

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 5, 2021

Landmark Infrastructure Partners LP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-36735
(Commission
File Number)

61-1742322
(IRS Employer
Identification No.)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2021, Landmark Infrastructure Partners LP issued a press release announcing its first quarter 2021 financial results. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

Exhibit Number	Description
99.1	Press release issued by Landmark Infrastructure Partners LP on May 5, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL).

SIGNATURES

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

Landmark Infrastructure Partners LP

By: Landmark Infrastructure Partners GP LLC,
its general partner

Dated: May 5, 2021

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



Landmark Infrastructure Partners LP Reports First Quarter Results

El Segundo, California, May 5, 2021 (GLOBE NEWSWIRE) - Landmark Infrastructure Partners LP (“Landmark,” the “Partnership,” “we,” “us” or “our”) (Nasdaq: LMRK) today announced its first quarter financial results.

Highlights

- Reported rental revenue of \$17.3 million, a 25% increase year-over-year;
- Net income attributable to common unitholders of \$0.11 and FFO of \$0.36 per diluted unit for the quarter ended March 31, 2021;
- AFFO of \$0.37 per diluted unit for the quarter ended March 31, 2021, a 12% increase year-over-year;
- As of March 31st, deployed 201 digital kiosks within the Dallas Area Rapid Transit (“DART”) network; and
- Announced a quarterly distribution of \$0.20 per common unit.

First Quarter 2021 Results

Rental revenue for the quarter ended March 31, 2021 was \$17.3 million, an increase of 25% compared to the first quarter of 2020. Net income attributable to common unitholders per diluted unit in the first quarter of 2021 was \$0.11, compared to a loss of \$0.18 in the first quarter of 2020. FFO for the first quarter of 2021 was \$0.36 per diluted unit, compared to \$0.01 in the first quarter of 2020. AFFO per diluted unit, which excludes certain items including unrealized gains and losses on our interest rate hedges and foreign currency transaction gains and losses, was \$0.37 in the first quarter of 2021 compared to \$0.33 in the first quarter of 2020.

“We delivered another outstanding quarter of financial and operating results in the first quarter, an indication of the strength and consistency of our diversified portfolio,” said Tim Brazy, Chief Executive Officer of the Partnership’s general partner. “In addition, we continue to see improvement in our outdoor advertising segment. With vaccination rates increasing and more businesses re-opening across the country, we expect to see further progress throughout the rest of 2021.”

Quarterly Distributions

On April 23, 2021, the Board of Directors of the Partnership’s general partner declared a distribution of \$0.20 per common unit, or \$0.80 per common unit on an annualized basis, for the quarter ended March 31, 2021. The distribution is payable on May 14, 2021 to common unitholders of record as of May 4, 2021.

On April 22, 2021, the Board of Directors of the Partnership’s general partner declared a quarterly cash distribution of \$0.4375 per Series C preferred unit, which is payable on May 17, 2021 to Series C preferred unitholders of record as of May 3, 2021.

On April 22, 2021, the Board of Directors of the Partnership’s general partner declared a quarterly cash distribution of \$0.49375 per Series B preferred unit, which is payable on May 17, 2021 to Series B preferred unitholders of record as of May 3, 2021.

On March 19, 2021, the Board of Directors of the Partnership’s general partner declared a quarterly cash distribution of \$0.5000 per Series A preferred unit, which was paid on April 15, 2021 to Series A preferred unitholders of record as of April 1, 2021.

Capital and Liquidity

As of March 31, 2021, the Partnership had \$218 million of outstanding borrowings under its revolving credit facility (the “Facility”), and approximately \$232 million of undrawn borrowing capacity under the Facility, subject to compliance with certain covenants.

Recent Acquisitions

The Partnership did not make any significant acquisitions in the first quarter of 2021.

Conference Call Information

The Partnership will hold a conference call on Wednesday, May 5, 2021, at 12:00 p.m. Eastern Time (9:00 a.m. Pacific Time) to discuss its first quarter 2021 financial and operating results. The call can be accessed via a live webcast at <https://edge.media-server.com/mmc/p/imtmduan>, or by dialing 877-930-8063 in the U.S. and Canada. Investors outside of the U.S. and Canada should dial 253-336-7764. The passcode for both numbers is 9244627.

A webcast replay will be available approximately two hours after the completion of the conference call through May 5, 2022 at <https://edge.media-server.com/mmc/p/imtmduan>. The replay is also available through May 14, 2021 by dialing 855-859-2056 or 404-537-3406 and entering the access code 9244627.

About Landmark Infrastructure Partners LP

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

Non-GAAP Financial Measures

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

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

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

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

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

Forward-Looking Statements

This release contains forward-looking statements within the meaning of federal securities laws. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information. You can identify forward-looking statements by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “project,” “could,” “may,” “should,” “would,” “will” or other similar expressions that convey the uncertainty of future events or outcomes. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Partnership’s control and are difficult to predict. These statements are often based upon various assumptions, many of which are based, in turn, upon further assumptions, including examination of historical operating trends made by the management of the Partnership. Although the Partnership believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies, which are difficult or impossible to predict and are beyond its control, the Partnership cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions. Examples of forward-looking statements in this press release include expected acquisition opportunities from our sponsor. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements contained in the Partnership’s filings with the U.S. Securities and Exchange Commission (the “Commission”), including the Partnership’s annual report on Form 10-K for the year ended December 31, 2020 and Current Report on Form 8-K filed with the Commission on February 24, 2021. These risks could cause the Partnership’s actual results to differ materially from those contained in any forward-looking statement.

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

	Three Months Ended March 31,	
	2021	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 expense (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 interests	8	8
Net income (loss) attributable to limited partners	5,943	(1,380)
Less: Distributions 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
Other Data		
Total leased tenant sites (end of period)	1,962	1,952
Total available tenant sites (end of period)	2,062	2,058

(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.

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

	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	<u>\$ 895,584</u>	<u>\$ 894,778</u>
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		
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 limited partners' equity	322,010	323,286
Noncontrolling interests	201	201
Total equity	322,211	323,487
Total liabilities, mezzanine equity and equity	<u>\$ 895,584</u>	<u>\$ 894,778</u>

Landmark Infrastructure Partners LP
Real Property Interest Table

	Number of Infrastructure Locations (1)	Available Tenant Sites (1)		Leased Tenant Sites		Tenant Site Occupancy Rate (3)	Average Monthly Effective Rent Per Tenant Site (4)(5)	Quarterly Rental Revenue (6) (In thousands)	Percentage of Quarterly Rental Revenue (6)
		Number	Average Remaining Property Interest (Years)	Number	Average Remaining Lease Term (Years) (2)				
Real Property Interest									
Tenant Lease Assignment with Underlying Easement									
Wireless Communication	693	896	75.7 (7)	846	34.5		\$ 5,386	32%	
Digital Infrastructure	1	1	99.0 (7)	1	8.4		450	3%	
Outdoor Advertising	566	822	81.7 (7)	796	15.4		3,320	19%	
Renewable Power Generation	15	47	28.9 (7)	47	33.6		288	2%	
Subtotal	1,275	1,766	735.0 (7)	1,690	26.5		\$ 9,444	56%	
Tenant Lease Assignment only (8)									
Wireless Communication	115	168	44.8	148	16.4		\$ 1,083	6%	
Outdoor Advertising	33	36	61.0	34	12.2		262	2%	
Renewable Power Generation	6	6	46.3	6	24.2		58	—%	
Subtotal	154	210	47.7	188	15.9		\$ 1,403	8%	
Tenant Lease on Fee Simple									
Wireless Communication	17	28	99.0 (7)	26	26.6		\$ 181	1%	
Digital Infrastructure	13	13	99.0 (7)	13	24.1		4,400	25%	
Outdoor Advertising	26	28	99.0 (7)	28	6.3		249	1%	
Renewable Power Generation	14	17	99.0 (7)	17	28.2		1,607	9%	
Subtotal	70	86	99.0 (7)	84	20.1		\$ 6,437	36%	
Total	1,499	2,062	69.2 (9)	1,962	25.1		\$ 17,284	100 %	
Aggregate Portfolio									
Wireless Communication	825	1,092	66.9	1,020	31.7	93%	\$ 2,092	\$ 6,650	39%
Digital Infrastructure	14	14	99.0	14	23.0	100%	115,151	4,850	28%
Outdoor Advertising	625	886	72.9	858	14.9	97%	1,950	3,831	22%
Renewable Power Generation	35	70	35.0	70	29.9	100%	9,301	1,953	11%
Total	1,499	2,062	69.2 (9)	1,962	25.1	95 %	\$ 3,215	\$ 17,284	100 %

- (1) "Available Tenant Sites" means the number of individual sites that could be leased. For example, if we have an easement on a single rooftop, on which three different tenants can lease space from us, this would be counted as three "tenant sites," and all three tenant sites would be at a single infrastructure location with the same address.
- (2) Assumes the exercise of all remaining renewal options of tenant leases. Assuming no exercise of renewal options, the average remaining lease terms for our wireless communication, digital infrastructure, outdoor advertising, renewable power generation and total portfolio as of March 31, 2021 were 2.5, 9.0, 6.8, 16.5 and 4.6 years, respectively.
- (3) Represents the number of leased tenant sites divided by the number of available tenant sites.
- (4) Occupancy and average monthly effective rent per tenant site are shown only on an aggregate portfolio basis by industry.
- (5) Represents total monthly revenue excluding the impact of amortization of above and below market lease intangibles divided by the number of leased tenant sites.
- (6) Represents GAAP rental revenue recognized under existing tenant leases for the three months ended March 31, 2021. Excludes interest income on receivables.
- (7) Fee simple ownership and perpetual easements are shown as having a term of 99 years for purposes of calculating the average remaining term.
- (8) Reflects "springing lease agreements" whereby the cancellation or nonrenewal of a tenant lease entitles us to enter into a new ground lease with the property owner (up to the full property interest term) and a replacement tenant lease. The remaining lease assignment term is, therefore, equal to or longer than the remaining lease term. Also represents properties for which the "springing lease" feature has been exercised and has been replaced by a lease for the remaining lease term.
- (9) Excluding perpetual ownership rights, the average remaining property interest term on our tenant sites is approximately 60 years.

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

	Three Months Ended March 31,	
	2021	2020 ⁽¹⁾
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 ⁽²⁾	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

(1) Amounts include the effects that are reported in discontinued operations.

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

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

	Three Months Ended March 31,	
	2021	2020 ⁽¹⁾
Reconciliation of EBITDA and Adjusted EBITDA to Net Income		
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 to fund general and administrative expense reimbursement ⁽²⁾	938	1,101
Adjusted EBITDA	\$ 17,488	\$ 16,507
Reconciliation of EBITDA and Adjusted EBITDA to Net Cash Provided by Operating Activities		
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 and discount on secured notes	(618)	(589)
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
Less:		
Unrealized gain on derivatives	(1,124)	—
Straight line rent adjustment	(206)	—
Amortization of above- and below-market rents, net	(231)	(236)
Foreign currency transaction gain	—	(3,363)
Add:		
Impairments	—	82
Acquisition-related	88	315
Unrealized loss on derivatives	—	7,291
Loss on early extinguishment of debt	—	2,231
Unit-based compensation	120	120
Straight line rent adjustment	—	169
Repayments of investments in receivables	112	142
Adjustments for investment in unconsolidated joint venture	2,284	1,494
Deemed capital contribution to fund general and administrative expense reimbursement ⁽²⁾	938	1,101
Adjusted EBITDA	\$ 17,488	\$ 16,507

(1) Amounts include the effects that are reported in discontinued operations.

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