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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2021

OR

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

For the transition period from__________to__________

Commission File Number: 001-36735

Landmark Infrastructure Partners LP

(Exact name of registrant as specified in its charter)

Delaware	**61-1742322**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
400 Continental Blvd., Suite 500 **P.O. Box 3429** **El Segundo, CA 90245**	**90245**
(Address of principal executive offices)	**(Zip Code)**

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

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units, Representing Limited Partner Interests	LMRK	NASDAQ Global Market
8.0% Series A Cumulative Redeemable Preferred Units, $25.00 par value	LMRKP	NASDAQ Global Market
7.9% Series B Cumulative Redeemable Preferred Units, $25.00 par value	LMRKO	NASDAQ Global Market
Series C Floating-to-Fixed Rate Cumulative Redeemable Perpetual Convertible Preferred Units, $25.00 par value	LMRKN	NASDAQ Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had 25,488,992 common units outstanding at April 29, 2021.

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PART I. FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

LANDMARK INFRASTRUCTURE PARTNERS LP

CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS, EXCEPT UNIT DATA)

	March 31, 2021	December 31, 2020
Assets		
Land	$ 117,398	$ 117,421
Real property interests	680,057	671,468
Construction in progress	43,545	44,787
Total land and real property interests	841,000	833,676
Accumulated depreciation and amortization of real property interests	(67,625)	(63,474)
Land and net real property interests	773,375	770,202
Investments in receivables, net	4,989	5,101
Investment in unconsolidated joint venture	59,711	60,880
Cash and cash equivalents	9,282	10,447
Restricted cash	3,259	3,195
Rent receivables	3,652	4,016
Due from Landmark and affiliates	2,061	1,337
Deferred loan costs, net	3,212	3,567
Deferred rent receivable	2,114	1,818
Derivative assets	362	—
Other intangible assets, net	18,808	19,417
Right-of-use asset, net	10,587	10,716
Other assets	4,172	4,082
Total assets	$ 895,584	$ 894,778
Liabilities and equity		
Revolving credit facility	$ 218,200	$ 214,200
Secured notes, net	278,418	279,677
Accounts payable and accrued liabilities	5,263	6,732
Other intangible liabilities, net	5,726	6,081
Operating lease liability	8,741	8,818
Finance lease liability	77	—
Prepaid rent	6,279	4,446
Derivative liabilities	2,673	3,435
Total liabilities	525,377	523,389
Commitments and contingencies *(Note 16)*		
Mezzanine equity		
Series C cumulative redeemable convertible preferred units, 1,982,700 units issued and outstanding at March 31, 2021 and December 31, 2020, respectively	47,996	47,902
Equity		
Series A cumulative redeemable preferred units, 1,788,843 units issued and outstanding at March 31, 2021 and December 31, 2020, respectively	41,850	41,850
Series B cumulative redeemable preferred units, 2,628,932 units issued and outstanding at March 31, 2021 and December 31, 2020, respectively	63,014	63,014
Common units, 25,488,992 and 25,478,042 units issued and outstanding at March 31, 2021 and December 31, 2020, respectively	374,012	376,201
General Partner	(158,132)	(159,070)
Accumulated other comprehensive income (loss)	1,266	1,291
Total partners' equity	322,010	323,286
Noncontrolling interests	201	201
Total equity	322,211	323,487
Total liabilities, mezzanine equity and equity	$ 895,584	$ 894,778

See accompanying notes to consolidated financial statements.

Landmark Infrastructure Partners LP

Consolidated Statements of Operations

(In thousands, except per unit data)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020(1)
Revenue		
Rental revenue	$ 17,284	$ 13,821
Expenses		
Property operating	712	509
General and administrative	1,481	1,488
Acquisition-related	88	5
Depreciation and amortization	4,680	3,602
Impairments	—	82
Total expenses	6,961	5,686
Other income and expenses		
Interest and other income	69	175
Interest expense	(4,986)	(4,298)
Loss on early extinguishment of debt	—	(2,231)
Unrealized gain (loss) on derivatives	1,124	(6,203)
Equity income (loss) from unconsolidated joint venture	(689)	150
Total other income and expenses	(4,482)	(12,407)
Income (loss) from continuing operations before income tax benefit	5,841	(4,272)
Income tax benefit	(110)	(245)
Income (loss) from continuing operations	5,951	(4,027)
Income from discontinued operations, net of tax	—	2,655
Net income (loss)	5,951	(1,372)
Less: Net income attributable to noncontrolling interest	8	8
Net income (loss) attributable to limited partners	5,943	(1,380)
Less: Distributions declared to preferred unitholders	(3,060)	(3,060)
Less: Accretion of Series C preferred units	(94)	(97)
Net income (loss) attributable to common unitholders	$ 2,789	$ (4,537)
Income (loss) from continuing operations per common unit		
Common units – basic	$ 0.11	$ (0.28)
Common units – diluted	$ 0.11	$ (0.28)
Net income (loss) per common unit		
Common units – basic	$ 0.11	$ (0.18)
Common units – diluted	$ 0.11	$ (0.18)
Weighted average common units outstanding		
Common units – basic	25,489	25,461
Common units – diluted	25,489	25,461
Cash distributions declared per common unit	$ 0.2000	$ 0.2000

(1) Prior period amounts have been revised to reflect classification of the European outdoor advertising portfolio as discontinued operations. As a result, operating results of the European outdoor advertising portfolio are presented as income from discontinued operations on the consolidated statements of operations for all periods presented (*Note 8*).

See accompanying notes to consolidated financial statements.

Landmark Infrastructure Partners LP

Consolidated Statements of Comprehensive Income (Loss)

(in thousands)

	Three Months Ended March 31,	
	2021	2020
Net income (loss)	$ 5,951	$ (1,372)
Other comprehensive loss:		
Foreign currency translation adjustment	(25)	(8,131)
Other comprehensive loss:	(25)	(8,131)
Comprehensive income (loss)	5,926	(9,503)
Less: Comprehensive income attributable to noncontrolling interest	8	8
Comprehensive income (loss) attributable to limited partners	$ 5,918	$ (9,511)

See accompanying notes to consolidated financial statements.

Landmark Infrastructure Partners LP

Consolidated Statements of Equity And Mezzanine Equity

(in thousands)

	Common Units	Preferred Units - Series A	Preferred Units - Series B	Common Unitholders	Preferred Unitholders - Series A	Preferred Unitholders - Series B	General Partner	Accumulated Other Comprehensive Income (loss)	Noncontrolling Interest	Total Equity	Mezzanine Equity - Series C Preferred
Balance as of December 31, 2019	25,353	1,722	2,545	$ 382,581	$ 40,210	$ 60,926	$ (162,277)	$ 17	$ 201	$ 321,658	$ 47,666
Adoption of ASU 2016-13	—	—	—	—	—	—	(76)	—	—	(76)	—
Foreign currency translation adjustment	—	—	—	—	—	—	—	(8,131)	—	(8,131)	—
Issuance of Common Units, net	110	—	—	1,510	—	—	—	—	—	1,510	—
Issuance of Preferred Units, net	—	23	84	—	575	2,088	—	—	—	2,663	—
Distributions	—	—	—	(9,360)	(871)	(1,319)	—	—	(8)	(11,558)	(870)
Capital contribution from Sponsor	—	—	—	—	—	—	1,101	—	—	1,101	—
Unit-based compensation	7	—	—	120	—	—	—	—	—	120	—
Net income (loss)	—	—	—	(4,537)	871	1,319	—	—	8	(2,339)	967
Balance as of March 31, 2020	25,470	1,745	2,629	$ 370,314	$ 40,785	$ 63,014	$ (161,252)	$ (8,114)	$ 201	$ 304,948	$ 47,763

See accompanying notes to consolidated financial statements.

Landmark Infrastructure Partners LP

Consolidated Statements of Equity And Mezzanine Equity

(in thousands)

	Common Units	Preferred Units - Series A	Preferred Units - Series B	Common Unitholders	Preferred Unitholders - Series A	Preferred Unitholders - Series B	General Partner	Accumulated Other Comprehensive Income (loss)	Noncontrolling Interest	Total Equity	Mezzanine Equity - Series C Preferred
Balance as of December 31, 2020	25,478	1,789	2,629	$ 376,201	$ 41,850	$ 63,014	$ (159,070)	$ 1,291	$ 201	$ 323,487	$ 47,902
Foreign currency translation adjustment	—	—	—	—	—	—	—	(25)	—	(25)	—
Distributions	—	—	—	(5,098)	(894)	(1,298)	—	—	(8)	(7,298)	(868)
Capital contribution from Sponsor	—	—	—	—	—	—	938	—	—	938	—
Unit-based compensation	11	—	—	120	—	—	—	—	—	120	—
Net income	—	—	—	2,789	894	1,298	—	—	8	4,989	962
Balance as of March 31, 2021	25,489	1,789	2,629	$ 374,012	$ 41,850	$ 63,014	$ (158,132)	$ 1,266	$ 201	$ 322,211	$ 47,996

See accompanying notes to consolidated financial statements.

Landmark Infrastructure Partners LP

Consolidated Statements of Cash Flows

(in thousands)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Operating activities		
Net income (loss)	$ 5,951	$ (1,372)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Unit-based compensation	120	120
Unrealized (gain) loss on derivatives	(1,124)	7,291
Loss on early extinguishment of debt	—	2,231
Depreciation and amortization expense	4,680	3,892
Amortization of above- and below- market lease, net	(231)	(236)
Amortization of deferred loan costs	524	497
Amortization of discount on secured notes	94	92
Impairments	—	82
Adjustment for uncollectible accounts	—	82
Equity (income) loss from unconsolidated joint venture	689	(150)
Return on investment in unconsolidated joint venture	479	675
Foreign currency transaction gain	—	(3,363)
Changes in operating assets and liabilities:		
Rent receivables	364	(499)
Accounts payable and accrued liabilities	(164)	698
Deferred rent	(206)	102
Prepaid rent	1,834	1,029
Due from Landmark and affiliates	(747)	(183)
Other assets	191	(1,525)
Net cash provided by operating activities	12,454	9,463
Investing activities		
Acquisition of real property interests and development activities	(8,780)	(3,989)
Repayments of receivables	112	142
Net cash used in investing activities	(8,668)	(3,847)
Financing activities		
Proceeds from the issuance of Common Units, net	—	1,510
Proceeds from the issuance of Preferred Units, net	—	2,663
Proceeds from revolving credit facility	4,000	7,000
Proceeds from the issuance of secured notes	—	170,000
Principal payments on revolving credit facility	—	(59,000)
Principal payments on secured notes	(1,485)	(108,427)
Payments on finance leases	—	(4)
Deferred loan costs	(37)	(1,559)
Capital contribution to fund general and administrative expense reimbursement	828	896
Distributions to preferred unitholders	(3,068)	(3,098)
Distributions to common unitholders	(5,098)	(9,360)
Distributions to non-controlling interests	(8)	(8)
Net cash provided by (used in) financing activities	(4,868)	613
Effect of changes in foreign currency exchange rates on cash, cash equivalents and restricted cash	(19)	(592)
Net increase (decrease) in cash, cash equivalents and restricted cash	(1,101)	5,637
Cash, cash equivalents and restricted cash at beginning of the period	13,642	13,065
Cash, cash equivalents and restricted cash at end of the period	$ 12,541	$ 18,702

See accompanying notes to consolidated financial statements.

1. Business

Landmark Infrastructure Partners LP (the "Partnership") was formed on July 28, 2014 by Landmark Dividend LLC ("Landmark" or "Sponsor") to acquire, develop, own and manage a portfolio of real property interest and infrastructure assets that are leased to companies in the wireless communication, digital infrastructure, outdoor advertising and renewable power generation industries. The Partnership is a master limited partnership organized in the State of Delaware and has been publicly traded since its initial public offering on November 19, 2014. On July 31, 2017, the Partnership completed changes to its organizational structure by transferring substantially all of its assets to a consolidated subsidiary, Landmark Infrastructure Inc., a Delaware corporation ("REIT Subsidiary"), which elected to be taxed as a REIT commencing with its taxable year ending December 31, 2017. References in this report to "Landmark Infrastructure Partners LP," the "partnership," "we," "our," "us," or like terms refer to Landmark Infrastructure Partners LP.

Our operations are managed by the board of directors and executive officers of Landmark Infrastructure Partners GP LLC, our general partner (the "General Partner"). As of March 31, 2021, the Sponsor and affiliates own (a) our general partner; (b) 3,415,405 common units representing limited partnership interest in the Partnership ("Common Units"); and (c) all of our incentive distribution rights ("IDRs").

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidated Financial Statements

On an ongoing basis, we evaluate each legal entity that is not wholly owned by us in accordance with the consolidation guidance. The accompanying consolidated financial statements include the accounts of the Partnership, its wholly-owned subsidiaries and those entities in which it has a controlling interest. Investments in entities that the Partnership does not control are accounted for using the equity or cost method, depending upon the Partnership's ability to exercise significant influence over operating and financial policies.

The unaudited interim consolidated financial statements have been prepared in conformity with GAAP as established by the Financial Accounting Standards Board (the "FASB") in the Accounting Standards Codification ("ASC") including modifications issued under the Accounting Standards Updates ("ASUs") and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The accompanying unaudited financial statements include, in our opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the unaudited financial information set forth therein. Financial information for the three months ended March 31, 2021 and 2020 included in these Notes to the Consolidated Financial Statements is derived from our unaudited financial statements. Certain notes and other information have been condensed or omitted from the interim financial statements included in this report. Operating results for the three months ended March 31, 2021 are not necessarily indicative of the results that may be expected for the year ending December 31, 2021. Certain reclassifications have been made to the prior period's consolidated financial statements to conform to the current period presentation, in the Consolidated Statement of Operations and all related notes in which prior periods have been retrospectively adjusted to reflect the classification of the operations of the European outdoor advertising portfolio to discontinued operations. All references to tenant sites are outside the scope of our independent registered public accounting firm's review of our financial statements in accordance with the public company accounting oversight board (U.S.).

Use of Estimates

The preparation of the consolidated financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Partnership is generally not subject to federal, state or local income taxes, except for our subsidiary Landmark Infrastructure Asset OpCo LLC ("Asset OpCo") and our foreign subsidiaries. Each limited partner is responsible for the tax liability, if any, related to its proportionate share of the Partnerships' taxable income or loss. Asset OpCo conducts certain activities that may not generate qualifying income and will be treated as a corporation for U.S. federal income tax purposes. Asset OpCo and certain consolidated foreign subsidiaries of the Partnership conduct certain activities in international locations that generate taxable income and will be treated as taxable entities. Additionally, our consolidated REIT subsidiary, Landmark Infrastructure Inc., a Delaware corporation, files as a corporation for U.S. federal income tax purposes. The REIT Subsidiary has elected to be treated as a REIT and we believe that it has operated in a manner that has allowed the REIT Subsidiary to qualify as a REIT for federal income tax purposes, and the REIT Subsidiary intends to continue operating in such manner. If the REIT Subsidiary fails to qualify as a REIT in any taxable year, and is unable to avail itself of certain savings provisions, all of its taxable income would be subject to federal income tax at regular corporate rates. The Partnership may also be subject to various non-income taxes, filing fees, and franchise taxes in various states that are reflected in operating expenses. The Partnership follows the requirements of ASC Topic 740, *Income Taxes* ("ASC 740"), relating to uncertain tax positions. Based on its evaluation under ASC 740, the Partnership has concluded that there are no significant uncertain tax positions requiring recognition in the consolidated financial statements, nor has the Partnership been assessed interest or penalties by any major tax jurisdictions.

Investment in Unconsolidated Joint Venture

The Partnership accounts for its investment in an unconsolidated joint venture using the equity method of accounting. Under the equity method, the investment is initially recorded at fair value and subsequently adjusted for distributions and the Partnership's proportionate share of equity in the joint venture's income (loss). The Partnership recognizes its proportionate share of the ongoing income or loss of the unconsolidated joint venture as equity income (loss) from unconsolidated joint venture on the consolidated statements of operations. On a quarterly basis, the Partnership evaluates its investment in an unconsolidated joint venture for other-than-temporary impairments. The Partnership elected as an accounting policy to reflect unconsolidated joint venture distributions in the consolidated statements of cash flows using the nature of the distribution approach. Accordingly, the net proceeds were classified as return on investment in unconsolidated joint venture within the operating activities section of the consolidated statements of cash flows for the three months ended March 31, 2021 and 2020.

Discontinued Operations

If the disposition of a component, being an operating or reportable segment, business unit, subsidiary or asset group, represents a strategic shift that has or will have a major effect on the Partnership's operations and financial results, the operating profits or losses of the component disposed of by sale or when classified as held for sale, and the gain or loss upon disposition of the component, are presented as discontinued operations in the statements of operations.

On June 17, 2020, the Partnership completed the sale of its interest in the consolidated joint venture that held its European outdoor advertising portfolio for a purchase price of £95 million. As a result, the sale of the European outdoor advertising portfolio represented a strategic shift that had a major effect on the Partnership's operations and financial results and met the criteria as discontinued operations in June 2020. Accordingly, for prior period presented, the related operating results, including interest expense and unrealized loss on the interest rate swap agreement denominated in GBP, are presented as income from discontinued operations on the consolidated statement of operations (*Note 8*).

Recently Issued Accounting Standards

Changes to GAAP are established by the FASB in the form of ASUs to the FASB's ASC. The Partnership considers the applicability and impact of all ASUs. Newly issued ASUs are not expected to have a material impact on its consolidated financial position and results of operations because either the ASU is not applicable, or the impact is expected to be immaterial.

3. Acquisitions and Developments

Third Party Acquisitions

The following table presents direct third-party acquisitions, excluding transaction costs, completed by the Partnership during the three months ended March 31, 2021 and for the year ended December 31, 2020.

	No. of Tenant Sites				Consideration (in millions)			
Acquisition Description	Wireless Communication	Digital Infrastructure	Outdoor Advertising	Total		Borrowings and Available Cash		Total
First Quarter								
International	—	—	1	1	$	0.3	$	0.3
2021 Total	—	—	1	1	$	0.3	$	0.3
First Quarter								
International	—	—	1	1	$	0.1	$	0.1
Total	—		1	1	$	0.1	$	0.1
Second Quarter								
International	6	—	—	6	$	1.3	$	1.3
Total	6	—	—	6	$	1.3	$	1.3
Third Quarter								
International	—	1	—	1	$	20.1	$	20.1
Domestic	—	6	—	6		107.7		107.7
Total	—	7	—	7	$	127.8	$	127.8
Fourth Quarter								
Domestic	—	1	—	1	$	15.0	$	15.0
Total	—	1	—	1	$	15.0	$	15.0
2020 Total	6	8	1	15	$	144.2	$	144.2

Leases

The Partnership evaluates whether an easement meets the definition of a lease under the new lease standard (“ASC 842”). The Partnership determines if an arrangement is a lease at the date of acquisition. The Partnership considers an arrangement to be a lease if it conveys the right to control the use of the leased site or ground space underneath a leased site for a period of time in exchange for consideration. While most of our leases are classified as operating leases in which the Partnership is the lessor, the Partnership is the lessee in an insignificant population of operating and finance leases that have recurring ground lease rental payments. The lease liability is the present value of the remaining minimum rental payments using each respective lease term and a corresponding incremental borrowing rate. We use a weighted-average discount rate of approximately 4.3%, which is the interest rate that we estimate we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments. As of March 31, 2021 and December 31, 2020, the weighted-average remaining lease term is approximately 10 years, respectively. Operating lease assets are included in right of use, net and finance lease assets are included in real property interests in the Consolidated Balance Sheets.

The following table illustrates information about other lease related balances as of March 31, 2021 and December 31, 2020 (in thousands):

		March 31, 2021		December 31, 2020
Operating leases:				
Right-of-use asset	$	10,587	$	10,716
Operating lease liability		8,741		8,818
Finance leases:				
Right-of-use asset (1)	$	1,636	$	1,229
Finance lease liability		77		—

(1) Assets held under finance leases are recorded in Real property interests and are depreciated over the lease term.

The following table represents the future minimum ground lease payments as of March 31, 2021 (in thousands):

	Operating Lease	Finance Lease
2021 (nine months)	$ 459	$ 7
2022	618	9
2023	630	9
2024	640	9
2025	652	9
Thereafter	11,668	48
Total future payments	14,667	91
Discount	(5,926)	(14)
Total lease liability	$ 8,741	$ 77

Developments

During 2017, the Partnership started developing an ecosystem of technologies that provide smart enabled infrastructure including stealth towers and digital outdoor advertising kiosks across North America. Stealth towers are self-contained, neutral-host towers designed for wireless carrier and other wireless operator collocation. The stealth towers are designed for macro, mini macro and small cell deployments and will support Internet of Things (IoT), carrier densification needs, private LTE networks and other wireless solutions.

During the fourth quarter of fiscal year 2018, the Partnership entered into an agreement with Dallas Area Rapid Transit (“DART”) to develop a smart media and communications platform which will include the deployment of content-rich kiosks and the Partnership’s smart enabled infrastructure ecosystem solution on strategic high-traffic DART locations.

As of March 31, 2021 and December 31, 2020, the Partnership’s $43.5 million and $44.8 million, respectively, of construction in progress balance primarily related to these projects. During the three months ended March 31, 2021, the Partnership deployed 89 DART kiosks for a total of $8.3 million. During the year ended December 31, 2020, the Partnership deployed two stealth towers, 112 DART kiosks and placed in service other assets for a total of $16.2 million.

4. Real Property Interests

The following table summarizes the Partnership’s real property interests (in thousands):

	March 31, 2021	December 31, 2020
Land	$ 117,398	$ 117,421
Building and site improvements	169,487	169,275
Real property interests – perpetual	102,248	101,785
Real property interests – finite life	406,686	399,179
Real property interests – ROU asset finance lease	1,636	1,229
Total real property interests	680,057	671,468
Construction in progress	43,545	44,787
Total land and real property interests	841,000	833,676
Accumulated depreciation and amortization of real property interests	(67,625)	(63,474)
Land and net real property interests	$ 773,375	$ 770,202

Sales

On June 17, 2020, the Partnership completed the sale of its interest in the consolidated joint venture that held its European outdoor advertising portfolio for a purchase price of £95 million. The sale of the European outdoor advertising portfolio met the criteria for discontinued operations. Accordingly, the related operating results are presented as income from discontinued operations on the consolidated statement of operations for prior period (*Note 8*).

Purchase Price Allocation

The Partnership applies the asset acquisition method to all acquired investments of real property interests for transactions that meet the definition of an asset acquisition. The fair value of the assets acquired and liabilities assumed is typically determined by using Level III valuation methods. The most sensitive assumption is the discount rate used to discount the estimated cash flows from the real estate rights. For purposes of the computation of fair value assigned to the various tangible and intangible assets, the Partnership assigned discount rates ranging between 6% and 20% with a weighted average discount rate of 8.5%.

The following table summarizes final allocations for acquisitions made during the three months ended March 31, 2021 and the year ended December 31, 2020 of estimated fair values of the assets acquired and liabilities assumed (in thousands).

Period	Land	Investments in real property interests	In-place lease intangibles	ROU asset	Lease liability	Debt	Total
2021	$ —	$ —	$ 22	$ 414	$ (77)	$ —	$ 359
2020	9,338	144,672	45	748	—	(3,354)	151,449

Future estimated aggregate depreciation and amortization of finite lived real property interests for each of the five succeeding fiscal years and thereafter as of March 31, 2021, are as follows (in thousands):

2021 (nine months)	$ 13,549
2022	17,588
2023	16,246
2024	15,972
2025	15,972
Thereafter	430,857
Total	$ 510,184

The weighted average remaining depreciation and amortization period for non-perpetual real property interests is 38 years as of March 31, 2021 and 2020, respectively.

Impairments

During the three months ended March 31, 2020, two of the Partnership’s real property interests were impaired and recognized impairment charges totaling $0.1 million. There was no impairment during the three months ended March 31, 2021. The carrying value of each impaired real property interest was determined to have a fair value of zero.

5. Other Intangible Assets and Liabilities

The following table summarizes our identifiable intangible assets, including above/below-market lease intangibles (in thousands):

	March 31, 2021	December 31, 2020
Acquired in-place lease		
Gross amount	$ 26,836	$ 26,819
Accumulated amortization	(10,500)	(9,998)
Net amount	$ 16,336	$ 16,821
Acquired above-market leases		
Gross amount	$ 6,562	$ 6,564
Accumulated amortization	(4,090)	(3,968)
Net amount	$ 2,472	$ 2,596
Total other intangible assets, net	$ 18,808	$ 19,417
Acquired below-market leases		
Gross amount	$ (16,779)	$ (16,779)
Accumulated amortization	11,053	10,698
Total other intangible liabilities, net	$ (5,726)	$ (6,081)

We recorded net amortization of above- and below-market lease intangibles of $0.2 million as an increase to rental revenue for the three months ended March 31, 2021, and $0.2 million as an increase to rental revenue, excluding amounts related to discontinued operations, for the three months ended March 31, 2020. We recorded amortization of in-place lease intangibles of $0.5 million as amortization expense for the three months ended March 31, 2021, and $0.5 million as amortization expense, excluding amounts related to discontinued operations, for the three months ended March 31, 2020.

Future aggregate amortization of intangibles for each of the five succeeding fiscal years and thereafter as of March 31, 2021 follows (in thousands):

	Acquired in-place leases	Acquired above-market leases	Acquired below-market leases
2021 (nine months)	$ 1,487	$ 304	$ (1,020)
2022	1,913	344	(1,252)
2023	1,637	309	(809)
2024	1,522	285	(719)
2025	1,396	226	(420)
Thereafter	8,381	1,004	(1,506)
Total	$ 16,336	$ 2,472	$ (5,726)

6. Investments in Receivables

Investments in receivables include financing arrangements and management agreements whereby we purchased the right to receive a portion of a rental payment under a contract but are not a party to the lease and do not have a real property interest. Additionally, certain lease arrangements of real property interests meet the definition of a financial asset and are included in investments in receivables in our financial statements. Investments in receivables also include arrangements with T-Mobile whereby we purchased the right to retain a portion of a lease payment prior to passing the remainder to the property owner. The receivables are unsecured with payments collected over periods ranging from 2 to 99 years. These cash flow financing arrangements were recorded at the fair value at the acquisition date, using discount rates ranging from 7% to 14% and are accounted for as receivables in our consolidated financial statements.

Interest income recognized on the receivables totaled $0.1 million and $0.2 million for the three months ended March 31, 2021 and 2020, respectively.

The following table reflects the activity in investments in receivables (in thousands):

	March 31, 2021	December 31, 2020
Investments in receivables – beginning	$ 5,101	$ 5,653
Adoption of ASU 2016-13	—	(53)
Other	—	7
Repayments	(112)	(506)
Investments in receivables – ending	$ 4,989	$ 5,101

Annual amounts due as of March 31, 2021, are as follows (in thousands):

2021 (nine months)	$ 813
2022	1,157
2023	1,260
2024	1,316
2025	780
Thereafter	4,701
Total	$ 10,027
Interest	$ 5,038
Principal	4,989
Total	$ 10,027

7. Investment in Unconsolidated Joint Venture

On September 24, 2018, the Partnership completed the formation of the unconsolidated JV. The Partnership contributed 545 tenant site assets to the unconsolidated JV that secured the Partnership's $125.4 million Series 2018-1 secured notes (the "2018 Securitization"), in exchange for a 50.01% membership interest in the unconsolidated JV and $65.5 million in cash (the "Transaction"). The Partnership does not control the unconsolidated JV and therefore, accounts for its investment in the unconsolidated JV using the equity method of accounting prospectively upon formation of the unconsolidated JV.

In addition to the contribution of assets, the JV assumed the 2018 Securitization, which was completed by the Partnership on June 6, 2018 involving certain tenant sites and related property interests owned by certain unrestricted special purpose subsidiaries of the Partnership, through the issuance of the Class C, Class D and Class F Series 2018-1 Secured Notes (the "2018 Secured Notes"), in an aggregate principal amount of $125.4 million. The Class F notes are subordinated in right of payment to the Class D notes and the Class D notes are subordinated in right of payment to the Class C notes. The 2018 Secured Notes were issued at a discount of less than $0.1 million, which will be accreted and recognized as interest expense over the term of the secured notes. The Class C, Class D and Class F 2018 Secured Notes bear interest at a fixed note rate per annum of 3.97%, 4.70% and 5.92%, respectively.

The following table summarizes balance sheet information for the unconsolidated JV (in thousands):

	March 31, 2021	December 31, 2020
Total assets	$ 246,969	$ 249,252
Total liabilities	124,084	124,034
Total equity	122,885	125,218
Total liabilities and equity	$ 246,969	$ 249,252

The following table summarizes financial information for the unconsolidated JV (in thousands):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Rental revenue	$ 3,658	$ 3,575
Net income (loss)	(1,378)	299
Partnership's share in net income (loss)	(689)	150
Distributions declared to the Partnership	479	675

8. Discontinued Operations

The following table presents income from discontinued operations in connection with the sale of the European outdoor advertising portfolio (in thousands):

	Three Months Ended March 31, 2020
Revenue	
Rental revenue from discontinued operations	$ 1,857
Expenses	
Property operating	222
General and administrative	124
Acquisition-related	310
Depreciation and amortization	290
Total expenses from discontinued operations	946
Other income and expenses	
Interest and other income	57
Interest expense	(403)
Unrealized loss on derivatives	(1,088)
Foreign currency transaction gain	3,363
Total other income and expenses from discontinued operations	1,929
Income from discontinued operations before income tax expense	2,840
Income tax expense	185
Income from discontinued operations	$ 2,655

9. Debt

The following table summarizes the Partnership’s debt (in thousands):

		Outstanding Balance	
	Maturity Date	March 31, 2021	December 31, 2020
Revolving credit facility	November 15, 2023	$ 218,200	$ 214,200
PACE Special Assessment loan	February 14, 2038	$ 3,397	$ 3,480
4.38% senior secured notes	June 30, 2036	37,209	37,686
Series 2019-1 Class A 3.90%	January 14, 2027	170,000	170,000
Series 2017-1 Class A 4.10%	November 15, 2022 (1)	55,849	56,676
Series 2017-1 Class B 3.81%	November 15, 2022 (1)	16,717	16,816
Secured Notes		283,172	284,658
Discount on Secured Notes		(737)	(831)
Deferred loan costs		(4,017)	(4,150)
Secured Notes, net		$ 278,418	$ 279,677

(1) Maturity date reflects anticipated repayment date; final legal maturity is November 15, 2047.

Revolving Credit Facility

The Partnership's revolving credit facility with Truist Bank, as administrative agent, and a syndicate of lenders will mature on November 15, 2023 and will be available for working capital, capital expenditures, permitted acquisitions and general partnership purposes, including distributions. On November 15, 2018, the Partnership completed its Third Amended and Restated Credit Facility and obtained commitments from a syndicate of banks with initial borrowing commitments of $450.0 million for five-years. Additionally, borrowings up to $75.0 million may be denominated in GBP, Euro, Australian dollar and Canadian dollar. Substantially all of our assets, excluding equity in and assets of unrestricted subsidiaries, after-acquired real property (other than real property that is acquired from affiliate funds and is subject to a mortgage), and other customary exclusions, are pledged (or secured by mortgages), as collateral under our revolving credit facility. Our revolving credit facility contains various customary covenants and restrictive provisions.

Loans under the revolving credit facility bear interest at a rate equal to the applicable London Inter Bank Offering Rate ("LIBOR") related to the currency for which borrowings are denominated, plus a spread ranging from 1.75% to 2.25% (determined based on leverage levels). As of March 31, 2021, the applicable spread was 2.25%.

Additionally, under the revolving credit facility we will be subject to an annual commitment fee (determined based on leverage levels) associated with the available undrawn capacity subject to certain restrictions. As of March 31, 2021, the applicable annual commitment rate used was 0.20%.

The revolving credit facility requires monthly interest payments and the outstanding debt balance is due upon maturity on November 15, 2023. As of March 31, 2021, $218.2 million was outstanding and $231.8 million of undrawn borrowing capacity under the revolving credit facility (including standby letter of credit arrangements of $5.8 million), subject to compliance with various financial covenants. As of March 31, 2021, the Partnership was in compliance with all financial covenants required under the revolving credit facility.

Secured Notes

On January 15, 2020, certain subsidiaries of the Partnership entered into a master note purchase and participation agreement ("MNPPA") pursuant to which such subsidiaries issued and sold an initial $170 million aggregate principal amount of 3.90% series A senior secured notes in a private placement (the "2019 Secured Notes"). The 2019 Secured Notes mature on January 14, 2027 and include an interest-only initial term of three years. The net proceeds were used to repay in full the 2016 Secured Notes by $108 million and the revolving credit facility by $59 million. In connection with the issuance of the senior secured notes, the Partnership obtained a standby letter of credit arrangement totaling $3.4 million.

On April 24, 2018, the Partnership entered into a note purchase and private shelf agreement ("Note Purchase Agreement") pursuant to which the Partnership agreed to sell an initial $43.7 million aggregate principal amount of 4.38% senior secured notes, in a private placement (the "4.38% Senior Secured Notes") involving a segregated pool of renewable power generation sites and related property interests. The 4.38% Senior Secured Notes are fully amortized through June 30, 2036. We used all the net proceeds of $41.0 million to repay a portion of the borrowings under our revolving credit facility. In connection with the issuance of the 4.38% Senior Secured Notes, the Partnership obtained a standby letter of credit arrangement totaling $2.4 million.

On November 30, 2017, the Partnership completed a securitization transaction (the "2017 Securitization") involving certain outdoor advertising tenant sites and related property interests owned by certain unrestricted special purpose subsidiaries of the Partnership, through the issuance of the Class A and Class B Series 2017-1 Secured Notes (the "2017 Secured Notes"), in an aggregate principal amount of $80.0 million. The Class B notes are subordinated in right of payment to the Class A notes. The 2017 Secured Notes were issued at a discount of $1.8 million, which will be accreted and recognized as interest expense over the term of the secured notes. The Class A and Class B 2017 Secured Notes bear interest at a fixed note rate per annum of 4.10% and 3.81%, respectively.

The secured notes described above are collectively referred to as the "Secured Notes" and the tenant site assets securing the Secured Notes are collectively referred to as the "Secured Tenant Site Assets."

The Secured Notes are secured by (1) mortgages and deeds of trust on substantially all of the Secured Tenant Site Assets and their operating cash flows, (2) a security interest in substantially all of the personal property of the obligors (as defined in the applicable indenture), and (3) the rights of the obligors under a management agreement. Under the terms of the applicable indenture, amounts due under the Secured Notes will be paid solely from the cash flows generated from the operation of the Secured Tenant Site Assets, as applicable, which must be deposited into reserve accounts, and thereafter distributed solely pursuant to the terms of the applicable indenture. On a monthly basis, after payment of all required amounts under the applicable indenture, subject to the conditions described below, the excess cash flows generated from the operation of such assets are released to the Partnership. As of March 31, 2021 and December 31, 2020, $3.3 million and $3.2 million was held in such reserve accounts which are classified as Restricted Cash on the accompanying consolidated balance sheets.

The Partnership is subject to covenants customary for notes issued in rated securitizations. Among other things, the obligors are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets (as defined in the applicable agreement). Under the terms of the applicable indenture, the obligors will be permitted to issue additional notes under certain circumstances, including so long as the debt service coverage ratio ("DSCR") of the issuer is at least 1.5x to 1.0x for the 2019 Secured Notes and at least 2.0x to 1.0x for the 2017 Secured Notes. As of March 31, 2021, the Partnership was in compliance with all financial covenants under the Secured Notes.

Other Secured Debt

On September 25, 2020, the Partnership assumed a Property Assessed Clean Energy ("PACE") Special Assessment bond of $3.5 million in connection with a data center acquisition during the third quarter of 2020. The financing agreement is a previous owner-arranged financing agreement dated July 1, 2018 in which PACE bonds were issued by local municipality to the then current property owner for the purpose of financing energy efficiency improvements to the property. These bonds are secured by the property and mature on February 14, 2038. Payments are made semi-annually over the term. The Partnership has assumed the secured debt, which is included in secured notes, net in the Consolidated Balance Sheet.

The secured notes' annual principal payment amounts due as of March 31, 2021, are as follows (in thousands):

2021 (nine months)	$	4,673
2022 (1)		72,527
2023		6,946
2024		7,293
2025		7,619
Thereafter (1)		184,114
Total	$	283,172

(1) Reflects anticipated repayment dates

Interest Expense

The Partnership incurred interest expense of $5.0 million and $4.3 million for the three months ended March 31, 2021 and 2020, respectively. At March 31, 2021 and December 31, 2020, the Partnership had interest payable of $0.3 million, respectively. Additionally, the Partnership recorded amortization of deferred loan costs and discount on secured notes, which is included in interest expense, of $0.6 million for the three months ended March 31, 2021 and 2020, respectively.

10. Interest Rate Swap Agreements

The following table summarizes the terms and fair value of the Partnerships' interest rate swap agreements (in thousands, except percentages):

Date Entered	Notional Value	Fixed Rate	Index	Effective Date	Maturity Date	Fair Value Asset (Liability) at March 31, 2021	Fair Value Asset (Liability) at December 31, 2020
June 12, 2017	$ 50,000	2.10%	1-month USD LIBOR	3/2/2018	9/2/2024	$ (2,673)	$ (3,381)
September 29, 2020	60,000	0.18	1-month USD LIBOR	9/30/2020	11/15/2023	239	(9)
December 30, 2020	40,000	0.21	1-month USD LIBOR	12/30/2020	11/15/2023	123	(45)
						$ (2,311)	$ (3,435)

During the three months ended March 31, 2021 and 2020, the Partnership recorded a gain of $1.1 million and a loss of $6.2 million, respectively, resulting from the change in fair value of the interest rate swap agreements, which is reflected as an unrealized gain (loss) on derivative financial instruments on the consolidated statements of operations. In June 2020, the Partnership used proceeds from the sale of the European outdoor advertising portfolio to terminate certain interest rate swap agreements for approximately $7.6 million including approximately $3.3 million for the GBP denominated interest rate swap agreement with a notional value of £38 million. As such, foreign currency transaction gain resulting from the changes in exchange rates affecting mark-to-market adjustments on the GBP interest rate swap agreement was reclassified to discontinued operations for prior period (*Note 8*).

The fair values of the interest rate swap agreements are derived based on Level 2 inputs. To illustrate the effect of movements in the interest rate market, the Partnership performed a market sensitivity analysis on its outstanding interest rate swap agreements. The Partnership applied various basis point spreads to the underlying interest rate curve of the derivative in order to determine the instrument's change in fair value at March 31, 2021. The following table summarizes the fair value of the interest rate swaps as a result of the analysis performed (in thousands):

		The Fair Value As a Result of Changes in Interest Rates			
Date Entered	**Maturity Date**	**+50 Basis Points**	**-50 Basis Points**	**+100 Basis Points**	**-100 Basis Points**
June 12, 2017	9/2/2024	$ (1,904)	$ (3,607)	$ (1,078)	$ (4,485)
September 29, 2020	11/15/2023	988	(525)	1,728	(1,300)
December 30, 2020	11/15/2023	623	(387)	1,116	(904)

11. Equity

The table below summarizes changes in the number of units outstanding (in units):

	Common	**Series A Preferred**	**Series B Preferred**	**Mezzanine Equity - Series C Preferred**
Balance as of December 31, 2019	25,353,140	1,722,041	2,544,793	1,988,700
Issuance under ATM Programs	109,724	23,287	84,139	—
Unit-based compensation	7,368	—	—	—
Balance as of March 31, 2020	25,470,232	1,745,328	2,628,932	1,988,700
Balance as of December 31, 2020	25,478,042	1,788,843	2,628,932	1,982,700
Unit-based compensation	10,950	—	—	—
Balance as of March 31, 2021	25,488,992	1,788,843	2,628,932	1,982,700

On December 4, 2019, the Partnership filed a universal shelf registration statement on Form S-3 with the SEC. The shelf registration statement was declared effective by the SEC on January 30, 2020 and permits us to issue and sell, from time to time, common and preferred units representing limited partner interests in us, and debt securities up to an aggregate amount of $750.0 million.

Common Units

On May 3, 2019, the Partnership established a Common Unit at-the-market offering program (the "2019 Common Unit ATM Program") pursuant to which we may sell, from time to time, Common Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. The net proceeds from sales under the 2019 Common Unit ATM Program will be used for general partnership purposes, which may include, among other things, the repayment of indebtedness and to potentially fund future acquisitions. During the three months ended March 31, 2020, 109,724 Common Units were issued under the 2019 Common Unit ATM Program generating proceeds of approximately $1.8 million before issuance costs.

On February 28, 2020, the Partnership replaced the 2019 Common Unit ATM Program and established a new Common Unit at-the-market offering program (the “2020 Common Unit ATM Program”) pursuant to which we may sell, from time to time, Common Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. The net proceeds from sales under the 2020 Common Unit ATM Program will be used for general partnership purposes, which may include, among other things, the repayment of indebtedness and to potentially fund future acquisitions. No Common Units were issued under the 2020 Common Unit ATM Program during the three months ended March 31, 2021 and 2020, respectively.

Preferred Units

On March 30, 2017, the Partnership established a Series B Preferred Unit at-the-market offering program (the “2017 Series B ATM Program”) pursuant to which we may sell, from time to time, Series B Preferred Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. The net proceeds from sales under the 2017 Series B ATM Program will be used for general Partnership purposes, which may include, among other things, the repayment of indebtedness and to potentially fund future acquisitions. During the three months ended March 31, 2020, the Partnership issued 84,139 Series B Preferred Units under our 2017 Series B ATM Program, generating proceeds of approximately $2.1 million before issuance costs, respectively.

On May 3, 2019, the Partnership established a Series A Preferred Unit at-the-market offering program (the “2019 Series A ATM Program”) pursuant to which we may sell, from time to time, Series A Preferred Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. The net proceeds from sales under the 2019 Series A ATM Program will be used for general Partnership purposes, which may include, among other things, the repayment of indebtedness and to potentially fund future acquisitions. During the three months ended March 31, 2020, the Partnership issued 23,287 Series A Preferred Units under our 2019 Series A ATM Program, generating proceeds of approximately $0.6 million before issuance costs, respectively.

On February 28, 2020, the Partnership replaced the 2019 Series A ATM Program and established a new Series A Preferred Unit at-the-market offering program (the “2020 Series A ATM Program”) pursuant to which we may sell, from time to time, Series A Preferred Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. The net proceeds from sales under the 2020 Series A ATM Program will be used for general partnership purposes, which may include, among other things, the repayment of indebtedness and to potentially fund future acquisitions. No Series A Preferred Units were issued under the 2020 Series A ATM Program during the three months ended March 31, 2021 and 2020, respectively.

On February 28, 2020, the Partnership replaced the 2017 Series B ATM Program and established a new Series B Preferred Unit at-the-market offering program (the “2020 Series B ATM Program”) pursuant to which we may sell, from time to time, Series B Preferred Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. The net proceeds from sales under the 2020 Series B ATM Program will be used for general partnership purposes, which may include, among other things, the repayment of indebtedness and to potentially fund future acquisitions. No Series B Preferred Units were issued under the 2020 Series B ATM Program during the three months ended March 31, 2021 and 2020, respectively.

The Common Units ATM programs, the Series A ATM programs and the Series B ATM programs described above are collectively referred to the “ATM Programs.”

Mezzanine Equity

On April 2, 2018, the Partnership completed a public offering of 2,000,000 Series C Floating-to-Fixed Rate Cumulative Perpetual Redeemable Convertible Preferred Units (“Series C Preferred Units” and together with the Series A Preferred Units and Series B Preferred Units the “Preferred Units”), representing limited partner interest in the Partnership, at a price of $25.00 per unit. We received net proceeds of approximately $47.5 million after deducting underwriters’ discounts and offering expenses paid by us of $2.5 million. We used substantially all net proceeds to repay a portion of the borrowings under our revolving credit facility. In connection with the closing of the Series C Preferred Units offering, the Partnership executed the Fourth Amended and Restated Agreement of Limited Partnership of Landmark Infrastructure Partners LP (the “Amended Partnership Agreement”) for the purpose of defining the preferences, rights, powers and duties of holders of 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 on the Series C Preferred Units was paid on May 15, 2018 in an amount equal to $0.2090 per unit. Distributions accruing from, and including, the date of original issuance and to, but excluding May 15, 2025 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 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 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. In the event of a fundamental change, holders of the Series C Preferred Units, at their option, may convert some or all of their Series C Preferred Units into the greater of (i) a number of common units plus a make-whole premium and (ii) a number of common units equal to the lessor 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 adjustments). 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 the Partnership 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"). At our option we may pay the redemption in our common units or cash, subject to certain limitations.

At any time on or after May 20, 2025, the Partnership shall have the option to redeem the Series C Preferred Units, in whole or in part, 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 Partnership has classified the Series C Preferred Units as mezzanine equity in the accompanying consolidated balance sheets based upon the terms and conditions of the holder's redemption option. Issuance costs related to the Series C Preferred Units classified as mezzanine equity are initially recorded as a reduction of the units' balances and accreted up to the redemption value. No Series C Preferred Units were converted during the three months ended March 31, 2021 and 2020, respectively.

Distributions

The table below summarizes the quarterly distributions related to our quarterly financial results:

Quarter Ended	Declaration Date	Distribution Date	Distribution Per Unit	Total Distribution (in thousands)
Common Units				
March 31, 2020	April 21, 2020	May 15, 2020	$ 0.2000	$ 5,096
June 30, 2020	July 24, 2020	August 14, 2020	0.2000	5,096
September 30, 2020	October 23, 2020	November 13, 2020	0.2000	5,096
December 31, 2020	January 22, 2021	February 12, 2021	0.2000	5,098
March 31, 2021	April 23, 2021	May 14, 2021	0.2000	5,098
Series A Preferred Units				
March 31, 2020	March 20, 2020	April 15, 2020	$ 0.5000	$ 873
June 30, 2020	June 19, 2020	July 15, 2020	0.5000	873
September 30, 2020	September 18, 2020	October 15, 2020	0.5000	893
December 31, 2020	December 22, 2020	January 15, 2021	0.5000	894
March 31, 2021	March 19, 2021	April 15, 2021	0.5000	894
Series B Preferred Units				
March 31, 2020	April 20, 2020	May 15, 2020	$ 0.4938	$ 1,298
June 30, 2020	July 22, 2020	August 17, 2020	0.4938	1,298
September 30, 2020	October 22, 2020	November 16, 2020	0.4938	1,298
December 31, 2020	January 21, 2021	February 16, 2021	0.4938	1,298
March 31, 2021	April 22, 2021	May 17, 2021	0.4938	1,298
Series C Preferred Units				
March 31, 2020	April 20, 2020	May 15, 2020	$ 0.4375	$ 867
June 30, 2020	July 22, 2020	August 17, 2020	0.4375	867
September 30, 2020	October 22, 2020	November 16, 2020	0.4375	867
December 31, 2020	January 21, 2021	February 16, 2021	0.4375	867
March 31, 2021	April 22, 2021	May 17, 2021	0.4375	867

12. Net Income (Loss) Per Limited Partner Unit

The General Partner’s incentive distribution rights meet the definition of a participating security and therefore we are required to compute income per unit using the two-class method under which any excess of distributions declared over net income shall be allocated to the partners based on their respective sharing of income specified in the Amended Partnership Agreement. Payments made to our unitholders are determined in relation to actual distributions declared and are not based on the net income (loss) allocations used in the calculation of net income (loss) per unit.

Net income (loss) per unit applicable to limited partners is computed by dividing limited partners’ interest in net income (loss), after deducting any Preferred Unit distributions and General Partner incentive distributions, by the weighted-average number of outstanding common units. Diluted net income (loss) per unit includes the effects of potentially dilutive units on our common units.

Prior period amounts have been revised to reflect classification of the European outdoor advertising portfolio as a discontinued operation.

The calculation of the undistributed net income (loss) attributable to common unitholders for the three months ended March 31, 2021 and 2020 is as follows (in thousands):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Income (loss) from continuing operations	$ 5,951	$ (4,027)
Less: Net income attributable to noncontrolling interest	8	8
Income (loss) from continuing operations attributable to limited partners	5,943	(4,035)
Income from discontinued operations, net of tax	—	2,655
Net income (loss) attributable to limited partners	5,943	(1,380)
Less:		
Distributions declared on Preferred Units	(3,060)	(3,060)
Accretion of Series C preferred units	(94)	(97)
Net income (loss) attributable to common unitholders	2,789	(4,537)
Distributions declared on common units	(5,098)	(5,096)
Undistributed net loss	(2,309)	(9,633)
Undistributed income from discontinued operations	—	2,655
Undistributed loss from continuing operations	$ (2,309)	$ (12,288)

The calculation of net income per common unit for the three months ended March 31, 2021 and 2020 is as follows (in thousands, except per unit data):

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Distributions declared	$ 5,098	$ 5,096
Undistributed net loss from continuing operations	(2,309)	(12,288)
Income (loss) from continuing operations attributable to common units - basic	2,789	(7,192)
Income from discontinued operations attributable to common units - basic	—	2,655
Net (loss) income attributable to common units - basic	2,789	(4,537)
Income (loss) from continuing operations attributable to common units - diluted	2,789	(7,192)
Income from discontinued operations attributable to common units - diluted	—	2,655
Net income (loss) attributable to common units - diluted	$ 2,789	$ (4,537)
Weighted-average units outstanding:		
Basic	25,489	25,461
Diluted	25,489	25,461
Income (loss) from continuing operations per common unit:		
Basic	$ 0.11	$ (0.28)
Diluted (1)	$ 0.11	$ (0.28)
Income from discontinued operations per common unit:		
Basic	$ —	$ 0.10
Diluted (1)	$ —	$ 0.10
Net income (loss) per common unit:		
Basic	$ 0.11	$ (0.18)
Diluted (1)	$ 0.11	$ (0.18)

(1) Diluted earnings per unit takes into account the potential dilutive effect of common units that could be issued by the Partnership in conjunction with the Series C Preferred Units conversion features. Potential common unit equivalents are anti-dilutive for the three months ended March 31, 2021 and 2020 and, as a result, have been excluded in the determination of diluted earnings per common unit.

13. Fair Value of Financial Instruments

The fair value for certain financial instruments is derived using a combination of market quotes, pricing models and other valuation techniques that involve significant management judgment. The price transparency of financial instruments is a key determinant of the degree of judgment involved in determining the fair value of the Partnership's financial instruments. Financial instruments for which actively quoted prices or pricing parameters are available and for which markets contain orderly transaction will generally have a higher degree of price transparency than financial instruments for which markets are inactive or consist of non-orderly trades. The Partnership evaluates several factors when determining if a market is inactive or when market transactions are not orderly. The following is a summary of the methods and assumptions used by management in estimating the fair value of each class of assets and liabilities for which it is practicable to estimate the fair value:

Cash and cash equivalents, rent receivables, net and accounts payable and accrued liabilities: The carrying values of these balances approximate their fair values because of the short-term nature of these instruments.

Revolving credit facility: The fair value of the Partnership's revolving credit facility is estimated using a discounted cash flow analysis based on management's estimates of current market interest rates for instruments with similar characteristics, including remaining loan term, loan-to-value ratio, type of collateral and other credit enhancements. Additionally, since a quoted price in an active market is generally not available for the instrument or an identical instrument, the Partnership measures fair value using a valuation technique that is consistent with the principles of fair value measurement which typically considers what management believes is a market participant rate for a similar instrument. The Partnership classifies these inputs as Level 3 inputs. The fair value of the Partnership's revolving credit facility is considered to approximate the carrying value because the interest payments are based on LIBOR rates that reset every month.

Secured Notes: The Partnership determines fair value of its secured notes utilizing various Level 2 sources including quoted prices and indicative quotes (non-binding quotes) from brokers that require judgment to interpret market information. Quotes from brokers require judgment and are based on the brokers' interpretation of market information, including implied credit spreads for similar borrowings on recent trades or bid/ask prices or quotes from active markets if available.

Investments in receivables: The Partnership's investments in receivables are presented in the accompanying consolidated balance sheets at their amortized cost net of recorded reserves and not at fair value. The fair values of the receivables were estimated using an internal valuation model that considered the expected cash flow of the receivables and estimated yield requirements by market participants with similar characteristics, including remaining loan term, and credit enhancements. The Partnership classifies these inputs as Level 3 inputs.

Interest rate swap agreements: The Partnership's interest rate swap agreements are presented at fair value on the accompanying consolidated balance sheets. The valuation of these instruments is determined using a proprietary model that utilizes observable and unobservable inputs. A majority of the inputs are observable with the only unobservable inputs relating to the lack of performance risk on the part of the Partnership or the counter party to the instrument. As such, the Partnership classifies these inputs as Level 2 inputs. The proprietary model uses the contractual terms of the derivatives, including the period to maturity, as well as observable market-based inputs, including the interest rate curves and volatility. The fair values of interest rate swaps are estimated using the market standard methodology of netting the discounted fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of interest rates (forward curves) derived from observable market interest rate curves. In addition, credit valuation adjustments, which consider the impact of any credit risk to the contracts, are incorporated in the fair values to account for potential nonperformance risk.

The table below summarizes the carrying amounts and fair values of financial instruments which are not carried at fair value on the face of the financial statements (in thousands):

	March 31, 2021		December 31, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Investment in receivables, net	$ 4,989	$ 5,050	$ 5,101	$ 5,105
Revolving credit facility	218,200	218,200	214,200	214,200
Secured Notes, net	278,418	289,174	279,677	298,097

Disclosure of the fair values of financial instruments is based on pertinent information available to the Partnership as of the period end and requires a significant amount of judgment. Despite increased capital market and credit market activity, transaction volume for certain financial instruments remains relatively low. This has made the estimation of fair values difficult and, therefore, both the actual results and the Partnership's estimate of value at a future date could be materially different.

As of March 31, 2021 and December 31, 2020, the Partnership measured the following assets at fair value on a recurring basis (in thousands):

	March 31, 2021	December 31, 2020
Derivative Assets (1)	$ 362	$ —
Derivative Liabilities (1)	2,673	3,435

(1) Fair value is calculated using level 2 inputs. Level 2 inputs are quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which significant inputs and significant value drivers are observable in active markets.

14. Related-Party Transactions

General and Administrative Reimbursement

Under the Amended Partnership Agreement, we are required to reimburse our general partner and its affiliates for all costs and expenses that they incur on our behalf for managing and controlling our business and operations. Except to the extent specified under our amended Omnibus Agreement with Landmark ("Omnibus Agreement"), which was amended on January 30, 2019, our general partner determines the amount of these expenses and such determinations must be made in good faith under the terms of the Amended Partnership Agreement. Under the amended Omnibus Agreement, we are required to reimburse Landmark for expenses related to certain general and administrative services Landmark provides 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 reimbursed by Landmark and reflected on our income statements, and to the extent such general and administrative expenses exceed the cap amount, the amount of such excess will be reflected in our financial statements as a capital contribution 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 the amount of general and administrative expenses. 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. For the three months ended March 31, 2021 and 2020, Landmark reimbursed us $0.9 million and $1.0 million, respectively, for expenses related to certain general and administrative expenses that exceeded the cap. During the three months ended March 31, 2021 and 2020, less than $0.1 million and $0.1 million, respectively, of management fees related to our unconsolidated joint venture that is not subject to the cap and is treated as a capital contribution from Sponsor.

Patent License Agreement

We entered into a Patent License Agreement ("License Agreement") with American Infrastructure Funds, LLC ("AIF"), an affiliate of the controlling member of Landmark. Under the License Agreement, AIF granted us a nonexclusive, perpetual license to practice certain patented methods related to the apparatus and method for combining easements under a master limited partnership. We have agreed to pay AIF a license fee of $50,000 for the second year of the License Agreement, and thereafter, an amount equal to the greater of (i) one-tenth of one percent (0.1%) of our gross revenue received during such contract year; or (ii) $100,000. During the three months ended March 31, 2021 and 2020, we incurred $25,000 of license fees related to the AIF patent license agreement, respectively.

Secured Tenant Site Assets' Management Fee

In connection with the issuance of the Secured Notes, the Partnership entered into applicable management agreements with the General Partner. Pursuant to the applicable management agreements, our General Partner will perform those functions reasonably necessary to maintain, manage and administer the Secured Tenant Site Assets for a monthly management fee equal to 1.5% of the Secured Tenant Site Assets' operating revenue, as defined by the applicable management agreements for the 2017 secured notes, 0.5% of operating revenue for the 4.38% senior secured notes and 2% of gross revenue for the 2019 secured notes. The Secured Tenant Site Assets' management fee to Landmark will be treated as a capital distribution to Landmark. Landmark will reimburse us for the fees paid with the reimbursement treated as a capital contribution. We incurred less than $0.1 million of Secured Tenant Site Assets' management fees during the three months ended March 31, 2021 and 2020, respectively.

In connection with the formation of the unconsolidated JV, the JV assumed the 2018 Secured Notes. Pursuant to the applicable management agreement, our General Partner will perform those functions reasonably necessary to maintain, manage and administer the 2018 Secured Tenant Site Assets for a monthly management fee equal to 1.5% of the Secured Tenant Site Assets' operating revenue, subject to a maximum of $46 per tenant site asset. Landmark will reimburse us for the management fees paid by the unconsolidated JV with the reimbursement treated as a capital contribution. For the three months ended March 31, 2021 and 2020, the unconsolidated JV incurred $0.1 million of management fees, respectively.

Acquisition of Real Property Interests

In connection with third party acquisitions, Landmark will be obligated to provide acquisition services to us, including asset identification, underwriting and due diligence, negotiation, documentation and closing, at the reasonable request of our General Partner, but we are under no obligation to utilize such services. We will pay Landmark reasonable fees, as mutually agreed to by Landmark and us, for providing these services. These fees will not be subject to the cap on general and administrative expenses described above. There were no such fees incurred during the three months ended March 31, 2021 and 2020, respectively.

Incentive Distribution Rights

Cash distributions will be made to our General Partner in respect of its ownership of all IDRs, which entitle our General Partner to receive increasing percentages, up to a maximum of 50%, of the available cash we distribute from operating surplus (as defined in our Amended Partnership Agreement) in excess of $0.2875 per unit per quarter. There were no incentive distributions and incentive allocations for the three months ended March 31, 2021 and 2020, respectively.

Due from Affiliates

At March 31, 2021 and December 31, 2020, the General Partner and its affiliates owed $2.1 million and $1.3 million, respectively, to the Partnership primarily for the current quarter general and administrative reimbursement, unconsolidated JV management fees and for rents received on our behalf, offset by rents received on behalf of the unconsolidated JV.

15. Segment Information

Prior to June 30, 2020, the Partnership had the following three reportable segments: (i) wireless communication, (ii) outdoor advertising, and (iii) renewable power generation. Prior period amounts have been revised to reflect classification of the European outdoor advertising portfolio as a discontinued operation. Consequently, an evaluation of segment reporting thresholds resulted in changes in our segment presentation for all prior periods presented. As of June 30, 2020, the Partnership had the following four reportable segments: (i) wireless communication, (ii) digital infrastructure, (iii) outdoor advertising, and (iv) renewable power generation for all periods presented.

The Partnership's wireless communication segment consists of leasing infrastructure and real property interests and providing financing to companies in the wireless communication industry in the United States, Canada, and Australia. The Partnership's outdoor advertising segment consists of leasing real property interests to companies in the outdoor advertising industry in the United States, Canada and Australia. The Partnership's renewable power generation segment consists of leasing real property interests and providing financing to companies in the renewable power industry in the United States. The Partnership's digital infrastructure segment consists of leasing real property interests to companies in the digital infrastructure industry in the United States and Canada. Items that are not included in any of the reportable segments are included in the corporate category.

The reportable segments are strategic business units that offer different products and services. They are commonly managed as all four businesses require similar marketing and business strategies. Because our tenant lease arrangements are mostly effectively triple net, we evaluate our segments based on revenue. We believe this measure provides investors relevant and useful information because it is presented on an unlevered basis.

The statements of operations for the reportable segments are as follows:

For the three months ended March 31, 2021 (in thousands):

	Wireless Communication	Digital Infrastructure	Outdoor Advertising	Renewable Power Generation	Corporate	Total
Revenue						
Rental revenue	$ 6,650	$ 4,850	$ 3,831	$ 1,953	$ —	$ 17,284
Expenses						
Property operating	46	244	387	35	—	712
General and administrative	—	—	—	—	1,481	1,481
Acquisition-related	—	—	—	—	88	88
Depreciation and amortization	1,771	1,261	1,525	123	—	4,680
Total expenses	1,817	1,505	1,912	158	1,569	6,961
Total other income and expenses	(640)	(63)	—	20	(3,799)	(4,482)
Net income (loss) before income tax benefit	4,193	3,282	1,919	1,815	(5,368)	5,841
Income tax benefit	—	—	—	—	(110)	(110)
Net income (loss)	$ 4,193	$ 3,282	$ 1,919	$ 1,815	$ (5,258)	$ 5,951

For the three months ended March 31, 2020 (in thousands):

	Wireless Communication	Digital Infrastructure	Outdoor Advertising	Renewable Power Generation	Corporate	Total
Revenue						
Rental revenue	$ 6,325	$ 1,557	$ 4,019	$ 1,920	$ —	$ 13,821
Expenses						
Property operating	107	135	211	56	—	509
General and administrative	—	—	—	—	1,488	1,488
Acquisition-related	—	—	—	—	5	5
Depreciation and amortization	1,922	561	999	120	—	3,602
Impairments	—	—	82	—	—	82
Total expenses	2,029	696	1,292	176	1,493	5,686
Total other income and expenses	155	—	—	18	(12,580)	(12,407)
Income (loss) from continuing operations before income tax benefit	4,451	861	2,727	1,762	(14,073)	(4,272)
Income tax benefit	—	—	—	—	(245)	(245)
Income (loss) from continuing operations	4,451	861	2,727	1,762	(13,828)	(4,027)
Income from discontinued operations, net of tax	—	—	2,655	—	—	2,655
Net income (loss)	$ 4,451	$ 861	$ 5,382	$ 1,762	$ (13,828)	$ (1,372)

The Partnership's total assets by segment were (in thousands):

	March 31, 2021	December 31, 2020
Segments		
Wireless communication	$ 351,647	$ 354,457
Digital infrastructure	216,042	216,849
Outdoor advertising	210,016	204,990
Renewable power generation	99,545	99,881
Corporate assets	18,334	18,601
Total assets	$ 895,584	$ 894,778

The following table represents the Partnership's rental revenues by geographic location. Prior period amounts have been revised to exclude discontinued operations (in thousands):

	Three Months Ended March 31,	
	2021	2020
United States	$ 16,354	$ 13,518
Australia	375	284
Canada	555	19
Total rental revenue	$ 17,284	$ 13,821

The following table represents the Partnership's total assets by geographic location (in thousands).

	March 31, 2021	December 31, 2020
United States	$ 850,674	$ 852,088
Australia	17,378	17,533
Canada	27,532	25,157
Total assets	$ 895,584	$ 894,778

16. Commitments and Contingencies

The Partnership's commitments and contingencies include customary claims and obligations incurred in the normal course of business. In the opinion of management, these matters will not have a material effect on the Partnership's consolidated financial position.

There has been consolidation in the wireless communication industry historically that has led to certain lease terminations. The past consolidation in the wireless industry has led to rationalization of wireless networks and reduced demand for tenant sites. On April 1, 2020, T-Mobile and Sprint completed their merger. Significant consolidation among our tenants in the wireless communication industry (or our tenants' sub-lessees) may result in the decommissioning of certain existing communications sites, because certain portions of these tenants' (or their sub-lessees') networks may be redundant. The impact of any future consolidation in the wireless communication industry and the termination of additional leases in our portfolio would result in lower rental revenue and may lead to impairment of our real property interests or other adverse effects to our business.

As of March 31, 2021, the Partnership had approximately $63.1 million of real property interests subject to subordination to lenders of the underlying property. To the extent a lender forecloses on a property the Partnership would take impairment charges for the book value of the asset and no longer be entitled to the revenue associated with the asset.

Substantially all of our tenant sites are subject to triple net or effectively triple-net lease arrangements, which require the tenant or the underlying property owner to pay all utilities, property taxes, insurance and repair and maintenance costs. Our overall financial results could be impacted to the extent the owners of the fee interest in the real property or our tenants do not satisfy their obligations.

17. Tenant Concentration

For the three months ended March 31, 2021 and 2020, the Partnership had the following tenant revenue concentrations. Prior period concentrations have been revised to exclude discontinued operations:

	Three Months Ended March 31,	
Tenant	**2021**	**2020**
T-Mobile(1)	12.3%	15.0%
Sungard	11.0%	4.2%
Clear Channel	10.1%	13.5%

(1) On April 1, 2020, T-Mobile and Sprint completed their merger. As a result, prior year concentrations for T-Mobile and Sprint have been combined to reflect the merger.

Most tenants are subsidiaries of these companies but have been aggregated for purposes of showing revenue concentration. Financial information for publicly traded companies can be found at www.sec.gov.

The loss of any one of our large customers as a result of consolidation, merger, bankruptcy, insolvency, network sharing, roaming, joint development, resale agreements by our customers or otherwise may result in (1) a material decrease in our revenue, (2) uncollectible account receivables, (3) an impairment of our deferred site rental receivables, wireless infrastructure assets, site rental contracts or customer relationships intangible assets, or (4) other adverse effects to our business.

18. Supplemental Cash Flow Information

Noncash investing and financing activities for the three months ended March 31, 2021 and 2020 were as follows (in thousands):

	Three Months Ended March 31,	
	2021	**2020**
Capital contribution to fund general and administrative expense reimbursement	$ 938	$ 1,101
Distributions payable to preferred unitholders	1,836	1,819
Accretion of Series C preferred units	94	97
Purchase price for acquisitions and development activities included in accounts payable and accrued liabilities	1,085	500
Initial recognition of lease liabilities related to right of use assets	77	—
Declared distributions receivable from the unconsolidated joint venture	—	(675)
Adoption of ASU 2016-13	—	(76)
Net cash provided by operating activities of discontinued operations	—	8,555
Net cash used in investing activities of discontinued operations	—	(3,197)
Net cash used in financing activities of discontinued operations	—	(4)

Cash flows related to interest and income taxes paid were as follows (in thousands):

	Three Months Ended March 31,	
	2021	**2020**
Cash paid for interest	$ 4,339	$ 4,412
Capitalized interest	356	657
Income taxes paid	76	312

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Unless the context otherwise requires, references in this report to "our partnership," "we," "our," or "us," or like terms refer to Landmark Infrastructure Partners LP. The following is a discussion and analysis of our financial performance, financial condition and significant trends that may affect our future performance. You should read the following in conjunction with the historical consolidated financial statements and related notes included elsewhere in this report. Among other things, those historical consolidated financial statements include more detailed information regarding the basis of presentation for the following information. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those expressed or implied in forward-looking statements for many reasons, including the risks described in "Risk Factors" disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020.

Some of the information in this Quarterly Report on Form 10-Q may contain forward-looking statements. Forward-looking statements give our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as "may," "will," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "anticipate," "believe," "project," "budget," "potential," or "continue," and similar expressions are used to identify forward-looking statements. They can be affected by and involve assumptions used or known or unknown risks or uncertainties. Currently, one of the most significant factors, however, is the potential adverse effect of the current pandemic of the novel coronavirus, or COVID-19, on the financial condition, results of operations, cash flows and performance of the Partnership and its tenants, the real estate market and the global economy and financial markets. The extent to which COVID-19 impacts the Partnership and its tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others. Moreover, you should interpret many of the risks identified in this report, as well as the risks set forth below, as being heightened as a result of the ongoing and numerous adverse impacts of COVID-19. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements as set forth in "Part I, Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. The risk factors and other factors noted throughout our Annual Report on Form 10-K for the year ended December 31, 2020 could cause our actual results to differ materially from the results contemplated by such forward-looking statements, including the following:

- 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 return on 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 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;
- mergers or consolidations among wireless carriers;
- performance of our joint ventures;
- fluctuations in foreign currency exchange rates;
- epidemic or pandemic (such as the outbreak and worldwide spread of COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period; and
- other events outside of our control.

All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements.

Overview

We are a growth-oriented partnership formed by our Sponsor to acquire, develop, own and manage a portfolio of real property interests and infrastructure assets that are leased to companies in the wireless communication, digital infrastructure, outdoor advertising and renewable power generation industries. In addition, the Partnership owns certain interests in receivables associated with similar assets. We generate revenue and cash flow from existing tenant leases of our real property interests and infrastructure assets to wireless carriers, cellular tower owners, outdoor advertisers, renewable power producers and colocation providers and other enterprises.

The Partnership is a master limited partnership organized in the State of Delaware and has been publicly traded since its initial public offering on November 19, 2014. On July 31, 2017, the Partnership completed changes to its organizational structure by transferring substantially all of its assets to a subsidiary, Landmark Infrastructure Inc., a Delaware corporation, which elected to be taxed as a real estate investment trust ("REIT") commencing with its taxable year ending December 31, 2017. We intend to own and operate substantially all of our assets through the REIT Subsidiary. These changes are designed to simplify tax reporting for unitholders and intended to broaden the Partnership's investor base by substantially eliminating unrelated business taxable income allocated by the Partnership to tax-exempt investors, including individuals investing through tax-deferred accounts such as an individual retirement account, and we do not intend to generate state source income.

COVID-19

We are closely monitoring the impact of COVID-19 pandemic on all aspects of our business and in all of the jurisdictions in which we operate, including how it will impact our tenants and business partners. While we did not incur significant disruptions during the three months ended March 31, 2021 from the COVID-19 pandemic, we are unable to predict the future impact that the COVID-19 pandemic will have on our financial condition, results of operations and cash flows due to numerous uncertainties. These uncertainties include the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact and the direct and indirect economic effects of the pandemic and containment measures, among others. The global impact of the outbreak has been rapidly evolving and, as cases of COVID-19 have continued to be identified in additional countries, many countries, including the United States, have reacted by instituting quarantines, mandating business and school closures and restricting travel. As a result, the COVID-19 pandemic is negatively impacting the global economy. Further, the impacts of a potential worsening of global economic conditions and the continued disruptions to, and volatility in, the credit and financial markets, consumer spending as well as other unanticipated consequences remain unknown.

In addition, we cannot predict the impact that COVID-19 will have on our tenants and other business partners; however, any material effect on these parties could adversely impact us. The current economic conditions, including the “stay-at-home” orders and similar mandates, have had and will likely continue to have a negative effect on the outdoor advertising industry. The Partnership has received and is currently reviewing a myriad of short-term rent relief requests from tenants within the outdoor advertising industry, most often in the form of rent deferral requests or amending to percentage rent. Not all tenant requests will ultimately result in modification agreements, nor is the Partnership forgoing its contractual rights under its lease agreements. The three months ended March 31, 2021 results may not be indicative of future results. During the three months ended March 31, 2021, the Partnership generated $3.8 million in rental revenue from outdoor advertising tenants, $0.2 million of which was generated from percentage rent provisions. During the three months ended March 31, 2020, the Partnership generated $4.0 million in rental revenue from outdoor advertising tenants, $0.3 million of which was generated from percentage rent provisions.

The impact of the COVID-19 pandemic on our rental revenue for the first quarter of 2021 and thereafter cannot be determined at present. The situation surrounding the COVID-19 pandemic remains fluid, and we are actively managing our response in collaboration with tenants and business partners and assessing potential impacts to our financial position and operating results, as well as potential adverse developments in our business. On April 23, 2021, the General Partner’s board of directors approved a quarterly distribution of $0.20 per common unit for the quarter ended March 31, 2021. The current quarter distribution equates to approximately $5.1 million per quarter, or $20.4 million per year in the aggregate, based on the number of common units outstanding as of May 4, 2021. As a result of the unprecedented economic conditions, we will focus on repaying borrowings under our revolving credit facility, preserving liquidity and capital for any potential impact to our business and positioning the Partnership to take advantage of any prospective market opportunities. For further information regarding the impact of COVID-19 on the Company, see Part II, Item 1A titled “Risk Factors.”

How We Generate Rental Revenue

We primarily generate rental revenue and cash flow from existing leases of our tenant sites to wireless carriers, cellular tower owners, outdoor advertisers, renewable power producers and colocation providers and other enterprises. The amount of rental revenue generated by the assets in our portfolio depends principally on occupancy levels and the tenant lease rates and terms at our tenant sites.

We believe the terms of our tenant leases provide us with stable and predictable cash flow. Substantially all of our tenant lease arrangements are triple net or effectively triple-net, meaning that our tenants or the underlying property owners are generally contractually responsible for property-level operating expenses, including maintenance capital expenditures, property taxes and insurance. For certain infrastructure assets, we incur ground rent obligations, maintenance expenditures, property taxes and insurance, some of which may be reimbursed by our tenants. In addition, as of March 31, 2021, 80% of our tenant leases (94% of rental revenue for the three months ended March, 31, 2021) have contractual fixed-rate escalators or consumer price index (“CPI”)-based rent escalators, and some of our tenant leases contain revenue-sharing provisions in addition to the base monthly or annual rental payments. Occupancy rates under our tenant leases have historically been very high. We also believe we are well positioned to negotiate higher rents in advance of lease expirations as tenants request lease amendments to accommodate equipment upgrades or add tenants to increase co-location.

Future economic or regional downturns affecting our submarkets that impair our ability to renew or re-lease our real property interests and other adverse developments that affect the ability of our tenants to fulfill their lease obligations, such as tenant bankruptcies, could adversely affect our ability to maintain or increase rental rates at our sites. Adverse developments or trends in one or more of these factors could adversely affect our rental revenue and tenant recoveries in future periods.

Significant consolidation among our tenants in the wireless communication industry (or our tenants’ sub-lessees) may result in the decommissioning of certain existing communications sites, because certain portions of these tenants’ (or their sub-lessees’) networks may be redundant. The loss of any one of our large customers as a result of joint ventures, mergers, acquisitions or other cooperative agreements may result in a material decrease in our revenue. On April 1, 2020, T-Mobile and Sprint completed their merger. The Partnership does not expect the merger to have a material impact on rental revenue. For the three months ended March 31, 2021, T-Mobile represented approximately 12.3% of rental revenue.

How We Evaluate Our Operations

Our management uses a variety of financial and operating metrics to analyze our performance. These metrics are significant factors in assessing our operating results and profitability and include: (1) occupancy (2) operating and maintenance expenses; (3) FFO and AFFO; and (4) Adjusted EBITDA.

Occupancy

The amount of revenue we generate primarily depends on our occupancy rate. As of March 31, 2021, we had a 95% occupancy rate with 1,962 of our 2,062 available tenant sites leased. We believe the infrastructure assets at our tenant sites are essential to the ongoing operations and profitability of our tenants and will be a critical component for the rollout of future technologies such as 5G, IOT and autonomous vehicles. Combined with the challenges and costs of relocating the infrastructure, we believe that we will continue to enjoy high tenant retention and occupancy rates.

There has been consolidation in the wireless communication industry historically that has led to certain lease terminations. On April 1, 2020, T-Mobile and Sprint completed their merger. The Partnership does not expect the merger to have a material impact on rental revenue. For the three months ended March 31, 2021, T-Mobile represented approximately 12.3% of rental revenue. Additional consolidation among our tenants in the wireless communication industry (or our tenants' sub-lessees) may result in lease terminations for certain existing communication sites. Any additional termination of leases in our portfolio would result in lower rental revenue, may lead to impairment of our real property interests, or other adverse effects to our business.

Operating and Maintenance Expenses

Substantially all of our tenant sites are subject to triple net or effectively triple-net lease arrangements, which require the tenant or the underlying property owner to pay all utilities, property taxes, insurance and repair and maintenance costs. Our overall financial results could be impacted to the extent the owners of the fee interest in the real property or our tenants do not satisfy their obligations or to the extent a jurisdiction applies real property tax to our easements. Additionally, the Partnership may pursue further development opportunities in the future. As we deploy these infrastructure assets, we may incur additional operating expenses associated with ground lease payments and other operating expenses to maintain our infrastructure assets.

Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO")

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.

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 gain (loss). The GAAP measures most directly comparable to FFO and AFFO is net income.

EBITDA and Adjusted EBITDA

We define EBITDA as net income before interest, income taxes, depreciation and amortization, and we define Adjusted EBITDA as EBITDA before impairments, acquisition-related expenses, unrealized and realized gains and losses on derivatives, loss on extinguishment of debt, gains and losses on sale of real property interests, unit-based compensation, straight line rental adjustments, amortization of above- and below-market rents plus cash receipts applied toward the repayments of investments in receivable, the deemed capital contribution to fund our general and administrative expense reimbursement and adjustments for investments in unconsolidated joint ventures.

EBITDA and Adjusted EBITDA are non-GAAP supplemental financial measures 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 in this Quarterly Report on Form 10-Q 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 and net cash provided by operating activities. EBITDA and Adjusted EBITDA should not be considered as an alternative to GAAP net income, 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 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.

Factors Affecting the Comparability of Our Financial Results

Our future results of operations may not be comparable to our historical results of operations for the reasons described below:

COVID-19

We are not aware of any material trends or uncertainties, other than national economic conditions affecting real estate and development generally and those risks listed in Part II. Item 1A of this Quarterly Report on Form 10-Q and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020, that may reasonably be expected to have a material impact, favorable or unfavorable, on revenues or income from the acquisition, management and operation of our properties. However, due to the outbreak of COVID-19, the Partnership’s tenants and their operations may be impacted, including their ability to pay rent. The impact of COVID-19 on our future results could be significant and will largely depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19, the success of actions taken to contain or treat COVID-19 and reactions by consumers, companies, governmental entities and capital markets.

Acquisitions and Developments

We have in the past and intend to continue to pursue acquisitions of real property interests and developments of infrastructure. Our significant historical acquisition activity impacts the period to period comparability of our results of operations. During the three months ended March 31, 2021 and for the year ended December 31, 2020, the Partnership acquired one and 15 tenant sites from third parties for a total consideration of $0.3 million and $144.2 million, respectively. In 2020, we acquired multiple data center properties with long-term triple net leases totaling $142.8 million. During the three months ended March 31, 2021, the Partnership deployed 89 DART kiosks for a total of $8.3 million. During the year ended December 31, 2020, the Partnership deployed two stealth towers, 112 DART kiosks and placed in service other assets for a total of $16.2 million.

Sales

The Partnership's sales of real property interests impacts the period to period comparability of our results of operations. There were no sales of real property interests during the three months ended March 31, 2021. During the year ended December 31, 2020, the Partnership completed the sale of its interest in the consolidated joint venture that holds its European outdoor advertising portfolio and recognized a total gain on sale of real property interest of $15.5 million. The operating results of the European outdoor advertising portfolio are presented as discontinued operations on the consolidated statements of operations. The Partnership used proceeds from the sale of the European outdoor advertising portfolio and available cash to repay borrowings totaling $115 million on its revolving credit facility, including the £40.5 million of British pound sterling ("GBP") denominated borrowings, and terminate USD interest rate swaps with a notional value of $145 million and a GBP denominated interest rate swap agreement with a notional value of £38 million for approximately $7.6 million.

Derivative Financial Instruments

Historically, we have hedged a portion of the variable interest rates under our secured debt facilities through interest rate swap agreements. We have not applied hedge accounting to these derivative financial instruments which has resulted in the change in the fair value of the interest rate swap agreements to be reflected in income as either a realized or unrealized gain (loss) on derivatives, except for foreign currency changes on interest rate swaps denominated in a foreign currency. In connection with the sale of the European outdoor advertising portfolio, the Partnership used proceeds from the sale to terminate existing USD interest rate swaps with a notional value of $145 million and a GBP denominated interest rate swap agreement with a notional value of £38 million for approximately $7.6 million. On September 29, 2020, the Partnership entered into an interest rate swap agreement with a notional amount of $60 million with a fixed rate at 0.18% per annum and a maturity date of November 15, 2023. On December 30, 2020, the Partnership entered into an interest rate swap agreement with a notional amount of $40 million with a fixed rate at 0.21% per annum and a maturity date of November 15, 2023.

General and Administrative Expenses

Under the Partnership's Fourth Amended and Restated Agreement of Limited Partnership of Landmark Infrastructure Partners LP dated April 2, 2018 (the "Amended Partnership Agreement"), we are required to reimburse our general partner and its affiliates for all costs and expenses that they incur on our behalf for managing and controlling our business and operations. Except to the extent specified under our amended Omnibus Agreement with Landmark ("Omnibus Agreement"), which was amended on January 30, 2019, our general partner determines the amount of these expenses and such determinations must be made in good faith under the terms of the Amended Partnership Agreement. Under the Omnibus Agreement, 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 our general and administrative expenses incurred will be reflected on our income statements, and to the extent such general and administrative expenses exceed the cap amount, the amount of such excess will be 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 the amount of general and administrative expenses.

Factors That May Influence Future Results of Operations

COVID-19

We are not aware of any material trends or uncertainties, other than national economic conditions affecting real estate and development generally and those risks listed in Part II. Item 1A. “Risk Factors,” of this Quarterly Report on Form 10-Q, that may reasonably be expected to have a material impact, favorable or unfavorable, on revenues or income from the acquisition, management and operation of our properties. However, due to the outbreak of COVID-19, the Partnership’s tenants and their operations may be impacted, including their ability to pay rent. The impact of COVID-19 on our future results could be significant and will largely depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of COVID-19, the success of actions taken to contain or treat COVID-19 and reactions by consumers, companies, governmental entities and capital markets.

Acquisitions and Developments

We intend to pursue acquisitions of real property interests from third parties and developments of infrastructure, utilizing the expertise of our management and other Landmark employees to identify and assess potential acquisitions, for which we may pay Landmark mutually agreed reasonable fees. When acquiring real property interests, we will target infrastructure locations that are essential to the ongoing operations and profitability of our tenants, which we expect will result in continued high tenant occupancy and enhance our cash flow stability. For our digital infrastructure industry, we focus on acquiring mission-critical, high-quality, network-neutral, single and multi-tenant data centers, primarily supporting colocation/cloud, wholesale colocation and enterprise tenants, in strategic markets. We expect the data center assets to have high-quality anchor tenants in place for whom the data center is critically important for its continued operations as well as leases that are structured on a long-term, net basis and contain contractual rent escalators. Additionally, we will focus on infrastructure locations with characteristics that are difficult to replicate in their respective markets, and those with tenant assets that cannot be easily moved to nearby alternative sites or replaced by new construction. Although our initial portfolio is focused on wireless communication, outdoor advertising and renewable power generation assets in the United States, we intend to grow our initial portfolio of real property interests into other fragmented infrastructure asset classes and expect to continue to pursue acquisitions internationally. The impact of COVID-19 may restrict access to construction materials and delay development projects.

During 2017, the Partnership started developing an ecosystem of technologies that provides smart enabled infrastructure including stealth towers and digital outdoor advertising kiosks across North America. Stealth towers are self-contained, neutral-host towers designed for wireless carrier and other wireless operator collocation. The stealth towers are designed for macro, mini macro and small cell deployments and will support Internet of Things (IoT), carrier densification needs, private LTE networks and other wireless solutions.

During the fourth quarter of fiscal year 2018, the Partnership entered into an agreement with Dallas Area Rapid Transit “DART” to develop a smart media and communications platform which will include the deployment of content-rich kiosks and the Partnership’s smart enabled infrastructure ecosystem solution on strategic high-traffic DART locations.

During the three months ended March 31, 2021, the Partnership deployed 89 DART kiosks for a total of $8.3 million. During the year ended December 31, 2020, the Partnership deployed two stealth towers, 112 DART kiosks and placed in service other assets for a total of $16.2 million. As we deploy these infrastructure assets, we may incur additional operating expenses associated with ground lease payments and other operating expenses to maintain our infrastructure assets. Additionally, the Partnership may pursue further development opportunities in the future. The impact of COVID-19 has at times limited access to construction materials and delayed development projects and may continue to impact the pace of developments.

During the three months ended March 31, 2021, the Partnership acquired one tenant site from third parties for a total consideration of $0.3 million.

Mergers

Significant consolidation among our tenants in the wireless communication industry (or our tenants’ sub-lessees) may result in the decommissioning of certain existing communications sites, because certain portions of these tenants’ (or their sub-lessees’) networks may be redundant. The loss of any one of our large customers as a result of joint ventures, mergers, acquisitions or other cooperative agreements may result in a material decrease in our revenue. On April 1, 2020, T-Mobile and Sprint completed their merger. For the three months ended March 31, 2021, T-Mobile represented approximately 12.3% of rental revenue.

Changing Interest Rates and Foreign Currency Exchange Rates

Interest rates have been at or near historic lows in recent years. If interest rates rise, this may impact the availability and terms of debt financing, our interest expense associated with existing and future debt or our ability to make accretive acquisitions. Additionally, fluctuations in foreign currencies in which the Partnership operates may impact the availability and terms of debt financing, our interest expense associated with existing and future debt or our ability to make accretive acquisitions.

LIBOR Phase Out

In July 2017, Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. As a result, the Federal Reserve Board and the Federal Reserve Bank of New York organized the Alternative Reference Rates Committee (the "ARRC") which identified the Secured Overnight Financing Rate (the "SOFR") as its preferred alternative to USD-LIBOR in derivatives and other financial contracts. The Partnership is not able to predict when LIBOR will cease to be available or when there will be sufficient liquidity in the SOFR markets. Any changes adopted by FCA or other governing bodies in the method used for determining LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR. If that were to occur, our interest payments could change. In addition, uncertainty about the extent and manner of future changes may result in interest rates and/or payments that are higher or lower than if LIBOR were to remain available in its current form.

The Partnership has agreements that are indexed to LIBOR and is monitoring and evaluating the related risks, which include interest on loans and valuation of derivative instruments. These risks arise in connection with transitioning contracts to a new alternative rate, including any resulting value transfer that may occur. The value of loans or derivative instruments tied to LIBOR could also be impacted if LIBOR is limited or discontinued. For some instruments, the method of transitioning to an alternative rate may be challenging, as they may require negotiation with the respective counterparty.

If a contract is not transitioned to an alternative rate and LIBOR is discontinued, the impact on our contracts is likely to vary by contract. If LIBOR is discontinued or if the methods of calculating LIBOR change from their current form, interest rates on our current or future indebtedness may be adversely affected.

While we expect LIBOR to be available in substantially its current form until the end of 2021, it is possible that LIBOR will become unavailable prior to that point. This could result, for example, if sufficient banks decline to make submissions to the LIBOR administrator. In that case, the risks associated with the transition to an alternative reference rate will be accelerated and magnified. Our revolving credit facility contains fallback language generally consistent with the ARRC's amendment approach, which provides a streamlined amendment approach for negotiating a benchmark replacement and introduces clarity with respect to the fallback trigger events and an adjustment to be applied to the successor rate. We will continue to monitor the potential impact of LIBOR changes on our business.

Critical Accounting Policies

The preparation of financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to use judgment in the application of accounting policies, including making estimates and assumptions. We base estimates on the best information available to us at the time, our experience and on various other assumptions believed to be reasonable under the circumstances. These estimates affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, it is possible that different accounting would have been applied, resulting in a different presentation of our consolidated financial statements. From time to time, we re-evaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain. A summary of our critical accounting policies is included in our Annual Report on Form 10-K for the year ended December 31, 2020, in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Our critical accounting policies have not changed during 2021.

Historical Results of Operations of our Partnership

Segments

In connection with the sale of our European outdoor advertising portfolio, an evaluation of segment reporting thresholds resulted in changes in our segment presentation for all prior periods presented. As of March 31, 2021, we conduct business through four reportable business segments: Wireless Communication, Digital Infrastructure, 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 three 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 relevant and useful information because it is presented on an unlevered basis.

Results of Operations

Our results of operations for all periods presented were affected by asset sales in 2020, and acquisitions made during the year ended December 31, 2020. As of March 31, 2021 and 2020, we had 2,062 and 2,058 available tenant sites with 1,962 and 1,952 leased tenant sites, respectively.

Comparison of Three Months Ended March 31, 2021 to Three Months Ended March 31, 2020

The following table summarizes the consolidated statements of operations of the Partnership for the three months ended March 31, 2021 and 2020 (in thousands):

	Three Months Ended March 31,		
	2021	2020	Change
Revenue			
Rental revenue	$ 17,284	$ 13,821	$ 3,463
Expenses			
Property operating	712	509	203
General and administrative	1,481	1,488	(7)
Acquisition-related	88	5	83
Depreciation and amortization	4,680	3,602	1,078
Impairments	—	82	(82)
Total expenses	6,961	5,686	1,275
Other income and expenses			
Interest and other income	69	175	(106)
Interest expense	(4,986)	(4,298)	(688)
Loss on early extinguishment of debt	—	(2,231)	2,231
Unrealized gain (loss) on derivatives	1,124	(6,203)	7,327
Equity income (loss) from unconsolidated joint venture	(689)	150	(839)
Total other income and expenses	(4,482)	(12,407)	7,925
Income (loss) from continuing operations before income tax benefit	5,841	(4,272)	10,113
Income tax benefit	(110)	(245)	135
Income (loss) from continuing operations	5,951	(4,027)	9,978
Income from discontinued operations, net of tax	—	2,655	(2,655)
Net income (loss)	$ 5,951	$ (1,372)	$ 7,323

Rental Revenue

Rental revenue increased $3.5 million during the three months ended March 31, 2021 primarily due to the full year of rental revenue in 2021 for tenant sites acquired subsequent to March 31, 2020. Revenue generated from our wireless communication, digital infrastructure, outdoor advertising and renewable power generation segments was $6.7 million, $4.9 million, $3.8 million and $2.0 million, or 39%, 28%, 22% and 11% of total rental revenue, respectively, during the three months ended March 31, 2021, compared to $6.3 million, $1.6 million, $4.0 million and $1.9 million or 46%, 11%, 29% and 14% of total rental revenue, respectively, during the three months ended March 31, 2020. The occupancy rates in our wireless communication, digital infrastructure, outdoor advertising and renewable power generation segments were 93%, 100% 97% and 100%, respectively, at March 31, 2021 compared to 93%, 100%, 97% and 100%, respectively, at March 31, 2020. Additionally, our effective monthly rental rates per tenant site for wireless communication, digital infrastructure, outdoor advertising and renewable power generation segments were $2,092, $115,151, $1,950 and $9,301 respectively, during the three months ended March 31, 2021 compared to $2,005, $85,725, $1,764 and $9,147, respectively, during the three months ended March 31, 2020.

Property Operating

Property operating expenses increased $0.2 million during the three months ended March 31, 2021 compared to the three months ended March 31, 2020, primarily due to an increase in rent expense on assets subject to a ground lease payment and property taxes. Substantially all of our tenant sites are subject to triple net or effectively triple net lease arrangements, which require the tenant or the underlying property owner to pay all utilities, property taxes, insurance and repair and maintenance costs. As we deploy our smart enabled infrastructure solution and other projects, we may incur additional operating expenses associated with ground lease payments and other operating expenses.

General and Administrative

General and administrative expenses remained consistent during the three months ended March 31, 2021 compared to the three months ended March 31, 2020. Under our Amended Partnership Agreement, we are required to reimburse our general partner and its affiliates for all costs and expenses that they incur on our behalf for managing and controlling our business and operations. Except to the extent specified under our Omnibus Agreement, our general partner determines the amount of these expenses and such determinations must be made in good faith under the terms of the Amended Partnership Agreement. On January 30, 2019, we amended the Omnibus Agreement and 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. Under the amended Omnibus Agreement, 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 is reflected on our income statements and the amount in excess of the cap that is reimbursed is reflected on 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 the amount of general and administrative expenses. For the three months ended March 31, 2021 and 2020, Landmark reimbursed us $0.9 million and $1.0 million, respectively, for expenses related to certain general and administrative services expenses that exceeded the cap. During the three months ended March 31, 2021 and 2020, less than $0.1 million and $0.1 million, respectively, of management fees related to our unconsolidated joint venture that is not subject to the cap and is treated as a capital contribution from Sponsor.

Acquisition-Related

Acquisition-related expenses are third party fees and expenses related to acquiring an asset and include survey, title, legal and other items as well as legal and financial advisor expenses associated with business acquisitions or unsuccessful asset acquisitions.

Depreciation and Amortization

Depreciation and amortization expense increased $1.1 million during the three months ended March 31, 2021 compared to the three months ended March 31, 2020 as a result of acquisitions and the deployment of stealth towers, DART kiosks and other assets placed in service subsequent to March 31, 2020.

Impairments

Impairments decreased $0.1 million during the three months ended March 31, 2021 compared to the three months ended March 31, 2020, as a result of two lease terminations in our outdoor advertising segment for $0.1 million for the three months ended March 31, 2020. There was no impairment during the three months ended March 31, 2021.

Interest and Other Income

Interest and other income decreased $0.1 million during the three months ended March 31, 2021 compared to the three months ended March 31, 2020 due to a lower receivable principal balance in 2021 when compared to 2020. We expect the amount of interest income on receivables to continue to decline as the principal balance of the receivables continues to decrease. Interest income on receivables is generated from our wireless communication, outdoor advertising, and renewable power generation segments.

Interest Expense

Interest expense increased $0.7 million during the three months ended March 31, 2021 compared to the three months ended March 31, 2020, primarily due to a higher average debt balance of approximately $500.1 million during the three months ended March 31, 2021 compared to an average debt balance of approximately $407.8 million during the three months ended March 31, 2020.

Loss on Early Extinguishment of Debt

In connection with the issuance of the 2019 Secured Notes, the Partnership repaid in full the 2016 Secured Notes by $108 million. The unamortized balance of the deferred loan costs totaling $1.2 million and a $1.0 million make-whole payment were recorded as a loss on extinguishment of debt during the three months ended March 31, 2020.

Unrealized Gain (Loss) on Derivative Financial Instruments

We mitigated exposure to fluctuations in interest rates on existing variable rate debt by entering into swap contracts that fixed the floating LIBOR rate. These interest rate swap agreements extend through and beyond the term of the Partnership's existing credit facility. The swap contracts are adjusted to fair value at each period end. The unrealized gain recorded for the three months ended March 31, 2021 and the unrealized loss recorded for the three months ended March 31, 2020 reflect the change in fair value of these contracts during those periods.

Equity Income (Loss) from Unconsolidated Joint Venture

Equity income from unconsolidated joint venture decreased $0.8 million during the three months ended March 31, 2021 compared to the three months ended March 31, 2020. Under the equity method, the investment is initially recorded at fair value and subsequently adjusted for additional distributions and the Partnership's proportionate share of equity in the JV's income or loss. The Partnership recognizes its proportionate share of the ongoing income or loss of the unconsolidated JV as equity income or loss from unconsolidated JV on the consolidated statements of operations. During the three months ended March 31, 2021, the unconsolidated JV recognized impairment charges totaling $1.7 million.

Income Tax Benefit

During the three months ended March 31, 2021, the Partnership recorded a net tax benefit of $0.1 million as a result of an increase to deferred tax assets related to NOL carryforwards. During the three months ended March 31, 2020, the Partnership recorded a net tax benefit of $0.2 million as a result of an increase to deferred tax assets related to a higher US state effective tax rate.

Income (Loss) from Discontinued Operations, Net of Tax

On June 17, 2020, the Partnership sold its European outdoor advertising portfolio for a purchase price of £95 million and recognized a total gain on sale of $15.5 million. The sale of the European outdoor advertising portfolio met the criteria as discontinued operations in June 2020. As a result, we reclassified the operating results of the European outdoor advertising portfolio and excluded these amounts from income from continuing operations for prior period presented on the consolidated statements of operations.

Non-GAAP Financial Measures

The following table sets forth a reconciliation of our historical EBITDA and Adjusted EBITDA for the periods presented to net cash provided by operating activities and net income (loss) (in thousands):

	Three Months Ended March 31,	
	2021	2020
Net cash provided by operating activities	$ 12,454	$ 9,463
Unit-based compensation	(120)	(120)
Unrealized gain (loss) on derivatives	1,124	(7,291)
Loss on early extinguishment of debt	—	(2,231)
Depreciation and amortization expense	(4,680)	(3,892)
Amortization of above- and below-market rents, net	231	236
Amortization of deferred loan costs	(524)	(497)
Amortization of discount on secured notes	(94)	(92)
Impairments	—	(82)
Adjustment for uncollectible accounts	—	(82)
Equity income (loss) from unconsolidated joint venture	(689)	150
Distributions of earnings from unconsolidated joint venture	(479)	(675)
Foreign currency transaction gain	—	3,363
Working capital changes	(1,272)	378
Net income (loss)	$ 5,951	$ (1,372)
Interest expense	4,986	4,701
Depreciation and amortization expense	4,680	3,892
Income tax benefit	(110)	(60)
EBITDA	$ 15,507	$ 7,161
Impairments	—	82
Acquisition-related	88	315
Unrealized (gain) loss on derivatives	(1,124)	7,291
Loss on early extinguishment of debt	—	2,231
Unit-based compensation	120	120
Straight line rent adjustments	(206)	169
Amortization of above- and below-market rents, net	(231)	(236)
Repayments of investments in receivables	112	142
Adjustments for investment in unconsolidated joint venture	2,284	1,494
Foreign currency transaction gain	—	(3,363)
Deemed capital contribution due to cap on general and administrative expense reimbursement	938	1,101
Adjusted EBITDA	$ 17,488	$ 16,507

The following table sets forth a reconciliation of FFO and AFFO for the periods presented (in thousands):

	Three Months Ended March 31,	
	2021	2020
Net income (loss)	$ 5,951	$ (1,372)
Adjustments:		
Depreciation and amortization expense	4,680	3,892
Impairments	—	82
Adjustments for investment in unconsolidated joint venture	1,595	791
Distributions to preferred unitholders	(3,060)	(3,060)
Distributions to noncontrolling interests	(8)	(8)
FFO attributable to common unitholders	$ 9,158	$ 325
Adjustments:		
General and administrative expense reimbursement	938	1,101
Acquisition-related expenses	88	315
Unrealized (gain) loss on derivatives	(1,124)	7,291
Straight line rent adjustments	(206)	169
Unit-based compensation	120	120
Amortization of deferred loan costs and discount on secured notes	618	589
Amortization of above- and below-market rents, net	(231)	(236)
Deferred income tax benefit	(147)	(299)
Loss on early extinguishment of debt	—	2,231
Repayments of receivables	112	142
Adjustments for investment in unconsolidated joint venture	36	38
Foreign currency transaction gain	—	(3,363)
AFFO attributable to common unitholders	$ 9,362	$ 8,423
FFO per common unit - diluted	$ 0.36	$ 0.01
AFFO per common unit - diluted	$ 0.37	$ 0.33
Weighted average common units outstanding - diluted	25,489	25,461

Liquidity and Capital Resources

Our short-term liquidity requirements will consist primarily of funds to pay for operating expenses, acquisitions and developments and other expenditures directly associated with our assets, including:

- interest expense on our revolving credit facility;
- interest expense and principal payments on our secured notes;
- general and administrative expenses;
- acquisitions of real property interests;
- capital expenditures for infrastructure developments; and
- distributions to our common and preferred unitholders.

We intend to satisfy our short-term liquidity requirements primarily through cash flow from operating activities and through borrowings available under our revolving credit facility. We may also satisfy our short-term liquidity requirements through the issuance of additional equity, asset dispositions, formation of joint ventures, amending our existing revolving credit facility to increase the available commitments or refinancing some of the outstanding borrowings under our existing credit facility through securitizations or other long-term debt arrangements. Our ability to access capital on favorable terms as well as to use cash from operations to continue to meet our liquidity needs, all of which are highly uncertain and cannot be predicted, could be affected by various risks and uncertainties, including, but not limited to, the effects of the COVID-19 pandemic and other risks detailed in Part II, Item 1A titled "Risk Factors". Access to capital markets impacts our cost of capital and ability to refinance indebtedness, as well as our ability to fund future acquisitions and development through the issuance of additional securities or secured debt. Credit ratings impact our ability to access capital and directly impact our cost of capital as well.

The Partnership has a universal shelf registration statement on file with the SEC, effective January 30, 2020, under which we have the ability to issue and sell common and preferred units representing limited partner interests in us and debt securities up to an aggregate amount of $750.0 million.

On April 23, 2021, the General Partner's board of directors approved a quarterly distribution of $0.20 per common unit for the quarter ended March 31, 2021. The current quarter distribution equates to approximately $5.1 million per quarter, or $20.4 million per year in the aggregate, based on the number of common units outstanding as of May 4, 2021. As a result of the unprecedented economic conditions, we will focus on repaying borrowings under our revolving credit facility, preserving liquidity and capital for any potential impact to our business and positioning the Partnership to take advantage of any prospective market opportunities. We do not have a legal obligation to pay this distribution or any other distribution except to the extent we have available cash as defined in our Amended Partnership Agreement.

We intend to pay a quarterly Series A and Series B Preferred Unit distribution of 8.0% and 7.9%, respectively, which equates to approximately $2.2 million per quarter, or approximately $8.8 million per year in the aggregate based on the number of Series A and Series B Preferred Units outstanding as of April 1, 2021 and May 3, 2021, respectively. We intend to pay a quarterly Series C Preferred Units distribution of a rate equal to the greater of (i) 7.00% per annum, and (ii) the sum of (a) three-month LIBOR 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. As of March 31, 2021, there were 1,982,700 Series C Preferred Units outstanding. The Preferred Unit distributions are cumulative from the date of original issuance and will be payable quarterly in arrears.

The amount of future distributions to unitholders will depend on our results of operations, financial condition, capital requirements and will be determined by the General Partner's Board of Directors on a quarterly basis. The Partnership expects to rely on external financing sources, including equity and debt issuances, to fund expansion capital expenditures and future acquisitions. However, the Partnership may use operating cash flows to fund expansion capital expenditures or acquisitions, which could result in subsequent borrowings under the revolving credit facility to pay distributions or fund other short-term working capital requirements.

The table below summarizes the quarterly distribution related to our financial results:

Quarter Ended	Distribution Per Unit	Total Cash Distribution (in thousands)	Distribution Date
Common Units			
March 31, 2020	$ 0.2000	$ 5,096	May 15, 2020
June 30, 2020	0.2000	5,096	August 14, 2020
September 30, 2020	0.2000	5,096	November 13, 2020
December 31, 2020	0.2000	5,098	February 12, 2021
March 31, 2021	0.2000	5,098	May 14, 2021
Series A Preferred Units			
March 31, 2020	$ 0.5000	$ 873	April 15, 2020
June 30, 2020	0.5000	873	July 15, 2020
September 30, 2020	0.5000	893	October 15, 2020
December 31, 2020	0.5000	894	January 15, 2021
March 31, 2021	0.5000	894	April 15, 2021
Series B Preferred Units			
March 31, 2020	$ 0.4938	$ 1,298	May 15, 2020
June 30, 2020	0.4938	1,298	August 17, 2020
September 30, 2020	0.4938	1,298	November 16, 2020
December 31, 2020	0.4938	1,298	February 16, 2021
March 31, 2021	0.4938	1,298	May 17, 2021
Series C Preferred Units			
March 31, 2020	$ 0.4375	$ 867	May 15, 2020
June 30, 2020	0.4375	867	August 17, 2020
September 30, 2020	0.4375	867	November 16, 2020
December 31, 2020	0.4375	867	February 16, 2021
March 31, 2021	0.4375	867	May 17, 2021

As of March 31, 2021, we had $496.6 million of total outstanding indebtedness. As of April 29, 2021, the Partnership had $218.2 million of outstanding borrowings on our revolving credit facility, and we had $231.8 million of undrawn borrowing capacity (including standby letter of credit arrangement of $5.8 million), subject to compliance with certain covenants, under our revolving credit facility.

Our long-term liquidity needs consist primarily of funds necessary to pay for acquisitions, developments and scheduled debt maturities. We intend to satisfy our long-term liquidity needs through cash flow from operations, joint ventures, and through the issuance of additional equity and debt.

Cash Flows

The following table summarizes the historical cash flow of the Partnership for the three months ended March 31, 2021 and 2020 (in thousands):

	Three Months Ended March 31,	
	2021	2020
Net cash provided by operating activities	$ 12,454	$ 9,463
Net cash used in investing activities	(8,668)	(3,847)
Net cash provided by (used in) financing activities	(4,868)	613

Comparison of Three Months Ended March 31, 2021 to Three Months Ended March 31, 2020

Net cash provided by operating activities. Net cash provided by operating activities increased $3.0 million to $12.5 million for the three months ended March 31, 2021 compared to $9.5 million for the three months ended March 31, 2020. The increase is primarily attributable to the increase in rental revenue from acquisitions in the year ended December 31, 2020, timing of prepaid expenses, other assets and payments of accounts payable and accrued liabilities, which is partially offset by a reduction in return on investment in the unconsolidated joint venture.

Net cash used in investing activities. Net cash used in investing activities was $8.7 million for the three months ended March 31, 2021 compared to net cash used in investing activities of $3.8 million for the three months ended March 31, 2020. The change in net cash used in investing activities was primarily due to cash used for acquisitions and development activities during the three months ended March 31, 2021.

Net cash provided by (used in) financing activities. Net cash used in financing activities was $4.9 million for the three months ended March 31, 2021 compared to net cash provided by financing activities of $0.6 million for the three months ended March 31, 2020. The change in net cash provided by (used in) financing activities was primarily attributable to the net decrease of $7.1 million in proceeds from the net borrowings from the revolving credit facility and secured notes and the net decrease of $4.2 million in proceeds from equity offerings, partially offset by a decrease in cash used for distributions of $4.3 million and $1.5 million for deferred loan costs.

Revolving Credit Facility

Our revolving credit facility will mature on November 15, 2023 and is available for working capital, capital expenditures, permitted acquisitions and general corporate purposes, including distributions. On November 15, 2018, the Partnership completed its Third Amended and Restated Credit Facility and obtained commitments from a syndicate of banks with initial borrowing commitments of $450.0 million for five-years. Additionally, borrowings up to $75.0 million may be denominated in GBP, Euro, Australian dollar and Canadian dollar. In June 2020, the Partnership used proceeds from the sale of the European outdoor advertising portfolio and available cash to repay borrowings totaling $115 million on its revolving credit facility, including the £40.5 million of GBP denominated borrowings. Substantially all of our assets, excluding equity in and assets of certain joint ventures and unrestricted subsidiaries is pledged as collateral under our revolving credit facility.

Our revolving credit facility contains various covenants and restrictive provisions that limit our ability (as well as the ability of our restricted subsidiaries) to, among other things:

- incur or guarantee additional debt;
- make distributions on or redeem or repurchase equity;
- make certain investments and acquisitions;
- incur or permit to exist certain liens;
- enter into certain types of transactions with affiliates;
- merge or consolidate with another company;
- transfer, sell or otherwise dispose of assets or enter into certain sale-leaseback transactions; and
- enter into certain restrictive agreements or amend or terminate certain material agreements.

Our revolving credit facility also requires compliance with certain financial covenants as follows:

- a leverage ratio of not more than 8.0 to 1.0; and
- an interest coverage ratio of not less than 2.0 to 1.0.

In addition, our revolving credit facility contains events of default including, but not limited to (i) event of default resulting from our failure or the failure of our restricted subsidiaries to comply with covenants and financial ratios, (ii) the occurrence of a change of control (as defined in the credit agreement), (iii) the institution of insolvency or similar proceedings against us or our restricted subsidiaries, (iv) the occurrence of a default under any other material indebtedness (as defined in the credit agreement) we or our restricted subsidiaries may have and (v) any one or more collateral documents ceasing to create a valid and perfected lien on collateral (as defined in the credit agreement). Upon the occurrence and during the continuation of an event of default, subject to the terms and conditions of the credit agreement, the lenders may declare any outstanding principal of our revolving credit facility debt, together with accrued and unpaid interest, to be immediately due and payable and may exercise the other remedies set forth or referred to in the credit agreement and the other loan documents.

Loans under the revolving credit facility bear interest at a rate equal to LIBOR, plus a spread ranging from 1.75% to 2.25% (determined based on leverage levels). As of March 31, 2021, the applicable spread was 2.25%.

Additionally, under the revolving credit facility we will be subject to an annual commitment fee (determined based on leverage levels) associated with the available undrawn capacity subject to certain restrictions. As of March 31, 2021, the applicable annual commitment rate used was 0.20%.

As of March 31, 2021, we had $218.2 million of total outstanding indebtedness under our revolving credit facility with $231.8 million available under the revolving credit facility (including standby letter of credit arrangements of $5.8 million), subject to compliance with certain covenants. As of March 31, 2021, the Partnership was in compliance with all financial covenants required under the revolving credit facility. As of April 29, 2021, the Partnership had $218.2 million of outstanding borrowings on our revolving credit facility, and we had $231.8 million of undrawn borrowing capacity (including standby letter of credit arrangements of $5.8 million), subject to compliance with certain covenants, under our revolving credit facility.

Secured Notes

On January 15, 2020, certain subsidiaries of the Partnership entered into a master note purchase and participation agreement (“MNPPA”) pursuant to which such subsidiaries issued and sold an initial $170 million aggregate principal amount of 3.90% series A senior secured notes in a private placement (the “2019 Secured Notes”). The 2019 Secured Notes mature on January 14, 2027 and include an interest-only initial term of three years. The net proceeds were used to repay in full the 2016 Secured Notes by $108 million and the revolving credit facility by $59 million. In connection with the issuance of the 2019 Secured Notes, the Partnership obtained a standby letter of credit arrangement totaling $3.4 million.

On April 24, 2018, the Partnership entered into a note purchase and private shelf agreement pursuant to which the Partnership agreed to sell an initial $43.7 million aggregate principal amount of 4.38% Senior Secured Notes, in a private placement. The 4.38% Senior Secured Notes are obligations of certain special purpose subsidiaries of the Partnership, including the issuer of the 4.38% Senior Secured Notes, LMRK PropCo SO LLC (the “4.38% Senior Secured Notes Issuer”), and are not obligations of the Partnership or any of its other subsidiaries (including the obligors with respect to the 4.38% Senior Secured Notes). The assets and credit of such obligors are not available to satisfy the debts and obligations of the Partnership or any of its other affiliates (other than the obligors with respect to the 4.38% Senior Secured Notes). In connection with the issuance of the 4.38% Senior Secured Notes, the Partnership obtained a standby letter of credit arrangement totaling $2.4 million.

On November 30, 2017, the Partnership completed the 2017 Securitization involving certain outdoor advertising sites and related property interests owned by certain special purpose subsidiaries of the Partnership, through the issuance of the 2017 Secured Notes, in an aggregate principal amount of $80.0 million. The 2017 Secured Notes are obligations of certain special purpose subsidiaries of the Partnership, including the issuer of the 2017 Secured Notes, LMRK Issuer Co. 2 LLC, and are not obligations of the Partnership or any of its other subsidiaries (including the obligors with respect to the 2016 and 2019 Secured Notes). The assets and credit of such obligors are not available to satisfy the debts and obligations of the Partnership or any of its other affiliates (other than the obligors with respect to the 2017 Secured Notes).

The secured notes described above are collectively referred to as the “Secured Notes” and were issued in separate classes as indicated in the table below. The Class B notes of the Series 2017-1 are subordinated in right of payment to the Class A notes of such series.

Class	Initial Principal Balance (in thousands)	Note Rate	Anticipated Repayment Date
4.38% senior secured notes	$ 43,702	4.38%	June 30, 2036
Series 2019-1 Class A	$ 170,000	3.90%	January 14, 2027
Series 2017-1 Class A	$ 62,000	4.10%	November 15, 2022
Series 2017-1 Class B	$ 18,000	3.81%	November 15, 2022

The Secured Notes are each secured by (1) mortgages and deeds of trust on substantially all of the tenant sites and their operating cash flows, (2) a security interest in substantially all of the personal property of the obligors (as defined in the applicable indenture), and (3) the rights of the obligors under a management agreement. Under the terms of the applicable indenture, the obligors will be permitted to issue additional notes under certain circumstances, including so long as the debt service coverage ratio (“DSCR”) of the issuer is at least 1.5 to 1.0 for the 2019 Secured Notes, 2.0 to 1.0 for the 2017 Secured Notes and at least 1.1 to 1.0 for the 4.38% Senior Secured Notes.

Under the terms of the applicable indenture, amounts due under Secured Notes, as applicable, will be paid solely from the cash flows generated from the operation of the Secured Tenant Site Assets, as applicable, which must be deposited into reserve accounts, and thereafter distributed solely pursuant to the terms of the applicable indenture. On a monthly basis, after payment of all required amounts under the applicable indenture, subject to the conditions described in Note 9, *Debt*, the excess cash flows generated from the operation of such assets are released to the Partnership. As of March 31, 2021, $3.3 million was held in such reserve accounts which are classified as Restricted Cash on the accompanying consolidated balance sheets.

Certain information with respect to the Secured Notes is set forth in Note 9, *Debt*. The DSCR is generally calculated as the ratio of annualized net cash flow (as defined in the applicable indenture) to the amount of interest, servicing fees and trustee fees required to be paid over the succeeding 12 months on the principal amount of the Secured Notes, as applicable, that will be outstanding on the payment date following such date of determination.

Each indenture includes covenants customary for notes issued in rated securitizations. Among other things, the related obligors are prohibited from incurring other indebtedness for borrowed money or further encumbering their assets (as defined in the applicable agreement) and the organizational documents of the related obligors were amended to contain certain provisions consistent with rating agency securitization criteria for special purposes entities, including that the applicable issuer and guarantor maintain independent directors. As of March 31, 2021, the applicable obligors were in compliance with all financial covenants under the Secured Notes.

Shelf Registrations

On December 4, 2019, the Partnership filed a universal shelf registration statement on Form S-3 with the SEC. The shelf registration statement was declared effective by the SEC on January 30, 2020 and permits us to issue and sell, from time to time, common and preferred units representing limited partner interests in us, and debt securities up to an aggregate amount of $750.0 million.

ATM Programs

On February 28, 2020, the Partnership replaced the 2019 Common Unit ATM Program and established a new Common Unit at-the-market offering program (the “2020 Common Unit ATM Program”) pursuant to which we may sell, from time to time, Common Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. On February 28, 2020, the Partnership replaced the 2019 Series A ATM Program and established a new Series A Preferred Unit at-the-market offering program (the “2020 Series A ATM Program”) pursuant to which we may sell, from time to time, Series A Preferred Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. On February 28, 2020, the Partnership replaced the 2017 Series B ATM Program and established a new Series B Preferred Unit at-the-market offering program (the “2020 Series B ATM Program”) pursuant to which we may sell, from time to time, Series B Preferred Units having an aggregate offering price of up to $50.0 million pursuant to our previously filed and effective registration statement on Form S-3. We intend to use the net proceeds from any sales pursuant to the ATM Programs for general partnership purposes, which may include, among other things, the repayment of indebtedness and to potentially fund future acquisitions.

There were no Common Units or Preferred Units issued under the 2020 ATM programs during the three months ended March 31, 2021. During the three months ended March 31, 2020, the Partnership issued a total of 109,724 Common Units, 23,287 Series A Preferred Units and 84,139 Series B Preferred Units under the 2019 ATM Programs, generating total proceeds of approximately $4.5 million before issuance costs.

Off Balance Sheet Arrangements

In connection with the issuance of the 4.38% Senior Secured Notes, the Partnership has a standby letter of credit arrangement totaling $2.4 million. In connection with the issuance of the 2019 Secured Notes, the Partnership has a standby letter of credit arrangement totaling $3.4 million. As of March 31, 2021, there were no amounts drawn on the standby letters of credit.

As of March 31, 2021, the Partnership does not have any other off balance sheet arrangements.

Inflation

The majority of our tenant lease arrangements are triple net or effectively triple net and provide for fixed-rate escalators or rent escalators tied to increases in the consumer price index. We believe that inflationary increases may be at least partially offset by the contractual rent increases and our tenants’ (or the underlying property owners’) obligations to pay taxes and expenses under our triple net and effectively triple net lease arrangements. We do not believe that inflation has had a material impact on our historical financial position or results of operations.

Newly Issued Accounting Standards

See *Note 2, Basis of Presentation and Summary of Significant Accounting Policies*, to the Consolidated Financial Statements for the impact of new accounting standards.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our future income, cash flow and fair values relevant to financial instruments are impacted by prevailing market interest rates. Market risk refers to the risk of loss from adverse changes in market prices and interest rates. In the future, we may continue to use derivative financial instruments to manage, or hedge, interest rate risks related to our borrowings. Our primary market risk exposure will be interest rate risk with respect to our expected indebtedness. The outbreak of COVID-19 has significantly adversely impacted global economic activity and has contributed to significant volatility and negative pressure in financial markets and added market risk. The impacts of a potential worsening of global economic conditions and the continued disruptions to, and volatility in, the credit and financial markets, consumer spending as well as other unanticipated consequences remain unknown.

Interest Rate Risk

We are exposed to risks arising from rising interest rates. As of March 31, 2021, our revolving credit facility had an outstanding balance of $218.2 million. As of March 31, 2021, we have hedged $150 million of the LIBOR rate on our revolving credit facility through interest rate swap agreements. Additional borrowings under our revolving credit facility will have variable LIBOR-based rates and will fluctuate based on the underlying LIBOR rate. On November 15, 2018, the Partnership completed its Third Amended and Restated Credit Facility that allows for borrowings in GBP LIBOR, subject to certain limitations. In connection with the sale of the European outdoor advertising portfolio, the Partnership used proceeds from the sale and available cash to repay borrowings totaling $115 million on the revolving credit facility, including the £40.5 million of GBP denominated borrowings, and terminate USD interest rate swaps with a notional value of $145 million and a GBP denominated interest rate swap agreement with a notional value of £38 million for approximately $7.6 million.

The distributions on the Series C Preferred Units are based on a rate equal to the greater of (i) 7.00% per annum, and (ii) the sum of (a) three-month LIBOR 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. As of March 31, 2021, there were 1,982,700 Series C Preferred Units outstanding.

Interest risk amounts represent our management's estimates and were determined by considering the effect of hypothetical interest rates on our financial instruments. These analyses do not consider the effect of any change in overall economic activity that could occur in that environment. Further, in the event of a change of that magnitude, we may take actions to further mitigate our exposure to the change. However, due to the uncertainty of the specific actions that would be taken and their possible effects, these analyses assume no changes in our financial structure.

Rising interest rates could limit our ability to refinance our debt when it matures or cause us to pay higher interest rates upon refinancing and increase interest expense on refinanced indebtedness. We intend to hedge interest rate risks related to a portion of our borrowings over time by means of interest rate swap agreements or other arrangements.

In July 2017, the FCA, which regulates LIBOR announced it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. As a result, the Federal Reserve Board and the Federal Reserve Bank of New York organized the ARRC which identified the SOFR as its preferred alternative to USD-LIBOR in derivatives and other financial contracts. The Partnership is not able to predict when LIBOR will cease to be available or when there will be sufficient liquidity in the SOFR markets. Any changes adopted by FCA or other governing bodies in the method used for determining LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR. If that were to occur, our interest payments could change. In addition, uncertainty about the extent and manner of future changes may result in interest rates and/or payments that are higher or lower than if LIBOR were to remain available in its current form. Our revolving credit facility contains fallback language generally consistent with the ARRC's amendment approach, which provides a streamlined amendment approach for negotiating a benchmark replacement and introduces clarity with respect to the fallback trigger events and an adjustment to be applied to the successor rate. We continue to monitor developments by the ARRC and the potential impact of LIBOR changes on our business.

Foreign Currency Risk

As we expand to international markets, we are exposed to market risk from changes in foreign currency exchange rates. Approximately 5% and 2% of rental revenue from continuing operations was denominated in foreign currencies for the three months ended March 31, 2021 and 2020, respectively. In the future, we may utilize derivative instruments, or borrow in local currencies, to manage the risk of fluctuations in foreign currency rates.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Our management has evaluated, with the participation of our principal executive officer and principal financial officer, the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report, and has concluded that our disclosure controls and procedures were effective as of March 31, 2021.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. In response to the COVID-19 pandemic, in March of 2020, Landmark shifted its corporate office functions to work remotely. Management has taken measures to ensure that the Partnership's internal control over financial reporting are materially unchanged during this period.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Although we may, from time to time, be involved in litigation and claims arising out of our operations in the normal course of business, we are not a party to any litigation or governmental or other proceeding that we believe will have a material adverse impact on our financial condition or results of operations. In addition, pursuant to the terms of the various agreements under which we acquired assets from Landmark and affiliates, Landmark and affiliates will indemnify us for certain losses resulting from any breach of their representations, warranties or covenants contained in the various agreements, subject to certain limitations and survival periods.

Item 1A. Risk Factors

There are no material changes to the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020.

Item 6. Exhibits

Exhibit number	Description
1.1	At-the-Market Issuance Sales Agreement, dated as of February 28, 2020, by and among Landmark Infrastructure Partners LP, Landmark Infrastructure Partners GP LLC, Landmark Infrastructure Inc., Landmark Infrastructure Operating Company LLC and B. Riley FBR Inc. (Common Units) (incorporated by reference to Exhibit 1.1 of our Current Report on Form 8-K filed on February 28, 2020).
1.2	At-the-Market Issuance Sales Agreement, dated as of February 28, 2020, by and among Landmark Infrastructure Partners LP, Landmark Infrastructure Partners GP LLC, Landmark Infrastructure Inc., Landmark Infrastructure Operating Company LLC and B. Riley FBR Inc. (Series A Preferred) (incorporated by reference to Exhibit 1.2 of our Current Report on Form 8-K filed on February 28, 2020).
1.3	At-the-Market Issuance Sales Agreement, dated as of February 28, 2020, by and among Landmark Infrastructure Partners LP, Landmark Infrastructure Partners GP LLC, Landmark Infrastructure Inc., Landmark Infrastructure Operating Company LLC and B. Riley FBR Inc. (Series B Preferred) (incorporated by reference to Exhibit 1.3 of our Current Report on Form 8-K filed on February 28, 2020).
3.1	Certificate of Limited Partnership of Landmark Infrastructure Partners LP (incorporated by reference to Exhibit 3.1 of our Registration Statement on Form S-11 (Registration No. 333-199221), initially filed on October 8, 2014, as amended).
3.2	First Amended and Restated Agreement of Limited Partnership of Landmark Infrastructure Partners LP (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed on November 25, 2014).
3.3	Second Amended and Restated Agreement of Limited Partnership of Landmark Infrastructure Partners LP (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed on April 4, 2016).
3.4	Third Amended and Restated Agreement of Limited Partnership of Landmark Infrastructure Partners LP (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed on August 8, 2016).
3.5	Amendment No. 1 to the Third Amended and Restated Agreement of Limited Partnership of Landmark Infrastructure Partners LP, dated July 31, 2017 (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed on August 3, 2017).
3.6	Fourth Amended and Restated Agreement of Limited Partnership of Landmark Infrastructure Partners LP (incorporated by reference to Exhibit 3.1 of our Current Report on Form 8-K filed on April 2, 2018).
31.1*	Rule 13a-14(a) Certification (under Section 302 of the Sarbanes-Oxley Act of 2002) of principal executive officer.
31.2*	Rule 13a-14(a) Certification (under Section 302 of the Sarbanes-Oxley Act of 2002) of principal financial officer.
32.1*	Section 1350 Certifications (as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002).
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Schema Document
101.CAL*	Inline XBRL Calculation Linkbase Document.
101.LAB*	Inline XBRL Labels Linkbase Document.
101.PRE*	Inline XBRL Presentation Linkbase Document.
101.DEF*	Inline XBRL Definition Linkbase Document.
104 *	Cover Page Interactive Data File (embedded within the Inline XBRL).

* *Filed herewith.*

SIGNATURE

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, in the City of El Segundo, State of California, on May 5, 2021.

Landmark Infrastructure Partners LP

By: Landmark Infrastructure Partners GP LLC, its General Partner

By: /s/ George P. Doyle
Name: George P. Doyle
Title: Chief Financial Officer and Treasurer

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Arthur P. Brazy, Jr., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Landmark Infrastructure Partners LP;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2021

/s/ Arthur P. Brazy, Jr.

Arthur P. Brazy, Jr.
Director and Chief Executive Officer,
Landmark Infrastructure Partners GP LLC
(the general partner of Landmark Infrastructure Partners LP)

Exhibit 31.2

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, George P. Doyle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Landmark Infrastructure Partners LP;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2021

/s/ George P. Doyle

George P. Doyle
Chief Financial Officer and Treasurer,
Landmark Infrastructure Partners GP LLC
(the general partner of Landmark Infrastructure Partners LP)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Landmark Infrastructure Partners LP (the Company) on Form 10-Q for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Arthur P. Brazy, Jr.

Arthur P. Brazy, Jr.
Director and Chief Executive Officer,
Landmark Infrastructure Partners GP LLC
(the general partner of Landmark Infrastructure Partners LP)
May 5, 2021

A signed original of the written statement required by Section 906 has been provided to Landmark Infrastructure Partners LP and will be retained by Landmark Infrastructure Partners LP and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Landmark Infrastructure Partners LP (the Company) on Form 10-Q for the period ended March 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the Report), the undersigned hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ George P. Doyle

George P. Doyle
Chief Financial Officer and Treasurer,
Landmark Infrastructure Partners GP LLC
(the general partner of Landmark Infrastructure Partners LP)
May 5, 2021

A signed original of the written statement required by Section 906 has been provided to Landmark Infrastructure Partners LP and will be retained by Landmark Infrastructure Partners LP and furnished to the Securities and Exchange Commission or its staff upon request.