UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 1, 2019

Landmark Infrastructure Partners LP

(Exact name of registrant as specified in its charter)

Delaware	001-36735	61-1742322
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

400 Continental Blvd., Suite 500
El Segundo, CA 90245
(Address of principal executive office) (Zip Code)

(310) 598-3173
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 2.02 Results of Operations and Financial Condition.

On May 1, 2019, Landmark Infrastructure Partners LP issued a press release announcing its first quarter 2019 financial results. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release issued by Landmark Infrastructure Partners LP on May 1, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Landmark Infrastructure Partners LP	
	By:	Landmark Infrastructure Partners GP LLC, its general partner
Dated: May 1, 2019	By:	/s/ George P. Doyle
	Name:	George P. Doyle
	Title:	Chief Financial Officer and Treasurer

Exhibit 99.1

Landmark Infrastructure Partners LP Reports First Quarter Results

El Segundo, California, May 1, 2019 (GLOBE NEWSWIRE) **-** Landmark Infrastructure Partners LP ("Landmark", the "Partnership," "we," "us" or "our") (Nasdaq: LMRK) today announced its first quarter financial results.

Highlights

- Net income attributable to common unitholders of $0.15 per diluted unit, FFO of $0.12 per diluted unit and AFFO of $0.32 per diluted unit;
- Completed acquisitions for total consideration of approximately $6.0 million through March 31, 2019; and
- Announced a quarterly distribution of $0.3675 per common unit.

First Quarter 2019 Results

Rental revenue for the quarter ended March 31, 2019 decreased 8% to $14.4 million compared to the first quarter of 2018. The decline in rental revenue in the first quarter is due to the contribution of assets to the Landmark/Brookfield joint venture ("JV") in September 2018, as the JV is accounted for as an equity method investment and the revenue generated in the JV is not consolidated into the Partnership's results. Net income attributable to common unitholders per diluted unit in the first quarter of 2019 was $0.15, compared to $0.19 in the first quarter of 2018. FFO for the first quarter of 2019 was $0.12 per diluted unit, compared to FFO per diluted unit of $0.36 in the first quarter of 2018. FFO included a $2.8 million unrealized loss on our interest rate hedges in the first quarter of 2019 and an unrealized gain of $3.1 million in the first quarter of 2018. AFFO per diluted unit, which excludes certain items including unrealized gains and losses on our interest rate hedges, was $0.32 in the first quarter of 2019 compared to $0.33 in the first quarter of 2018.

"Our portfolio delivered another solid quarter of operating results and we are making significant progress with the development strategy we outlined on our fourth quarter conference call," said Tim Brazy, Chief Executive Officer of the Partnership's general partner.

Quarterly Distributions

On April 19, 2019, the Board of Directors of the Partnership's general partner declared a cash distribution of $0.3675 per common unit, or $1.47 per common unit on an annualized basis, for the quarter ended March 31, 2019. The distribution is payable on May 15, 2019 to common unitholders of record as of May 1, 2019.

On April 19, 2019, the Board of Directors of the Partnership's general partner declared a quarterly cash distribution of $0.4614 per Series C preferred unit, which is payable on May 15, 2019 to Series C preferred unitholders of record as of May 1, 2019.

On April 19, 2019, the Board of Directors of the Partnership's general partner declared a quarterly cash distribution of $0.49375 per Series B preferred unit, which is payable on May 15, 2019 to Series B preferred unitholders of record as of May 1, 2019.

On March 21, 2019, the Board of Directors of the Partnership's general partner declared a quarterly cash distribution of $0.5000 per Series A preferred unit, which was paid on April 15, 2019 to Series A preferred unitholders of record as of April 1, 2019.

Recent Acquisitions

Year-to-date through March 31, 2019, the Partnership acquired a total of 104 assets for total consideration of approximately $6.0 million. The acquisitions were immediately accretive to AFFO and funded primarily with borrowings under the Partnership's existing credit facility.

Conference Call Information

The Partnership will hold a conference call on Wednesday, May 1, 2019, at 12:00 p.m. Eastern Time (9:00 a.m. Pacific Time) to discuss its first quarter 2019 financial and operating results. The call can be accessed via a live webcast at https://edge.media-server.com/m6/p/i49qck9u, or by dialing 877-930-8063 in the U.S. and Canada. Investors outside of the U.S. and Canada should dial 253-336-7764. The passcode for both numbers is 8596598.

A webcast replay will be available approximately two hours after the completion of the conference call through May 1, 2020 at https://edge.media-server.com/m6/p/i49qck9u. The replay is also available through May 10, 2019 by dialing 855-859-2056 or 404-537-3406 and entering the access code 8596598.

About Landmark Infrastructure Partners LP

The Partnership owns and manages a portfolio of real property interests and infrastructure assets that the Partnership leases to companies in the wireless communication, outdoor advertising and renewable power generation industries.

Non-GAAP Financial Measures

FFO, is a non-GAAP financial measure of operating performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trust (“NAREIT”). FFO represents net income (loss) excluding real estate related depreciation and amortization expense, real estate related impairment charges, gains (or losses) on real estate transactions, adjustments for unconsolidated joint venture, and distributions to preferred unitholders and noncontrolling interests.

FFO is generally considered by industry analysts to be the most appropriate measure of performance of real estate companies. FFO does not necessarily represent cash provided by operating activities in accordance with GAAP and should not be considered an alternative to net earnings as an indication of the Partnership's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers FFO an appropriate measure of performance of an equity REIT because it primarily excludes the assumption that the value of the real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. The Partnership's computation of FFO may differ from the methodology for calculating FFO used by other equity REITs, and therefore, may not be comparable to such other REITs.

Adjusted Funds from Operations ("AFFO") is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO adjusts FFO for certain non-cash items that reduce or increase net income in accordance with GAAP. AFFO should not be considered an alternative to net earnings, as an indication of the Partnership's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers AFFO a useful supplemental measure of the Partnership's performance. The Partnership's computation of AFFO may differ from the methodology for calculating AFFO used by other equity REITs, and therefore, may not be comparable to such other REITs. We calculate AFFO by starting with FFO and adjusting for general and administrative expense reimbursement, acquisition-related expenses, unrealized gain (loss) on derivatives, straight line rent adjustments, unit-based compensation, amortization of deferred loan costs and discount on secured notes, deferred income tax expense, amortization of above and below market rents, loss on early extinguishment of debt, repayments of receivables, adjustments for investment in unconsolidated joint venture, adjustments for drop-down assets and foreign currency transaction loss. The GAAP measures most directly comparable to FFO and AFFO is net income.

We define EBITDA as net income before interest expense, income taxes, depreciation and amortization, adjustments for investment in unconsolidated joint venture, and we define Adjusted EBITDA as EBITDA before unrealized and realized gain or loss on derivatives, loss on early extinguishment of debt, gain or loss on sale of real property interests, straight line rent adjustments, amortization of above and below market rents, impairments, acquisition-related expenses, unit-based compensation, repayments of investments in receivables, foreign currency transaction loss, and the capital contribution to fund our general and administrative expense reimbursement. We believe that to understand our performance further, EBITDA and Adjusted EBITDA should be compared with our reported net income (loss) and net cash provided by operating activities in accordance with GAAP, as presented in our consolidated financial statements.

EBITDA and Adjusted EBITDA are non-GAAP supplemental financial measure s that management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, may use to assess:

- our operating performance as compared to other publicly traded limited partnerships, without regard to historical cost basis or, in the case of Adjusted EBITDA, financing methods;
- the ability of our business to generate sufficient cash to support our decision to make distributions to our unitholders;
- our ability to incur and service debt and fund capital expenditures; and
- the viability of acquisitions and the returns on investment of various investment opportunities.

We believe that the presentation of EBITDA and Adjusted EBITDA provides information useful to investors in assessing our financial condition and results of operations. The GAAP measures most directly comparable to EBITDA and Adjusted EBITDA are net income (loss) and net cash provided by operating activities. EBITDA and Adjusted EBITDA should not be considered as an alternative to GAAP net income (loss), net cash provided by operating activities or any other measure of financial performance or liquidity presented in accordance with GAAP. Each of EBITDA and Adjusted EBITDA has important limitations as analytical tools because they exclude some, but not all, items that affect net income (loss) and net cash provided by operating activities, and these measures may vary from those of other companies. You should not consider EBITDA and Adjusted EBITDA in isolation or as a substitute for analysis of our results as reported under GAAP. As a result, because EBITDA and Adjusted EBITDA may be defined differently by other companies in our industry, EBITDA and Adjusted EBITDA as presented below may not be comparable to similarly titled measures of other companies, thereby diminishing their utility. For a reconciliation of EBITDA and Adjusted EBITDA to the most comparable financial measures calculated and presented in accordance with GAAP, please see the “Reconciliation of EBITDA and Adjusted EBITDA” table below.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of federal securities laws. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information. You can identify forward-looking statements by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “project,” “could,” “may,” “should,” “would,” “will” or other similar expressions that convey the uncertainty of future events or outcomes. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Partnership’s control and are difficult to predict. These statements are often based upon various assumptions, many of which are based, in turn, upon further assumptions, including examination of historical operating trends made by the management of the Partnership. Although the Partnership believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, the Partnership cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions. Examples of forward-looking statements in this press release include expected acquisition opportunities from our sponsor. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements contained in the Partnership’s filings with the U.S. Securities and Exchange Commission (the “Commission”), including the Partnership’s annual report on Form 10-K for the year ended December 31, 2018 and Current Report on Form 8-K filed with the Commission on February 20, 2019. These risks could cause the Partnership’s actual results to differ materially from those contained in any forward-looking statement.

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Landmark Infrastructure Partners LP
Consolidated Statements of Operations
In thousands, except per unit data
(Unaudited)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Revenue		
Rental revenue	$ 14,393	$ 15,695
Expenses		
Property operating	665	286
General and administrative	1,478	1,699
Acquisition-related	127	185
Amortization	3,517	4,022
Impairments	204	—
Total expenses	5,991	6,192
Other income and expenses		
Interest and other income	394	438
Interest expense	(4,488)	(6,272)
Unrealized gain (loss) on derivatives	(2,762)	3,148
Equity loss from unconsolidated joint venture	(55)	—
Gain on sale of real property interests	5,862	—
Foreign currency transaction loss	(21)	—
Total other income and expenses	(1,070)	(2,686)
Income before income tax expense	7,332	6,817
Income tax expense	122	76
Net income	7,210	6,741
Less: Net income attributable to noncontrolling interests	8	4
Net income attributable to limited partners	7,202	6,737
Less: Distributions to preferred unitholders	(2,894)	(1,944)
Less: General Partner's incentive distribution rights	(197)	(195)
Less: Accretion of Series C preferred units	(356)	—
Net income attributable to common and subordinated unitholders	$ 3,755	$ 4,598
Net income (loss) per common and subordinated unit		
Common units – basic	$ 0.15	$ 0.21
Common units – diluted	$ 0.15	$ 0.19
Subordinated units – basic and diluted	$ —	$ (0.19)
Weighted average common and subordinated units outstanding		
Common units – basic	25,338	22,996
Common units – diluted	25,338	24,564
Subordinated units – basic and diluted	—	1,568
Other Data		
Total leased tenant sites (end of period)	1,933	2,309
Total available tenant sites (end of period)	2,023	2,395

Landmark Infrastructure Partners LP
Consolidated Balance Sheets
In thousands, except per unit data
(Unaudited)

	March 31, 2019	December 31, 2018
Assets		
Land	$ 131,731	$ 128,302
Real property interests	509,369	517,423
Construction in progress	35,456	29,556
Total land and real property interests	676,556	675,281
Accumulated amortization of real property interests	(40,926)	(39,069)
Land and net real property interests	635,630	636,212
Investments in receivables, net	9,611	18,348
Investment in unconsolidated joint venture	64,133	65,670
Cash and cash equivalents	6,034	4,108
Restricted cash	4,994	3,672
Rent receivables, net	5,194	4,292
Due from Landmark and affiliates	2,584	1,390
Deferred loan costs, net	5,350	5,552
Deferred rent receivable	5,254	5,251
Derivative asset	2,432	4,590
Other intangible assets, net	20,485	20,839
Assets held for sale (AHFS)	20,448	7,846
Right of use asset, net	7,495	—
Other assets	9,470	8,843
Total assets	$ 799,114	$ 786,613
Liabilities and equity		
Revolving credit facility	$ 165,000	$ 155,000
Secured notes, net	222,752	223,685
Accounts payable and accrued liabilities	5,173	7,435
Other intangible liabilities, net	8,733	9,291
Liabilities associated with AHFS	180	397
Lease liability	7,525	—
Prepaid rent	5,884	5,418
Derivative liabilities	1,019	402
Total liabilities	416,266	401,628
Commitments and contingencies		
Mezzanine equity		
Series C cumulative redeemable convertible preferred units, 2,000,000 and zero units issued and outstanding at March 31, 2019 and December 31, 2018, respectively	47,664	47,308
Equity		
Series A cumulative redeemable preferred units, 1,593,149 units issued and outstanding at March 31, 2019 and December 31, 2018, respectively	37,207	37,207
Series B cumulative redeemable preferred units, 2,463,015 units issued and outstanding at March 31, 2019 and December 31, 2018, respectively	58,936	58,936
Common units, 25,338,432 and 25,327,801 units issued and outstanding at March 31, 2019 and December 31, 2018, respectively	405,731	411,158
General Partner	(165,828)	(167,019)
Accumulated other comprehensive loss	(1,063)	(2,806)
Total limited partners' equity	334,983	337,476
Noncontrolling interests	201	201
Total equity	335,184	337,677
Total liabilities, mezzanine equity and equity	$ 799,114	$ 786,613

Landmark Infrastructure Partners LP
Real Property Interest Table

Real Property Interest	Number of Infrastructure Locations (1)	Available Tenant Sites (1): Number	Available Tenant Sites (1): Average Remaining Property Interest (Years)	Leased Tenant Sites: Number	Leased Tenant Sites: Average Remaining Lease Term (Years) (2)	Tenant Site Occupancy Rate (3)	Average Monthly Effective Rent Per Tenant Site (4)(5)	Quarterly Rental Revenue (6) (In thousands)	Percentage of Quarterly Rental Revenue (6)
Tenant Lease Assignment with Underlying Easement									
Wireless Communication	726	918	76.7 (7)	864	27.6			$ 5,094	36%
Outdoor Advertising	585	699	75.3 (7)	682	16.0			3,953	27%
Renewable Power Generation	24	56	28.4 (7)	56	29.1			299	2%
Subtotal	1,335	1,673	75.3 (7)	1,602	22.7			$ 9,346	65%
Tenant Lease Assignment only (8)									
Wireless Communication	122	176	48.2	158	17.6			$ 1,134	8%
Outdoor Advertising	32	35	63.1	34	14.0			229	2%
Renewable Power Generation	6	6	48.4	6	27.4			57	—%
Subtotal	160	217	50.6	198	17.2			$ 1,420	10%
Tenant Lease on Fee Simple									
Wireless Communication	19	28	99.0 (7)	28	19.1			$ 1,008	7%
Outdoor Advertising	67	90	99.0 (7)	90	5.6			899	6%
Renewable Power Generation	13	15	99.0 (7)	15	30.7			1,720	12%
Subtotal	99	133	99.0 (7)	133	11.1			$ 3,627	25%
Total	**1,594**	**2,023**	**70.9** (9)	**1,933**	**21.3**			**$ 14,393**	**100%**
Aggregate Portfolio									
Wireless Communication	867	1,122	68.6	1,050	25.8	94%	$ 1,950	$ 7,236	51%
Outdoor Advertising	684	824	75.2	806	14.7	98%	2,255	5,081	35%
Renewable Power Generation	43	77	37.0	77	29.3	100%	8,997	2,076	14%
Total	**1,594**	**2,023**	**70.9** (9)	**1,933**	**21.3**	**96%**	**$ 2,362**	**$ 14,393**	**100%**

(1) "Available Tenant Sites" means the number of individual sites that could be leased. For example, if we have an easement on a single rooftop, on which three different tenants can lease space from us, this would be counted as three "tenant sites," and all three tenant sites would be at a single infrastructure location with the same address.

(2) Assumes the exercise of all remaining renewal options of tenant leases. Assuming no exercise of renewal options, the average remaining lease terms for our wireless communication, outdoor advertising, renewable power generation and aggregate portfolios as of March 31, 2019 were 3.4, 7.5, 17.3 and 5.4 years, respectively.

(3) Represents the number of leased tenant sites divided by the number of available tenant sites.

(4) Occupancy and average monthly effective rent per tenant site are shown only on an aggregate portfolio basis by industry.

(5) Represents total monthly revenue excluding the impact of amortization of above and below market lease intangibles divided by the number of leased tenant sites.

(6) Represents GAAP rental revenue recognized under existing tenant leases for the three months ended March 31, 2019. Excludes interest income on receivables.

(7) Fee simple ownership and perpetual easements are shown as having a term of 99 years for purposes of calculating the average remaining term.

(8) Reflects "springing lease agreements" whereby the cancellation or nonrenewal of a tenant lease entitles us to enter into a new ground lease with the property owner (up to the full property interest term) and a replacement tenant lease. The remaining lease assignment term is, therefore, equal to or longer than the remaining lease term. Also represents properties for which the "springing lease" feature has been exercised and has been replaced by a lease for the remaining lease term.

(9) Excluding perpetual ownership rights, the average remaining property interest term on our tenant sites is approximately 61 years.

Landmark Infrastructure Partners LP
Reconciliation of Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)
In thousands, except per unit data
(Unaudited)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net income	$ 7,210	$ 6,741
Adjustments:		
Amortization expense	3,517	4,022
Impairments	204	—
Gain on sale of real property interests	(5,862)	—
Adjustments for investment in unconsolidated joint venture	979	—
Distributions to preferred unitholders	(2,894)	(1,944)
Distributions to noncontrolling interests	(8)	(4)
FFO	$ 3,146	$ 8,815
Adjustments:		
General and administrative expense reimbursement (1)	994	1,202
Acquisition-related expenses	127	185
Unrealized (gain) loss on derivatives	2,762	(3,148)
Straight line rent adjustments	110	81
Unit-based compensation	130	70
Amortization of deferred loan costs and discount on secured notes	758	891
Amortization of above- and below-market rents, net	(224)	(328)
Repayments of receivables	150	299
Adjustments for investment in unconsolidated joint venture	37	—
Foreign currency transaction loss	21	—
AFFO	$ 8,011	$ 8,067
FFO per common unit - diluted	$ 0.12	$ 0.36
AFFO per common unit - diluted	$ 0.32	$ 0.33
Weighted average common units outstanding - diluted	25,338	24,564

(1) Under the omnibus agreement with Landmark, we agreed to reimburse Landmark for expenses related to certain general and administrative services that Landmark will provide to us in support of our business, subject to a quarterly cap equal to 3% of our revenue during the current calendar quarter. This cap on expenses will last until the earlier to occur of: (i) the date on which our revenue for the immediately preceding four consecutive fiscal quarters exceeded $120 million and (ii) November 19, 2021. The full amount of general and administrative expenses incurred will be reflected in our income statements, and to the extent such general and administrative expenses exceed the cap amount, the amount of such excess will be reimbursed by Landmark and reflected in our financial statements as a capital contribution from Landmark rather than as a reduction of our general and administrative expenses, except for expenses that would otherwise be allocated to us, which are not included in our general and administrative expenses.

Landmark Infrastructure Partners LP
Reconciliation of EBITDA and Adjusted EBITDA
In thousands
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
Reconciliation of EBITDA and Adjusted EBITDA to Net Income		
Net income	$ 7,210	$ 6,741
Interest expense	4,488	6,272
Amortization expense	3,517	4,022
Income tax expense	122	76
Adjustments for investment in unconsolidated joint venture	1,538	—
EBITDA	$ 16,875	$ 17,111
Impairments	204	—
Acquisition-related	127	185
Unrealized (gain) loss on derivatives	2,762	(3,148)
Gain on sale of real property interests	(5,862)	—
Unit-based compensation	130	70
Straight line rent adjustments	110	81
Amortization of above- and below-market rents, net	(224)	(328)
Repayments of investments in receivables	150	299
Adjustments for investment in unconsolidated joint venture	145	—
Foreign currency transaction loss	21	—
Deemed capital contribution to fund general and administrative expense reimbursement(1)	994	1,202
Adjusted EBITDA	$ 15,432	$ 15,472
Reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by Operating Activities		
Net cash provided by operating activities	$ 8,167	$ 11,680
Unit-based compensation	(130)	(70)
Unrealized gain (loss) on derivatives	(2,762)	3,148
Amortization expense	(3,517)	(4,022)
Amortization of above- and below-market rents, net	224	328
Amortization of deferred loan costs and discount on secured notes	(758)	(891)
Receivables interest accretion	3	—
Impairments	(204)	—
Gain on sale of real property interests	5,862	—
Allowance for doubtful accounts	(5)	10
Equity loss from unconsolidated joint venture	(55)	—
Distributions of earnings from unconsolidated joint venture	(1,482)	—
Foreign currency transaction loss	(21)	—
Working capital changes	1,888	(3,442)
Net income	$ 7,210	$ 6,741
Interest expense	4,488	6,272
Amortization expense	3,517	4,022
Income tax expense	122	76
Adjustments for investment in unconsolidated joint venture	1,538	—
EBITDA	$ 16,875	$ 17,111
Less:		
Gain on sale of real property interests	(5,862)	—
Unrealized gain on derivatives	—	(3,148)
Amortization of above- and below-market rents, net	(224)	(328)
Add:		
Impairments	204	—
Acquisition-related	127	185
Unrealized loss on derivatives	2,762	—
Unit-based compensation	130	70
Straight line rent adjustment	110	81
Repayments of investments in receivables	150	299
Adjustments for investment in unconsolidated joint venture	145	—
Foreign currency transaction loss	21	—
Deemed capital contribution to fund general and administrative expense reimbursement (1)	994	1,202
Adjusted EBITDA	$ 15,432	$ 15,472

(1) Under the omnibus agreement with Landmark, we agreed to reimburse Landmark for expenses related to certain general and administrative services that Landmark will provide to us in support of our business, subject to a quarterly cap equal to 3% of our revenue during the current calendar quarter. This cap on expenses will last until the earlier to occur of: (i) the date on which our revenue for the immediately preceding four consecutive fiscal quarters exceeded $120 million and (ii) November 19, 2021. The full amount of general and administrative expenses incurred will be reflected in our income statements, and to the extent such general and administrative expenses exceed the cap amount, the amount of such excess will be reimbursed by Landmark and reflected in our financial statements as a capital contribution from Landmark rather than as a reduction of our general and administrative expenses, except for expenses that would otherwise be allocated to us, which are not included in our general and administrative expenses.