involved in the Section 754 election are complex and will be made on the basis of assumptions as to the value of our assets and other matters. Latham & Watkins LLP is unable to opine as to whether all our method for taking into account Section 743 adjustments is sustainable in certain cases, as there is no direct or indirect controlling authority addressing the validity of these positions. We cannot assure you that the determinations we make will not be successfully challenged by the IRS and that any deductions resulting from them will not be reduced or disallowed altogether. Should the IRS require a different basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of units may be allocated more income than he would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting Method and Taxable Year

We use the year ending December 31 as our taxable year and the accrual method of accounting for U.S. federal income tax purposes. Each unitholder will be required to include in income his share of our income, gain, loss and deduction for our taxable year ending within or with his taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of his units following the close of our taxable year but before the close of his taxable year must include his share of our income, gain, loss and deduction in income for his taxable year, with the result that he will be required to include in income for his taxable year his share of more than twelve months of our income, gain, loss and deduction. Please read "—Disposition of Units—Allocations Between Transferors and Transferees."

Tax Basis, Depreciation and Amortization

The tax basis of our assets will be used for purposes of computing depreciation and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets. The U.S. federal income tax burden associated with the difference between the fair market value of our assets and their tax basis immediately prior to an offering will be borne by our unitholders holding interests in us prior to any such offering. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction."

The costs we incur in selling our units (called "syndication expenses") must be capitalized and cannot be deducted currently, ratably or upon our termination. There are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us. The underwriting discounts and commissions we incur will be treated as syndication expenses.

Valuation and Tax Basis of Our Properties

The U.S. federal income tax consequences of the ownership and disposition of units will depend in part on our estimates of the relative fair market values, and the initial tax bases, of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we will make many of the relative fair market value estimates ourselves. These estimates and determinations of basis are subject to challenge and will not be binding on the IRS or the courts. If the estimates of fair market value or determinations of basis are later found to be incorrect, the character and amount of items of income, gain, loss or deductions previously reported by unitholders might change, and unitholders might be required to adjust their tax liability for prior years and incur interest and penalties with respect to those adjustments.

Disposition of Units

Recognition of Gain or Loss

Gain or loss will be recognized on a sale of units equal to the difference between the amount realized and the unitholder's tax basis for the units sold. A unitholder's amount realized will be measured by the sum of the cash or the fair market value of other property received by him plus his share, if any, of our nonrecourse liabilities. Because the amount realized includes a unitholder's share of our nonrecourse liabilities, the gain recognized on the sale of units could result in a tax liability in excess of any cash received from the sale.

Prior distributions from us that in the aggregate were in excess of cumulative net taxable income for a unit and, therefore, decreased a unitholder's tax basis in that unit will, in effect, become taxable income if the unit is sold at a price greater than the unitholder's tax basis in that unit, even if the price received is less than his original cost.

Except as noted below, gain or loss recognized by a unitholder, other than a "dealer" in units, on the sale or exchange of a unit will generally be taxable as capital gain or loss. Capital gain recognized by an individual on the sale of units held for more than twelve months will generally be taxed at the U.S. federal income tax rate applicable to long-term capital gains. However, a portion of this gain or loss, which may be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the Internal Revenue Code to the extent attributable to assets giving rise to "unrealized receivables," including potential recapture items such as depreciation recapture, or to "inventory items" we own. Ordinary income attributable to unrealized receivables and inventory items may exceed net taxable gain realized upon the sale of a unit and may be recognized even if there is a net taxable loss realized on the sale of a unit. Thus, a unitholder may recognize both ordinary income and a capital loss upon a sale of units. Capital losses may offset capital gains and no more than $3,000 of ordinary income, in the case of individuals, and may only be used to offset capital gains in the case of corporations. Ordinary income recognized by a unitholder on disposition of our units may be reduced by such unitholder's deduction for qualified business income. Both ordinary income and capital gain recognized on a sale of units may be subject to the NIIT in certain circumstances. Please read "—Tax Consequences of Unit Ownership—Tax Rates."

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all those interests. Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an "equitable apportionment" method, which generally means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in his entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. Treasury Regulations under Section 1223 of the Internal Revenue Code allow a selling unitholder who can identify units transferred with an ascertainable holding period to elect to use the actual holding period of the units transferred. Thus, according to the ruling discussed above, a unitholder will be unable to select high or low basis units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, he may designate specific units sold for purposes of determining the holding period of units transferred. A unitholder electing to use the actual holding period of units transferred must consistently use that identification method for all subsequent sales or exchanges of units. A unitholder considering the purchase of additional units or a sale of units purchased in separate transactions is urged to consult his tax advisor as to the possible consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the Internal Revenue Code affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an "appreciated" partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

- a short sale;
- an offsetting notional principal contract; or
- a futures or forward contract;

in each case, with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

Allocations Between Transferors and Transferees

In general, after the allocation of items of gross income to the recipients of distributions attributable to our preferred units (including our Series C Preferred Units) and incentive distribution rights our taxable income and losses will be determined annually, will be prorated on a monthly basis in proportion to the number of days in each month and will be subsequently apportioned among our common unitholders in proportion to the number of units owned by each of them as of the opening of the applicable exchange on the first Business Day of the month, which we refer to in this prospectus as the "Allocation Date." However, gain or loss realized on a sale or other disposition of our assets other than in the ordinary course of business and other "extraordinary items" will be allocated among our common unitholders either at the time or on the Allocation Date in the month in which that gain or loss is recognized. As a result, a common unitholder transferring units may be allocated income, gain, loss and deduction realized after the date of transfer.

The U.S. Department of Treasury and the IRS have issued Treasury Regulations that permit publicly traded partnerships to use a monthly simplifying convention that is similar to ours, but they do not specifically authorize all aspects of the proration method we have adopted. Accordingly, Latham & Watkins LLP is unable to opine on the validity of this method of allocating income and deductions between transferor and transferee unitholders. If this method is not allowed under the Treasury Regulations, our taxable income or losses might be reallocated among the unitholders. We are authorized to revise our method of allocation between transferor and transferee unitholders, as well as unitholders whose interests vary during a taxable year.

A unitholder who owns common units at any time during a quarter and who disposes of them prior to the record date set for a cash distribution for that quarter will be allocated items of our income, gain, loss and deductions attributable to that quarter through the month of disposition but will not be entitled to receive that cash distribution.

Notification Requirements

A unitholder who sells any of his units is generally required to notify us in writing of that sale within 30 days after the sale (or, if earlier, January 15 of the year following the sale). A purchaser of units who purchases units from another unitholder is also generally required to notify us in writing of that purchase within 30 days after the purchase. Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a purchase may, in some cases, lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker who will satisfy such requirements.

Conversion of Units

We will adopt the principles of Treasury Regulations Section 1.721-2 with respect to the conversion of Series C Preferred Units into common units. We expect that such conversion will be nontaxable to holders of Series C Preferred Units, except to the extent cash is received in lieu of fractional common units or in connection with a holder exercising his redemption right in certain circumstances. At the time of conversion, we will revalue our assets and allocate book items of unrealized income, gain, loss and deduction to the extent necessary to reflect that partner's right to share in partnership capital under the partnership agreement. If available book items of income, gain, loss and deduction are unable to be allocated in a manner that reflects the converting partner's right to share in partnership capital under the partnership agreement, then we must reallocate partnership capital between the existing partners and the converting partner. Corrective allocations will be made until such capital reallocations are eliminated. Corrective allocations may result in the allocation of a greater amount of income, gain, loss or deduction to a particular unitholder for tax purposes, as compared to book purposes, which could cause a unitholder to have taxable income in connection with a conversion.

It may not be administratively feasible to revalue our assets and allocate book items of unrealized income, gain, loss and deduction separately each time Series C Preferred Units are converted into common units, particularly in the case of small or frequent conversions. If that is the case, we may use simplifying conventions, which may include the aggregation of certain conversions. Latham & Watkins LLP is unable to opine as to the validity of such conventions.

Upon the conversion of Series C Preferred Units into common units, a unitholder will receive a basis in his common units received equal to his existing basis in its Series C Preferred Units plus such unitholder's initial allocable share of our liabilities in his capacity as a common unitholder. As a common unitholder, that basis will be (i) increased by the unitholder's share of our income and any increases in such unitholder's share of our liabilities, and (ii) decreased, but not below zero, by the amount of all distributions to the common unitholder, the common unitholder's share of our losses, any decreases in the common unitholder's share of our liabilities, and certain other items. The holding period of such common units will also include the period that holder held the Series C Preferred Units that are converted into common units.

Uniformity of Units

Because we cannot match transferors and transferees of units, we must maintain uniformity of the economic and tax characteristics of the units to a purchaser of these units. In the absence of uniformity, we may be unable to completely comply with a number of U.S. federal income tax requirements, both statutory and regulatory. A lack of uniformity can result from the application of certain depreciation and amortization methods. Any non-uniformity could have a negative impact on the value of the units. Please read "—Tax Consequences of Unit Ownership—Section 754

Election." Latham & Watkins LLP has not rendered an opinion with respect to our specific methods of depreciation and amortization, and the IRS may challenge these methods. If this challenge were sustained, the uniformity of units might be affected, and the gain from the sale of units might be increased without the benefit of additional deductions. Please read "—Disposition of Units—Recognition of Gain or Loss."

Tax-Exempt Organizations and Other Investors

General. Ownership of units by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations and other foreign persons raises issues unique to those investors and, as described below to a limited extent, may have substantially adverse tax consequences to them. If you are a tax-exempt entity or a foreign person, you should consult your tax advisor before investing in our units.

Employee benefit plans and most other organizations exempt from U.S. federal income tax, including IRAs and other retirement plans, are subject to U.S. federal income tax on unrelated business taxable income. Items of our income allocated to a unitholder that is a tax-exempt organization may be treated as unrelated business taxable income that will be taxable to it.

Non-resident aliens and foreign corporations, trusts or estates that own units ("foreign unitholders") may be considered to be engaged in business in the United States because of the ownership of units. As a consequence, they may be required to file U.S. federal tax returns to report their share of our income, gain, loss or deduction and pay U.S. federal income tax at regular rates on their share of our income or gain. Moreover, under rules applicable to publicly traded partnerships, except as described below with respect to income derived from the REIT Subsidiary that is not effectively connected to a U.S. trade or business, our quarterly distribution to foreign unitholders will generally be subject to withholding at the highest applicable effective tax rate. Each foreign unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN, W-8BEN-E or applicable substitute form in order to obtain credit for these withholding taxes. A change in applicable law may require us to change these procedures.

In addition, because a foreign corporation that owns units may be treated as engaged in a U.S. trade or business, that corporation may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular U.S. federal income tax, on its share of our earnings and profits, as adjusted for changes in the foreign corporation's "U.S. net equity," that is effectively connected with the conduct of a U.S. trade or business. That tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the foreign corporate unitholder is a "qualified resident." In addition, this type of unitholder is subject to special information reporting requirements under Section 6038C of the Internal Revenue Code.

REIT Subsidiary Dividends and Dispositions. Foreign unitholders will be subject to a 30% U.S. withholding tax on their allocable shares of the ordinary dividends received from the REIT Subsidiary that are not otherwise effectively connected with a U.S. trade or business. This tax will be withheld by the us. The 30% withholding tax may be reduced by an applicable income tax treaty.

To the extent that we receive a capital gain dividend from the REIT Subsidiary, a foreign unitholder's allocable share of such capital gain dividend will be treated as effectively connected with the conduct of a U.S. trade or business and subject to 21% withholding tax. Consequently, foreign unitholders will be subject to U.S. income tax payment and tax return filing obligations with respect to their allocable shares of capital gain dividends made by the REIT Subsidiary to us and foreign unitholders that are corporations will be subject to an additional 30% "branch profits tax" on such capital gain dividends. The branch profits tax may be reduced by an applicable income tax treaty.

If we dispose of our shares in the REIT Subsidiary, a foreign unitholder will not be subject to U.S. federal income tax on its allocable share of our gain from such disposition if the REIT Subsidiary is a domestically-controlled qualified investment entity as defined in the Internal Revenue Code. To the extent the REIT Subsidiary is a domestically-controlled qualified investment entity, a foreign unitholder's allocable share of our gain from our disposition of shares in the REIT Subsidiary will not be treated as income effectively connected with the conduct of a U.S. trade or business. However, if the REIT Subsidiary is not a domestically-controlled qualified investment entity, a foreign unitholder will be subject to U.S. tax payment and tax return filing obligations on its allocable share of our gain from the disposition of shares in the REIT Subsidiary.

Sale of a Unit. A foreign unitholder who sells or otherwise disposes of a unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that unit to the extent the gain is effectively connected with a U.S. trade or business of the foreign unitholder. Gain on the sale or disposition of a unit will be treated as effectively connected with a U.S. trade or business to the extent that a foreign unitholder would recognize gain effectively connected with a U.S. trade or business upon the hypothetical sale of our assets at fair market value on the date of the sale or exchange of that unit. Such gain shall be reduced by certain amounts treated as effectively connected with a U.S. trade or business attributable to certain real property interests.

Under the Foreign Investment in Real Property Tax Act, a foreign unitholder (other than certain "qualified foreign pension funds" (or an entity all of the interests of which are held by such a qualified foreign pension fund), which generally are entities or arrangements that are established and regulated by foreign law to provide retirement or other pension benefits to employees, do not have a single participant or beneficiary that is entitled to more than 5% of the assets or income of the entity or arrangement and are subject to certain preferential tax treatment under the laws of the applicable foreign country), generally will be subject to U.S. federal income tax upon the sale, exchange or other disposition of a unit if (i) he owned (directly or constructively applying certain attribution rules) more than 5% of the class of such unit at any time during the five-year period ending on the date of such disposition and (ii) 50% or more of the fair market value of all of our assets consisted of U.S. real property interests at any time during the shorter of the period during which such unitholder held the units or the five-year period ending on the date of disposition. In general, a U.S. real property interest does not include any interest in a domestically-controlled qualified investment entity. If more than 50% of our assets consist of U.S. real property interests, foreign unitholders may be subject to U.S. federal income tax on gain from the sale, exchange or other disposition of their units.

Upon the sale, exchange or other disposition of a unit by a foreign unitholder, the transferee is generally required to withhold 10% of the amount realized on such sale, exchange or other disposition if any portion of the gain on such sale, exchange or other disposition would be treated as effectively connected with a U.S. trade or business. If the transferee fails to satisfy this withholding requirement, we will be required to deduct and withhold such amount (plus interest) from future distributions to the transferee. Because the "amount realized" would include a unitholder's share of our nonrecourse liabilities, if any, 10% of the amount realized could exceed the total cash purchase price for such disposed units. Due to this fact, our inability to match transferors and transferees of units and other uncertainty surrounding the application of these withholding rules, the U.S. Department of the Treasury and the IRS have currently suspended these rules for transfers of certain publicly traded partnership interests, including transfers of our units, until regulations or other guidance has been issued. It is unclear when such regulations or other guidance will be issued.

Additional withholding requirements may also affect certain foreign unitholders. Please read "—Administrative Matters—Additional Withholding Requirements."

Administrative Matters

Information Returns and Audit Procedures

We intend to furnish to each unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K-1, which describes his share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's share of income, gain, loss and deduction. We cannot assure you that those positions will yield a result that conforms to the requirements of the Internal Revenue Code, Treasury Regulations or administrative interpretations of the IRS. Neither we nor Latham & Watkins LLP can assure prospective unitholders that the IRS will not successfully contend in court that those positions are impermissible. Any challenge by the IRS could negatively affect the value of the units.

The IRS may audit our U.S. federal income tax information returns. Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's tax liability, and possibly may result in an audit of his return. Any audit of a unitholder's return could result in adjustments not related to our returns as well as those related to our returns.

Partnerships generally are treated as separate entities for purposes of U.S. federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. For taxable years beginning on or before December 31, 2017, the Internal Revenue Code requires that one partner be designated as the "Tax Matters Partner" for these purposes. Our partnership agreement names our general partner as our Tax Matters Partner.

The Tax Matters Partner has made and will make some elections on our behalf and on behalf of unitholders. In addition, the Tax Matters Partner can extend the statute of limitations for assessment of tax deficiencies against unitholders for items in our returns. The Tax Matters Partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give that authority to the Tax Matters Partner. The Tax Matters Partner may seek judicial review, by which all the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate.

A unitholder must file a statement with the IRS identifying the treatment of any item on his U.S. federal income tax return that is not consistent with the treatment of the item on our return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

Pursuant to the Bipartisan Budget Act of 2015, for taxable years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us. Similarly, for such taxable years, if the IRS makes audit adjustments to income tax returns filed by an entity in which we are a member or a partner, it may assess and collect any taxes (including penalties and interest) resulting from such audit adjustment directly from such entity. Generally, we expect to elect to have our general partner and its unitholders take any such audit adjustment into account in accordance with their interests in us during the taxable year under audit, but there can be no assurance that such election will be effective in all circumstances. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties and interest, our cash available for distribution to our unitholders might be substantially reduced.

Additionally, pursuant to the Bipartisan Budget Act of 2015, the Internal Revenue Code will no longer require that we designate a Tax Matters Partner. Instead, for taxable years beginning after December 31, 2017, we will be required to designate a partner, or other person, with a substantial presence in the United States as the partnership representative ("Partnership Representative"). The Partnership Representative will have the sole authority to act on our behalf for purposes of, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS. If we do not make such a designation, the IRS can select any person as the Partnership Representative. We currently anticipate that we will designate our general partner as our Partnership Representative. Further, any actions taken by us or by the Partnership Representative on our behalf with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and all of our unitholders.

Additional Withholding Requirements

Withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Internal Revenue Code) and certain other foreign entities. Specifically, a 30% withholding tax may be imposed on interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States ("FDAP Income"), or gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends from sources within the United States ("Gross Proceeds") paid to a foreign financial institution or to a "non-financial foreign entity," (as specially defined in the Internal Revenue Code) unless (i) the foreign financial institution undertakes certain diligence and reporting, (ii) the non- financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to noncompliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing these requirements may be subject to different rules.

These rules generally apply to payments of FDAP Income currently and generally will apply to payments of relevant Gross Proceeds made on or after January 1, 2019. Thus, to the extent we have FDAP Income or have Gross Proceeds on or after January 1, 2019 that are not treated as effectively connected with a U.S. trade or business (please read "—Tax-Exempt Organizations and Other Investors"), unitholders who are foreign financial institutions or certain other foreign entities, or persons that hold their units through such foreign entities, may be subject to withholding on distributions they receive from us, or their distributive share of our income, pursuant to the rules described above.

Prospective unitholders should consult their own tax advisors regarding the potential application of these withholding provisions to their investment in our units.

Nominee Reporting

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- the name, address and taxpayer identification number of the beneficial owner and the nominee;
- whether the beneficial owner is:
  - a person that is not a U.S. person;
  - a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or
  - a tax-exempt entity;
- the amount and description of units held, acquired or transferred for the beneficial owner; and
- specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from dispositions.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold or transfer for their own account. A penalty of $260 per failure, up to a maximum of $3,218,500 per calendar year, is imposed by the Internal Revenue Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Accuracy-Related Penalties

Certain penalties may be imposed on taxpayers as a result of an underpayment of tax that is attributable to one or more specified causes, including: (i) negligence or disregard of rules or regulations, (ii) substantial understatements of income tax, (iii) substantial valuation misstatements and (iv) the disallowance of claimed tax benefits by reason of a transaction lacking economic substance or failing to meet the requirements of any similar rule of law. Except with respect of the disallowance of claimed tax benefits by reason of a transaction lacking economic substance or failing to meet the requirements of any similar rule of law, however, no penalty will be imposed for any portion of any such underpayment if it is shown that there was a reasonable cause for the underpayment of that portion and that the taxpayer acted in good faith regarding the underpayment of that portion.

With respect to substantial understatements of income tax, the amount of any understatement subject to penalty generally is reduced by that portion of the understatement which is attributable to a position adopted on the return: (A) for which there is, or was, “substantial authority”; or (B) as to which there is a reasonable basis and the relevant facts of that position are adequately disclosed on the return.

If any item of income, gain, loss or deduction included in the distributive shares of unitholders might result in that kind of an “understatement” of income for which no “substantial authority” exists, we must adequately disclose the relevant facts on our return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty.

Recent Legislative Developments

The present U.S. federal income tax treatment of publicly traded partnerships, including us, or an investment in our units may be modified by administrative, legislative or judicial interpretation at any time. For example, from time to time, members of Congress and the President propose and consider substantive changes to the existing U.S. federal income tax laws that affect publicly traded partnerships, including the elimination of partnership tax treatment for publicly traded partnerships.

Recently, the President signed into law comprehensive U.S. federal tax reform legislation that significantly reforms the Internal Revenue Code. This legislation, among other things, contains significant changes to the taxation of our operations and an investment in our units, including a partial limitation on the deductibility of certain business interest expenses, a deduction for our unitholders relating to certain income from partnerships, immediate deductions for certain new investments instead of deductions for depreciation over time and the modification or repeal of many business deductions and credits. We continue to examine the impact of this tax reform legislation, and as its overall impact is uncertain, we note that this tax reform legislation could adversely affect the value of an investment in our units. Prospective unitholders are urged to consult their tax advisors regarding the impact of this tax reform legislation on an investment in our units.

Additional modifications to the U.S. federal income tax laws and interpretations thereof may or may not be retroactively applied and could make it more difficult or impossible to meet the exception for us to be treated as a partnership for U.S. federal income tax purposes. Please read "—Partnership Status." We are unable to predict whether any such changes will ultimately be enacted. However, it is possible that a change in law could affect us, and any such changes could negatively impact the value of an investment in our units.

State, Local, Foreign and Other Tax Considerations

In addition to U.S. federal income taxes, you may be subject to other taxes, such as state, local and foreign income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which we do business or own property or in which you are a resident. Some of the jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read "—Tax Consequences of Unit Ownership—Entity-Level Collections." Based on current law and our estimate of our future operations, our general partner anticipates that any amounts required to be withheld will not be material.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent states, localities and foreign jurisdictions, of his investment in us. Accordingly, each prospective unitholder is urged to consult his own tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each unitholder to file all state, local and foreign, as well as U.S. federal tax returns, that may be required of him. Latham & Watkins LLP has not rendered an opinion on the state tax, local tax, alternative minimum tax or foreign tax consequences of an investment in us.

UNDERWRITING

Raymond James & Associates, Inc. is acting as representative of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement, each underwriter named below has agreed to purchase severally and not jointly, and we have agreed to sell to that underwriter, the number of Series C Preferred Units set forth opposite the underwriter's name.

Underwriter	Number of Series C Preferred Units
Raymond James & Associates, Inc.	1,100,000
UBS Securities LLC	400,000
B. Riley FBR, Inc.	350,000
Janney Montgomery Scott LLC	150,000
Total	2,000,000

The underwriting agreement will provide that the obligations of the underwriters to purchase the Series C Preferred Units included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all of the Series C Preferred Units (other than those covered by the option to purchase additional Series C Preferred Units described below) if they purchase any of the Series C Preferred Units.

Option to Purchase Additional Series C Preferred Units

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus supplement, to purchase up to an additional 300,000 Series C Preferred Units at the public offering price less the underwriting discount. To the extent the option is exercised, each underwriter must purchase a number of additional Series C Preferred Units approximately proportionate to that underwriter's initial purchase commitment.

Underwriting Discounts and Expenses

The underwriters propose to offer some of the Series C Preferred Units directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the Series C Preferred Units to dealers at the public offering price less a concession not to exceed $0.60 Series C Preferred Unit. If all of the Series C Preferred Units are not sold at the initial offering price, the underwriters may change the public offering price and the other selling terms.

The following table shows the underwriting discounts that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional Series C Preferred Units.

	No exercise	Full exercise
Per Series C Preferred Unit	$ 1.00	$ 1.00
Total	$ 2,000,000	$ 2,300,000

We estimate that our total expenses of this offering, excluding the underwriting discounts, will be approximately $0.5 million.

Lock-up Agreement

We and our general partner have agreed with the underwriters, subject to certain limited exceptions, not to sell or transfer any common units, Series C Preferred Units, any securities that are convertible into or exercisable or exchangeable for common units or Series C Preferred Units or securities that are substantially similar to the Series C Preferred Units, other than the private placement of Series C Preferred Units or common units in connection with an acquisition from Landmark Dividend, LLC or certain of its affiliates (collectively, the “Lock-up Securities”), for 60 days after the date of this prospectus supplement without first obtaining the written consent of the representative on behalf of the underwriters. Specifically, we and such other persons have agreed, subject to certain limited exceptions, not to (i) issue, offer, sell, pledge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, make any short sale, lend, or otherwise transfer or dispose of, directly or indirectly, any Lock-up Securities, (ii) enter into any swap, forward contract, hedging transaction or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether such transaction described in clause (i) or (ii) above is to be settled by delivery of common units, Series C Preferred Units or such other securities, in cash or otherwise, (iii) file any registration statement with the SEC relating to the offering of any Lock-Up Securities, or (iv) publicly disclose or announce an intention to effect any transaction specified in clause (i), (ii) or (iii) above.

The representative in its sole discretion, may release any of the Lock-up Securities in whole or in part at any time with or without notice. The representative has no present intent or arrangement to release any of the Lock-up Securities. The release of any lock-up is considered on a case-by-case basis. Factors that will be considered in deciding whether to release Lock-up Securities may include the length of time before the lock-up period expires, the number of Lock-up Securities involved, the reason for the requested release, market conditions, the trading price of the Lock-up Securities and the historical trading volume of the Lock-up Securities.

Listing

The Series C Preferred Units are a new issue of securities with no established trading market. We intend to apply to list the Series C Preferred Units on the NASDAQ under the symbol “LMRKN.” If the application is approved, trading of the Series C Preferred Units on the NASDAQ is expected to begin within 30 days after the date of initial delivery of the Series C Preferred Units. The underwriters have advised us that they intend to make a market in the Series C Preferred Units before commencement of trading on the NASDAQ. They will have no obligation to make a market in the Series C Preferred Units, however, and may cease market-making activities, if commenced, at any time. Accordingly, an active trading market on the NASDAQ for the Series C Preferred Units may not develop or, even if one develops, may not last, in which case the liquidity and market price of the Series C Preferred Units could be adversely affected, the difference between bid and asked prices could be substantial and your ability to transfer Series C Preferred Units at the time and price desired will be limited.

Price Stabilization, Short Positions and Penalty Bids

In connection with this offering, the underwriters may purchase and sell Series C Preferred Units in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of Series C Preferred Units in excess of the number of Series C Preferred Units to be purchased by the underwriters in this offering, which creates a syndicate short position. “Covered” short sales are sales of Series C Preferred Units made in an amount up to the number of Series C Preferred Units represented by the underwriters’ option to purchase additional Series C Preferred Units. In determining the source of Series C Preferred Units to close out the covered syndicate short position, the underwriters will consider, among other things, the price of Series C Preferred Units available for purchase in the open market as compared to the price at which they may purchase units through the option to purchase additional Series C Preferred Units. Transactions to close out the covered syndicate short position involve either purchases of the Series C Preferred Units in the open market after the distribution has been completed or the exercise of the option to purchase additional Series C Preferred Units. The underwriters may also make "naked" short sales of Series C Preferred Units in excess of the option to purchase additional Series C Preferred Units. The underwriters must close out any naked short position by purchasing Series C Preferred Units in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Series C Preferred Units in the open market after pricing that could adversely affect investors who purchase in this offering. Stabilizing transactions consist of bids for or purchases of Series C Preferred Units in the open market while this offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the representative repurchases Series C Preferred Units originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the Series C Preferred Units. They may also cause the price of the Series C Preferred Units to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the NASDAQ or in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

FINRA Conduct Rules

The underwriters and their affiliates have performed investment and commercial banking and advisory services for us and our affiliates from time to time for which they have received customary fees and expenses. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. As described in "Use of Proceeds," the net proceeds from this offering will be used to repay indebtedness under our revolving credit facility. Because the Financial Industry Regulatory Authority, or FINRA, views our Series C Preferred Units as interests in a direct participation program, this offering is being made in compliance with Rule 2310 of the FINRA Rules. Investor suitability with respect to the Series C Preferred Units will be judged similarly to the suitability with respect to other securities that are listed for trading on a national securities exchange.

Electronic Distribution

This prospectus supplement and the accompanying prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The underwriters may agree to allocate a number of Series C Preferred Units for sale to their online brokerage account holders. The Series C Preferred Units will be allocated to underwriters that may make internet distributions on the same basis as other allocations. In addition, Series C Preferred Units may be sold by the underwriters to securities dealers who resell Series C Preferred Units to online brokerage account holders.

Other than this prospectus supplement and the accompanying prospectus in electronic format, information contained in any website maintained by an underwriter is not part of this prospectus supplement or the accompanying prospectus or registration statement of which the accompanying prospectus forms a part, has not been endorsed by us and should not be relied on by investors in deciding whether to purchase Series C Preferred Units. The underwriters are not responsible for information contained in websites that they do not maintain.

Settlement

We expect delivery of the Series C Preferred Units will be made against payment therefor on or about April 2, 2018.

Indemnification

We and certain of our affiliates have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"), or to contribute to payments the underwriters may be required to make because of any of these liabilities.

Selling Restrictions

Notice to Prospective Investors in Hong Kong

The Series C Preferred Units may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), and no advertisement, invitation or document relating to the Series C Preferred Units may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Series C Preferred Units which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder

Notice to Prospective Investors in Japan

The Series C Preferred Units offered in this prospectus supplement have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The Series C Preferred Units have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to Prospective Investors in Singapore

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Series C Preferred Units may not be circulated or distributed, nor may the Series C Preferred Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the Series C Preferred Units are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Preferred Units pursuant to an offer made under Section 275 of the SFA except:
  - to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
  - where no consideration is or will be given for the transfer; or
  - where the transfer is by operation of law.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus supplement is intended for distribution only to persons of a type specified in those the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein, and has no responsibility for the prospectus supplement. The Series C Preferred Units which are the subject of the offering contemplated by this prospectus supplement may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Series C Preferred Units offered should conduct their own due diligence on the Series C Preferred Units. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

LEGAL MATTERS

The validity of the Series C Preferred Units will be passed upon for us by Latham & Watkins LLP, Houston, Texas. Certain legal matters in connection with the Series C Preferred Units offered hereby will be passed upon for the underwriters by Andrews Kurth Kenyon LLP, New York, New York and Houston, Texas.

EXPERTS

The consolidated and combined financial statements of Landmark Infrastructure Partners LP appearing in Landmark Infrastructure Partners LP's Annual Report (Form 10-K) for the year ended December 31, 2017 including the schedule appearing therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated and combined financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement with the SEC under the Securities Act that registers the offer and sale from time to time of our common units, preferred units, including the Series C Preferred Units covered by this prospectus supplement, and debt securities. The registration statement, including the attached exhibits, contains additional relevant information about us and our securities. In addition, we file annual, quarterly and current reports with the SEC. Our SEC filings are available over the internet at the SEC's website at *www.sec.gov*. You also can read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference room and its copy charges.

We also make available free of charge on our internet website at *www.landmarkmlp.com* our annual reports on Form 10-K, our quarterly reports on Form 10-Q, our current reports on Form 8-K and any amendments to those reports, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying base prospectus and you should not consider information contained on our website as part of this prospectus supplement or the accompanying base prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we have filed with the SEC. This means that we can disclose important information to you without actually including the specific information in this prospectus supplement or the accompanying base prospectus by referring you to other documents filed separately with the SEC. The information incorporated by reference in this prospectus supplement and the accompanying base prospectus is an important part hereof and thereof. Information that we later provide to the SEC, and that is deemed to be "filed" with the SEC, will automatically update information previously filed with the SEC and may replace information in this prospectus supplement and the accompanying base prospectus and information previously filed with the SEC.

We incorporate by reference in this prospectus supplement the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (excluding information deemed to be furnished and not filed with the SEC), after the date of this prospectus supplement and until this offering is terminated:

- our Annual Report on Form 10-K for the year ended December 31, 2017, as filed with the SEC on February 15, 2018;
- the Current Reports on Form 8-K filed with the SEC on January 2, 2018, January 17, 2018, February 20, 2018 and March 13, 2018; and
- the description of our common units contained in our Registration Statement on Form 8-A (File No. 001-36735), filed on November 7, 2014, and including any other amendments or reports filed for the purpose of updating such description.

You may request a copy of any document incorporated by reference in this prospectus supplement or the accompanying base prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Landmark Infrastructure Partners LP
2141 Rosecrans Avenue, Suite 2100
El Segundo, CA 90245
Attention: George P. Doyle
Chief Financial Officer and Treasurer
Telephone: (310) 598-3173

FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this prospectus are “forward-looking” statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries, are also forward-looking statements. These forward-looking statements involve external risks and uncertainties, including, but not limited to, those described under the section entitled “Risk Factors” included or incorporated by reference herein.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this prospectus supplement and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- the number of real property interests that we are able to acquire, and whether we are able to complete such acquisitions on favorable terms, which could be adversely affected by, among other things, general economic conditions, operating difficulties, and competition;
- the number of completed infrastructure developments;
- the prices we pay for our acquisitions of real property;
- our management’s and our general partner’s conflicts of interest with our own;
- the rent increases we are able to negotiate with our tenants, and the possibility of further consolidation among a relatively small number of significant tenants in the wireless communication and outdoor advertising industries;
- changes in the price and availability of real property interests;
- changes in prevailing economic conditions;
- unanticipated cancellations of tenant leases;
- a decrease in our tenants’ demand for real property interests due to, among other things, technological advances or industry consolidation;
- inclement or hazardous weather conditions, including flooding, and the physical impacts of climate change, unanticipated ground, grade or water conditions, and other environmental hazards;
- inability to acquire or maintain necessary permits;
- changes in laws and regulations (or the interpretation thereof), including zoning regulations;

- difficulty collecting receivables and the potential for tenant bankruptcy;
- additional expenses associated with being a publicly traded partnership;
- our ability to borrow funds and access capital markets, and the effects of the fluctuating interest rate on our existing and future borrowings;
- mergers or consolidation among wireless carriers;
- restrictions in our revolving credit facility on our ability to issue additional debt or equity or pay distributions; and
- certain factors discussed elsewhere in this prospectus supplement.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected or cause a significant reduction in the market price of our common units.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained or incorporated by reference in this prospectus may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

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PROSPECTUS

Landmark Infrastructure Partners LP
Landmark Infrastructure Finance Corp.

Common Units Representing Limited Partner Interests
Preferred Units Representing Limited Partner Interests
Debt Securities

Landmark Infrastructure Partners LP (the "Partnership," "we," "our" or "us") may from time to time, in one or more offerings, offer and sell common units and preferred units representing limited partner interests in the Partnership (the "Units"). We, together with Landmark Infrastructure Finance Corp., may offer and sell debt securities described in this prospectus. Landmark Infrastructure Finance Corp. may act as co-issuer of the debt securities. We refer to the Units and the debt securities collectively as the "securities." The aggregate initial offering price of all securities sold by us under this prospectus will not exceed $750,000,000.

We may offer and sell these securities in amounts, at prices and on terms to be determined by market conditions and other factors at the time of our offerings. We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis. This prospectus describes only the general terms of the securities and the general manner in which we will offer the securities. The specific terms of any securities we offer will be included in a supplement to this prospectus. The prospectus supplement will describe the specific manner in which we will offer the securities and also may add, update or change information contained in this prospectus. The names of any underwriters and the specific terms of a plan of distribution will be stated in the prospectus supplement.

Our common units are traded on the NASDAQ Global Market ("NASDAQ") under the symbol "LMRK."

Investing in our securities involves a high degree of risk. Limited partnerships are inherently different from corporations. You should review carefully the risk factors identified in the documents incorporated by reference herein for a discussion of important risks you should consider before you make an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 27, 2017.

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In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with any other information. If anyone provides you with different or inconsistent information, you should not rely on it.

You should not assume that the information contained in this prospectus or in any prospectus supplement is accurate as of any date other than the date on the front cover of those documents. You should not assume that the information contained in the documents incorporated by reference in this prospectus or in any prospectus supplement is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates. We will disclose any material changes in our affairs in an amendment to this prospectus, a prospectus supplement or a future filing with the Securities and Exchange Commission (the "SEC") incorporated by reference in this prospectus.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC using a "shelf" registration process. Under this shelf registration process, we may over time, in one or more offerings, offer and sell any combination of the securities described in this prospectus.

This prospectus provides you with a general description of Landmark Infrastructure Partners LP and the securities that are registered hereunder. Each time we sell any securities offered by this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. Any prospectus supplement may also add to, update or change information contained in this prospectus. To the extent information in this prospectus is inconsistent with the information contained in a prospectus supplement, you should rely on the information in the prospectus supplement.

Additional information, including our financial statements and the notes thereto, is incorporated in this prospectus by reference to our reports filed with the SEC. Before you invest in our securities, you should carefully read this prospectus, including the information provided under the heading "Risk Factors," any prospectus supplement, the information incorporated by reference in this prospectus and any prospectus supplement (including the documents described under the heading "Where You Can Find More Information" in both this prospectus and any prospectus supplement), and any additional information you may need to make your investment decision.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, current and other reports with the SEC under the Securities Exchange Act of 1934 (File No. 001-36735). You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. Our SEC filings are also available to the public through the SEC's website at *www.sec.gov*.

Our internet address is *www.landmarkmlp.com*. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC are available, free of charge, through our website, as soon as reasonably practicable after those reports or filings are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this prospectus and you should not consider information contained on our website as part of this prospectus.

We "incorporate by reference" information into this prospectus, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained expressly in this prospectus. You should not assume that the information in this prospectus is current as of the date other than the date on the cover page of this prospectus.

We incorporate by reference in this prospectus the documents listed below and any subsequent filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, (excluding information deemed to be furnished and not filed with the SEC) until all offerings under the registration statement of which this prospectus forms a part are completed or terminated:

- our Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC on February 23, 2017;
- our Current Reports on Form 8-K/A as filed with the SEC on January 6, 2017;
- the description of our common units contained in our Registration Statement on Form 8-A (File No. 001-36735) as filed with the SEC on November 7, 2014;

- the description of our 8.00% Series A Cumulative Redeemable Perpetual Preferred Units contained in our Registration Statement on Form 8-A (File No. 001-36735) as filed with the SEC on April 29, 2016; and
- the description of our 7.90% Series B Cumulative Redeemable Perpetual Preferred Units contained in our Registration Statement on Form 8-A (File No. 001-36735) as filed with the SEC on August 26, 2016.

We are also incorporating by reference all additional documents we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date hereof and prior to the effectiveness of the registration statement of which this prospectus forms a part.

You may request a copy of any document incorporated by reference in this prospectus and any exhibit specifically incorporated by reference in those documents, at no cost, by writing or telephoning us at the following address or phone number:

Landmark Infrastructure Partners LP
2141 Rosecrans Avenue, Suite 2100
El Segundo, CA 90245
Attention: George P. Doyle
Chief Financial Officer and Treasurer
Telephone: (310) 598-3173

FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this prospectus are “forward-looking” statements. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words “expect,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “will be,” “will continue,” “will likely result,” and similar expressions, or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries, are also forward-looking statements. These forward-looking statements involve external risks and uncertainties, including, but not limited to, those described under the section entitled “Risk Factors” included herein.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this prospectus and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this paragraph. These risks and uncertainties include, among others:

- the number of real property interests that we are able to acquire, and whether we are able to complete such acquisitions on favorable terms, which could be adversely affected by, among other things, general economic conditions, operating difficulties, and competition;
- the prices we pay for our acquisitions of real property;
- our management’s and our general partner’s conflicts of interest;
- the rent increases we are able to negotiate with our tenants, and the possibility of further consolidation among a relatively small number of significant tenants in the wireless communication and outdoor advertising industries;
- changes in the price and availability of real property interests;
- changes in prevailing economic conditions;
- unanticipated cancellations of tenant leases;
- a decrease in our tenants’ demand for real property interest due to, among other things, technological advances or industry consolidation;
- inclement or hazardous weather conditions, including flooding, and the physical impacts of climate change, unanticipated ground, grade or water conditions, and other environmental hazards;
- inability to acquire or maintain necessary permits;
- changes in laws and regulations (or the interpretation thereof), including zoning regulations;
- difficulty collecting receivables and the potential for tenant bankruptcy;
- additional expenses associated with being a publicly traded partnership;
- our ability to borrow funds and access capital markets, and the effects of the fluctuating interest rate on our existing and future borrowings;
- restrictions in our revolving credit facility on our ability to issue additional debt or equity or pay distributions; and
- certain factors discussed elsewhere in this prospectus.

Developments in any of these areas could cause actual results to differ materially from those anticipated or projected.

The foregoing list of risks and uncertainties may not contain all of the risks and uncertainties that could affect us. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this prospectus may not in fact occur. Accordingly, undue reliance should not be placed on these statements. We undertake no obligation to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as otherwise required by law.

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LANDMARK INFRASTRUCTURE PARTNERS, LP

Unless the context otherwise requires, references in this prospectus to the "Partnership," "we," "our," "us" or like terms, refer to Landmark Infrastructure Partners LP and its subsidiaries. "Finance Corp." refers to Landmark Infrastructure Finance Corp., a wholly owned subsidiary of the Partnership that may act as co-issuer of any debt securities offered by this prospectus. Our "general partner" refers to Landmark Infrastructure Partners GP LLC. References to "Landmark" refer collectively to Landmark Dividend LLC and its subsidiaries, other than us, our subsidiaries and our general partner.

We are a growth oriented master limited partnership formed by Landmark to acquire, own and manage a portfolio of real property interests that we lease to companies in the wireless communication, outdoor advertising and renewable power generation industries. Our real property interests underlie our tenants' infrastructure assets, which include freestanding cellular towers and rooftop wireless sites, billboards, wind turbines and solar arrays. These assets are essential to the operations and profitability of our tenants. We seek to acquire real property interests subject to effectively triple net lease arrangements containing contractual rent increase clauses, or "rent escalators," which we believe provide us with stable, predictable and growing cash flow.

Finance Corp. was incorporated under the laws of the State of Delaware on October 30, 2015, is wholly owned by the Partnership, and has no material assets or any liabilities other than as a co-issuer of debt securities. Its activities are limited to co-issuing debt securities and engaging in other activities incidental thereto.

Our executive offices are located at 2141 Rosecrans Avenue, Suite 2100, El Segundo, CA 90245 and our telephone number at this address is (310) 598-3173.

RISK FACTORS

Limited partner interests are inherently different from capital stock of a corporation, although many of the business risks to which we are subject are similar to those that would be faced by a corporation engaged in similar businesses. We urge you to carefully consider the risk factors included in our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated by reference into this prospectus and the applicable prospectus supplement, together with all of the other information included in this prospectus, the applicable prospectus supplement and the documents we incorporate by reference, in evaluating an investment in our securities. If any of the risks discussed in the foregoing documents were to materialize, our business, financial condition, results of operations and cash flows could be materially adversely affected and you could lose all or part of your investment. Please also read "Forward-Looking Statements."

USE OF PROCEEDS

The actual application of proceeds to us from the sale of any particular offering of securities using this prospectus will be determined at the time of the offering and will be described in the applicable prospectus supplement relating to such offering. The precise amount and timing of the application of these proceeds will depend upon, among other factors, our funding requirements and the availability and cost of other funds.

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RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED DISTRIBUTIONS[1]

The following table sets forth our ratio of earnings to fixed charges for the periods indicated on a consolidated historical basis. For purposes of computing the ratio of earnings to fixed charges, “earnings” are defined as income before taxes plus fixed charges less capitalized interest. “Fixed charges” consist of interest expensed and capitalized, amortization of deferred loan costs and an estimate of interest within rent expense.

	Landmark Infrastructure Partners LP(1)				Predecessor to Landmark Infrastructure Partners LP(1)		
	Year Ended December 31, 2016*	Year Ended December 31, 2015*	Year Ended December 31, 2014*	Period From November 19 to December 31, 2014	Period From January 1, 2014 to November 19, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012
Ratio of Earnings to Fixed Charges	1.71x	1.11x	1.28x	— (2)	1.74x	2.04x	1.55x
Ratio of Earnings to Fixed Charges and Preferred Distributions(3)	1.44x	1.11x	1.28x	— (2)	1.74x	2.04x	1.55x

(1) Prior-period financial information, including quarterly information, has been retroactively adjusted for certain assets acquired direct from our sponsor Landmark Dividend LLC (“Landmark”) and affiliates during the year ended December 31, 2016 and 2015. For further information, see the financial statements and the accompanying notes and other information included in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2016 to be filed with the Securities and Exchange Commission on February 23, 2017 and the Annual Report on Form 10-K for the year ended December 31, 2015 filed with the Securities and Exchange Commission on February 16, 2016.

(2) Earnings were inadequate to cover fixed charges by $2.7 million for the period from November 19, 2014 to December 31, 2014.

(3) The Ratio of Earning to Fixed Charges and Preferred Distributions was equal to the Ratio of Earning to Fixed Charges for the periods prior to April 4, 2016 as no Preferred Units were issued prior to April 4, 2016.

* *Prior-period financial information, including quarterly information, has been adjusted for acquisitions under common control.*

DESCRIPTION OF OUR COMMON UNITS

The Common Units

The common units represent limited partner interests in us. The holders of common units, along with the holders of our subordinated units, are entitled to participate in partnership distributions and are entitled to exercise the rights and privileges available to limited partners under our partnership agreement. For a description of the relative rights and preferences of holders of common units and subordinated units in and to partnership distributions, please read this section and “Provisions of Our Partnership Agreement Relating to Cash Distributions.” For a description of the rights and privileges of limited partners under our partnership agreement, including voting rights, please read “Our Partnership Agreement.”

Our outstanding common units are listed on the NASDAQ Global Market under the symbol “LMRK,” and any additional common units we issue will also be listed on the NASDAQ Global Market. As of February 21, 2017, there were 19,457,353 common units outstanding. On February 21, 2017, the last reported sales price of our common units on the NASDAQ Global Market was $15.40 per common unit.

Transfer Agent and Registrar

Duties. Computershare Trust Company, N.A. (“Computershare”) serves as the transfer agent and registrar for the common units. We will pay all fees charged by the transfer agent for transfers of common units except the following that must be paid by unitholders:

- surety bond premiums to replace lost or stolen certificates, taxes and other governmental charges in connection therewith;
- special charges for services requested by a common unitholder; and
- other similar fees or charges.

Unless our general partner determines otherwise in respect of some or all of any classes of our partner interests, our partner interests will be evidenced by book entry notation on our partnership register and not by physical certificates.

There will be no charge to unitholders for disbursements of our cash distributions. We will indemnify Computershare, its agents and each of their respective stockholders, directors, officers and employees against all claims and losses that may arise out of acts performed or omitted for its activities in that capacity, except for any liability due to any gross negligence or intentional misconduct of the indemnified person or entity.

Resignation or Removal. The transfer agent may resign, by notice to us, or be removed by us. The resignation or removal of the transfer agent will become effective upon our appointment of a successor transfer agent and registrar and its acceptance of the appointment. If no successor has been appointed and has accepted the appointment within 30 days after notice of the resignation or removal, our general partner may act as the transfer agent and registrar until a successor is appointed.

Transfer of Common Units

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission are reflected in our books and records. Each transferee:

- automatically agrees to be bound by the terms and conditions of, and is deemed to have executed, our partnership agreement;

- represents and warrants that the transferee has the right, power, authority and capacity to enter into our partnership agreement; and
- gives the consents, waivers and approvals contained in our partnership agreement.

Our general partner will cause any transfers to be recorded on our books and records no less frequently than quarterly.

We may, at our discretion, treat the nominee holder of a common unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units are securities and any transfers are subject to the laws governing the transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a substituted limited partner in our partnership for the transferred common units.

Until a common unit has been transferred on our books, we and the transfer agent may treat the record holder of the common unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

DESCRIPTION OF OUR PREFERRED UNITS

Our partnership agreement authorizes us to issue an unlimited number of additional limited partner interests and other equity securities for the consideration and with the designations, preferences, rights, powers and duties established by our general partner without the approval of any of our limited partners. In accordance with Delaware law and the provisions of our partnership agreement, we may issue additional partnership interests that, as determined by our general partner, have special voting rights to which our common units are not entitled.

Should we offer preferred units under this prospectus, a prospectus supplement relating to the particular series of preferred units offered will include the specific terms of those preferred units, including, among other things, the following:

- the designation, stated value and liquidation preference of the preferred units and the number of preferred units offered;
- the initial public offering price at which the preferred units will be issued;
- the conversion or exchange provisions of the preferred units;
- any redemption or sinking fund provisions of the preferred units;
- the distribution rights of the preferred units, if any;
- a discussion of any additional material federal income tax considerations regarding the preferred units; and
- any additional rights, preferences, privileges, limitations, and restrictions of the preferred units.

The transfer agent and registrar for any preferred units will be designated in the applicable prospectus supplement.

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DESCRIPTION OF DEBT SECURITIES

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes certain general terms and provisions of the debt securities that we may offer under this prospectus. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We will also indicate in the supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

As used in this section only, (i) the term "Partnership" refers to Landmark Infrastructure Partners LP and not to any of its subsidiaries, (ii) the term "Finance Corp." refers to Landmark Infrastructure Finance Corp., and (iii) the terms "we," "our," "us" or "Issuers" refer to the Partnership and Finance Corp., unless expressly stated or the context otherwise requires.

We may issue debt securities either separately, or together with, or upon the conversion or exercise of or in exchange for, other securities described in this prospectus. Debt securities may be our senior, senior subordinated or subordinated obligations and, unless otherwise specified in a supplement to this prospectus, the debt securities will be our direct, unsecured obligations and may be issued in one or more series.

The debt securities will be issued under an indenture between us and U.S. Bank National Association, as trustee. We have summarized select portions of the indenture below. The summary is not complete. The form of the indenture has been filed as an exhibit to the registration statement and you should read the indenture for provisions that may be important to you. In the summary below, we have included references to the section numbers of the indenture so that you can easily locate these provisions. Capitalized terms used in the summary and not defined herein have the meanings specified in the indenture.

General

The terms of each series of debt securities will be established by or pursuant to a resolution of the board of directors of our general partner and set forth or determined in the manner provided in a resolution of the board of directors of our general partner, in an officer's certificate or by a supplemental indenture. (Section 2.2) The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet).

We can issue an unlimited amount of debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. (Section 2.1) We will set forth in a prospectus supplement (including any pricing supplement or term sheet) relating to any series of debt securities being offered, the aggregate principal amount and the following terms of the debt securities, if applicable:

- the title and ranking of the debt securities (including the terms of any subordination provisions);
- the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;
- any limit on the aggregate principal amount of the debt securities;
- the date or dates on which the principal of the securities of the series is payable;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;
- the place or places where principal of, and interest, if any, on the debt securities will be payable (and the method of such payment), where the securities of such series may be surrendered for registration of transfer or exchange, and where notices and demands to us in respect of the debt securities may be delivered;

- the period or periods within which, the price or prices at which and the terms and conditions upon which we may redeem the debt securities;
- any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities and the period or periods within which, the price or prices at which and in the terms and conditions upon which securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;
- the denominations in which the debt securities will be issued, if other than denominations of $1,000, and any integral multiple thereof;
- whether the debt securities will be issued in the form of certificated debt securities or global debt securities;
- the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;
- the currency of denomination of the debt securities, which may be U.S. Dollars or any foreign currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;
- the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made;
- if payments of principal of, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;
- the manner in which the amounts of payment of principal of, premium, if any, or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies other than that in which the debt securities are denominated or designated to be payable or by reference to a commodity, commodity index, stock exchange index or financial index;
- any provisions relating to any security provided for the debt securities;
- any addition to, deletion of or change in the Events of Default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;
- any addition to, deletion of or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;
- any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities;
- the provisions, if any, relating to conversion or exchange of any debt securities of such series, including if applicable, the conversion or exchange price and period, provisions as to whether conversion or exchange will be mandatory, the events requiring an adjustment of the conversion or exchange price and provisions affecting conversion or exchange;
- any other terms of the debt securities, which may supplement, modify or delete any provision of the indenture as it applies to that series, including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of the securities; and
- whether any of our direct or indirect subsidiaries will guarantee the debt securities of that series, including the terms of subordination, if any, of such guarantees. (Section 2.2)

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.

Transfer and Exchange

Each debt security will be represented by either one or more global securities registered in the name of The Depository Trust Company (the "Depositary"), or a nominee of the Depositary (we will refer to any debt security represented by a global debt security as a "book-entry debt security"), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a "certificated debt security") as set forth in the applicable prospectus supplement. Except as set forth under the heading "Global Debt Securities and Book-Entry System" below, book-entry debt securities will not be issuable in certificated form.

Certificated Debt Securities. You may transfer or exchange certificated debt securities at any office we maintain in accordance with the terms of the indenture. (Section 2.4) No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange. (Section 2.7)

You may effect the transfer of certificated debt securities and the right to receive the principal of, premium and interest on certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

Global Debt Securities and Book-Entry System. Each global debt security representing book-entry debt securities will be deposited with, or on behalf of, the Depositary, and registered in the name of the Depositary or a nominee of the Depositary.

Covenants

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities. (Article IV)

No Protection in the Event of a Change of Control

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) which could adversely affect holders of debt securities.

Consolidation, Merger and Sale of Assets

The Partnership may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to any person (a "successor person") unless:

- we are the surviving entity or the successor person (if other than the Partnership) is an entity organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes our obligations on the debt securities and under the indenture; and
- immediately after giving effect to the transaction, no Default (as defined in the indenture) or Event of Default, shall have occurred and be continuing.

Notwithstanding the above, any of our subsidiaries may consolidate with, merge into or transfer all or part of its properties to us. (Section 5.1)

Events of Default

"Event of Default" means with respect to any series of debt securities, any of the following:

- default in the payment of any interest upon any debt security of that series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent prior to the expiration of the 30-day period);
- default in the payment of principal of any debt security of that series at its maturity;
- default in the performance or breach of any other covenant or warranty by us in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 60 days after (i) we receive written notice from the trustee or (ii) the Issuers and the trustee receive written notice from the holders of not less than 25% in principal amount of the outstanding debt securities of that series as provided in the indenture;
- certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of the Issuers; and
- any other Event of Default provided with respect to debt securities of that series that is described in the applicable prospectus supplement. (Section 6.1).

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. (Section 6.1) The occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain indebtedness of ours or our subsidiaries outstanding from time to time.

We will provide the trustee written notice of any Default or Event of Default within 30 days of becoming aware of the occurrence of such Default or Event of Default, which notice will describe in reasonable detail the status of such Default or Event of Default and what action we are taking or propose to take in respect thereof. (Section 6.1)

If an Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal of (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all Events of Default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture. (Section 6.2) We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the indenture unless the trustee receives indemnity satisfactory to it against any cost, liability or expense which might be incurred by it in exercising such right or power. (Section 7.1(e)) Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series. (Section 6.12)

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing Event of Default with respect to debt securities of that series; and
- the holders of not less than 25% in principal amount of the outstanding debt securities of that series have made written request, and offered reasonable indemnity or security, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of not less than a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days. (Section 6.7)

Notwithstanding any other provision in the indenture, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, premium and any interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment. (Section 6.8)

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. (Section 4.3) If a Default or Event of Default occurs and is continuing with respect to the securities of any series and if it is known to a responsible officer of the trustee, the trustee shall mail to each securityholder of the debt securities of that series notice of a Default or Event of Default within 90 days after it occurs. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any Default or Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if the trustee determines in good faith that withholding notice is in the interest of the holders of those debt securities. (Section 7.5)

Modification and Waiver

We and the trustee may modify and amend the indenture or the debt securities of any series without the consent of any holder of any debt security:

- to cure any ambiguity, defect or inconsistency;

- to comply with covenants in the indenture described above under the heading "Consolidation, Merger and Sale of Assets";
- to provide for uncertificated debt securities in addition to or in place of certificated debt securities;
- to add or remove guarantees with respect to debt securities of any series or secure debt securities of any series;
- to surrender any of our rights or powers under the indenture;
- to add covenants or events of default for the benefit of the holders of debt securities of any series;
- to comply with the applicable procedures of the applicable depositary;
- to make any change that does not adversely affect the rights of any holder of debt securities;
- to provide for the issuance of and establish the form and terms and conditions of debt securities of any series as permitted by the indenture;
- to effect the appointment of a successor trustee with respect to the debt securities of any series and to add to or change any of the provisions of the indenture to provide for or facilitate administration by more than one trustee; or
- to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939. (Section 9.1)

We may also modify and amend the indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modifications or amendments. We may not make any modification or amendment without the consent of the holders of each affected debt security then outstanding if that amendment will:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or extend the time for payment of interest (including default interest) on any debt security;
- reduce the principal of or premium on or change the fixed maturity of any debt security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any series of debt securities;
- reduce the principal amount of discount securities payable upon acceleration of maturity;
- waive a default in the payment of the principal, premium or interest on any debt security (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of that series and a waiver of the payment default that resulted from such acceleration);
- make the principal of or premium or interest on any debt security payable in currency other than that stated in the debt security;
- make any change to certain provisions of the indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of, premium and interest on those debt securities and to institute suit for the enforcement of any such payment and to waivers or amendments; or
- waive a redemption payment with respect to any debt security. (Section 9.3)

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive our compliance with provisions of the indenture. (Section 9.2) The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all the debt securities of such series waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of, premium or any interest on any debt security of that series; provided, however, that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration. (Section 6.13)

Guarantees

The indenture provides that our subsidiaries may be designated as guarantors of the debt securities of any series that we issue to the extent any such subsidiary executes a notation of guarantee in accordance with the terms of the indenture. Subject to the exceptions and limitations explicitly set forth in the indenture, the guarantors of our debt securities will, among other things, (i) jointly and severally, fully, unconditionally and absolutely guarantee to the holders and to the trustee of the applicable series of debt securities the due and punctual payment of principal and interest and all other amounts due and payable under the indenture and the applicable debt securities, when and as such principal and interest shall become due and payable and (ii) become obligated to pay any amount due immediately upon our failure to pay the same. (Section 10.1).

Defeasance of Debt Securities and Certain Covenants in Certain Circumstances

Legal Defeasance. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (subject to certain exceptions). We will be so discharged upon the deposit with the trustee, in trust, of money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. Dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money or U.S. government obligations in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the IRS a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred. (Section 8.3)

Defeasance of Certain Covenants. The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, upon compliance with certain conditions:

- we may omit to comply with the covenant described under the heading “Consolidation, Merger and Sale of Assets” and certain other covenants set forth in the indenture, as well as any additional covenants which may be set forth in the applicable prospectus supplement; and
- any omission to comply with those covenants will not constitute a Default or an Event of Default with respect to the debt securities of that series (“covenant defeasance”).

The conditions include:

- depositing with the trustee money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. Dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal of, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities; and

- delivering to the trustee an opinion of counsel to the effect that the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred. (Section 8.4)

Covenant Defeasance and Events of Default. In the event we exercise our option to effect covenant defeasance with respect to any series of debt securities and the debt securities of that series are declared due and payable because of the occurrence of any Event of Default, the amount of money and/or U.S. government obligations or foreign government obligations on deposit with the trustee will be sufficient to pay amounts due on the debt securities of that series at the time of their stated maturity but may not be sufficient to pay amounts due on the debt securities of that series at the time of the acceleration resulting from the Event of Default. However, we shall remain liable for those payments. (Section 8.4)

No Personal Liability of Directors, Officers, Employees or Unitholders

None of our past, present or future directors, officers, employees or unitholders, as such, will have any liability for any of our obligations under the debt securities or the indenture or for any claim based on, or in respect or by reason of, such obligations or their creation. By accepting a debt security, each holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the debt securities. However, this waiver and release may not be effective to waive liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Governing Law

The indenture and the debt securities, including any claim or controversy arising out of or relating to the indenture or the debt securities, will be governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof other than Section 5-1401 of the General Obligations Law). (Section 12.10)

PROVISIONS OF OUR PARTNERSHIP AGREEMENT RELATING TO CASH DISTRIBUTIONS

Set forth below is a summary of the significant provisions of our partnership agreement that relate to cash distributions.

Distributions of Available Cash

General

Our partnership agreement requires that, within 45 days after the end of each quarter, we distribute all of our available cash to unitholders of record on the applicable record date.

Definition of Available Cash

Available cash generally means, for any quarter, all cash and cash equivalents on hand at the end of that quarter:

- *less*, the amount of cash reserves established by our general partner to:
- provide for the proper conduct of our business (including reserves for our future capital expenditures and anticipated future debt service requirements);
- comply with applicable law, any of our or our subsidiaries' debt instruments or other agreements;
- provide funds for distributions and redemption payments with respect to our 8.00% Series A Cumulative Redeemable Perpetual Preferred Units ("Series A Preferred Units") and our 7.90% Series B Cumulative Redeemable Perpetual Preferred Units ("Series B Preferred Units");
- provide funds for distributions to our unitholders and to our general partner for any one or more of the next four quarters (provided that our general partner may not establish cash reserves for distributions if the effect of the establishment of such reserves will prevent us from distributing the minimum quarterly distribution on all common units and any cumulative arrearages on such common units for the current quarter); or
- *plus*, if our general partner so determines, all or any portion of the cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made subsequent to the end of such quarter.

The purpose and effect of the last bullet point above is to allow our general partner, if it so decides, to use cash from working capital borrowings made after the end of the quarter but on or before the date of determination of available cash for that quarter to pay distributions to unitholders. Under our partnership agreement, working capital borrowings are generally borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement, and in all cases are used solely for working capital purposes or to pay distributions to partners and with the intent of the borrower to repay such borrowings within twelve months with funds other than from additional working capital borrowings.

Intent to Distribute the Minimum Quarterly Distribution

Under our current cash distribution policy, we intend to pay a minimum quarterly distribution to the holders of our common units and subordinated units of $0.2875 per unit, or $1.15 per unit on an annualized basis, to the extent we have sufficient available cash after the establishment of cash reserves and the payment of costs and expenses, including reimbursements of expenses to our general partner. Our most recent quarterly distribution was $0.35 per unit, or $1.40 annualized. However, there is no guarantee that we will pay the minimum quarterly distribution on our units in any quarter. The amount of distributions paid under our cash distribution policy and the decision to pay any distribution will be determined by our general partner, taking into consideration the terms of our partnership agreement.

General Partner Interest and Incentive Distribution Rights

Our general partner owns a non-economic general partner interest in us, which does not entitle it to receive cash distributions. However, our general partner may in the future own common units or other equity interests in us and will be entitled to receive distributions on any such interests.

Our general partner also holds incentive distribution rights that will entitle it to receive increasing percentages, up to a maximum of 50%, of the available cash we distribute from operating surplus (as defined below) in excess of $0.330625 per unit per quarter. The maximum distribution of 50% does not include any distributions that our general partner or its affiliates may receive on common or subordinated units that they own. Please read "Our Partnership Agreement" for additional information.

Operating Surplus and Capital Surplus

General

All cash distributed to unitholders will be characterized as either being paid from "operating surplus" or "capital surplus." We treat distributions of available cash from operating surplus differently than distributions of available cash from capital surplus.

Operating Surplus

We define operating surplus as:

- $10.0 million (as described below); *plus*
- all of our cash receipts after the closing of our initial public offering, excluding cash from interim capital transactions (as defined below), provided that cash receipts from the termination of an interest rate hedge prior to its specified termination date shall be included in operating surplus in equal quarterly installments over the remaining scheduled life of such interest rate hedge; *plus*
- working capital borrowings made after the end of a quarter but on or before the date of determination of operating surplus for that quarter; *plus*
- cash distributions (including incremental distributions on incentive distribution rights) paid in respect of equity issued to finance all or a portion of expansion capital expenditures in respect of the period from such financing until the earlier to occur of the date the capital asset commences commercial service and the date that it is abandoned or disposed of; *less*
- all of our operating expenditures (as defined below) after the closing of our initial public offering; *less*
- the amount of cash reserves established by our general partner to provide funds for future operating expenditures; *less*
- all working capital borrowings not repaid within twelve months after having been incurred, or repaid within such 12-month period with the proceeds of additional working capital borrowings.

As described above, operating surplus does not reflect actual cash on hand that is available for distribution to our unitholders and is not limited to cash generated by operations. For example, it includes a provision that will enable us, if we choose, to distribute as operating surplus up to $10.0 million of cash we receive in the future from non-operating sources such as asset sales, issuances of securities and long-term borrowings that would otherwise be distributed as capital surplus. In addition, the effect of including, as described above, certain cash distributions on equity interests in operating surplus will be to increase operating surplus by the amount of any such cash distributions. As a result, we may also distribute as operating surplus up to the amount of any such cash that we receive from non-operating sources.

The proceeds of working capital borrowings increase operating surplus and repayments of working capital borrowings are generally operating expenditures (as described below) and thus reduce operating surplus when repayments are made. However, if working capital borrowings, which increase operating surplus, are not repaid during the twelve-month period following the borrowing, they will be deemed repaid at the end of such period, thus decreasing operating surplus at such time. When such working capital borrowings are in fact repaid, they will not be treated as a further reduction in operating surplus because operating surplus will have been previously reduced by the deemed repayment.

We define interim capital transactions as (1) borrowings, refinancings or refundings of indebtedness (other than working capital borrowings and items purchased on open account or for a deferred purchase price in the ordinary course of business) and sales of debt securities, (2) sales of equity securities, (3) sales or other dispositions of assets, other than sales or other dispositions of inventory, accounts receivable and other assets in the ordinary course of business and sales or other dispositions of assets as part of normal asset retirements or replacements and (4) capital contributions received by us.

We define operating expenditures as all of our cash expenditures, including taxes, reimbursements of expenses of our general partner and its affiliates, officer, director and employee compensation, cash interest expense, payments made in the ordinary course of business under interest rate hedge contracts (provided that payments made in connection with the termination of any interest rate hedge contract prior to the expiration of its settlement or termination date specified therein will be included in operating expenditures in equal quarterly installments over the remaining scheduled life of such interest rate hedge contract and amounts paid in connection with the initial purchase of an interest rate hedge contract will be amortized over the life of such interest rate hedge contract), maintenance capital expenditures (as discussed in further detail below), and repayment of working capital borrowings; provided, however, that operating expenditures will not include:

- repayments of working capital borrowings where such borrowings have previously been deemed to have been repaid (as described above);
- payments (including prepayments and prepayment penalties) of principal of and premium on indebtedness other than working capital borrowings;
- expansion capital expenditures;
- payment of transaction expenses (including taxes) relating to interim capital transactions;
- redemption payments with respect to Series A Preferred Units and Series B Preferred Units;
- payments made to holders of Series A Preferred Units or Series B Preferred Units to purchase or otherwise acquire such preferred units;
- distributions to our partners; or
- repurchases of partner interests (excluding repurchases we make to satisfy obligations under employee benefit plans).

Capital Surplus

Capital surplus is defined in our partnership agreement as any distribution of available cash in excess of our cumulative operating surplus. Accordingly, except as described above, capital surplus would generally be generated by:

- borrowings other than working capital borrowings;
- sales of our equity and debt securities;
- sales or other dispositions of assets, other than inventory, accounts receivable and other assets sold in the ordinary course of business or as part of ordinary course retirement or replacement of assets; and
- capital contributions received.

Characterization of Cash Distributions

All available cash distributed by us on any date from any source will be treated as distributed from operating surplus until the sum of all available cash distributed by us since the closing of our initial public offering equals the operating surplus from the closing of our initial public offering through the end of the quarter immediately preceding that distribution. We anticipate that distributions from operating surplus will generally not represent a return of capital. However, operating surplus, as defined in our partnership agreement, includes certain components, including a $10.0 million cash basket, that represent non-operating sources of cash. Consequently, it is possible that all or a portion of specific distributions from operating surplus may represent a return of capital. Any available cash distributed by us in excess of our cumulative operating surplus will be deemed to be capital surplus under our partnership agreement. Our partnership agreement treats a distribution of capital surplus as the repayment of the unit price from our initial public offering and as a return of capital. We do not anticipate that we will pay any distributions from capital surplus.

Capital Expenditures

Maintenance capital expenditures are cash expenditures (including expenditures for the construction or development of new capital assets or the replacement, improvement or expansion of existing capital assets) made to maintain, over the long term, our operating capacity or operating income.

Unlike a number of other master limited partnerships, we currently do not expect to retain cash from our operations for maintenance capital expenditures, primarily due to the long-lived nature of our real property interests and the effectively triple net nature of our tenant lease arrangements. For the year ended December 31, 2016, we incurred no maintenance capital expenditures. In addition to not bearing responsibility for maintenance capital expenditures, we expect our revenue from existing assets to increase over time through contractual rent escalators, tenant revenue sharing arrangements and lease amendments, none of which require capital investment to achieve. In the future, the board of directors of our general partner may decide to retain cash for maintenance capital expenditures, which may have an adverse impact on our distributable cash flow.

Expansion capital expenditures are cash expenditures incurred for acquisitions or capital improvements that we expect will increase our operating capacity or operating income over the long term. Examples of expansion capital expenditures include the acquisition of additional real property interests to the extent such acquisitions are expected to expand our long-term operating capacity or operating income. Expansion capital expenditures include interest payments (and related fees) on debt incurred to finance all or a portion of expansion capital expenditures in respect of the period from the date that we enter into a binding obligation to commence the construction, development, replacement, improvement or expansion of a capital asset and ending on the earlier to occur of the date that such capital improvement commences commercial service and the date that such capital improvement is abandoned or disposed of.

Capital expenditures that are made in part for maintenance capital purposes and in part for expansion capital purposes will be allocated as maintenance capital expenditures or expansion capital expenditures by our general partner.

Subordinated Units and Subordination Period

General

Our partnership agreement provides that, during the subordination period (as defined below), the common units have the right to receive distributions of available cash from operating surplus each quarter in an amount equal to $0.2875 per common unit, which amount is defined in our partnership agreement as the minimum quarterly distribution, plus any arrearages in the payment of the minimum quarterly distribution on the common units from prior quarters, before any distributions of available cash from operating surplus may be made on the subordinated units. These units are deemed “subordinated” because for a period of time, referred to as the subordination period, the subordinated units are not entitled to receive any distributions until the common units have received the minimum quarterly distribution plus any arrearages in the payment of the minimum quarterly distribution on the common units from prior quarters. Furthermore, no arrearages will accrue or be payable on the subordinated units. The practical effect of the subordinated units is to increase the likelihood that, during the subordination period, there will be available cash to be distributed on the common units.

Subordination Period

Except as described below, the subordination period will extend until the first business day following the distribution of available cash in respect of any quarter, beginning with the quarter ending December 31, 2017, that each of the following tests are met:

- distributions of available cash from operating surplus on each of the outstanding common units and subordinated units equaled or exceeded $1.15 (the annualized minimum quarterly distribution), for each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date;
- the adjusted operating surplus (as defined below) generated during each of the three consecutive, non-overlapping four-quarter periods immediately preceding that date equaled or exceeded the sum of $1.15 (the annualized minimum quarterly distribution) on all of the outstanding common units and subordinated units during those periods on a fully diluted basis; and
- there are no arrearages in payment of the minimum quarterly distribution on the common units.

Early Termination of the Subordination Period

Notwithstanding the foregoing, the subordination period will automatically terminate on the first business day following the distribution of available cash in respect of any quarter, beginning with the quarter ending December 31, 2015, that each of the following tests are met:

- distributions of available cash from operating surplus on each of the outstanding common units and subordinated units equaled or exceeded $1.725 (150% of the annualized minimum quarterly distribution), plus the related distributions on our incentive distribution rights, for the four-quarter period immediately preceding that date;
- the adjusted operating surplus (as defined below) generated during the four-quarter period immediately preceding that date equaled or exceeded the sum of (1) $1.725 (150% of the annualized minimum quarterly distribution) on all of the outstanding common units and subordinated units during that period on a fully diluted basis and (2) the corresponding distributions on our incentive distribution rights; and
- there are no arrearages in payment of the minimum quarterly distributions on the common units.

Expiration Upon Removal of the General Partner

In addition, if the unitholders remove our general partner other than for cause:

- the subordinated units held by any person will immediately and automatically convert into common units on a one-for-one basis, provided (1) neither such person nor any of its affiliates voted any of its units in favor of the removal and (2) such person is not an affiliate of the successor general partner;
- if all of the subordinated units convert pursuant to the foregoing, all cumulative common unit arrearages on the common units will be extinguished and the subordination period will end; and
- our general partner will have the right to convert its incentive distribution rights into common units or to receive cash in exchange for those interests.

Expiration of the Subordination Period

When the subordination period ends, each outstanding subordinated unit will convert into one common unit and will thereafter participate pro rata with the other common units in distributions of available cash.

Adjusted Operating Surplus

Adjusted operating surplus is intended to reflect the cash generated from operations during a particular period and therefore excludes net drawdowns of reserves of cash established in prior periods. Adjusted operating surplus for a period consists of:

- operating surplus generated with respect to that period (excluding any amounts attributable to the item described in the first bullet under the caption "—Operating Surplus and Capital Surplus—Operating Surplus" above); *less*
- any net increase in working capital borrowings with respect to that period; *less*
- any net decrease in cash reserves for operating expenditures with respect to that period not relating to an operating expenditure made with respect to that period; *plus*
- any net decrease in working capital borrowings with respect to that period; *plus*
- any net decrease made in subsequent periods to cash reserves for operating expenditures initially established with respect to that period to the extent such decrease results in a reduction in adjusted operating surplus in subsequent periods; *plus*
- any net increase in cash reserves for operating expenditures with respect to that period required by any debt instrument for the repayment of principal, interest or premium or any distributions or redemption payments with respect to Series A Preferred Units and Series B Preferred Units.

Distributions of Available Cash From Operating Surplus During the Subordination Period

Subject to distributions to Series A Preferred Units and Series B Preferred Units described below, we will pay distributions of any remaining available cash from operating surplus for any quarter during the subordination period in the following manner:

- *first*, to the common unitholders, pro rata, until we distribute for each outstanding common unit an amount equal to the minimum quarterly distribution for that quarter;
- *second*, to the common unitholders, pro rata, until we distribute for each outstanding common unit an amount equal to any arrearages in payment of the minimum quarterly distribution on the common units for any prior quarters during the subordination period;
- *third*, to the subordinated unitholders, pro rata, until we distribute for each outstanding subordinated unit an amount equal to the minimum quarterly distribution for that quarter; and
- *thereafter*, in the manner described in "—General Partner Interest and Incentive Distribution Rights" below.

Distributions of Available Cash From Operating Surplus After the Subordination Period

Subject to distributions to Series A Preferred Units and Series B Preferred Units described below, we will pay distributions of available cash from operating surplus for any quarter after the subordination period in the following manner:

- *first*, to all unitholders, pro rata, until we distribute for each outstanding unit an amount equal to the minimum quarterly distribution for that quarter; and

- *thereafter*, in the manner described in "—General Partner Interest and Incentive Distribution Rights" below.

The preceding discussion is based on the assumption that we do not issue additional classes of equity securities.

General Partner Interest and Incentive Distribution Rights

Our partnership agreement provides that our general partner owns a non-economic general partner interest and therefore is not entitled to distributions that we make prior to our liquidation, other than through common interests that it subsequently acquires or through our incentive distribution rights.

Incentive distribution rights represent the right to receive an increasing percentage (15%, 25% and 50%) of quarterly distributions of available cash from operating surplus after the minimum quarterly distribution and the target distribution levels have been achieved for certain specified time periods. Our general partner currently holds our incentive distribution rights, but may transfer these rights separately from its general partner interest.

The following discussion assumes that our general partner continues to own our incentive distribution rights.

If for any quarter:

- we have distributed available cash from operating surplus to the common unitholders and subordinated unitholders in an amount equal to the minimum quarterly distribution; and
- we have distributed available cash from operating surplus on outstanding common units in an amount necessary to eliminate any cumulative arrearages in payment of the minimum quarterly distribution;

then, we will distribute any additional available cash from operating surplus for that quarter among the unitholders and our general partner in the following manner:

- *first*, to all unitholders, pro rata, until each unitholder receives a total of $0.330625 per unit for that quarter (the "first target distribution");
- *second*, 85% to all unitholders, pro rata, and 15% to our general partner, until each unitholder receives a total of $0.359375 per unit for that quarter (the "second target distribution");
- *third*, 75% to all unitholders, pro rata, and 25% to our general partner, until each unitholder receives a total of $0.431250 per unit for that quarter (the "third target distribution"); and
- *thereafter*, 50% to all unitholders, pro rata, and 50% to our general partner.

Distributions to Series A Preferred Units

On April 4, 2016, we issued 800,000 Series A Preferred Units. The Series A Preferred Units do not have a percentage interest and holders are not entitled to receive distributions of available cash from operating surplus or capital surplus; however, prior to making any distribution of available cash to any class of our units other than the Series B Preferred Units, the Series A Preferred Units are entitled to cash distributions equal to 8.00% per annum of the Series A liquidation preference ($25.00).

Distributions to Series B Preferred Units

On August 8, 2016, we issued 1,840,000 Series B Preferred Units. The Series B Preferred Units do not have a percentage interest and holders are not entitled to receive distributions of available cash from operating surplus or capital surplus; however, prior to making any distribution of available cash to any class of our units other than the Series A Preferred Units, the Series B Preferred Units are entitled to cash distributions equal to 7.90% per annum of the Series B liquidation preference ($25.00).

Percentage Allocations of Available Cash from Operating Surplus

The following table illustrates the percentage allocations of available cash from operating surplus between the unitholders and our general partner based on the specified target distribution levels. The amounts set forth under "Marginal percentage interest in distributions" are the percentage interests of our general partner and the unitholders in any available cash from operating surplus we distribute up to and including the corresponding amount in the column "Total quarterly distribution per unit target amount." The percentage interests shown for our unitholders and our general partner for the minimum quarterly distribution are also applicable to quarterly distribution amounts that are less than the minimum quarterly distribution. The percentage interests set forth below for our general partner assume that our general partner has not transferred its incentive distribution rights and that there are no arrearages on common units.

	Total quarterly distribution per unit target amount		Marginal percentage interest in distributions	
			Unitholders	General Partner
Minimum Quarterly Distribution	$0.287500		100%	0%
First Target Distribution	above $0.287500	up to $0.330625	100%	0%
Second Target Distribution	above $0.330625	up to $0.359375	85%	15%
Third Target Distribution	above $0.359375	up to $0.431250	75%	25%
Thereafter	above $0.431250		50%	50%

Right to Reset Incentive Distribution Levels

Our general partner, as the holder of our incentive distribution rights, has the right under our partnership agreement, subject to certain conditions, to elect to relinquish the right to receive incentive distribution payments based on the target distribution levels and to reset, at higher levels, the minimum quarterly distribution amount and target distribution levels upon which the incentive distribution payments to our general partner would be set. If our general partner transfers all or a portion of our incentive distribution rights in the future, then the holder or holders of a majority of our incentive distribution rights will be entitled to exercise this right. The following discussion assumes that our general partner holds all of our incentive distribution rights at the time that a reset election is made. The right of the holder of our incentive distribution rights to reset the minimum quarterly distribution amount and the target distribution levels upon which the incentive distributions payable to the holder of our incentive distribution rights are based may be exercised, without approval of our unitholders or the conflicts committee, at any time when there are no subordinated units outstanding, we have made cash distributions to the holders of our incentive distribution rights at the highest level of incentive distributions for each of the four consecutive fiscal quarters immediately preceding such time and the amount of each such distribution did not exceed adjusted operating surplus for such quarter. If our general partner and its affiliates are not the holders of a majority of our incentive distribution rights at the time an election is made to reset the minimum quarterly distribution amount and the target distribution levels, then the proposed reset will be subject to the prior written concurrence of the general partner that the conditions described above have been satisfied. The reset minimum quarterly distribution amount and target distribution levels will be higher than the minimum quarterly distribution amount and the target distribution levels prior to the reset such that the holder of our incentive distribution rights will not receive any incentive distributions under the reset target distribution levels until cash distributions per unit following this event increase as described below. We anticipate that our general partner would exercise this reset right in order to facilitate acquisitions or internal growth projects that would otherwise not be sufficiently accretive to cash distributions per common unit, taking into account the existing levels of incentive distribution payments being made to our general partner.

In connection with the resetting of the minimum quarterly distribution amount and the target distribution levels and the corresponding relinquishment by our general partner of incentive distribution payments based on the target distributions prior to the reset, our general partner will be entitled to receive a number of newly issued common units based on a predetermined formula described below that takes into account the “cash parity” value of the average cash distributions related to our incentive distribution rights received by our general partner for the two quarters immediately preceding the reset event as compared to the average cash distributions per common unit during that two-quarter period.

The number of common units that our general partner (or the then-holder of our incentive distribution rights, if other than our general partner) would be entitled to receive from us in connection with a resetting of the minimum quarterly distribution amount and the target distribution levels then in effect would be equal to the quotient determined by dividing (x) the average aggregate amount of cash distributions received by our general partner in respect of its incentive distribution rights during the two consecutive fiscal quarters ended immediately prior to the date of such reset election by (y) the average of the aggregate amount of cash distributed per common unit during each of these two quarters.

Following a reset election, the minimum quarterly distribution amount will be reset to an amount equal to the average cash distribution amount per common unit for the two fiscal quarters immediately preceding the reset election (which amount we refer to as the “reset minimum quarterly distribution”) and the target distribution levels will be reset to be correspondingly higher such that we would distribute all of our available cash from operating surplus for each quarter thereafter as follows:

- *first*, to all unitholders, pro rata, until each unitholder receives an amount equal to 115% of the reset minimum quarterly distribution for that quarter;
- *second*, 85% to all unitholders, pro rata, and 15% to our general partner, until each unitholder receives an amount per unit equal to 125% of the reset minimum quarterly distribution for the quarter;
- *third*, 75% to all unitholders, pro rata, and 25% to our general partner, until each unitholder receives an amount per unit equal to 150% of the reset minimum quarterly distribution for the quarter; and
- *thereafter*, 50% to all unitholders, pro rata, and 50% to our general partner.

Distributions from Capital Surplus

How Distributions from Capital Surplus will be made

Subject to distributions to Series A Preferred Units and Series B Preferred Units described above, we will pay distributions of available cash from capital surplus, if any, in the following manner:

- *first*, to all common unitholders and subordinated unitholders, pro rata, until the minimum quarterly distribution is reduced to zero, as described below;
- *second*, to all unitholders, pro rata, until we distribute for each common unit, an amount of available cash from capital surplus equal to any unpaid arrearages in payment of the minimum quarterly distribution on the outstanding common units; and
- *thereafter*, as if they were from operating surplus.

The preceding discussion is based on the assumption that we do not issue additional classes of equity securities.

Effect of a Distribution from Capital Surplus

Our partnership agreement treats a distribution of capital surplus as the repayment of the unit price from our initial public offering, which is a return of capital. Each time a distribution of capital surplus is made, the minimum quarterly distribution and the target distribution levels will be reduced in the same proportion as the corresponding reduction in the unrecovered initial unit price. Because distributions of capital surplus will reduce the minimum quarterly distribution after any of these distributions are made, the effects of distributions of capital surplus may make it easier for our general partner to receive incentive distributions and for the subordinated units to convert into common units. However, any distribution of capital surplus before the unrecovered initial unit price is reduced to zero cannot be applied to the payment of the minimum quarterly distribution or any arrearages.

If we reduce the minimum quarterly distribution to zero, our partnership agreement specifies that we then make all future distributions from operating surplus, with 50.0% being paid to the holders of units and 50.0% to our general partner. The percentage interests shown for our general partner include its non-economic general partner interest and assume our general partner has not transferred our incentive distribution rights.

Adjustment of the Minimum Quarterly Distribution and Target Distribution Levels

In addition to adjusting the minimum quarterly distribution and target distribution levels to reflect a distribution of capital surplus, if we combine our units into fewer units (commonly referred to as a “reverse split”) or subdivide our units into a greater number of units (commonly referred to as a “split”), we will proportionately adjust:

- the minimum quarterly distribution;
- the target distribution levels;
- the unrecovered initial unit price; and
- the arrearages per common unit in payment of the minimum quarterly distribution on the common units.

For example, if a two-for-one split of the common units should occur, the minimum quarterly distribution, the target distribution levels and the unrecovered initial unit price would each be reduced to 50% of its initial level, and each subordinated unit would be split into two units. We will not make any adjustment by reason of the issuance of additional units for cash or property (including additional common units issued under any compensation or benefit plans).

In addition, if legislation is enacted or if the official interpretation of existing law is modified by a governmental authority, so that we become taxable as a corporation or otherwise subject to taxation as an entity for federal, state or local income tax purposes, our partnership agreement specifies that the minimum quarterly distribution and the target distribution levels for each quarter may be reduced by multiplying each distribution level by a fraction, the numerator of which is available cash for that quarter (reduced by the amount of the estimated tax liability for such quarter payable by reason of such legislation or interpretation) and the denominator of which is the sum of available cash for that quarter (reduced by the amount of the estimated tax liability for such quarter payable by reason of such legislation or interpretation) plus our general partner’s estimate of our aggregate liability for the quarter for such income taxes payable by reason of such legislation or interpretation. To the extent that the actual tax liability differs from the estimated tax liability for any quarter, the difference may be accounted for in subsequent quarters.

Distributions of Cash Upon Liquidation

General

If we dissolve in accordance with our partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will first apply the proceeds of liquidation to the payment of our creditors. We will distribute any remaining proceeds to the unitholders and our general partner, in accordance with their capital account balances, as adjusted to reflect any gain or loss upon the sale or other disposition of our assets in liquidation (as described below); provided that any accumulated and unpaid distributions in connection with Series A Preferred Units and Series B Preferred Units shall be paid prior to making any such distributions.

The allocations of gain and loss upon our liquidation are intended, to the extent possible, to entitle the holders of outstanding common units to a liquidation preference over the holders of outstanding subordinated units, to the extent required to permit common unitholders to receive their unrecovered initial unit price plus the minimum quarterly distribution for the quarter during which liquidation occurs plus any unpaid arrearages in payment of the minimum quarterly distribution on the common units plus, along with the subordinated units, a portion of any remaining funds, as described below. However, there may not be sufficient gain upon our liquidation to enable the holders of common units to fully recover all of these amounts, even though there may be cash available for distribution to the holders of subordinated units. Any further net gain recognized upon liquidation will be allocated in a manner that takes into account our incentive distribution rights of our general partner.

Manner of Adjustments for Gain

The manner of the adjustment for gain is set forth in our partnership agreement. If our liquidation occurs before the end of the subordination period, we will allocate any gain to our partners in the following manner:

- *first*, to our general partner to the extent of any negative balance in its capital account;
- *second*, to the common unitholders, pro rata, until the capital account for each common unit is equal to the sum of:
  (1) the unrecovered initial unit price;
  (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs; and
  (3) any unpaid arrearages in payment of the minimum quarterly distribution;
- *third*, to the subordinated unitholders, pro rata, until the capital account for each subordinated unit is equal to the sum of:
  (1) the unrecovered initial unit price; and
  (2) the amount of the minimum quarterly distribution for the quarter during which our liquidation occurs;
- *fourth*, to all unitholders (other than to the holders of Series A Preferred Units and Series B Preferred Units in respect of their preferred units), pro rata, until we allocate under this paragraph an amount per unit equal to:
  (1) the sum of the excess of the first target distribution per unit over the minimum quarterly distribution per unit for each quarter of our existence; *less*
  (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the minimum quarterly distribution per unit that we distributed to the unitholders, pro rata, for each quarter of our existence;
- *fifth*, 85% to all unitholders (other than to the holders of Series A Preferred Units and Series B Preferred Units in respect of their preferred units), pro rata, and 15% to our general partner, until we allocate under this paragraph an amount per unit equal to:
  (1) the sum of the excess of the second target distribution per unit over the first target distribution per unit for each quarter of our existence; *less*

(2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the first target distribution per unit that we distributed 85% to the unitholders, pro rata, and 15% to our general partner for each quarter of our existence;

- *sixth*, 75% to all unitholders (other than to the holders of Series A Preferred Units and Series B Preferred Units in respect of their preferred units), pro rata, and 25% to our general partner, until we allocate under this paragraph an amount per unit equal to:

  (1) the sum of the excess of the third target distribution per unit over the second target distribution per unit for each quarter of our existence; *less*

  (2) the cumulative amount per unit of any distributions of available cash from operating surplus in excess of the second target distribution per unit that we distributed 75% to the unitholders, pro rata, and 25% to our general partner for each quarter of our existence; and

- *thereafter*, 50% to all unitholders (other than to the holders of Series A Preferred Units and Series B Preferred Units in respect of their preferred units), pro rata, and 50% to our general partner.

The percentages set forth above are based on the assumptions that our general partner has not transferred its incentive distribution rights and that we do not issue additional classes of equity securities.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that clause (3) of the second bullet point above and all of the third bullet point above will no longer be applicable.

Manner of Adjustments for Losses

If the liquidation occurs before the end of the subordination period, after making allocations of loss to the unitholders in a manner intended to offset in reverse order the allocations of gains that have previously been allocated, we will generally allocate any loss to our unitholders in the following manner:

- *first*, to the holders of subordinated units in proportion to the positive balances in their capital accounts, until the capital accounts of the subordinated unitholders have been reduced to zero;

- *second*, to the holders of common units, pro rata in accordance with their percentage interest in us, until the adjusted capital account in respect of each common unit has been reduced to zero; and

- *third*, to the holders of Series A Preferred Units and Series B Preferred Units, pro rata, until the adjusted capital account in respect of each preferred unit then outstanding has been reduced to zero.

If the liquidation occurs after the end of the subordination period, the distinction between common units and subordinated units will disappear, so that all of the first bullet point above will no longer be applicable.

Adjustments to Capital Accounts

Our partnership agreement requires that we make adjustments to capital accounts upon the issuance of additional units. In this regard, our partnership agreement specifies that we allocate any unrealized and, for tax purposes, unrecognized gain resulting from the adjustments to the unitholders and the general partner in the same manner as we allocate gain upon liquidation. In the event that we make positive adjustments to the capital accounts upon the issuance of additional units, our partnership agreement requires that we generally allocate any later negative adjustments to the capital accounts resulting from the issuance of additional units or upon our liquidation in a manner that results, to the extent possible, in the partners' capital account balances equaling the amount that they would have been if no earlier positive adjustments to the capital accounts had been made. In contrast to the allocations of gain, and except as provided above, we generally will allocate any unrealized and unrecognized loss resulting from the adjustments to capital accounts upon the issuance of additional units to the unitholders based on their percentage ownership of us. In this manner, prior to the end of the subordination period, we generally will allocate any such loss equally with respect to our common and subordinated units. If we make negative adjustments to the capital accounts as a result of such loss, future positive adjustments resulting from the issuance of additional units will be allocated in a manner designed to reverse the prior negative adjustments, and special allocations will be made upon liquidation in a manner that results, to the extent possible, in our unitholders' capital account balances equaling the amounts they would have been if no earlier adjustments for loss had been made.

OUR PARTNERSHIP AGREEMENT

The following is a summary of the material provisions of our partnership agreement. We will provide prospective investors with a copy of our partnership agreement upon request at no charge.

We summarize the following provisions of our partnership agreement elsewhere in this prospectus:

- with regard to distributions of available cash, please read "Provisions of Our Partnership Agreement Relating to Cash Distributions";
- with regard to the transfer of common units, please read "Description of the Common Units—Transfer of Common Units"; and
- with regard to allocations of taxable income and taxable loss, please read "Material U.S. Federal Income Tax Consequences."

Organization and Duration

Our partnership was organized on July 28, 2014, and will have a perpetual existence unless terminated pursuant to the terms of our partnership agreement.

Purpose

Our purpose under the partnership agreement is limited to any business activity that is approved by our general partner and that lawfully may be conducted by a limited partnership organized under Delaware law; provided that our general partner shall not cause us to engage, directly or indirectly, in any business activity that our general partner determines would be reasonably likely to cause us to be treated as an association taxable as a corporation or otherwise taxable as an entity for federal income tax purposes.

Although our general partner has the ability to cause us and our subsidiaries to engage in activities other than the business of acquiring real property interests, our general partner has no current plans to do so and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of our partnership or our limited partners. Our general partner is authorized in general to perform all acts it determines to be necessary or appropriate to carry out our purposes and to conduct our business.

Cash Distributions

Our partnership agreement specifies the manner in which we will make cash distributions to holders of our common units and other partnership interests as well as to our general partner in respect of its general partner interest and its incentive distribution rights. For a description of these cash distribution provisions, please read "Provisions of Our Partnership Agreement Relating to Cash Distributions."

Capital Contributions

Unitholders are not obligated to make additional capital contributions, except as described below under "—Limited Liability."

Voting Rights

The following is a summary of the unitholder vote required for the matters specified below. Matters that require the approval of a "unit majority" require:

- during the subordination period, the approval of a majority of the outstanding common units, excluding those common units held by our general partner and its affiliates, and a majority of the outstanding subordinated units, voting as separate classes; and
- after the subordination period, the approval of a majority of the outstanding common units.

In voting their common units and subordinated units, our general partner and its affiliates will have no duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interests of us or the limited partners.

Issuance of additional units	No approval rights.
Amendment of our partnership agreement	Certain amendments may be made by the general partner without the approval of the unitholders. Other amendments generally require the approval of a unit majority. Please read "Amendment of Our Partnership Agreement."
Merger of our partnership or the sale of all or substantially all of our assets	Unit majority. Please read "Merger, Consolidation, Conversion, Sale or Other Disposition of Assets."
Dissolution of our partnership	Unit majority. Please read "Termination and Dissolution."
Continuation of our business upon dissolution	Unit majority. Please read "Termination and Dissolution."
Withdrawal of the general partner	Under most circumstances, the approval of unitholders holding at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, is required for the withdrawal of the general partner prior to December 31, 2024, in a manner which would cause a dissolution of our partnership. Please read "Withdrawal or Removal of Our General Partner."
Removal of the general partner	Not less than 66 ⅔% of the outstanding units, voting as a single class, including units held by our general partner and its affiliates. Please read "Withdrawal or Removal of Our General Partner."
Transfer of the general partner interest	Our general partner may transfer all, but not less than all, of its non-economic general partner interest in us without a vote of our unitholders to an affiliate or another person in connection with its merger or consolidation with or into, or sale of all or substantially all of its assets to, such person. The approval of a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, is required in other circumstances for a transfer of the general partner interest to a third party prior to December 31, 2024. Please read "Transfer of General Partner Interest."
Transfer of incentive distribution rights	Our general partner may transfer any or all of our incentive distribution rights to an affiliate or another person without a vote of our unitholders. Please read "Transfer of Incentive Distribution Rights."
Reset of incentive distribution levels	No approval right.
Transfer of ownership interests in our general partner	No approval right. Please read "Transfer of Ownership Interests in Our General Partner."

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Delaware Act and that it otherwise acts in conformity with the provisions of our partnership agreement, its liability under the Delaware Act will be limited, subject to possible exceptions, to the amount of capital it is obligated to contribute to us for its common units plus its share of any undistributed profits and assets. If it were determined, however, that the right, or exercise of the right of, by the limited partners as a group:

- to remove or replace our general partner;
- to approve some amendments to our partnership agreement; or
- to take other action under our partnership agreement;

constituted "participation in the control" of our business for the purposes of the Delaware Act, then the limited partners could be held personally liable for our obligations under the laws of Delaware, to the same extent as our general partner. This liability would extend to persons who transact business with us who reasonably believe that a limited partner is a general partner. Neither our partnership agreement nor the Delaware Act specifically provides for legal recourse against our general partner if a limited partner were to lose limited liability through any fault of our general partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Delaware case law.

Under the Delaware Act, a limited partnership may not pay a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their limited partner interests and liabilities for which the recourse of creditors is limited to specific property of the partnership, would exceed the fair value of the assets of the limited partnership, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited is included in the assets of the limited partnership only to the extent that the fair value of that property exceeds that liability. For the purpose of determining the fair value of the assets of a limited partnership, the Delaware Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the nonrecourse liability. The Delaware Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Delaware Act shall be liable to the limited partnership for the amount of the distribution for three years. Under the Delaware Act, a substituted limited partner of a limited partnership is liable for the obligations of its assignor to make contributions to the partnership, except that such person is not obligated for liabilities unknown to it at the time it became a limited partner and that could not be ascertained from the partnership agreement.

Our subsidiaries conduct business in all 50 states, the District of Columbia and Australia, and we may have subsidiaries that conduct business in other countries in the future. Maintenance of our limited liability as a member of our operating company may require compliance with legal requirements in the jurisdictions in which our operating company conducts business, including qualifying our subsidiaries to do business there.

Limitations on the liability of members or limited partners for the obligations of a limited liability company or limited partnership have not been clearly established in many jurisdictions. If, by virtue of our ownership interests in our operating subsidiaries or otherwise, it were determined that we were conducting business in any state without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by the limited partners as a group to remove or replace our general partner, to approve some amendments to our partnership agreement, or to take other action under our partnership agreement constituted "participation in the control" of our business for purposes of the statutes of any relevant jurisdiction, then the limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our general partner under the circumstances. We operate in a manner that our general partner considers reasonable and necessary or appropriate to preserve the limited liability of the limited partners.

Issuance of Additional Securities

Our partnership agreement authorizes us to issue an unlimited number of additional partner interests for the consideration and on the terms and conditions determined by our general partner without the approval of the unitholders.

It is possible that we will fund acquisitions through the issuance of additional common units, subordinated units or other partner interests. Holders of any additional common units we issue will be entitled to share equally with the then-existing holders of common units in our distributions of available cash. In addition, the issuance of additional common units or other partner interests may dilute the value of the interests of the then-existing holders of common units in our net assets.

In accordance with Delaware law and the provisions of our partnership agreement, we may also issue additional partner interests that, as determined by our general partner, may have special voting rights to which the common units are not entitled. In addition, our partnership agreement does not prohibit the issuance by our subsidiaries of equity interests, which may effectively rank senior to the common units.

Amendment of Our Partnership Agreement

General

Amendments to our partnership agreement may be proposed only by our general partner. However, our general partner will have no duty or obligation to propose any amendment and may decline to do so free of any duty or obligation whatsoever to us or our limited partners, including any duty to act in the best interests of us or the limited partners. In order to adopt a proposed amendment, other than the amendments discussed below, our general partner is required to seek written approval of the holders of the number of units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. Except as described below, an amendment must be approved by a unit majority.

Prohibited Amendments

No amendment may be made that would, among other actions:

- enlarge the obligations of any limited partner without its consent, unless such is deemed to have occurred as a result of an amendment approved by at least a majority of the type or class of limited partner interests so affected; or
- enlarge the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our general partner or any of its affiliates without its consent, which consent may be given or withheld at its option.

The provisions of our partnership agreement preventing the amendments having the effects described in any of the clauses above can be amended upon the approval of the holders of at least 90% of the outstanding units voting together as a single class (including units owned by our general partner and its affiliates).

No Unitholder Approval

Our general partner may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

- a change in our name, the location of our principal office, our registered agent or our registered office;
- the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;

- a change that our general partner determines to be necessary or appropriate to qualify or continue our qualification as a limited partnership or a partnership in which the limited partners have limited liability under the laws of any state or to ensure that neither we nor any of our subsidiaries will be treated as an association taxable as a corporation or otherwise taxed as an entity for federal income tax purposes;
- an amendment that is necessary, in the opinion of our counsel, to prevent us or our general partner or its directors, officers, agents or trustees, from in any manner, being subjected to the provisions of the Investment Company Act of 1940, the Investment Advisors Act of 1940, or "plan asset" regulations adopted under the Employee Retirement Income Security Act of 1974 ("ERISA"), each as amended, whether or not substantially similar to plan asset regulations currently applied or proposed by the U.S. Department of Labor;
- an amendment that our general partner determines to be necessary or appropriate in connection with the authorization or issuance of additional partner interests;
- any amendment expressly permitted in our partnership agreement to be made by our general partner acting alone;
- an amendment effected, necessitated or contemplated by a merger agreement or plan of conversion that has been approved under the terms of our partnership agreement;
- any amendment that our general partner determines to be necessary or appropriate to reflect and account for the formation by us of, or our investment in, any corporation, partnership or other entity, in connection with our conduct of activities permitted by our partnership agreement;
- a change in our fiscal year or taxable year and any other changes that our general partner determines to be necessary or appropriate as a result of such change;
- mergers with, conveyances to or conversions into another limited liability entity that is newly formed and has no assets, liabilities or operations at the time of the merger, conveyance or conversion other than those it receives by way of the merger, conveyance or conversion; or
- any other amendments substantially similar to any of the matters described in the clauses above.

In addition, our general partner may make amendments to our partnership agreement without the approval of any limited partner if our general partner determines that those amendments:

- do not adversely affect in any material respect the limited partners considered as a whole or any particular class of partner interests as compared to other classes of partner interests;
- are necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute;
- are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed or admitted to trading;
- are necessary or appropriate for any action taken by our general partner relating to splits or combinations of units under the provisions of our partnership agreement; or
- are required to effect the intent expressed in this prospectus or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Opinion of Counsel and Unitholder Approval

For amendments of the type not requiring unitholder approval, our general partner will not be required to obtain an opinion of counsel to the effect that an amendment will not affect the limited liability of any limited partner under Delaware law. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units voting as a single class unless we first obtain such an opinion of counsel.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or preferences of any type or class of partner interests in relation to other classes of partner interests will require the approval of at least a majority of the type or class of partner interests so affected. Any amendment that would reduce the percentage of units required to take any action, other than to remove our general partner or call a meeting of unitholders, must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the percentage sought to be reduced. Any amendment that would increase the percentage of units required to remove our general partner must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than 90% of outstanding units. Any amendment that would increase the percentage of units required to call a meeting of unitholders must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute at least a majority of the outstanding units.

Merger, Consolidation, Conversion, Sale or Other Disposition of Assets

A merger, consolidation or conversion of our partnership requires the prior consent of our general partner. However, our general partner will have no duty or obligation to consent to any merger, consolidation or conversion and may decline to do so free of any duty or obligation whatsoever to us or the limited partners, including any duty to act in the best interest of us or the limited partners.

In addition, our partnership agreement generally prohibits our general partner, without the prior approval of the holders of a unit majority, from causing us to, among other things, sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions. Our general partner may, however, mortgage, pledge, hypothecate, or grant a security interest in all or substantially all of our assets without that approval. Our general partner may also sell any or all of our assets under a foreclosure or other realization upon those encumbrances without that approval. Finally, our general partner may consummate any merger with another limited liability entity without the prior approval of our unitholders if we are the surviving entity in the transaction, our general partner has received an opinion of counsel regarding limited liability and tax matters, the transaction would not result in an amendment to our partnership agreement requiring unitholder approval, each of our units will be an identical unit of our partnership following the transaction and the partner interests to be issued by us in such merger do not exceed 20% of our outstanding partner interests immediately prior to the transaction.

If the conditions specified in our partnership agreement are satisfied, our general partner may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey all of our assets to, a newly formed entity if the sole purpose of that conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity, our general partner has received an opinion of counsel regarding limited liability and tax matters, and our general partner determines that the governing instruments of the new entity provide the limited partners and our general partner with the same rights and obligations as contained in our partnership agreement. The unitholders are not entitled to dissenters' rights of appraisal under our partnership agreement or applicable Delaware law in the event of a conversion, merger or consolidation, a sale of substantially all of our assets or any other similar transaction or event.

Termination and Dissolution

We will continue as a limited partnership until dissolved and terminated under our partnership agreement. We will dissolve upon:

- the withdrawal or removal of our general partner or any other event that results in its ceasing to be our general partner other than by reason of a transfer of its general partner interest in accordance with our partnership agreement or withdrawal or removal followed by approval and admission of a successor;

- the election of our general partner to dissolve us, if approved by the holders of units representing a unit majority;
- the entry of a decree of judicial dissolution of our partnership; or
- there being no limited partners, unless we are continued without dissolution in accordance with the Delaware Act.

Upon a dissolution under the first clause above, the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as a successor general partner an entity approved by the holders of units representing a unit majority, subject to our receipt of an opinion of counsel to the effect that:

- the action would not result in the loss of limited liability of any limited partner; and
- neither our partnership nor any of our subsidiaries would be treated as an association taxable as a corporation or otherwise be taxable as an entity for federal income tax purposes upon the exercise of that right to continue.

Liquidation and Distribution of Proceeds

Upon our dissolution, unless we are continued as a new limited partnership, the liquidator authorized to wind up our affairs will, acting with all of the powers of our general partner that are necessary or appropriate to, liquidate our assets and apply the proceeds of the liquidation as described in "Provisions of Our Partnership Agreement Relating to Cash Distributions—Distributions of Cash Upon Liquidation." The liquidator may defer liquidation or distribution of our assets for a reasonable period of time or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

Withdrawal or Removal of Our General Partner

Except as described below, our general partner has agreed not to withdraw voluntarily as our general partner prior to December 31, 2024, without obtaining the approval of the holders of at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates, and furnishing an opinion of counsel regarding limited liability and tax matters. On or after December 31, 2024, our general partner may withdraw as general partner without first obtaining approval of any unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of our partnership agreement. Notwithstanding the information above, our general partner may withdraw without unitholder approval upon 90 days' written notice to the limited partners if at least 50% of the outstanding units are held or controlled by one person and its affiliates other than our general partner and its affiliates. In addition, our partnership agreement permits our general partner in some instances to sell or otherwise transfer all of its general partner interest in us without the approval of the unitholders. Please read "—Transfer of General Partner Interest" and "—Transfer of Incentive Distribution Rights."

Upon voluntary withdrawal of our general partner by giving notice to the other partners, the holders of a unit majority may select a successor to that withdrawing general partner. If a successor is not elected, or is elected but an opinion of counsel regarding limited liability and tax matters cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period after that withdrawal, the holders of a unit majority agree to continue our business by appointing a successor general partner. Please read "—Termination and Dissolution."

Our general partner may not be removed unless that removal is approved by the vote of the holders of not less than 66 ⅔% of our outstanding units, voting together as a single class, including units held by our general partner and its affiliates, and we receive an opinion of counsel regarding limited liability and tax matters. Any removal of our general partner is also subject to the approval of a successor general partner by the vote of the holders of a majority of the outstanding common units, voting as a separate class, and subordinated units, voting as a separate class. The ownership of more than 33 ⅓% of the outstanding units by our general partner and its affiliates would give them the practical ability to prevent our general partner's removal.

Our partnership agreement also provides that if our general partner is removed as our general partner under circumstances where cause does not exist and units held by our general partner and its affiliates are not voted in favor of that removal:

- the subordination period will end, and all outstanding subordinated units will immediately and automatically convert into common units on a one- for-one basis;
- any existing arrearages in payment of the minimum quarterly distribution on the common units will be extinguished; and
- our general partner will have the right to convert its general partner interest and its incentive distribution rights into common units or to receive cash in exchange for those interests based on the fair market value of those interests as of the effective date of its removal.

In the event of removal of our general partner under circumstances where cause exists or withdrawal of our general partner where that withdrawal violates our partnership agreement, a successor general partner will have the option to purchase the general partner interest and incentive distribution rights of the departing general partner for a cash payment equal to the fair market value of those interests. Under all other circumstances where our general partner withdraws or is removed by the limited partners, the departing general partner will have the option to require the successor general partner to purchase the general partner interest of the departing general partner and its incentive distribution rights for fair market value. In each case, this fair market value will be determined by agreement between the departing general partner and the successor general partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing general partner and the successor general partner will determine the fair market value. Or, if the departing general partner and the successor general partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing general partner or the successor general partner, the departing general partner will become a limited partner and its general partner interest and its incentive distribution rights will automatically convert into common units pursuant to a valuation of those interests as determined by an investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing general partner for all amounts due the departing general partner, including, without limitation, all employee-related liabilities, including severance liabilities, incurred for the termination of any employees employed by the departing general partner or its affiliates for our benefit.

Transfer of General Partner Interest

Except for transfer by our general partner of all, but not less than all, of its non-economic general partner interest to (1) an affiliate of our general partner (other than an individual), or (2) another entity as part of the merger or consolidation of our general partner with or into such entity or the transfer by our general partner of all or substantially all of its assets to such entity, our general partner may not transfer all or any part of its general partner interest to another person prior to December 31, 2024, without the approval of the holders of at least a majority of the outstanding common units, excluding common units held by our general partner and its affiliates. As a condition of this transfer, the transferee must assume, among other things, the rights and duties of our general partner, agree to be bound by the provisions of our partnership agreement, and furnish an opinion of counsel regarding limited liability and tax matters.

Our general partner and its affiliates, including Landmark Dividend LLC, may at any time transfer units to one or more persons, without unitholder approval, except that they may not transfer subordinated units to us.

Transfer of Ownership Interests in Our General Partner

At any time, Landmark Dividend LLC and its affiliates may sell or transfer all or part of their membership interest in our general partner, to an affiliate or third party without the approval of our unitholders.

Transfer of Incentive Distribution Rights

At any time, our general partner may sell or transfer our incentive distribution rights to an affiliate or third party without the approval of the unitholders.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove Landmark Infrastructure Partners GP LLC as our general partner or otherwise change our management. If any person or group other than our general partner and its affiliates acquires beneficial ownership of 20% or more of any class of units, that person or group loses voting rights on all of its units. This loss of voting rights does not apply to any person or group that acquires the units from our general partner or its affiliates and any transferees of that person or group who are notified by our general partner that they will not lose their voting rights or to any person or group who acquires the units with the prior approval of the board of directors of our general partner. Please read "—Withdrawal or Removal of Our General Partner."

Limited Call Right

If at any time our general partner and its affiliates own more than 80% of the then-issued and outstanding limited partner interests of any class, our general partner will have the right, which it may assign in whole or in part to any of its affiliates or to us, to acquire all, but not less than all, of the limited partner interests of such class held by unaffiliated persons as of a record date to be selected by our general partner, on at least 10, but not more than 60, days' written notice.

The purchase price in the event of this purchase is the greater of:

- the highest cash price paid by either our general partner or any of its affiliates for any limited partner interests of the class purchased within the 90 days preceding the date on which our general partner first mails notice of its election to purchase those limited partner interests; and
- the current market price calculated in accordance with our partnership agreement as of the date three business days before the date the notice is mailed.

As a result of our general partner's right to purchase outstanding limited partner interests, a holder of limited partner interests may have his limited partner interests purchased at a price that may be lower than market prices at various times prior to such purchase or lower than a unitholder may anticipate the market price to be in the future. The tax consequences to a unitholder of the exercise of this call right are the same as a sale by that unitholder of his common units in the market. Please read "Material U.S. Federal Income Tax Consequences—Disposition of Common Units."

Non-Citizen Assignees; Redemption

If our general partner, with the advice of counsel, determines we are subject to federal, state or local laws or regulations that, in the reasonable determination of our general partner, create a substantial risk of cancellation or forfeiture of any property that we have an interest in because of the nationality, citizenship or other related status of any limited partner (or its owners, to the extent relevant), then our general partner may adopt such amendments to our partnership agreement as it determines necessary or advisable to:

- obtain proof of the nationality, citizenship or other related status of our limited partners (or their owners, to the extent relevant); and
- permit us to redeem the units held by any person whose nationality, citizenship or other related status creates substantial risk of cancellation or forfeiture of any property or who fails to comply with the procedures instituted by the general partner to obtain proof of the nationality, citizenship or other related status. The redemption price in the case of such a redemption will be the average of the daily closing prices per unit for the 20 consecutive trading days immediately prior to the date set for redemption.

Meetings; Voting

Except as described below regarding a person or group owning 20% or more of any class of units then outstanding, record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Our general partner does not anticipate that any meeting of unitholders will be called in the foreseeable future. Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or, if authorized by our general partner, without a meeting if consents in writing describing the action so taken are signed by holders of the number of units that would be necessary to authorize or take that action at a meeting where all limited partners were present and voted. Meetings of the unitholders may be called by our general partner or by unitholders owning at least 20% of the outstanding units of the class for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of a majority of the outstanding units of the class or classes for which a meeting has been called, represented in person or by proxy, will constitute a quorum unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

Each record holder of a unit has a vote according to its percentage interest in us, although additional limited partner interests having special voting rights could be issued. Please read "—Issuance of Additional Securities." However, if at any time any person or group, other than our general partner and its affiliates, a direct transferee of our general partner and its affiliates or a transferee of such direct transferee who is notified by our general partner that it will not lose its voting rights, acquires, in the aggregate, beneficial ownership of 20% or more of any class of units then outstanding, that person or group will lose voting rights on all of its units and the units may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum, or for other similar purposes. Common units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and its nominee provides otherwise. Except as our partnership agreement otherwise provides, subordinated units will vote together with common units as a single class. Any notice, demand, request, report or proxy material required or permitted to be given or made to record holders of common units under our partnership agreement will be delivered to the record holder by us or by the transfer agent.

Status as Limited Partner

By transfer of common units in accordance with our partnership agreement, each transferee of common units shall be admitted as a limited partner with respect to the common units transferred when such transfer and admission is reflected in our register. Except as described under "—Limited Liability," the common units will be fully paid, and unitholders will not be required to make additional contributions.

Indemnification

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

- our general partner;
- any departing general partner;
- any person who is or was an affiliate of our general partner or any departing general partner;
- any person who is or was a director, officer, managing member, manager, general partner, fiduciary or trustee of us or our subsidiaries, an affiliate of us or our subsidiaries or any entity set forth in the preceding three bullet points;
- any person who is or was serving as director, officer, managing member, manager, general partner, fiduciary or trustee of another person owing a fiduciary duty to us or any of our subsidiaries at the request of our general partner or any departing general partner or any of their affiliates, excluding any such person providing, on a fee-for-service basis, trustee, fiduciary of custodial services; and
- any person designated by our general partner because such person’s status, service or relationship expose such person to potential claims or suits relating to our or our subsidiaries’ business and affairs.

Any indemnification under these provisions will only be out of our assets. Unless it otherwise agrees, our general partner will not be personally liable for, or have any obligation to contribute or lend funds or assets to us to enable us to effectuate, indemnification. We will purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against such liabilities under our partnership agreement.

Reimbursement of Expenses

Our partnership agreement requires us to reimburse our general partner for all direct and indirect expenses it incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by our general partner in connection with operating our business. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf and expenses allocated to our general partner by its affiliates. Our general partner is entitled to determine in good faith the expenses that are allocable to us. Some of the expenses for which we are required to reimburse our general partner are not subject to any caps or other limits.

Books and Reports

Our general partner is required to keep appropriate books of our business at our principal offices. The books are maintained for financial reporting purposes on an accrual basis. For fiscal and tax reporting purposes, our fiscal year is the calendar year.

We will mail or make available to record holders of common units, within 105 days after the close of each fiscal year, an annual report containing audited financial statements and a report on those financial statements by our independent public accountants. Except for our fourth quarter, we will also mail or make available summary financial information within 50 days after the close of each quarter.

We will furnish each record holder of a unit with information reasonably required for tax reporting purposes within 90 days after the close of each calendar year. This information is expected to be furnished in summary form so that some complex calculations normally required of partners can be avoided. Our ability to furnish this summary information to unitholders will depend on the cooperation of unitholders in supplying us with specific information. Every unitholder will receive information to assist him in determining its federal and state tax liability and filing its federal and state income tax returns, regardless of whether he supplies us with information.

Right to Inspect Our Books and Records

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to its interest as a limited partner, upon reasonable written demand stating the purpose of such demand and at its own expense, have furnished to him:

- a current list of the name and last known address of each record holder;
- copies of our partnership agreement and our certificate of limited partnership and all amendments thereto; and
- certain information regarding the status of our business and financial condition.

Our general partner may, and intends to, keep confidential from the limited partners trade secrets or other information the disclosure of which our general partner determines is not in our best interests or that we are required by law or by agreements with third parties to keep confidential. Our partnership agreement limits the right to information that a limited partner would otherwise have under Delaware law.

Registration Rights

Under our partnership agreement, we have agreed to register for resale under the Securities Act and applicable state securities laws any common units, subordinated units or other partnership interests proposed to be sold by our general partner or any of its affiliates (other than individuals) or their assignees if an exemption from the registration requirements is not otherwise available. We are obligated to pay all expenses incidental to the registration, excluding underwriting discounts and commissions.

Exclusive Forum

Our partnership agreement provides that the Court of Chancery of the State of Delaware shall be the exclusive forum for any claims, suits, actions or proceedings (1) arising out of or relating in any way to our partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our partnership agreement or the duties, obligations or liabilities among our partners, or obligations or liabilities of our partners to us, or the rights or powers of, or restrictions on, our partners or us), (2) brought in a derivative manner on our behalf, (3) asserting a claim of breach of a duty owed by any of our, or our general partner's, directors, officers, or other employees, or owed by our general partner, to us or our partners, (4) asserting a claim against us arising pursuant to any provision of the Delaware Act or (5) asserting a claim against us governed by the internal affairs doctrine. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation or similar governing documents have been challenged in legal proceedings, and it is possible that, in connection with any action, a court could find the choice of forum provisions contained in our partnership agreement to be inapplicable or unenforceable in such action.

If any person brings any of the aforementioned claims, suits, actions or proceedings and such person does not obtain a judgment on the merits that substantially achieves, in substance and amount, the full remedy sought, then such person shall be obligated to reimburse us and our affiliates for all fees, costs and expenses of every kind and description, including but not limited to all reasonable attorneys' fees and other litigation expenses, that the parties may incur in connection with such claim, suit, action or proceeding.

Additionally, any person who brings any of the aforementioned claims, suits, actions or proceedings irrevocably waives a right to trial by jury.

By purchasing a common unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or such other court) in connection with any such claims, suits, actions or proceedings.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This section is a summary of the material tax considerations that may be relevant to prospective common unitholders who are individual citizens or residents of the United States and, unless otherwise noted in the following discussion, is the opinion of Latham & Watkins LLP, counsel to our general partner and us, insofar as it relates to legal conclusions with respect to matters of U.S. federal income tax law. A description of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of preferred units and debt securities will be set forth in a prospectus supplement relating to the offering of such units or securities. This section is based upon current provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), existing and proposed Treasury regulations promulgated under the Internal Revenue Code (the "Treasury Regulations") and current administrative rulings and court decisions, all of which are subject to change. Later changes in these authorities may cause the tax consequences to vary substantially from the consequences described below. Unless the context otherwise requires, references in this section to "us" or "we" are references to Landmark Infrastructure Partners LP and our operating subsidiaries..

The following discussion does not comment on all federal income tax matters affecting us or our unitholders and does not describe the application of the alternative minimum tax that may be applicable to certain unitholders. Moreover, the discussion focuses on unitholders who are individual citizens or residents of the United States and has only limited application to corporations, estates, entities treated as partnerships for U.S. federal income tax purposes, trusts, nonresident aliens, U.S. expatriates and former citizens or long-term residents of the United States or other unitholders subject to specialized tax treatment, such as banks, insurance companies and other financial institutions, tax-exempt institutions, foreign persons (including, without limitation, controlled foreign corporations, passive foreign investment companies and non-U.S. persons eligible for the benefits of an applicable income tax treaty with the United States), IRAs, real estate investment trusts (REITs) or mutual funds, dealers in securities or currencies, traders in securities, U.S. persons whose "functional currency" is not the U.S. dollar, persons holding their units as part of a "straddle," "hedge," "conversion transaction" or other risk reduction transaction, and persons deemed to sell their units under the constructive sale provisions of the Internal Revenue Code. In addition, the discussion only comments to a limited extent on state, local and foreign tax consequences, as well as on the federal income tax consequences of our ownership and operation of Landmark Infrastructure REIT LLC, our REIT subsidiary. Accordingly, we encourage each prospective unitholder to consult his own tax advisor in analyzing the state, local and foreign tax consequences particular to him of the ownership or disposition of common units and potential changes in applicable tax laws.

No ruling has been requested from the IRS regarding our characterization as a partnership for tax purposes. Instead, we will rely on opinions of Latham & Watkins LLP. Unlike a ruling, an opinion of counsel represents only that counsel's best legal judgment and does not bind the IRS or the courts. Accordingly, the opinions and statements made herein may not be sustained by a court if contested by the IRS. Any contest of this sort with the IRS may materially and adversely impact the market for our common units and the prices at which our common units trade. In addition, the costs of any contest with the IRS, principally legal, accounting and related fees, will result in a reduction in cash available for distribution to our unitholders and thus will be borne indirectly by our unitholders. Furthermore, the tax treatment of us, or of an investment in us, may be significantly modified by future legislative or administrative changes or court decisions. Any modifications may or may not be retroactively applied.

All statements as to matters of federal income tax law and legal conclusions with respect thereto, but not as to factual matters, contained in this section, unless otherwise noted, are the opinion of Latham & Watkins LLP and are based on the accuracy of the representations made by us and our general partner.

Notwithstanding the above, and for the reasons described below, Latham & Watkins LLP has not rendered an opinion with respect to the following specific federal income tax issues: (i) the treatment of a unitholder whose common units are loaned to a short seller to cover a short sale of common units (please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales"); (ii) whether all aspects of our method for allocating taxable income and losses is permitted by existing Treasury Regulations (please read "—Disposition of Common Units—Allocations Between Transferors and Transferees"); (iii) whether our method for taking into account Section 743 adjustments is sustainable in certain cases (please read "—Tax Consequences of Unit Ownership—Section 754 Election" and "—Uniformity of Units"); and (iv) whether our REIT subsidiary has been organized and operated, or will continue to be organized and operate, in a manner so as to qualify or remain qualified as a REIT.

Partnership Status

A partnership is not a taxable entity and incurs no federal income tax liability. Instead, each partner of a partnership is required to take into account his share of items of income, gain, loss and deduction of the partnership in computing his federal income tax liability, regardless of whether cash distributions are made to him by the partnership. Distributions by a partnership to a partner are generally not taxable to the partnership or the partner unless the amount of cash distributed to him is in excess of the partner's adjusted basis in his partnership interest. Section 7704 of the Internal Revenue Code provides that publicly traded partnerships will, as a general rule, be taxed as corporations. However, an exception, referred to as the "Qualifying Income Exception," exists with respect to publicly traded partnerships of which 90% or more of the gross income for every taxable year consists of "qualifying income." Qualifying income includes, "rents from real property," gains from the sale of real property, interest (other than from a financial business), dividends and gains from the sale or other disposition of capital assets held for the production of income that otherwise constitutes qualifying income. In order to qualify as rents from real property, several requirements must be met.

- The amount of rent received generally must not be based on the income or profits of any person, but may be based on a fixed percentage or percentages of receipts or sales.
- Rents do not qualify if we own 10% or more by vote or value of the tenant, whether directly or after application of attribution rules. While we intend not to lease property to any party if rents from that property would not qualify as rents from real property, application of the 10% ownership rule is dependent upon complex attribution rules and circumstances that may be beyond our control.
- If rent attributable to personal property leased in connection with a lease of real property is 15% or less of the total rent received under the lease, then the rent attributable to personal property will qualify as rents from real property; if this 15% threshold is exceeded, the rent attributable to personal property will not so qualify. The portion of rental income treated as attributable to personal property is determined according to the ratio of the fair market value of the personal property to the total fair market value of the real and personal property that is rented.
- Rent attributable to services furnished or rendered to the tenants of the property will not qualify unless such services are customarily provided to similarly-situated tenants in the same geographic market area.

We estimate that less than 6% of our current gross income is not qualifying income; however, this estimate could change from time to time. Based upon and subject to this estimate, the factual representations made by us and our general partner and a review of the applicable legal authorities, Latham & Watkins LLP is of the opinion that at least 90% of our current-year gross income constitutes qualifying income. The portion of our income that is qualifying income may change from time to time.

The IRS has made no determination as to our status or the status of our operating subsidiaries for federal income tax purposes. Instead, we will rely on the opinion of Latham & Watkins LLP on such matters. It is the opinion of Latham & Watkins LLP that, based upon the Internal Revenue Code, its regulations, published revenue rulings and court decisions and the representations described below that:

- we will be classified as a partnership for federal income tax purposes; and

- each of our operating subsidiaries, except for Landmark Infrastructure Asset OpCo LLC, Landmark Infrastructure REIT LLC, Landmark Infrastructure Finance Corp., Landmark PR Acquisition Company LLC and Landmark Canada Holdings Ltd., will be treated as a partnership or will be disregarded as an entity separate from us for federal income tax purposes.

In rendering its opinion, Latham & Watkins LLP has relied on factual representations made by us and our general partner. The representations made by us and our general partner upon which Latham & Watkins LLP has relied include:

- neither we nor any of our operating subsidiaries, other than Landmark Infrastructure Asset OpCo LLC, Landmark Infrastructure REIT LLC and Landmark PR Acquisition Company LLC, has elected or will elect to be treated as a corporation;
- for each taxable year, more than 90% of our gross income has been and will be income of the type that Latham & Watkins LLP has opined or will opine is "qualifying income" within the meaning of Section 7704(d) of the Internal Revenue Code;
- all leases, lease and easement purchase agreements and easements will be substantially in the form of leases, lease and easement purchase agreements and easements reviewed by Latham & Watkins LLP; and
- all property from which rental income is derived is either raw land or a structure, such as a building, that is permanently attached to the ground, not intended to be moved and likely to sustain substantial damage if moved.

We believe that these representations have been true in the past and expect that these representations will continue to be true in the future.

If we fail to meet the Qualifying Income Exception, other than a failure that is determined by the IRS to be inadvertent and that is cured within a reasonable time after discovery (in which case the IRS may also require us to make adjustments with respect to our unitholders or pay other amounts), we will be treated as if we had transferred all of our assets, subject to liabilities, to a newly formed corporation, on the first day of the year in which we fail to meet the Qualifying Income Exception, in return for stock in that corporation, and then distributed that stock to the unitholders in liquidation of their interests in us. This deemed contribution and liquidation should be tax-free to unitholders and us so long as we, at that time, do not have liabilities in excess of the tax basis of our assets. Thereafter, we would be treated as a corporation for federal income tax purposes.

If we were treated as an association taxable as a corporation in any taxable year, either as a result of a failure to meet the Qualifying Income Exception or otherwise, our items of income, gain, loss and deduction would be reflected only on our tax return rather than being passed through to our unitholders, and our net income would be taxed to us at corporate rates. In addition, any distribution made to a unitholder would be treated as taxable dividend income, to the extent of our current and accumulated earnings and profits, or, in the absence of earnings and profits, a nontaxable return of capital, to the extent of the unitholder's tax basis in his common units, or taxable capital gain, after the unitholder's tax basis in his common units is reduced to zero. Accordingly, taxation as a corporation would result in a material reduction in a unitholder's cash flow and after-tax return and thus would likely result in a substantial reduction of the value of the units.

The discussion below is based on Latham & Watkins LLP's opinion that we will be classified as a partnership for federal income tax purposes.

Tax Treatment of Income Earned Through Corporate Subsidiaries

Latham & Watkins LLP is unable to opine as to the qualifying nature of the income generated by certain portions of our operations. We currently conduct a portion of our business related to these operations, in separate domestic subsidiaries that are treated as corporations for U.S. federal income tax purposes.

Any such domestic corporate subsidiaries that do not qualify as a REIT as described under "—Tax Treatment of Income Earned Through REIT Subsidiary" are subject to corporate-level federal income tax on their taxable income at the corporate tax rate, which is currently a maximum of 35%, and may also pay state, local and non-U.S. tax at varying rates. Any such entity level taxes will reduce the cash available for distribution to our unitholders. Distributions from any such corporate subsidiary will generally be taxed again to unitholders as qualified dividend income to the extent of current and accumulated earnings and profits of such corporate subsidiary. Currently, the maximum federal income tax rate applicable to such qualified dividend income that is allocable to individuals is generally 20%. An individual unitholder's share of dividend and interest income from any such corporate subsidiary would constitute portfolio income that could not be offset by the unitholder's share of our other losses or deductions.

Tax Treatment of Income Earned Through REIT Subsidiary

As described above, Latham & Watkins LLP is unable to opine as to the qualifying nature of the income generated by certain portions of our operations. We currently conduct a portion of these operations in a separate subsidiary that elected to be taxed as a corporation for U.S. federal income tax purposes and subsequently elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code. We believe that this subsidiary has been organized and operated in a manner that has allowed it to qualify for taxation as a REIT under the Internal Revenue Code, and we intend for it to continue to be organized and operate in this manner. However, qualification and taxation as a REIT depend upon the ability to meet the various qualification tests imposed under the Internal Revenue Code, including through actual operating results, asset composition, distribution levels and diversity of stock ownership. For example, to qualify as a REIT, at least 75% of the value of the subsidiary's total assets must be represented by, among other things, real estate assets, cash, cash items and government securities, and at least 95% of its gross income in any year must be derived from qualifying sources, such as "rents from real property." Also, to qualify as a REIT, the subsidiary must distribute on an annual basis at least 90% of its REIT taxable income, determined without regard to the dividends paid deduction and excluding its net capital gains. No assurance can be given that this subsidiary has been organized and operated, or will continue to be organized and operate, in a manner so as to qualify or remain qualified as a REIT.

Provided this subsidiary qualifies for taxation as a REIT, it generally will not be required to pay U.S. federal corporate income taxes on its REIT taxable income that is currently distributed to its unitholders. Under certain circumstances, however, (including, for example, to the extent it does not distribute all of its REIT taxable income) it will be required to pay U.S. federal income tax. Any such entity level taxes will reduce the cash available for distribution to our unitholders.

Distributions paid to us out of our REIT subsidiary's current or accumulated earnings and profits will be treated as dividends and, other than with respect to capital gain dividends and certain amounts that have previously been subject to corporate level tax, will be taxable to our unitholders as ordinary income. As long as the subsidiary qualifies as a REIT, these distributions will not be eligible for the preferential rates on qualified dividend income applicable to non-corporate unitholders, including individuals. An individual unitholder's share of dividend and interest income from our REIT subsidiary will constitute portfolio income that cannot be offset by the unitholder's share of our other losses or deductions.

Dividends paid to us by our REIT subsidiary that are properly designated as capital gain dividends will generally be taxable to our unitholders as a gain from the sale or disposition of a capital asset, to the extent that such gain does not exceed our REIT subsidiary's actual net capital gain for the taxable year. In addition, these dividends may be taxable to non-corporate U.S. unitholders at preferential tax rates. Our REIT subsidiary may elect to retain, rather than distribute as a capital gain dividend, all or a portion of its net capital gains. If it makes this election, it would pay tax on its retained net capital gains.

If we discover a violation of a provision of the Internal Revenue Code that would result in the subsidiary's failure to qualify as a REIT, certain specified cure provisions may be available to it. If the subsidiary fails to satisfy the requirements for taxation as a REIT in any taxable year, and the relief provisions do not apply, the subsidiary will be required to pay tax, including any applicable alternative minimum tax, on its taxable income at regular corporate rates. Distributions by this subsidiary in any year in which it fails to qualify as a REIT will not be deductible by it, and it will not be required to distribute any amounts to its unitholders. As a result, we anticipate that its failure to qualify as a REIT would reduce the cash available for distribution to our unitholders. In addition, if it fails to qualify as a REIT, all distributions by it will be taxable as regular corporate dividends to the extent of its current and accumulated earnings and profits. In such event, our non-corporate unitholders, including individuals, may be eligible for the preferential tax rates on qualified dividend income. Unless entitled to relief under specific statutory provisions, the subsidiary would also be ineligible to elect to be treated as a REIT for the four taxable years following the year for which it lost its qualification. It is not possible to state whether in all circumstances it would be entitled to this statutory relief. Latham & Watkins LLP has not rendered an opinion regarding whether this subsidiary has been organized and operated, or will continue to be organized and operate, in a manner so as to qualify or remain qualified as a REIT.

Limited Partner Status

Unitholders of Landmark Infrastructure Partners LP will be treated as partners of Landmark Infrastructure Partners LP for federal income tax purposes. Also, unitholders whose common units are held in street name or by a nominee and who have the right to direct the nominee in the exercise of all substantive rights attendant to the ownership of their common units will be treated as partners of Landmark Infrastructure Partners LP for federal income tax purposes.

A beneficial owner of common units whose units have been transferred to a short seller to complete a short sale would appear to lose his status as a partner with respect to those units for federal income tax purposes. Please read "—Tax Consequences of Unit Ownership—Treatment of Short Sales."

Income, gains, losses or deductions would not appear to be reportable by a unitholder who is not a partner for federal income tax purposes, and any cash distributions received by a unitholder who is not a partner for federal income tax purposes would therefore appear to be fully taxable as ordinary income. These holders are urged to consult their tax advisors with respect to the tax consequences to them of holding common units in Landmark Infrastructure Partners LP. The references to "unitholders" in the discussion that follows are to persons who are treated as partners in Landmark Infrastructure Partners LP for federal income tax purposes.

Tax Consequences of Unit Ownership

Flow-through of taxable income

Subject to the discussion below under "—Tax Consequences of Unit Ownership—Entity-Level Collections" we will not pay any federal income tax. Instead, each unitholder will be required to report on his income tax return his share of our income, gains, losses and deductions without regard to whether we make cash distributions to him. Consequently, we may allocate income to a unitholder even if he has not received a cash distribution. Each unitholder will be required to include in income his allocable share of our income, gains, losses and deductions for our taxable year ending with or within his taxable year. Our taxable year ends on December 31.

Treatment of distributions

Distributions by us to a unitholder generally will not be taxable to the unitholder for federal income tax purposes, except to the extent the amount of any such cash distribution exceeds his tax basis in his common units immediately before the distribution. Our cash distributions in excess of a unitholder's tax basis generally will be considered to be gain from the sale or exchange of his common units, taxable in accordance with the rules described under "—Disposition of Common Units." Any reduction in a unitholder's share of our liabilities for which no partner, including the general partner, bears the economic risk of loss, known as "nonrecourse liabilities," will be treated as a distribution by us of cash to that unitholder. To the extent our distributions cause a unitholder's "at-risk" amount to be less than zero at the end of any taxable year, he must recapture any losses deducted in previous years. Please read "—Tax Consequences of Unit Ownership—Limitations on Deductibility of Losses."

A decrease in a unitholder's percentage interest in us because of our issuance of additional common units will decrease his share of our nonrecourse liabilities, and thus will result in a corresponding deemed distribution of cash. This deemed distribution may constitute a non-pro rata distribution. A non-pro rata distribution of money or property may result in ordinary income to a unitholder, regardless of his tax basis in his common units, if the distribution reduces the unitholder's share of our "unrealized receivables," including depreciation recapture and/or substantially appreciated "inventory items," each as defined in the Internal Revenue Code, and collectively, "Section 751 Assets." To that extent, the unitholder will be treated as having been distributed his proportionate share of the Section 751 Assets and then having exchanged those assets with us in return for the non-pro rata portion of the actual distribution made to him. This latter deemed exchange will generally result in the unitholder's realization of ordinary income, which will equal the excess of (1) the non-pro rata portion of that distribution over (2) the unitholder's tax basis (often zero) for the share of Section 751 Assets deemed relinquished in the exchange.

Basis of common units

A unitholder's initial tax basis for his common units will be the amount he paid for the common units plus his share of our nonrecourse liabilities. That basis will be increased by his share of our income and by any increases in his share of our nonrecourse liabilities. That basis will be decreased, but not below zero, by distributions from us, by the unitholder's share of our losses, by any decreases in his share of our nonrecourse liabilities and by his share of our expenditures that are not deductible in computing taxable income and are not required to be capitalized. A unitholder will have no share of our debt that is recourse to our general partner to the extent of the general partner's "net value" as defined in Treasury Regulations under Section 752 of the Internal Revenue Code, but will have a share, generally based on his share of profits, of our nonrecourse liabilities. Please read "—Disposition of Common Units—Recognition of Gain or Loss."

Limitations on deductibility of losses

The deduction by a unitholder of his share of our losses will be limited to the tax basis in his units and, in the case of an individual unitholder, estate, trust, or corporate unitholder (if more than 50% of the value of the corporate unitholder's stock is owned directly or indirectly by or for five or fewer individuals or some tax-exempt organizations) to the amount for which the unitholder is considered to be "at risk" with respect to our activities, if that is less than his tax basis. A common unitholder subject to these limitations must recapture losses deducted in previous years to the extent that distributions cause his at-risk amount to be less than zero at the end of any taxable year. Losses disallowed to a unitholder or recaptured as a result of these limitations will carry forward and will be allowable as a deduction to the extent that his at-risk amount is subsequently increased, provided such losses do not exceed such common unitholder's tax basis in his common units. Upon the taxable disposition of a unit, any gain recognized by a unitholder can be offset by losses that were previously suspended by the at-risk limitation but may not be offset by losses suspended by the basis limitation. Any loss previously suspended by the at-risk limitation in excess of that gain would no longer be utilizable.

In general, a unitholder will be at risk to the extent of the tax basis of his units, excluding any portion of that basis attributable to his share of our nonrecourse liabilities, reduced by (1) any portion of that basis representing amounts otherwise protected against loss because of a guarantee, stop loss agreement or other similar arrangement and (2) any amount of money he borrows to acquire or hold his units, if the lender of those borrowed funds owns an interest in us, is related to the unitholder or can look only to the units for repayment. A unitholder's at-risk amount will increase or decrease as the tax basis of the unitholder's units increases or decreases, other than tax basis increases or decreases attributable to increases or decreases in his share of our nonrecourse liabilities.

In addition to the basis and at-risk limitations on the deductibility of losses, the passive loss limitations generally provide that individuals, estates, trusts and some closely-held corporations and personal service corporations can deduct losses from passive activities, which are generally trade or business activities in which the taxpayer does not materially participate, only to the extent of the taxpayer's income from those passive activities. The passive loss limitations are applied separately with respect to each publicly traded partnership. Consequently, any passive losses we generate will only be available to offset our passive income generated in the future and will not be available to offset income from other passive activities or investments, including our investments or a unitholder's investments in other publicly traded partnerships, or the unitholder's salary, active business or other income. Passive losses that are not deductible because they exceed a unitholder's share of income we generate may be deducted in full when he disposes of his entire investment in us in a fully taxable transaction with an unrelated party. The passive loss limitations are applied after other applicable limitations on deductions, including the at-risk rules and the basis limitation.

A unitholder's share of our net income may be offset by any of our suspended passive losses, but it may not be offset by any other current or carryover losses from other passive activities, including those attributable to other publicly traded partnerships.

Limitations on interest deductions

The deductibility of a non-corporate taxpayer's "investment interest expense" is generally limited to the amount of that taxpayer's "net investment income." Investment interest expense includes:

- interest on indebtedness properly allocable to property held for investment;
- our interest expense attributed to portfolio income; and
- the portion of interest expense incurred to purchase or carry an interest in a passive activity to the extent attributable to portfolio income.

The computation of a unitholder's investment interest expense will take into account interest on any margin account borrowing or other loan incurred to purchase or carry a unit. Net investment income includes gross income from property held for investment and amounts treated as portfolio income under the passive loss rules, less deductible expenses, other than interest, directly connected with the production of investment income, but generally does not include gains attributable to the disposition of property held for investment or (if applicable) qualified dividend income. The IRS has indicated that the net passive income earned by a publicly traded partnership will be treated as investment income to its unitholders. In addition, the unitholder's share of our portfolio income will be treated as investment income.

Entity-level collections

If we are required or elect under applicable law to pay any federal, state, local or foreign income tax on behalf of any unitholder or any former unitholder, we are authorized to pay those taxes from our funds. That payment, if made, will be treated as a distribution of cash to the unitholder on whose behalf the payment was made. If the payment is made on behalf of a person whose identity cannot be determined, we are authorized to treat the payment as a distribution to all current unitholders. We are authorized to amend our partnership agreement in the manner necessary to maintain uniformity of intrinsic tax characteristics of units and to adjust later distributions, so that after giving effect to these distributions, the priority and characterization of distributions otherwise applicable under our partnership agreement is maintained as nearly as is practicable. Payments by us as described above could give rise to an overpayment of tax on behalf of an individual unitholder in which event the unitholder would be required to file a claim in order to obtain a credit or refund.

Allocation of income, gain, loss and deduction

In general, if we have a net profit, our items of income, gain, loss and deduction will be allocated among the unitholders in accordance with their percentage interests in us. At any time that distributions are made to the common units in excess of distributions to the subordinated units, or incentive distributions are made to our general partner, gross income will be allocated to the recipients to the extent of these distributions. If we have a net loss, that loss will be allocated to the unitholders in accordance with their percentage interests in us to the extent of their positive capital accounts, as adjusted to take into account the unitholders' share of nonrecourse debt.

Specified items of our income, gain, loss and deduction will be allocated to account for any difference between the tax basis and fair market value of any property contributed to us by Landmark Dividend LLC and its affiliates (or by a third party) that exists at the time of such contribution, referred to in this discussion as the "Contributed Property." The effect of these allocations, referred to as "Section 704(c) Allocations," to a unitholder purchasing common units from us in this offering will be essentially the same as if the tax bases of our assets were equal to their fair market values at the time of this offering. In the event we issue additional common units or engage in certain other transactions in the future, "reverse Section 704(c) Allocations," similar to the Section 704(c) Allocations described above, will be made to our unitholders immediately prior to such issuance or other transactions to account for the difference between the "book" basis for purposes of maintaining capital accounts and the fair market value of all property held by us at the time of such issuance or future transaction. In addition, items of recapture income will be allocated to the extent possible to the unitholder who was allocated the deduction giving rise to the treatment of that gain as recapture income in order to minimize the recognition of ordinary income by some unitholders. Finally, although we do not expect that our operations will result in the creation of negative capital accounts (subject to certain adjustments), if negative capital accounts (subject to such adjustments) nevertheless result, items of our income and gain will be allocated in an amount and manner sufficient to eliminate such negative balance as quickly as possible.

An allocation of items of our income, gain, loss or deduction, other than an allocation required by the Internal Revenue Code to eliminate the difference between a partner's "book" capital account, credited with the fair market value of Contributed Property, and "tax" capital account, credited with the tax basis of Contributed Property, referred to in this discussion as the "Book-Tax Disparity," will generally be given effect for federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction only if the allocation has "substantial economic effect." In any other case, a partner's share of an item will be determined on the basis of his interest in us, which will be determined by taking into account all the facts and circumstances, including:

- his relative contributions to us;
- the interests of all the partners in profits and losses;
- the interest of all the partners in cash flow; and
- the rights of all the partners to distributions of capital upon liquidation.

Latham & Watkins LLP is of the opinion that, with the exception of the issues described in "—Tax Consequences of Unit Ownership—Section 754 Election" and "—Disposition of Common Units—Allocations Between Transferors and Transferees," allocations under our partnership agreement will be given effect for federal income tax purposes in determining a partner's share of an item of income, gain, loss or deduction.

Treatment of short sales

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, he would no longer be treated for tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition. As a result, during this period:

- any of our income, gain, loss or deduction with respect to those units would not be reportable by the unitholder;
- any cash distributions received by the unitholder as to those units would be fully taxable; and
- while not entirely free from doubt, all of these distributions would appear to be ordinary income.

Because there is no direct or indirect controlling authority on this issue relating to partnership interests, Latham & Watkins LLP is unable to render an opinion regarding the tax treatment of a unitholder whose common units are loaned to a short seller to cover a short sale of common units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to consult a tax advisor to discuss whether it is advisable to modify any applicable brokerage account agreements to prohibit their brokers from borrowing and loaning their units. The IRS has previously announced that it is studying issues relating to the tax treatment of short sales of partnership interests. Please also read "—Disposition of Common Units—Recognition of Gain or Loss."

Tax rates

Under current law, the highest marginal U.S. federal income tax rate applicable to ordinary income of individuals is 39.6% and the highest marginal U.S. federal income tax rate applicable to long-term capital gains (generally, capital gains on certain assets held for more than twelve months) of individuals is 20%. Such rates are subject to change by new legislation at any time.

In addition, a 3.8% Medicare tax, or NIIT, is imposed on certain net investment income earned by individuals, estates and trusts. For these purposes, net investment income generally includes a unitholder's allocable share of our income and gain realized by a unitholder from a sale of units. In the case of an individual, the tax will be imposed on the lesser of (1) the unitholder's net investment income and (2) the amount by which the unitholder's modified adjusted gross income exceeds $250,000 (if the unitholder is married and filing jointly or a surviving spouse), $125,000 (if the unitholder is married and filing separately) or $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (1) undistributed net investment income and (2) the excess adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins. The U.S. Department of the Treasury and the IRS have issued Treasury Regulations that provide guidance regarding the NIIT. Prospective unitholders are urged to consult with their tax advisors as to the impact of the NIIT on an investment in our common units.

Section 754 election

We have made the election permitted by Section 754 of the Internal Revenue Code. That election is irrevocable without the consent of the IRS unless there is a constructive termination of the partnership. Please read "—Disposition of Common Units—Constructive Termination." The election generally permits us to adjust a common unit purchaser's tax basis in our assets ("inside basis") under Section 743(b) of the Internal Revenue Code to reflect his purchase price. This election does not apply with respect to a person who purchases common units directly from us. The Section 743(b) adjustment belongs to the purchaser and not to other unitholders. For purposes of this discussion, the inside basis in our assets with respect to a unitholder will be considered to have two components: (1) his share of our tax basis in our assets ("common basis") and (2) his Section 743(b) adjustment to that basis.

We have adopted the remedial allocation method as to all our properties. Where the remedial allocation method is adopted, the Treasury Regulations under Section 743 of the Internal Revenue Code require a portion of the Section 743(b) adjustment that is attributable to recovery property that is subject to depreciation under

Section 168 of the Internal Revenue Code and whose book basis is in excess of its tax basis to be depreciated over the remaining cost recovery period for the property's unamortized Book-Tax Disparity. Under Treasury Regulation Section 1.167(c)-1(a)(6), a Section 743(b) adjustment attributable to property subject to depreciation under Section 167 of the Internal Revenue Code, rather than cost recovery deductions under Section 168, is generally required to be depreciated using either the straight-line method or the 150% declining balance method. Under our partnership agreement, our general partner is authorized to take a position to preserve the uniformity of units even if that position is not consistent with these and any other Treasury Regulations. Please read "—Uniformity of Units."

We depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of Contributed Property, to the extent of any unamortized Book-Tax Disparity, using a rate of depreciation or amortization derived from the depreciation or amortization method and useful life applied to the property's unamortized Book-Tax Disparity, or treat that portion as non-amortizable to the extent attributable to property that is not amortizable. This method is consistent with the methods employed by other publicly traded partnerships but is arguably inconsistent with Treasury Regulation Section 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets. To the extent this Section 743(b) adjustment is attributable to appreciation in value in excess of the unamortized Book-Tax Disparity, we will apply the rules described in the Treasury Regulations and legislative history. If we determine that this position cannot reasonably be taken, we may take a depreciation or amortization position under which all purchasers acquiring units in the same month would receive depreciation or amortization, whether attributable to common basis or a Section 743(b) adjustment, based upon the same applicable rate as if they had purchased a direct interest in our assets. This kind of aggregate approach may result in lower annual depreciation or amortization deductions than would otherwise be allowable to some unitholders. Please read "—Uniformity of Units." A unitholder's tax basis for his common units is reduced by his share of our deductions (whether or not such deductions were claimed on an individual's income tax return) so that any position we take that understates deductions will overstate the common unitholder's basis in his common units, which may cause the unitholder to understate gain or overstate loss on any sale of such units. Please read "—Disposition of Common Units—Recognition of Gain or Loss." Latham & Watkins LLP is unable to opine as to whether our method for taking into account Section 743 adjustments is sustainable for property subject to depreciation under Section 167 of the Internal Revenue Code or if we use an aggregate approach as described above, as there is no direct or indirect controlling authority addressing the validity of these positions. Moreover, the IRS may challenge our position with respect to depreciating or amortizing the Section 743(b) adjustment we take to preserve the uniformity of the units. If such a challenge were sustained, the gain from the sale of units might be increased without the benefit of additional deductions.

A Section 754 election is advantageous if the transferee's tax basis in his units is higher than the units' share of the aggregate tax basis of our assets immediately prior to the transfer. In that case, as a result of the election, the transferee would have, among other items, a greater amount of depreciation deductions and his share of any gain or loss on a sale of our assets would be less. Conversely, a Section 754 election is disadvantageous if the transferee's tax basis in his units is lower than those units' share of the aggregate tax basis of our assets immediately prior to the transfer. Thus, the fair market value of the units may be affected either favorably or unfavorably by the election. A basis adjustment is required regardless of whether a Section 754 election is made in the case of a transfer of an interest in us if we have a substantial built-in loss immediately after the transfer, or if we distribute property and have a substantial basis reduction. Generally, a built-in loss or a basis reduction is substantial if it exceeds $250,000.

The calculations involved in the Section 754 election are complex and will be made on the basis of assumptions as to the value of our assets and other matters. For example, the allocation of the Section 743(b) adjustment among our assets must be made in accordance with the Internal Revenue Code. The IRS could seek to reallocate some or all of any Section 743(b) adjustment allocated by us to our tangible assets to goodwill instead. Goodwill, as an intangible asset, is generally nonamortizable or amortizable over a longer period of time or under a less accelerated method than many tangible assets. We cannot assure you that the determinations we make will not be successfully challenged by the IRS and that the deductions resulting from them will not be reduced or disallowed altogether. Should the IRS require a different basis adjustment to be made, and should, in our opinion, the expense of compliance exceed the benefit of the election, we may seek permission from the IRS to revoke our Section 754 election. If permission is granted, a subsequent purchaser of units may be allocated more income than he would have been allocated had the election not been revoked.

Tax Treatment of Operations

Accounting method and taxable year

We use the year ending December 31 as our taxable year and the accrual method of accounting for federal income tax purposes. Each unitholder will be required to include in income his share of our income, gain, loss and deduction for our taxable year ending within or with his taxable year. In addition, a unitholder who has a taxable year ending on a date other than December 31 and who disposes of all of his units following the close of our taxable year but before the close of his taxable year must include his share of our income, gain, loss and deduction in income for his taxable year, with the result that he will be required to include in income for his taxable year his share of more than twelve months of our income, gain, loss and deduction. Please read "—Disposition of Common Units—Allocations Between Transferors and Transferees."

Initial tax basis, depreciation and amortization

The tax basis of our assets will be used for purposes of computing depreciation and cost recovery deductions and, ultimately, gain or loss on the disposition of these assets. The federal income tax burden associated with the difference between the fair market value of our assets and their tax basis immediately prior to an offering will be borne by our unitholders holding interests in us prior to such offering. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction."

To the extent allowable, we may elect to use the depreciation and cost recovery methods, including bonus depreciation to the extent available, that will result in the largest deductions being taken in the early years after assets subject to these allowances are placed in service. Please read "—Uniformity of Units." Property we subsequently acquire or construct may be depreciated using accelerated methods permitted by the Internal Revenue Code.

If we dispose of depreciable property by sale, foreclosure or otherwise, all or a portion of any gain, determined by reference to the amount of depreciation previously deducted and the nature of the property, may be subject to the recapture rules and taxed as ordinary income rather than capital gain. Similarly, a unitholder who has taken cost recovery or depreciation deductions with respect to property we own will likely be required to recapture some or all of those deductions as ordinary income upon a sale of his interest in us. Please read "—Tax Consequences of Unit Ownership—Allocation of Income, Gain, Loss and Deduction" and "—Disposition of Common Units—Recognition of Gain or Loss."

The costs we incur in selling our units (called "syndication expenses") must be capitalized and cannot be deducted currently, ratably or upon our termination. There are uncertainties regarding the classification of costs as organization expenses, which may be amortized by us, and as syndication expenses, which may not be amortized by us. The underwriting discounts and commissions we incur will be treated as syndication expenses.

Valuation and tax basis of our properties

The federal income tax consequences of the ownership and disposition of units will depend in part on our estimates of the relative fair market values, and the initial tax bases, of our assets. Although we may from time to time consult with professional appraisers regarding valuation matters, we will make many of the relative fair market value estimates ourselves. These estimates and determinations of basis are subject to challenge and will not be binding on the IRS or the courts. If the estimates of fair market value or basis are later found to be incorrect, the character and amount of items of income, gain, loss or deductions previously reported by unitholders might change, and unitholders might be required to adjust their tax liability for prior years and incur interest and penalties with respect to those adjustments.

Disposition of Common Units

Recognition of gain or loss

Gain or loss will be recognized on a sale of units equal to the difference between the amount realized and the unitholder's tax basis for the units sold. A unitholder's amount realized will be measured by the sum of the cash or the fair market value of other property received by him plus his share of our nonrecourse liabilities. Because the amount realized includes a unitholder's share of our nonrecourse liabilities, the gain recognized on the sale of units could result in a tax liability in excess of any cash received from the sale.

Prior distributions from us that in the aggregate were in excess of cumulative net taxable income for a common unit and, therefore, decreased a unitholder's tax basis in that common unit will, in effect, become taxable income if the common unit is sold at a price greater than the unitholder's tax basis in that common unit, even if the price received is less than his original cost.

Except as noted below, gain or loss recognized by a unitholder, other than a "dealer" in units, on the sale or exchange of a unit will generally be taxable as capital gain or loss. Capital gain recognized by an individual on the sale of units held for more than twelve months will generally be taxed at the U.S. federal income tax rate applicable to long-term capital gains. However, a portion of this gain or loss, which will likely be substantial, will be separately computed and taxed as ordinary income or loss under Section 751 of the Internal Revenue Code to the extent attributable to assets giving rise to depreciation recapture or other "unrealized receivables" or to "inventory items" we own. The term "unrealized receivables" includes potential recapture items, including depreciation recapture. Ordinary income attributable to unrealized receivables, inventory items and depreciation recapture may exceed net taxable gain realized upon the sale of a unit and may be recognized even if there is a net taxable loss realized on the sale of a unit. Thus, a unitholder may recognize both ordinary income and a capital loss upon a sale of units. Capital losses may offset capital gains and no more than $3,000 of ordinary income, in the case of individuals, and may only be used to offset capital gains in the case of corporations. Both ordinary income and capital gain recognized on a sale of units may be subject to the NIIT in certain circumstances. Please read "—Tax Consequences of Unit Ownership—Tax Rates."

The IRS has ruled that a partner who acquires interests in a partnership in separate transactions must combine those interests and maintain a single adjusted tax basis for all those interests. Upon a sale or other disposition of less than all of those interests, a portion of that tax basis must be allocated to the interests sold using an "equitable apportionment" method, which generally means that the tax basis allocated to the interest sold equals an amount that bears the same relation to the partner's tax basis in his entire interest in the partnership as the value of the interest sold bears to the value of the partner's entire interest in the partnership. Treasury Regulations under Section 1223 of the Internal Revenue Code allow a selling unitholder who can identify common units transferred with an ascertainable holding period to elect to use the actual holding period of the common units transferred. Thus, according to the ruling discussed above, a common unitholder will be unable to select high or low basis common units to sell as would be the case with corporate stock, but, according to the Treasury Regulations, he may designate specific common units sold for purposes of determining the holding period of units transferred. A unitholder electing to use the actual holding period of common units transferred must consistently use that identification method for all subsequent sales or exchanges of common units. A unitholder considering the purchase of additional units or a sale of common units purchased in separate transactions is urged to consult his tax advisor as to the possible consequences of this ruling and application of the Treasury Regulations.

Specific provisions of the Internal Revenue Code affect the taxation of some financial products and securities, including partnership interests, by treating a taxpayer as having sold an "appreciated" partnership interest, one in which gain would be recognized if it were sold, assigned or terminated at its fair market value, if the taxpayer or related persons enter(s) into:

- a short sale;
- an offsetting notional principal contract; or
- a futures or forward contract;

in each case, with respect to the partnership interest or substantially identical property.

Moreover, if a taxpayer has previously entered into a short sale, an offsetting notional principal contract or a futures or forward contract with respect to the partnership interest, the taxpayer will be treated as having sold that position if the taxpayer or a related person then acquires the partnership interest or substantially identical property. The Secretary of the Treasury is also authorized to issue regulations that treat a taxpayer that enters into transactions or positions that have substantially the same effect as the preceding transactions as having constructively sold the financial position.

Allocations between transferors and transferees

In general, our taxable income and losses will be determined annually, will be prorated on a monthly basis in proportion to the number of days in each month and will be subsequently apportioned among our unitholders in proportion to the number of units owned by each of them as of the opening of the applicable exchange on the first business day of the month, which we refer to herein as the "Allocation Date." However, gain or loss realized on a sale or other disposition of our assets other than in the ordinary course of business will be allocated among our unitholders on the Allocation Date in the month in which that gain or loss is recognized. As a result, a unitholder transferring units may be allocated income, gain, loss and deduction realized after the date of transfer.

The U.S. Department of the Treasury and the IRS have issued Treasury regulations that permit publicly traded partnerships to use a monthly simplifying convention that is similar to ours, but do not specifically authorize all aspects of the proration method we have adopted. Accordingly, Latham & Watkins LLP is unable to opine on the validity of this method of allocating income and deductions between transferor and transferee unitholders. If the IRS were to successfully challenge this method, our taxable income or losses might be reallocated among the unitholders. We are authorized to revise our method of allocation between transferor and transferee unitholders, as well as unitholders whose interests vary during a taxable year.

A unitholder who owns units at any time during a quarter and who disposes of them prior to the record date set for a cash distribution for that quarter will be allocated items of our income, gain, loss and deductions attributable to that quarter through the month of disposition but will not be entitled to receive that cash distribution.

Notification requirements

A unitholder who sells any of his units is generally required to notify us in writing of that sale within 30 days after the sale (or, if earlier, January 15 of the year following the sale). A purchaser of units who purchases units from another unitholder is also generally required to notify us in writing of that purchase within 30 days after the purchase. Upon receiving such notifications, we are required to notify the IRS of that transaction and to furnish specified information to the transferor and transferee. Failure to notify us of a purchase may, in some cases, lead to the imposition of penalties. However, these reporting requirements do not apply to a sale by an individual who is a citizen of the United States and who effects the sale or exchange through a broker who will satisfy such requirements.

Constructive termination

We will be considered to have technically terminated our partnership for federal income tax purposes if there is a sale or exchange of 50% or more of the total interests in our capital and profits within a twelve-month period. For purposes of determining whether the 50% threshold has been met, multiple sales of the same interest will be counted only once. Our technical termination would, among other things, result in the closing of our taxable year for all unitholders, which would result in us filing two tax returns (and our unitholders could receive two Schedules K-1 if relief was not available, as described below) for one fiscal year and could result in a deferral of depreciation deductions allowable in computing our taxable income. In the case of a unitholder reporting on a taxable year other than a fiscal year ending December 31, the closing of our taxable year may also result in more than twelve months of our taxable income or loss being includable in his taxable income for the year of termination. Our termination currently would not affect our classification as a partnership for federal income tax purposes, but instead we would be treated as a new partnership for federal income tax purposes. If treated as a new partnership, we must make new tax elections, including a new election under Section 754 of the Internal Revenue Code, and could be subject to penalties if we are unable to determine that a termination occurred. The IRS has announced a publicly traded partnership technical termination relief program whereby, if a publicly traded partnership that technically terminated requests publicly traded partnership technical termination relief and such relief is granted by the IRS, among other things, the partnership will only have to provide one Schedule K-1 to unitholders for the year notwithstanding two partnership tax years.

Uniformity of Units

Because we cannot match transferors and transferees of units, we must maintain uniformity of the economic and tax characteristics of the units to a purchaser of these units. In the absence of uniformity, we may be unable to completely comply with a number of federal income tax requirements, both statutory and regulatory. A lack of uniformity can result from a literal application of Treasury Regulation Section 1.167(c)-1(a)(6). Any non-uniformity could have a negative impact on the value of the units. Please read "—Tax Consequences of Unit Ownership—Section 754 Election." We depreciate the portion of a Section 743(b) adjustment attributable to unrealized appreciation in the value of Contributed Property, to the extent of any unamortized Book-Tax Disparity, using a rate of depreciation or amortization derived from the depreciation or amortization method and useful life applied to the property's unamortized Book-Tax Disparity, or treat that portion as nonamortizable, to the extent attributable to property the common basis of which is not amortizable, consistent with the regulations under Section 743 of the Internal Revenue Code, even though that position may be inconsistent with Treasury Regulation Section 1.167(c)-1(a)(6), which is not expected to directly apply to a material portion of our assets. Please read "—Tax Consequences of Unit Ownership—Section 754 Election." To the extent that the Section 743(b) adjustment is attributable to appreciation in value in excess of the unamortized Book-Tax Disparity, we will apply the rules described in the Treasury Regulations and legislative history. If we determine that this position cannot reasonably be taken, we may adopt a depreciation and amortization position under which all purchasers acquiring units in the same month would receive depreciation and amortization deductions, whether attributable to common basis or a Section 743(b) adjustment, based upon the same applicable rate as if they had purchased a direct interest in our assets. If this position is adopted, it may result in lower annual depreciation and amortization deductions than would otherwise be allowable to some unitholders and risk the loss of depreciation and amortization deductions not taken in the year that these deductions are otherwise allowable. This position will not be adopted if we determine that the loss of depreciation and amortization deductions will have a material adverse effect on the unitholders. If we choose not to utilize this aggregate method, we may use any other reasonable depreciation and amortization method to preserve the uniformity of the intrinsic tax characteristics of any units that would not have a material adverse effect on the unitholders. In either case, and as stated above under "—Tax Consequences of Unit Ownership—Section 754 Election," Latham & Watkins LLP has not rendered an opinion with respect to these methods. Moreover, the IRS may challenge any method of depreciating the Section 743(b) adjustment described in this paragraph. If this challenge were sustained, the uniformity of units might be affected, and the gain from the sale of units might be increased without the benefit of additional deductions. Please read "—Disposition of Common Units—Recognition of Gain or Loss."

Tax-Exempt Organizations and Other Investors

Ownership of units by employee benefit plans, other tax-exempt organizations, non-resident aliens, foreign corporations and other foreign persons raises issues unique to those investors and, as described below to a limited extent, may have substantially adverse tax consequences to them. Tax-exempt entities and non-U.S. persons should consult a tax advisor before investing in our common units. Employee benefit plans and most other organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, are subject to federal income tax on unrelated business taxable income. A substantial portion of our income allocated to a unitholder that is a tax-exempt organization will be unrelated business taxable income and will be taxable to it.

Non-resident aliens and foreign corporations, trusts or estates that own units will be considered to be engaged in business in the United States because of the ownership of units. As a consequence, they will be required to file federal tax returns to report their share of our income, gain, loss or deduction and pay federal income tax at regular rates on their share of our net income or gain. Moreover, under rules applicable to publicly traded partnerships, our quarterly distribution to foreign unitholders will be subject to withholding at the highest applicable effective tax rate. Each foreign unitholder must obtain a taxpayer identification number from the IRS and submit that number to our transfer agent on a Form W-8BEN, W-8BEN-E or applicable substitute form in order to obtain credit for these withholding taxes. A change in applicable law may require us to change these procedures.

In addition, because a foreign corporation that owns units will be treated as engaged in a U.S. trade or business, that corporation may be subject to the U.S. branch profits tax at a rate of 30%, in addition to regular federal income tax, on its share of our earnings and profits, as adjusted for changes in the foreign corporation's "U.S. net equity," that is effectively connected with the conduct of a U.S. trade or business. That tax may be reduced or eliminated by an income tax treaty between the United States and the country in which the foreign corporate unitholder is a "qualified resident." In addition, this type of unitholder is subject to special information reporting requirements under Section 6038C of the Internal Revenue Code.

A foreign unitholder who sells or otherwise disposes of a common unit will be subject to U.S. federal income tax on gain realized from the sale or disposition of that unit to the extent the gain is effectively connected with a U.S. trade or business of the foreign unitholder. Under a ruling published by the IRS, interpreting the scope of "effectively connected income," a foreign unitholder would be considered to be engaged in a trade or business in the United States by virtue of the U.S. activities of the partnership, and part or all of that unitholder's gain would be effectively connected with that unitholder's indirect U.S. trade or business. Moreover, under the Foreign Investment in Real Property Tax Act, a foreign common unitholder (other than certain "qualified foreign pension funds" (or an entity all of the interests of which are held by such a qualified foreign pension fund), which generally are entities or arrangements that are established and regulated by foreign law to provide retirement or other pension benefits to employees, do not have a single participant or beneficiary that is entitled to more than 5% of the assets or income of the entity or arrangement and are subject to certain preferential tax treatment under the laws of the applicable foreign country) generally will be subject to U.S. federal income tax upon the sale or disposition of a common unit if (1) he owned (directly or constructively applying certain attribution rules) more than 5% of our common units at any time during the five-year period ending on the date of such disposition and (2) 50% or more of the fair market value of all of our assets consisted of U.S. real property interests at any time during the shorter of the period during which such unitholder held the common units or the five-year period ending on the date of disposition. Currently, more than 50% of our assets consist of U.S. real property interests and we do not expect that to change in the foreseeable future. Therefore, foreign unitholders may be subject to federal income tax on gain from the sale or disposition of their units.

Administrative Matters

Information returns and audit procedures

We intend to furnish to each unitholder, within 90 days after the close of each calendar year, specific tax information, including a Schedule K-1, which describes his share of our income, gain, loss and deduction for our preceding taxable year. In preparing this information, which will not be reviewed by counsel, we will take various accounting and reporting positions, some of which have been mentioned earlier, to determine each unitholder's share of income, gain, loss and deduction. We cannot assure you that those positions will yield a result that conforms to the requirements of the Internal Revenue Code, Treasury Regulations or administrative interpretations of the IRS. Neither we nor Latham & Watkins LLP can assure prospective unitholders that the IRS will not successfully contend in court that those positions are impermissible. Any challenge by the IRS could negatively affect the value of the units.

The IRS may audit our federal income tax information returns. Adjustments resulting from an IRS audit may require each unitholder to adjust a prior year's tax liability, and possibly may result in an audit of his return. Any audit of a unitholder's return could result in adjustments not related to our returns as well as those related to our returns.

Partnerships generally are treated as separate entities for purposes of federal tax audits, judicial review of administrative adjustments by the IRS and tax settlement proceedings. The tax treatment of partnership items of income, gain, loss and deduction are determined in a partnership proceeding rather than in separate proceedings with the partners. The Internal Revenue Code requires that one partner be designated as the "Tax Matters Partner" for these purposes. Our partnership agreement names our general partner as our Tax Matters Partner.

The Tax Matters Partner has made and will make some elections on our behalf and on behalf of unitholders. In addition, the Tax Matters Partner can extend the statute of limitations for assessment of tax deficiencies against unitholders for items in our returns. The Tax Matters Partner may bind a unitholder with less than a 1% profits interest in us to a settlement with the IRS unless that unitholder elects, by filing a statement with the IRS, not to give that authority to the Tax Matters Partner. The Tax Matters Partner may seek judicial review, by which all the unitholders are bound, of a final partnership administrative adjustment and, if the Tax Matters Partner fails to seek judicial review, judicial review may be sought by any unitholder having at least a 1% interest in profits or by any group of unitholders having in the aggregate at least a 5% interest in profits. However, only one action for judicial review will go forward, and each unitholder with an interest in the outcome may participate.

A unitholder must file a statement with the IRS identifying the treatment of any item on his federal income tax return that is not consistent with the treatment of the item on our return. Intentional or negligent disregard of this consistency requirement may subject a unitholder to substantial penalties.

Pursuant to the Bipartisan Budget Act of 2015, for tax years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us. Generally, we expect to elect to have our general partner and our unitholders take such audit adjustment into account in accordance with their interests in us during the tax year under audit, but there can be no assurance that such election will be effective in all circumstances. If we are unable to have our general partner and our unitholders take such audit adjustment into account in accordance with their interests in us during the tax year under audit, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own units in us during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties and interest, our cash available for distribution to our unitholders might be substantially reduced. These rules are not applicable to us for tax years beginning on or prior to December 31, 2017.

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Additionally, pursuant to the Bipartisan Budget Act of 2015, the Internal Revenue Code will no longer require that we designate a Tax Matters Partner. Instead, for tax years beginning after December 31, 2017, we will be required to designate a partner, or other person, with a substantial presence in the United States as the partnership representative ("Partnership Representative"). The Partnership Representative will have the sole authority to act on our behalf for purposes of, among other things, federal income tax audits and judicial review of administrative adjustments by the IRS. If we do not make such a designation, the IRS can select any person as the Partnership Representative. We currently anticipate that we will designate our general partner as our Partnership Representative. Further, any actions taken by us or by the Partnership Representative on our behalf with respect to, among other things, federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and all of our unitholders. These rules are not applicable to us for tax years beginning on or prior to December 31, 2017.

Additional withholding requirements

Withholding taxes may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Internal Revenue Code) and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on rents, interest, dividends and other fixed or determinable annual or periodical gains, profits and income from sources within the United States ("FDAP Income"), or gross proceeds from the sale or other disposition of any property of a type that can produce interest or dividends from sources within the United States ("Gross Proceeds") paid to a foreign financial institution or to a "non-financial foreign entity" (as specially defined in the Internal Revenue Code), unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to noncompliant foreign financial institutions and certain other account holders.

These rules generally currently apply to payments of FDAP Income and will apply to payments of relevant Gross Proceeds made on or after January 1, 2019. Thus, to the extent we have FDAP Income or we have Gross Proceeds on or after January 1, 2019 that are not treated as effectively connected with a U.S. trade or business (please read "—Tax-Exempt Organizations and Other Investors"), unitholders who are foreign financial institutions or certain other non-U.S. entities may be subject to withholding on distributions they receive from us, or their distributive share of our income, pursuant to the rules described above.

Prospective investors should consult their own tax advisors regarding the potential application of these withholding provisions to their investment in our common units.

Nominee reporting

Persons who hold an interest in us as a nominee for another person are required to furnish to us:

- the name, address and taxpayer identification number of the beneficial owner and the nominee;
- whether the beneficial owner is:
- a person that is not a U.S. person;
- a foreign government, an international organization or any wholly owned agency or instrumentality of either of the foregoing; or
- a tax-exempt entity;

- the amount and description of units held, acquired or transferred for the beneficial owner; and
- specific information including the dates of acquisitions and transfers, means of acquisitions and transfers, and acquisition cost for purchases, as well as the amount of net proceeds from dispositions.

Brokers and financial institutions are required to furnish additional information, including whether they are U.S. persons and specific information on units they acquire, hold or transfer for their own account. A penalty of $250 per failure, up to a maximum of $3,000,000 per calendar year, is imposed by the Internal Revenue Code for failure to report that information to us. The nominee is required to supply the beneficial owner of the units with the information furnished to us.

Accuracy-related penalties

Certain penalties may be imposed on taxpayers as a result of an underpayment of tax that is attributable to one or more specified causes, including: (i) negligence or disregard of rules or regulations, (ii) substantial understatements of income tax, (iii) substantial valuation misstatements and (iv) the disallowance of claimed tax benefits by reason of a transaction lacking economic substance or failing to meet the requirements of any similar rule of law. Except with respect to the disallowance of claimed tax benefits by reason of a transaction lacking economic substance or failing to meet the requirements of any similar rule of law, however, no penalty will be imposed for any portion of any such underpayment if it is shown that there was a reasonable cause for the underpayment of that portion and that the taxpayer acted in good faith regarding the underpayment of that portion.

With respect to substantial understatements of income tax, the amount of any understatement subject to penalty generally is reduced by that portion of the understatement which is attributable to a position adopted on the return (A) for which there is, or was, "substantial authority" or (B) as to which there is a reasonable basis and the relevant facts of that position are adequately disclosed on the return. If any item of income, gain, loss or deduction included in the distributive shares of unitholders might result in that kind of an "understatement" of income for which no "substantial authority" exists, we must adequately disclose the relevant facts on our return. In addition, we will make a reasonable effort to furnish sufficient information for unitholders to make adequate disclosure on their returns and to take other actions as may be appropriate to permit unitholders to avoid liability for this penalty.

Recent Legislative Developments

The present federal income tax treatment of publicly traded partnerships, including us, or an investment in our common units may be modified by administrative, legislative or judicial interpretation at any time. For example, members of Congress and the President have periodically considered substantive changes to the existing federal income tax laws that would affect the tax treatment of certain publicly traded partnerships, including the elimination of partnership tax treatment for publicly traded partnerships. Any modification to the federal income tax laws and interpretations thereof may or may not be retroactively applied and could make it more difficult or impossible to satisfy the requirements of the exception pursuant to which we are treated as a partnership for federal income tax purposes. Please read "—Partnership Status." We are unable to predict whether any such changes will ultimately be enacted. However, it is possible that a change in law could affect us, and any such changes could negatively impact the value of an investment in our common units.

State, Local, Foreign and Other Tax Considerations

In addition to U.S. federal income taxes, our unitholders will likely be subject to other taxes, such as state, local and foreign income taxes, unincorporated business taxes, and estate, inheritance or intangible taxes that may be imposed by the various jurisdictions in which we do business or own property or in which such unitholders reside. Although an analysis of those various taxes is not presented here, each prospective unitholder should consider their potential impact on his investment in us. We own property and do business throughout the United States and in certain other countries. Many jurisdictions impose an income tax on individuals, corporations and other entities. Although a unitholder may not be required to file a return and pay taxes in some jurisdictions because his income from that jurisdiction falls below the filing and payment requirements, unitholders will be required to file income tax returns and to pay income taxes in many of these jurisdictions in which we do business or own property and may be subject to penalties for failure to comply with those requirements. In some jurisdictions, tax losses may not produce a tax benefit in the year incurred and may not be available to offset income in subsequent taxable years. Some of the jurisdictions may require us, or we may elect, to withhold a percentage of income from amounts to be distributed to a unitholder who is not a resident of the jurisdiction. Withholding, the amount of which may be greater or less than a particular unitholder's income tax liability to the jurisdiction, generally does not relieve a nonresident unitholder from the obligation to file an income tax return. Amounts withheld will be treated as if distributed to unitholders for purposes of determining the amounts distributed by us. Please read "—Tax Consequences of Unit Ownership—Entity-Level Collections." Based on current law and our estimate of our future operations, our general partner anticipates that any amounts required to be withheld will not be material.

It is the responsibility of each unitholder to investigate the legal and tax consequences, under the laws of pertinent states, localities and foreign jurisdictions, of his investment in us. Accordingly, each prospective unitholder is urged to consult his tax counsel or other advisor with regard to those matters. Further, it is the responsibility of each unitholder to file all state, local and foreign, as well as U.S. federal tax returns, that may be required of him. Latham & Watkins LLP has not rendered an opinion on the state tax, local tax, alternative minimum tax or foreign tax consequences of an investment in us.

INVESTMENT IN LANDMARK INFRASTRUCTURE PARTNERS LP BY EMPLOYEE BENEFIT PLANS

An investment in our common units and/or debt securities by an employee benefit plan is subject to certain additional considerations because the investments of these plans are subject to the fiduciary responsibility and prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended, or ERISA, and the prohibited transaction restrictions imposed by Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws, rules or regulations that are similar to such provisions of the Code or ERISA, which we refer to collectively as “Similar Laws.” As used herein, the term “employee benefit plan” includes, but is not limited to, qualified pension, profit-sharing and stock bonus plans, certain Keogh plans, certain simplified employee pension plans and tax deferred annuities or individual retirement accounts or other arrangements established or maintained by an employer or employee organization, and entities whose underlying assets are considered to include “plan assets” of such plans, accounts and arrangements.

This summary is based on the provisions of ERISA and the Code (and related regulations and administrative and judicial interpretations) as of the date of this prospectus. This summary does not purport to be complete and future legislation, court decisions, administrative regulations, rulings or administrative pronouncements could significantly modify the requirements summarized below. Any of these changes may be retroactive and, therefore, may apply to transactions entered into prior to the date of their enactment or release.

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of an employee benefit plan that is subject to Title I of ERISA or Section 4975 of the Code, which we refer to as an “ERISA Plan,” and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of an ERISA Plan, or who renders investment advice for a fee or other compensation to an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan. In considering an investment in our common units or debt securities with any portion of the assets of an employee benefit plan, a fiduciary of the employee benefit plan should consider, among other things, whether the investment is in accordance with the documents and instruments governing the employee benefit plan and the applicable provisions of ERISA, the Code or any applicable Similar Law relating to the fiduciary’s duties to the employee benefit plan, including, without limitation:

(a) whether the investment is prudent under Section 404(a)(1)(B) of ERISA and any other applicable Similar Laws;

(b) whether, in making the investment, the employee benefit plan will satisfy the diversification requirements of Section 404(a)(1)(C) of ERISA and any other applicable Similar Laws;

(c) whether making the investment will comply with the delegation of control and prohibited transaction provisions under Section 406 of ERISA, Section 4975 of the Internal Revenue Code and any other applicable Similar Laws (please read the discussion under “—Prohibited Transaction Issues” below);

(d) whether in making the investment, the employee benefit plan will be considered to hold, as plan assets, (1) only the investment in our common units or (2) an undivided interest in our underlying assets (please read the discussion under “—Plan Asset Issues” below); and

(e) whether the investment will result in recognition of unrelated business taxable income by the employee benefit plan and, if so, the potential after-tax investment return. Please read “Material U.S. Income Tax Considerations.”

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit employee benefit plans (and certain IRAs that are not considered part of an employee benefit plan) from engaging in certain transactions involving "plan assets" with parties that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the employee benefit plan or IRA, unless an exemption is applicable. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to excise taxes, penalties and liabilities under ERISA and the Code.

The acquisition and/or holding of the debt securities by an ERISA Plan with respect to which we or the initial purchasers are considered a party in interest or a disqualified person, may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the debt securities are acquired and held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition, holding and, if applicable, conversion of the debt securities. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, our common units and/or the debt securities may not be purchased or held (or converted to equity securities, in the case of any convertible debt) by any person investing "plan assets" of any employee benefit plan, unless such purchase and holding (or conversion, if any) will not constitute a non-exempt prohibited transaction under ERISA or the Code or similar violation of any applicable Similar Laws.

Plan Asset Issues

In connection with an investment in the common units or debt securities with any portion of the assets of an employee benefit plan, in addition to considering whether the purchase of our common units and/or debt securities is a prohibited transaction, a fiduciary of an employee benefit plan should consider whether the plan will, by investing in our common units and/or debt securities, be deemed to own an undivided interest in our assets, with the result that our general partner also would be a fiduciary of the plan and our operations would be subject to the regulatory restrictions of ERISA, including its prohibited transaction rules, as well as the prohibited transaction rules of the Code and any other applicable Similar Laws. In addition, if our assets are deemed to be "plan assets" under ERISA, this would result, among other things, in (a) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by us, and (b) the possibility that certain transaction in which we seek to engage could constitute "prohibited transaction" under the Code, ERISA and any other applicable Similar Laws.

The Department of Labor regulations, as modified by Section 3(42) of ERISA, provide guidance with respect to whether, in certain circumstances, the assets of an entity in which employee benefit plans acquire equity interests would be deemed "plan assets." Under these regulations, an entity's underlying assets generally would not be considered to be "plan assets" if, among other things:

(a) the equity interests acquired by the employee benefit plan are "publicly offered securities"—i.e., the equity interests are part of a class of securities that are widely held by 100 or more investors independent of the issuer and each other, "freely transferable" (as defined in the applicable Department of Labor regulations) and either part of a class of securities registered pursuant to certain provisions of the federal securities laws or sold to the plan as part of a public offering under certain conditions;

(b) the entity is an "operating company" —i.e., it is primarily engaged in the production or sale of a product or service other than the investment of capital either directly or through a majority-owned subsidiary or subsidiaries, or it qualifies as a "venture capital operating company" or a "real estate operating company"; or

(c) there is no "significant" investment by benefit plan investors (as defined in Section 3(42) of ERISA), which is defined to mean that, immediately after the most recent acquisition of an equity interest in any entity by an employee benefit plan, less than 25% of the total value of each class of equity interest, (disregarding certain interests held by our general partner, its affiliates and certain other persons who have discretionary authority or control with respect to the assets of the entity or provide investment advice for a fee with respect to such assets) is held by the employee benefit plans that are subject to part 4 of Title I of ERISA (which excludes governmental plans and non-electing church plans) and/or Section 4975 of the Code, IRAs and certain other employee benefit plans not subject to ERISA (such as electing church plans).

With respect to an investment in our common units, we believe that our assets should not be considered "plan assets" under these regulations because it is expected that the investment will satisfy the requirements in (a) above and may also satisfy the requirements in (b) and/or (c) above (although there is little applicable Department of Labor guidance with respect to whether we may qualify as an "operating company" as required for compliance with (b), and we do not monitor the level of investment by benefit plan investors as required for compliance with (c)).

The foregoing discussion of issues arising for employee benefit plan investments under ERISA, the Code and applicable Similar Laws is general in nature and is not intended to be all inclusive, nor should it be construed as legal advice. Plan fiduciaries and other persons contemplating a purchase of our common units and/or the debt securities should consult with their own counsel regarding the potential applicability of and consequences of such purchase under ERISA, the Code and other Similar Laws in light of the complexity of these rules and the serious penalties, excise taxes and liabilities imposed on persons who engage in non-exempt prohibited transactions or other violations. The sale of any common units and/or debt securities by or to any employee benefit plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by such employee benefit plans generally or any particular employee benefit plan, or that such an investment is appropriate for such employee benefit plans generally or any particular employee benefit plan.

Representation

By purchase or acceptance of the common units and/or the debt securities, each purchaser and subsequent transferee of the common units and/or the debt securities will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire and hold the common units and/or the debt securities constitutes assets of any employee benefit plan or (ii) the purchase and holding (and any conversion, if applicable) of the common units and/or the debt securities by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

PLAN OF DISTRIBUTION

The securities offered pursuant to this prospectus and any accompanying prospectus supplement may be sold in any of the following ways:

- directly to one or more purchasers;
- through agents;
- through underwriters, brokers or dealers; or
- through a combination of any of these methods of sale.

In addition, we may from time to time sell securities pursuant to available exemptions from the registration requirements under the Securities Act, rather than pursuant to this prospectus. In such event, we may be required by the securities laws of certain states to offer and sell securities only through registered or licensed brokers or dealers.

We will fix a price or prices of our securities at:

- market prices prevailing at the time of any sale under this registration statement;
- prices related to market prices; or
- negotiated prices.

We may change the price of the securities offered from time to time.

Offers to purchase securities may be solicited directly by us and the sale thereof may be made by us directly to institutional investors or others. In this case, no underwriters or agents would be involved. We may use electronic media, including the Internet, to sell offered securities directly.

We, or agents designated by us, may directly solicit, from time to time, offers to purchase the securities. Any such agent may be deemed to be an underwriter as that term is defined in the Securities Act. We will name any agents involved in the offer or sale of the securities and describe any commissions payable by us to these agents in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, these agents will be acting on a best efforts basis for the period of their appointment. The agents may be entitled under agreements which may be entered into with us to indemnification by us against specific civil liabilities, including liabilities under the Securities Act. The agents may also be our customers or may engage in transactions with or perform services for us in the ordinary course of business.

If we utilize any underwriters in the sale of the securities in respect of which this prospectus is delivered, we will enter into an underwriting agreement with those underwriters at the time of sale to them. We will set forth the names of these underwriters and the terms of the transaction in the prospectus supplement, which will be used by the underwriters to make resales of the securities in respect of which this prospectus is delivered to the public. We may indemnify the underwriters under the relevant underwriting agreement against specific liabilities, including liabilities under the Securities Act. The underwriters or their affiliates may be customers of, may engage in transactions with and may perform services for us or our affiliates in the ordinary course of business.

Agents could make sales in privately negotiated transactions and/or by any other method permitted by law, including sales deemed to be “at-the-market” offerings as defined in Rule 415 promulgated under the Securities Act, which includes sales made directly on or through the NASDAQ Global Market, the existing trading market for our common units, or sales made to or through a market maker other than on an exchange.

To the extent that we make sales through one or more underwriters or agents in “at-the-market” offerings, we will do so pursuant to the terms of a sales agency financing agreement or other “at-the-market” offering arrangement between us and the underwriters or agents. If we engage in at-the-market sales pursuant to any such agreement, we will issue and sell common units through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell common units on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The agreement will provide that any common units sold will be sold at prices related to the then prevailing market prices for such securities. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined at this time. Pursuant to the terms of the agreement, we also may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of common units. The terms of each such agreement will be set forth in more detail in the applicable prospectus supplement and any related free writing prospectus. In the event that any underwriter or agent acts as principal, or any broker-dealer acts as underwriter, it may engage in certain transactions that stabilize, maintain, or otherwise affect the price of common units. We will describe any such activities in the prospectus supplement or any related free writing prospectus relating to the transaction.

If we utilize a dealer in the sale of the securities in respect of which this prospectus is delivered, we will sell those securities to the dealer, as principal. The dealer may then resell those securities to the public at varying prices to be determined by the dealer at the time of resale. We may indemnify the dealers against specific liabilities, including liabilities under the Securities Act. The dealers or their affiliates may also be our customers or may engage in transactions with, or perform services for us in the ordinary course of business.

A prospectus and accompanying prospectus supplement in electronic form may be made available on the web sites maintained by the underwriters. The underwriters may agree to allocate a number of securities for sale to their online brokerage account holders. Such allocations of securities for internet distributions will be made on the same basis as other allocations. In addition, securities may be sold by the underwriters to securities dealers who resell securities to online brokerage account holders.

Because the Financial Industry Regulatory Authority, Inc., or FINRA, views our common units as interests in a direct participation program, any offering of common units under the registration statement of which this prospectus forms a part will be made in compliance with Rule 2310 of the FINRA Conduct Rules.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. The place and time of delivery for the securities in respect of which this prospectus is delivered will be set forth in the accompanying prospectus supplement.

In connection with offerings of securities under the registration statement of which this prospectus forms a part and in compliance with applicable law, underwriters, brokers or dealers may engage in transactions that stabilize or maintain the market price of the securities at levels above those that might otherwise prevail in the open market. Specifically, underwriters, brokers or dealers may over-allot in connection with offerings, creating a short position in the securities for their own accounts. For the purpose of covering a syndicate short position or stabilizing the price of the securities, the underwriters, brokers or dealers may place bids for the securities or effect purchases of the securities in the open market. Finally, the underwriters may impose a penalty whereby selling concessions allowed to syndicate members or other brokers or dealers for distribution of the securities in offerings may be reclaimed by the syndicate if the syndicate repurchases previously distributed securities in transactions to cover short positions, in stabilization transactions or otherwise. These activities may stabilize, maintain or otherwise affect the market price of the securities, which may be higher than the price that might otherwise prevail in the open market, and, if commenced, may be discontinued at any time.

VALIDITY OF THE SECURITIES

In connection with particular offerings of the securities offered in this prospectus in the future, and if stated in the applicable prospectus supplements, the validity of the issuance of the securities and certain other legal matters will be passed upon for us by Latham & Watkins LLP, Houston, Texas. Legal counsel to any underwriters may pass upon legal matters for such underwriters and will be named in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of Landmark Infrastructure Partners LP appearing in Landmark Infrastructure Partners LP's Annual Report (Form 10-K) for the year ended December 31, 2016 including the schedule appearing therein, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the report of Ernst & Young LLP pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

The statement of revenues and certain expenses of the Land Portfolio appearing in Landmark Infrastructure Partners LP's Current Report (Form 8-K/A) dated January 6, 2017, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated herein by reference upon such report given on the authority of such firm as experts in accounting and auditing.

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2,000,000 Units

Landmark Infrastructure Partners LP

Series C Floating-to-Fixed Rate Cumulative Perpetual Redeemable Convertible Preferred Units (Liquidation Preference $25.00 per Series C Preferred Unit)

PROSPECTUS SUPPLEMENT

RAYMOND JAMES
UBS INVESTMENT BANK

B. RILEY FBR
JANNEY MONTGOMERY SCOTT

March 28, 2018