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**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 September 30, 2015

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  
(State or other jurisdiction of incorporation or organization)

61-1742322  
(I.R.S. Employer Identification No.)

2141 Rosecrans Avenue, Suite 2100,  
P.O. Box 3429  
El Segundo, CA 90245  
(Address of principal executive offices)

90245  
(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)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes  No

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

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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 9,706,567 common units and 3,135,109 subordinated units outstanding at October 30, 2015.

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LANDMARK INFRASTRUCTURE PARTNERS LP

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****Landmark Infrastructure Partners LP  
Consolidated and combined Balance Sheets**

	<u>September 30, 2015</u>	<u>December 31, 2014*</u>
<b>Assets</b>		
Land	\$ 6,977,145	\$ 5,924,294
Real property interests	290,301,565	231,561,354
Total land and real property interests	297,278,710	237,485,648
Accumulated amortization of real property interests	(10,390,300)	(7,135,676)
Land and net real property interests	286,888,410	230,349,972
Investments in receivables, net	8,305,178	8,665,274
Cash and cash equivalents	273,090	311,108
Rent receivables, net	741,504	123,767
Due from Landmark and affiliates	2,111,822	659,722
Deferred loan costs, net	2,976,610	3,985,227
Deferred rent receivable	499,139	344,162
Other intangible assets, net	8,099,980	6,101,048
Other assets	150,433	399,222
Total assets	<u>\$ 310,046,166</u>	<u>\$ 250,939,502</u>
<b>Liabilities and equity</b>		
Revolving credit facility	\$ 164,500,000	\$ 74,000,000
Secured debt facility	—	29,707,558
Accounts payable and accrued liabilities	505,729	141,508
Other intangible liabilities, net	10,742,540	8,938,034
Prepaid rent	2,617,307	2,029,542
Derivative liabilities	2,218,717	308,899
Total liabilities	180,584,293	115,125,541
Commitments and contingencies ( <i>Note 14</i> )		
Equity	129,461,873	135,813,961
Total liabilities and equity	<u>\$ 310,046,166</u>	<u>\$ 250,939,502</u>

\*Prior-period financial information has been retroactively adjusted for certain assets acquired. See Note 3 for additional information.

See accompanying notes to consolidated and combined financial statements.

**Landmark Infrastructure Partners LP**  
**Consolidated and Combined Statements of Operations**

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2015</u>	<u>2014*</u>	<u>2015</u>	<u>2014*</u>
<b>Revenue</b>				
Rental revenue	\$ 6,044,317	\$ 4,399,714	\$ 16,300,304	\$ 12,860,421
Interest income on receivables	200,902	188,585	605,180	522,994
Total revenue	6,245,219	4,588,299	16,905,484	13,383,415
<b>Expenses</b>				
Management fees to affiliate	18,738	139,142	91,650	406,302
Property operating	7,678	—	19,459	21,805
General and administrative	462,364	47,054	2,107,354	579,628
Acquisition-related	1,003,294	46,012	2,958,276	106,484
Amortization	1,423,702	1,116,602	4,176,426	3,294,849
Impairments	302,008	—	3,578,744	8,450
Total expenses	3,217,784	1,348,810	12,931,909	4,417,518
<b>Other income and expenses</b>				
Interest expense	(1,607,173)	(1,519,738)	(4,495,384)	(4,378,694)
Loss on early extinguishment of debt	(902,625)	—	(902,625)	—
Unrealized gain (loss) on derivatives	(1,532,995)	514,394	(1,909,817)	(6,393)
Gain on sale of real property interest	—	—	82,026	—
Total other income and expenses	(4,042,793)	(1,005,344)	(7,225,800)	(4,385,087)
Net income (loss)	<u>\$ (1,015,358)</u>	<u>\$ 2,234,145</u>	<u>\$ (3,252,225)</u>	<u>\$ 4,580,810</u>
Less: Net income (loss) attributable to Predecessor	(744,912)	2,234,145	(1,198,734)	4,580,810
Net loss attributable to partners	<u>\$ (270,446)</u>	<u>\$ —</u>	<u>\$ (2,053,491)</u>	<u>\$ —</u>
<b>Net loss per limited partner unit</b>				
Common units – basic and diluted	\$ (0.01)		\$ (0.13)	
Subordinated units – basic and diluted	\$ (0.06)		\$ (0.38)	
<b>Weighted average limited partner units outstanding</b>				
Common units – basic and diluted	8,663,688		6,500,519	
Subordinated units – basic and diluted	3,135,109		3,135,109	
Cash distribution declared per unit	\$ 0.3175		\$ 0.9225	

\*Prior-period financial information has been retroactively adjusted for certain assets acquired. See Note 3 for additional information.

See accompanying notes to consolidated and combined financial statements.

**Landmark Infrastructure Partners LP**  
**Consolidated and Combined Statements of Partners' Capital**

	Landmark Infrastructure Partners LP*					Landmark Infrastructure Partners LP Predecessor*	Total Equity*
	Common Units	Subordinated Units	Common Unitholders	Subordinated Unitholder	General Partner		
<b>Balance as of December 31, 2013</b>			\$ —	\$ —	\$ —	\$ 105,724,959	\$ 105,724,959
Contributions of real property interests to predecessor			—	—	—	8,196,662	8,196,662
Distributions			—	—	—	(8,426,264)	(8,426,264)
Net income			—	—	—	4,580,810	4,580,810
<b>Balance as of September 30, 2014</b>			<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 110,076,167</u>	<u>\$ 110,076,167</u>
<b>Balance as of December 31, 2014</b>	4,702,665	3,135,109	\$ 74,683,957	\$ 29,745,957	\$ 12,349	\$ 31,371,698	\$ 135,813,961
Net loss from Acquired Assets attributable to Predecessor	—	—	—	—	(1,198,734)	—	(1,198,734)
Net investment of Acquired Assets	—	—	—	—	(44,973,190)	(31,371,698)	(76,344,888)
Issuance of units in connection with the Fund E acquisition	1,998,852	—	31,461,930	—	—	—	31,461,930
Issuance of common units, net of offering costs of \$3,308,455	3,000,000	—	46,941,545	—	—	—	46,941,545
Distributions	—	—	(4,401,640)	(2,318,100)	—	—	(6,719,740)
Capital contribution to fund general and administrative expense reimbursement	—	—	—	—	1,465,040	—	1,465,040
Unit-based compensation	5,050	—	96,250	—	—	—	96,250
Net loss attributable to partners	—	—	(867,361)	(1,186,130)	—	—	(2,053,491)
<b>Balance as of September 30, 2015</b>	<u>9,706,567</u>	<u>3,135,109</u>	<u>\$ 147,914,681</u>	<u>\$ 26,241,727</u>	<u>\$ (44,694,535)</u>	<u>\$ —</u>	<u>\$ 129,461,873</u>

\*Prior-period financial information has been retroactively adjusted for certain assets acquired. See Note 3 for additional information.

See accompanying notes to consolidated and combined financial statements

**Landmark Infrastructure Partners LP**  
**Consolidated and Combined Statements of Cash Flows**

	<u>Nine months ended September 30,</u>	
	<u>2015</u>	<u>2014*</u>
<b>Operating activities</b>		
Net income (loss)	\$ (3,252,225)	\$ 4,580,810
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Unit-based compensation	96,250	—
Unrealized loss on derivatives	1,909,817	6,393
Loss on early extinguishment of debt	902,625	—
Amortization expense	4,176,426	3,294,849
Amortization of above- and below- market lease	(836,485)	(517,148)
Amortization of deferred loan costs	722,689	853,593
Receivables interest accretion	(21,450)	(49,356)
Impairments	3,578,744	8,450
Gain on the sale of real property interest	(82,026)	—
Allowance for investments in receivables	—	4,465
Changes in operating assets and liabilities:		
Rent receivables, net	(660,793)	(109,455)
Accounts payable and accrued liabilities	364,221	(300,075)
Deferred rent receivables	(154,977)	(115,674)
Prepaid rent	945,849	(88,497)
Due from Landmark and affiliates	(1,160,985)	(215,779)
Other assets	248,789	—
Net cash provided by operating activities	<u>6,776,469</u>	<u>7,352,576</u>
<b>Investing activities</b>		
Acquisition of land	(5,082,027)	—
Acquisition of real property interests	(88,864,100)	(2,491,902)
Proceeds from sale of real property interest	223,487	—
Acquisition of receivables	(142,062)	—
Repayments of receivables	523,608	596,926
Net cash used in investing activities	<u>(93,341,094)</u>	<u>(1,894,976)</u>
<b>Financing activities</b>		
Proceeds from public offering, net of offering costs of \$3,308,455	46,941,545	—
Proceeds from revolving credit facility	141,200,000	—
Proceeds from secured debt facilities	—	7,580,214
Principal payments on revolving credit facility	(50,700,000)	—
Principal payments on secured debt facilities	(29,707,558)	(1,538,170)
Deferred loan costs	(616,697)	(614,434)
Capital contribution to fund general and administrative expense reimbursement	1,173,925	—
Distributions to members of Contributing Landmark Funds	—	(6,352,875)
Distributions to limited partners	(6,719,740)	—
Consideration paid to general partner associated with Acquired Assets	(15,044,868)	(5,092,393)
Net cash provided by (used in) financing activities	<u>86,526,607</u>	<u>(6,017,658)</u>
Net decrease in cash and cash equivalents	(38,018)	(560,058)
Cash and cash equivalents at beginning of period	311,108	1,037,327
Cash and cash equivalents at end of period	<u>\$ 273,090</u>	<u>\$ 477,269</u>

\*Prior-period financial information has been retroactively adjusted for certain assets acquired. See Note 3 for additional information.

See accompanying notes to consolidated and combined financial statements.

## Landmark Infrastructure Partners LP

### Notes to the Consolidated and Combined Financial Statements

#### 1. Business

Landmark Infrastructure Partners LP (the “Partnership”) was formed on July 28, 2014 by Landmark Dividend LLC (“Landmark” or “Sponsor”) as a master limited partnership organized in the State of Delaware. On November 19, 2014, the Partnership completed its initial public offering (the “IPO”) of 2,750,000 common units representing limited partner interests (including 100,000 common units issued pursuant to the partial exercise of the underwriters’ option to purchase additional common units). In addition, Landmark purchased from the Partnership an additional 2,066,995 subordinated units for cash at the IPO price of our common units. On May 20, 2015 the Partnership closed a public offering of an additional 3,000,000 common units representing limited partner interests. References in this report to “Landmark Infrastructure Partners LP,” the “partnership,” “we,” “our,” “us,” or like terms for time periods prior to our IPO, refer to our predecessor for accounting purposes (our “Predecessor”). For time periods subsequent to the IPO, references in this report to “Landmark Infrastructure Partners LP,” “our partnership,” “we,” “our,” “us,” or like terms refer to Landmark Infrastructure Partners LP.

The Partnership was formed to own a portfolio of real property interests that are leased to companies in the wireless communication, outdoor advertising and renewable power generation industries. In addition, the Partnership also owns certain interests in receivables associated with similar assets. Concurrently with the IPO, the Partnership completed its formation transactions, pursuant to which it acquired, through a series of transactions, substantially all of the assets and liabilities of the Contributing Landmark Funds (as defined below).

Our operations are managed by the board of directors and executive officers of Landmark Infrastructure Partners GP LLC, our general partner (the “General Partner”). Landmark and its affiliates own (a) our general partner; (b) 171,737 common units and 3,135,109 subordinated units in us and; (c) all of our incentive distribution rights.

#### 2. Basis of Presentation and Summary of Significant Accounting Policies

##### *Basis of Presentation and Principles of Consolidated and Combined Financial Statements*

For periods presented prior to the IPO, these consolidated and combined financial statements were derived from the historical financial statements and the combined results of operations of Landmark Dividend Growth Fund-A LLC (“Fund A”) and Landmark Dividend Growth Fund-D LLC (“Fund D” and together with Fund A, the “Contributing Landmark Funds”), our Predecessor. Our Predecessor includes the results of such assets during any period they were previously owned by Landmark or any of its affiliates. The IPO and formation transactions were treated as a reorganization of entities under common control pursuant to Accounting Standards Codification (“ASC”) 805, *Business Combinations* (ASC 805).

During the nine months ended September 30, 2015, the Partnership completed five drop-down acquisitions from our Sponsor and affiliates (the “Acquisitions” or “Acquired Assets”). The Acquisitions were deemed to be transactions between entities under common control, which requires the assets and liabilities transferred at the historical cost of the parent of the entities, with prior periods retroactively adjusted to furnish comparative information. Accordingly, the accompanying financial statements and related notes have been retroactively adjusted to include the historical results and financial position of the Acquired Assets prior to the acquisition dates as part of the Predecessor. The differences between the cash consideration of each acquisition and the historical cost basis, were allocated to the General Partner. All intercompany transactions and account balances have been eliminated.

For periods subsequent to the IPO, our results of operations, cash flows, assets and liabilities consist of the consolidated Landmark Infrastructure Partners LP activities and balances with retroactive adjustments of the combined results of operations, cash flows, assets and liabilities of the Acquired Assets.

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The consolidated and combined balance sheets of our Predecessor include assets and liabilities that are specifically identifiable or otherwise attributable to the real property interests prior to the period they were owned by our Predecessor. If a real property interest was owned by Landmark before it was owned by our Predecessor, all revenue and expenses associated with such real property interest, for the period such real property interest was owned by Landmark, are included in the consolidated and combined statements of operations.

All financial information presented for the periods after the IPO represent the consolidated results of operations, financial position and cash flows of the Partnership with retroactive adjustments of the combined results of operations, financial position and cash flows of the Acquired Assets as if the Acquisitions occurred on the earliest date during which the Acquired Assets were under common control. See further discussion in Note 3, *Acquisitions* for additional information.

The unaudited interim consolidated and combined financial statements have been prepared in conformity with GAAP as established by the Financial Accounting Standards Board (“FASB”) in the 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 and nine months ended September 30, 2015 and 2014 included in these Notes to the Consolidated and Combined 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 and nine months ended September 30, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. All references to tenant sites are unaudited.

### ***Use of Estimates***

The preparation of the consolidated and combined 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 and combined financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### ***Recently Issued Accounting Standards***

Changes to GAAP are established by the FASB in the form of ASUs to the FASB’s Accounting Standard Codification. The Partnership considers the applicability and impact of all ASUs. Newly issued ASUs not listed below are not expected to have any material impact on its combined financial position and results of operations because either the ASU is not applicable or the impact is expected to be immaterial.

In January 2015, the FASB issued final guidance on its initiative of simplifying income statement presentation by eliminating the concept of extraordinary items (“ASU No. 2015-01”). Under the guidance, an entity will no longer be able to segregate an extraordinary item from the results of operations, separately present an extraordinary item on the income statement, or disclose income taxes or earnings-per-share data applicable to an extraordinary item. The ASU is effective for all entities for reporting periods (including interim periods) beginning after December 15, 2015, and early adoption is permitted. The Partnership has early adopted ASU No. 2015-01 and has applied the provisions prospectively on its financial statements.

In February 2015, the FASB issued amendments to accounting for consolidation of certain legal entities (“ASU No. 2015-02”). ASU No. 2015-02 changes the analysis that a reporting entity must perform to determine whether it should consolidate certain types of legal entities. Specifically, ASU 2015-02 modifies the evaluation of whether limited partnerships and similar legal entities are VIEs or voting interest entities, eliminates the presumption that a general partner should consolidate a limited partnership, and affects the evaluation of fee arrangements in the primary beneficiary determination. ASU 2015-02 is effective for public business entities for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted, including adoption in an

interim period. The Partnership does not expect the adoption of ASU No. 2015-02 to have a material impact on its financial statements.

In April 2015, the FASB issued ASU 2015-03, Simplifying the Presentation of Debt Issuance Costs (“ASU 2015-03”). ASU 2015-03 requires debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying value of that debt liability, consistent with debt discounts. In August 2015, the FASB issued ASU 2015-15, Interest – Imputation of Interest (Subtopic 835-30): Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements (“ASU 2015-15”). ASU 2015-15 provides additional guidance to ASU 2015-03, which did not address presentation or subsequent measurement of debt issuance costs related to line-of-credit arrangements. ASU 2015-15 noted that the SEC staff would not object to an entity deferring and presenting debt issuance costs as an asset and subsequently amortizing the deferred debt issuance costs ratably over the term of the line-of-credit arrangement, regardless of whether there are any outstanding borrowings on the line-of-credit arrangement. The Partnership is currently in the process of evaluating the impact of adoption of these standards on our consolidated balance sheets and footnote disclosures.

In April 2015, the FASB issued ASU 2015-06, Earnings Per Share (Topic - 260)—Effects on Historical Earnings per Unit of Master Limited Partnership Dropdown Transactions (“ASU 2015-06”). ASU 2015-06 provides guidance on the presentation of historical earnings per unit for master limited partnerships that apply the two-class method of calculating earnings per unit. When a general partner transfers or “drops-down” net assets to a master limited partnership and the transaction is accounted for as a transaction between entities under common control, the statements of operations of the master limited partnership are adjusted retroactively to reflect the transaction as if it occurred on the earliest date during which the entities were under common control. ASU 2015-06 specifies that the historical income (losses) of a transferred business before the date of a drop-down transaction should be allocated entirely to the general partner and the previously reported earnings per unit of the limited partners should not change as a result of the drop-down transaction. The amendments in this update are effective for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years, and are required to be applied retroactively for all financial statements presented. Early adoption is permitted. Although we believe we are currently in compliance with this ASU, we will continue to evaluate the impact of the adoption of the ASU on our consolidated financial statements.

In September 2015, the FASB issued ASU 2015-16, Simplifying the Accounting for Measurement Period Adjustments (“ASU 2015-16”). In a business combination, ASU 2015-16 requires an acquirer to recognize adjustments to provisional amounts that are identified during the measurement period in the reporting period in which the adjustment amounts are determined. The acquirer is required to disclose, by financial statement line item, the nature and amount for the adjustments and the current period income statement impact related to prior periods. The amendments in this ASU are effective for fiscal years beginning December 15, 2016 and interim periods beginning after December 15, 2017. Early adoption is permitted. The Partnership has early adopted ASU No. 2015-16 and included required disclosure information within Note 4, *Real Property Interests*.

### 3. Acquisitions

On March 4, 2015, Landmark Infrastructure Operating Company LLC (“OpCo”), a wholly-owned subsidiary of the Partnership, completed its acquisition of 81 tenant sites and related real property interests, consisting of 41 wireless communication, 39 outdoor advertising and one renewable power generation sites, from Landmark Infrastructure Holding Company LLC (“HoldCo”), a wholly-owned subsidiary of Landmark, in exchange for cash consideration of \$25.2 million. The purchase price was funded with \$24.0 million of borrowings under the Partnership’s existing credit facility and available cash.

On April 8, 2015, OpCo completed an acquisition of 73 tenant sites and related real property interests, consisting of 45 wireless communication and 28 outdoor advertising sites, from HoldCo in exchange for cash consideration of \$22.1 million. The purchase price was funded with \$21.5 million of borrowings under the Partnership’s existing credit facility and available cash.

On July 21, 2015, Opco completed an acquisition of 100 tenant sites and related real property interests, consisting of 81 wireless communication, 16 outdoor advertising and 3 renewable power generation sites, from HoldCo, in exchange for cash consideration of \$35.7 million. The purchase price was funded with \$35.5 million of borrowings under the Partnership’s existing credit facility and available cash.

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On August 18, 2015, Opco completed an acquisition of an entity owning 193 tenant sites and related real property interests, consisting of 135 wireless communication, 57 outdoor advertising and one renewable power generation sites, from Landmark Dividend Growth Fund-E LLC (“Fund E”), an affiliate of Landmark, in exchange for (i) 1,998,852 common units representing limited partner interests in the Partnership, valued at approximately \$31.5 million, and (ii) cash consideration of approximately \$34.9 million, of which \$29.2 million was used to repay Fund E’s secured indebtedness and was funded with borrowings under the Partnership’s revolving credit facility.

On September 21, 2015, Opco completed an acquisition of 65 tenant sites and related real property interests, consisting of 50 wireless communication, 13 outdoor advertising and 2 renewable power generation sites, from HoldCo, in exchange for cash consideration of \$20.3 million. The purchase price was funded with \$20.0 million of borrowings under the Partnership’s existing credit facility and available cash.

The acquisitions described above in this Note 3 are collectively referred to as the “Acquisitions,” and the acquired assets in the Acquisitions are collectively referred to as the “Acquired Assets.”

The assets and liabilities acquired are recorded at the historical cost of Landmark, as the Acquisitions from Landmark are deemed to be transactions between entities under common control with the statements of operations of the Partnership adjusted retroactively as if the Acquisitions occurred on the earliest date during which the Acquired Assets were under common control. Our historical financial statements have been retroactively adjusted to reflect the results of operations, financial position, and cash flows of the Acquired Assets as if we owned the Acquired Assets as of the date acquired by Landmark for all periods presented. The following tables present our results of operations and financial position reflecting the effect of the Acquisitions on pre-acquisition periods.

Statement of operations for the three and nine months ended September 30, 2015:

	Three months ended September 30, 2015			Nine months ended September 30, 2015		
	Landmark Infrastructure Partners LP	Pre-Acquisition results of Acquired Assets	Consolidated Results	Landmark Infrastructure Partners LP	Pre-Acquisition results of Acquired Assets	Consolidated Results
<b>Revenue</b>						
Rental revenue	\$ 5,326,821	\$ 717,496	\$ 6,044,317	\$ 13,148,536	\$ 3,151,768	\$ 16,300,304
Interest income on receivables	200,117	785	200,902	601,972	3,208	605,180
Total revenue	5,526,938	718,281	6,245,219	13,750,508	3,154,976	16,905,484
<b>Expenses</b>						
Management fees to affiliate	—	18,738	18,738	—	91,650	91,650
Property operating	7,568	110	7,678	16,462	2,997	19,459
General and administrative	462,364	—	462,364	2,097,421	9,933	2,107,354
Acquisition-related	817,099	186,195	1,003,294	1,290,451	1,667,825	2,958,276
Amortization	1,251,433	172,269	1,423,702	3,393,421	783,005	4,176,426
Impairments	302,008	—	302,008	3,578,744	—	3,578,744
Total expenses	2,840,472	377,312	3,217,784	10,376,499	2,555,410	12,931,909
Other income and expenses	(2,956,912)	(1,085,881)	(4,042,793)	(5,427,500)	(1,798,300)	(7,225,800)
Net loss	<u>\$ (270,446)</u>	<u>\$ (744,912)</u>	<u>\$ (1,015,358)</u>	<u>\$ (2,053,491)</u>	<u>\$ (1,198,734)</u>	<u>\$ (3,252,225)</u>

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Statement of operations for the three and nine months ended September 30, 2014:

	Three months ended September 30, 2014			Nine months ended September 30, 2014		
	Predecessor	Pre-Acquisition results of Acquired Assets	Consolidated Results	Predecessor	Pre-Acquisition results of Acquired Assets	Consolidated Results
<b>Revenue</b>						
Rental revenue	\$ 3,409,534	\$ 990,180	\$ 4,399,714	\$ 10,045,812	\$ 2,814,609	\$ 12,860,421
Interest income on receivables	188,585	—	188,585	522,994	—	522,994
Total revenue	3,598,119	990,180	4,588,299	10,568,806	2,814,609	13,383,415
<b>Expenses</b>						
Management fees to affiliate	103,713	35,429	139,142	306,043	100,259	406,302
Property operating	—	—	—	21,805	—	21,805
General and administrative	47,054	—	47,054	579,012	616	579,628
Acquisition-related	29,775	16,237	46,012	29,775	76,709	106,484
Amortization	880,161	236,441	1,116,602	2,608,770	686,079	3,294,849
Impairments	—	—	—	8,450	—	8,450
Total expenses	1,060,703	288,107	1,348,810	3,553,855	863,663	4,417,518
Other income and expenses	(697,585)	(307,759)	(1,005,344)	(3,489,304)	(895,783)	(4,385,087)
Net income	<u>\$ 1,839,831</u>	<u>\$ 394,314</u>	<u>\$ 2,234,145</u>	<u>\$ 3,525,647</u>	<u>\$ 1,055,163</u>	<u>\$ 4,580,810</u>

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Balance Sheet as of December 31, 2014:

	Landmark Infrastructure Partners LP	Pre-Acquisition Acquired Assets	Consolidated Results
<b>Assets</b>			
Land	\$ 4,829,573	\$ 1,094,721	\$ 5,924,294
Real property interests	183,378,480	48,182,874	231,561,354
Total land and real property interests	188,208,053	49,277,595	237,485,648
Accumulated amortization of real property interest	(5,873,199)	(1,262,477)	(7,135,676)
Land and net real property interests	182,334,854	48,015,118	230,349,972
Investments in receivables, net	8,665,274	—	8,665,274
Cash and cash equivalents	311,108	—	311,108
Rent receivables, net	80,711	43,056	123,767
Due from Landmark and affiliates	659,722	—	659,722
Deferred loan cost, net	2,838,879	1,146,348	3,985,227
Deferred rent receivable	285,790	58,372	344,162
Other intangible assets, net	4,677,499	1,423,549	6,101,048
Other assets	399,222	—	399,222
Total assets	<u>\$ 200,253,059</u>	<u>\$ 50,686,443</u>	<u>\$ 250,939,502</u>
<b>Liabilities and equity</b>			
Revolving credit facility	\$ 74,000,000	\$ —	\$ 74,000,000
Secured debt facility	—	29,707,558	29,707,558
Accounts payable and accrued liabilities	141,508	—	141,508
Other intangible liabilities, net	7,328,741	1,609,293	8,938,034
Prepaid rent	1,532,372	497,170	2,029,542
Derivative liabilities	289,808	19,091	308,899
Total liabilities	83,292,429	31,833,112	115,125,541
Commitments and contingencies			
Equity	116,960,630	18,853,331	135,813,961
Total liabilities and equity	<u>\$ 200,253,059</u>	<u>\$ 50,686,443</u>	<u>\$ 250,939,502</u>

The following table summarizes the historical cash flow of the Acquired Assets for the nine months ended September 30, 2015 and 2014:

	Nine Months Ended September 30, 2015			Nine Months Ended September 30, 2014		
	Landmark Infrastructure Partners LP	Pre-Acquisition results of Acquired Assets	Consolidated Results	Landmark Infrastructure Partners LP	Pre-Acquisition results of Acquired Assets	Consolidated Results
Net cash provided by operating activities	\$ 6,358,768	\$ 417,701	\$ 6,776,469	\$ 5,479,720	\$ 1,872,856	\$ 7,352,576
Net cash used in investing activities	(93,341,094)	—	(93,341,094)	(1,894,976)	—	(1,894,976)
Net cash provided by (used in) financing activities	86,944,314	(417,707)	86,526,607	(4,144,802)	(1,872,856)	(6,017,658)

#### 4. Real Property Interests

The following table summarizes the Partnership's real property interests:

	September 30, 2015	December 31, 2014
Land	\$ 6,977,145	\$ 5,924,294
Real property interests – perpetual	66,661,747	56,831,204
Real property interests – non-perpetual	223,639,818	174,730,150
Total land and real property interests	297,278,710	237,485,648
Accumulated amortization of real property interests	(10,390,300)	(7,135,676)
Land and net real property interests	<u>\$ 286,888,410</u>	<u>\$ 230,349,972</u>

During the nine months ended September 30, 2015, the Partnership completed the Acquisitions as described in Note 3, *Acquisitions*. The Partnership paid total consideration of \$169.7 million. The Acquisitions are deemed to be transactions between entities under common control, which requires the assets and liabilities to be transferred at the historical cost of the parent of the entities, with prior periods retroactively adjusted to furnish comparative information. The differences totaling \$44.1 million between the total consideration of \$169.7 million and the historical cost basis of \$125.6 million were allocated to the General Partner. The Partnership finalized the purchase price allocations for the March 2015, April 2015, July 2015, and August 2015 acquisitions during the three months ended September 30, 2015. As a result of additional information about facts and circumstances that existed at the Sponsor acquisition date related to the March 2015 and April 2015 acquisitions, we recorded changes for the final purchase price allocation in current period in accordance with ASU 2015-16. For the three months ending September 30, 2015 the Predecessor recorded \$30,183 of amortization of above- and below-market lease intangibles included as an increase to rental income related to the year ended December 31, 2014 for the March 2015 and April 2015 acquisitions.

Partnership applies the business combination method to all acquired investments of real property interests for transactions that meet the definition of a business combination. 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%.

The following table summarizes the preliminary allocation for the September 2015 acquisition and final allocations for the remaining acquisitions of estimated fair values of the assets acquired and liabilities assumed at the date of acquisition of Landmark.

Date	Land	Investments in real property interests	In-place lease intangibles	Above-market lease intangibles	Below-market lease intangibles	Total
March 2015	\$ 1,618,308	\$ 19,741,470	\$ 556,496	\$ 622,201	\$ (1,761,821)	\$ 20,776,654
April 2015	389,617	15,946,582	472,249	574,573	(743,825)	16,639,196
July 2015	—	26,674,858	722,359	742,057	(1,618,280)	26,520,994
August 2015	2,517,128	44,216,217	1,330,273	56,222	(1,842,723)	46,277,117
September 2015	556,974	14,690,762	431,564	152,574	(637,779)	15,194,095

The following unaudited pro forma consolidated results of operations assume that the Acquisitions were completed as of January 1, 2014. These unaudited pro forma results have been prepared for comparative purposes only.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenue	\$ 6,516,133	\$ 6,099,094	\$ 18,346,234	\$ 17,510,312
Net income (loss)	(885,016)	2,819,728	(2,958,899)	5,077,707
Net loss per limited partner unit:				
Common units – basic and diluted	\$ (0.01)	\$ n/a	\$ (0.12)	\$ n/a
Subordinated units – basic and diluted	(0.01)	n/a	(0.24)	n/a

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Future estimated aggregate amortization of real property interests for each of the five succeeding fiscal years and thereafter as of September 30, 2015, are as follows:

2015 (three months)	\$ 1,191,876
2016	4,767,502
2017	4,767,502
2018	4,766,055
2019	4,764,830
Thereafter	192,991,753
<b>Total</b>	<b>\$ 213,249,518</b>

The weighted average remaining amortization period for non-perpetual real property interests is 50 years at September 30, 2015.

During the three and nine months ended September 30, 2015, five and eighteen of the Partnership's real property interests were impaired as a result of termination notices received and one property foreclosure. During the three and nine months ended September 30, 2014, one of the Partnership's real property interests was impaired as a result of a termination notice received. As a result of T-Mobile's acquisition of MetroPCS (completed in 2013), we have received termination notices related to 23 MetroPCS tenant sites, two of which have subsequently been rescinded. As of September 30, 2015, the majority of the MetroPCS tenant sites where we have received termination notices have been vacated. As a result of all termination notices received we determined that thirteen real property interests were impaired during the nine months ending September 30, 2015 and recognized impairment charges totaling \$2.9 million. Impairment of \$0.7 million related to a foreclosure notice was received effective March 26, 2015. During the three months ended September 30, 2015 impairment charges of \$0.3 million were due to five termination notices received during the period. During the three and nine months ended September 30, 2015, we recognized impairment charges totaling \$0.3 million and \$3.6 million, respectively. The carrying value of each real property interest were determined to have a fair value of zero with the remaining lease intangibles amortized over the remaining lease life.

#### 5. Other Intangible Assets and Liabilities

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

	September 30, 2015	December 31, 2014
<b>Acquired in-place lease</b>		
Gross amount	\$ 7,947,185	\$ 6,190,877
Accumulated amortization	(1,906,663)	(1,180,347)
Net amount	<u>\$ 6,040,522</u>	<u>\$ 5,010,530</u>
<b>Acquired above-market leases</b>		
Gross amount	\$ 2,864,091	\$ 1,635,869
Accumulated amortization	(804,633)	(545,351)
Net amount	<u>\$ 2,059,458</u>	<u>\$ 1,090,518</u>
<b>Total other intangible assets, net</b>	<u>\$ 8,099,980</u>	<u>\$ 6,101,048</u>
<b>Acquired below-market leases</b>		
Gross amount	\$(13,598,503)	\$(10,738,683)
Accumulated amortization	2,855,963	1,800,649
<b>Total other intangible liabilities, net</b>	<u>\$(10,742,540)</u>	<u>\$ (8,938,034)</u>

We recorded net amortization of above- and below-market lease intangibles of \$343,179 and \$836,485 as an increase to rental revenue for the three and nine months ended September 30, 2015, respectively, and \$183,344 and \$517,148 as an increase to rental revenue for the three and nine months ended September 30, 2014, respectively. We recorded amortization of in-place lease intangibles of \$213,114 and \$742,483 as amortization expense for the three and

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nine months ended September 30, 2015, respectively, and \$157,387 and \$470,369 as amortization expense for the three and nine months ended September 30, 2014, respectively.

Future aggregate amortization of intangibles for each of the five succeeding fiscal years and thereafter as of September 30, 2015 follows:

	Acquired in-place leases	Acquired above-market leases	Acquired below-market leases
2015 (three months)	\$ 212,611	\$ 100,530	\$ (374,572)
2016	798,946	348,543	(1,377,303)
2017	757,747	267,815	(1,348,365)
2018	723,360	222,566	(1,314,493)
2019	701,757	192,619	(1,294,067)
Thereafter	2,846,101	927,385	(5,033,740)
Total	<u>\$6,040,522</u>	<u>\$ 2,059,458</u>	<u>\$ (10,742,540)</u>

**6. Investments in Receivables**

As a result of the transfer of investments in receivables from the Contributing Landmark Funds to the Partnership, which met the conditions to be accounted for as a sale in accordance with ASC 860, *Transfers and Servicing*, the investments in receivables were recorded at their estimated fair value as of November 19, 2014, the date we closed our IPO, using an 8.75% discount rate. The receivables are unsecured with payments collected over periods ranging from 2 to 29 years. In connection with the July 21, 2015 acquisition, the Partnership acquired an additional investment in receivables that are recorded at the fair value at the acquisition date, using a discount rate of 8.65%. Interest income recognized on the receivables totaled \$200,902 and \$605,180 for the three and nine months ended September 30, 2015, respectively, and \$188,585 and \$522,994 for the three and nine months ended September 30, 2014, respectively.

The following table reflects the activity in investments in receivables:

	September 30, 2015	December 31, 2014
Investments in receivables – beginning	\$ 8,665,274	\$ 9,085,281
Acquisitions	130,200	—
Fair value adjustment	11,862	284,294
Impairments	—	(4,465)
Repayments	(523,608)	(751,735)
Interest accretion	21,450	51,899
Investments in receivables – ending	<u>\$ 8,305,178</u>	<u>\$ 8,665,274</u>

Annual amounts due as of September 30, 2015, are as follows:

2015 (three months)	\$ 340,344
2016	1,441,091
2017	1,572,797
2018	1,389,465
2019	905,215
Thereafter	9,835,037
Total	<u>\$ 15,483,949</u>
Interest	\$ 7,178,771
Principal	8,305,178
Total	<u>\$ 15,483,949</u>

## 7. Debt

At the closing of the IPO on November 19, 2014, we amended and restated the Fund A and Fund D secured debt facilities as a new \$190.0 million senior secured revolving credit facility, which we refer to as our “revolving credit facility,” with Sun Trust Bank, as administrative agent, and a syndicate of lenders. Our revolving credit facility will mature on November 19, 2019 and will be available for working capital, capital expenditures, permitted acquisitions and general partnership purposes, including distributions. On June 3, 2015, the Partnership exercised its option to increase the available commitments under its revolving credit facility for an additional \$60.0 million, resulting in aggregate commitments of \$250.0 million. Substantially all of our assets, excluding equity in and assets of certain joint ventures and 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 as collateral under our revolving credit facility. Our revolving credit facility contains various customary covenants and restrictive provisions.

In addition, our revolving credit facility contains customary 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 our option at a variable rate per annum equal to either:

- a base rate, which will be the highest of (i) the administrative agent’s prime rate in effect on such day, (ii) the federal funds rate in effect on such day plus 0.50%, and (iii) an adjusted one month LIBOR plus 1.0%, in each case, plus an applicable margin of 1.50%; or
- an adjusted one-month LIBOR plus an applicable margin of 2.50%.

At September 30, 2015, \$164.5 million was outstanding and there was \$85.5 million of undrawn borrowing capacity, subject to compliance with certain covenants, under our revolving credit facility.

The Partnership incurred interest expense of \$1,607,173 and \$4,495,384 for the three and nine months ended September 30, 2015, respectively, and \$1,519,738 and \$4,378,694 for the three and nine months ended September 30, 2014, respectively. At September 30, 2015 and December 31, 2014 we had interest payable of \$176,097 and \$43,905, respectively. The Partnership recorded \$244,632 and \$722,689 of deferred loan costs amortization, which is included in interest expense, for the three and nine months ended September 30, 2015, respectively, and \$308,075 and \$853,593 of deferred loan costs amortization for the three and nine months ended September 30, 2014, respectively.

The revolving credit facility requires monthly interest payments and the outstanding debt balance due upon maturity on November 19, 2019. Our revolving credit facility requires compliance with certain financial covenants. As of September 30, 2015, the Partnership was in compliance with all financial covenants.

Prior-period financial information has been retroactively adjusted to include the secured debt facility held by Fund E, as the facility was secured by all of the Fund’s assets, prior to the August 18, 2015 acquisition by the Partnership. As of December 31, 2014, the Fund E secured debt facility had an outstanding balance of \$29.7 million which was fully repaid as a result of the Partnership’s August 18, 2015 acquisition. Prior-period information has been retroactively adjusted to include interest expense related to the Fund E secured debt facility of \$202,446 and \$914,766 for the three and nine months ended September 30, 2015, respectively, and \$322,860 and \$877,888 for the three and nine months ended September 30, 2014, respectively. Additionally, deferred loan costs amortization, which is included in interest expense, has been retroactively adjusted to include \$63,803 and \$243,723 for the three and nine months ended

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September 30, 2015, respectively, and \$73,851 and \$190,338 for the three and nine months ended September 30, 2014, respectively.

In connection with the August 18, 2015 acquisition of Fund E, \$29.2 million was used to repay Fund E's secured indebtedness. We expensed the unamortized balance of the deferred loan costs of \$902,625 related to the Fund E secured debt facility.

**8. Interest Rate Swap Agreements**

Effective December 24, 2014, we entered into an interest rate swap agreement with a notional amount of \$70,000,000 to fix the floating interest rate on borrowings under our revolving credit facility over a four-year period at an effective rate of 4.02%. On February 5, 2015, the Partnership swapped an additional \$25,000,000 of the floating rate on its revolving facility at an effective rate of 3.79% over a four-year period beginning April 13, 2015. On August 24, 2015, the Partnership entered into an additional interest rate swap agreement with a notional amount of \$50,000,000 to fix the floating rate at an effective rate of 4.24% over a seven-year period beginning October 1, 2015.

Prior-period financial information has been retroactively adjusted to include the secured debt facility and related interest rate swap held by Fund E. Effective February 4, 2014, Fund E entered into an interest rate swap agreement with a notional amount of \$12,500,000 to fix the floating interest rate on borrowings under its secured debt facility over a two-year period at an effective rate of 3.74%. The Fund E interest rate swap agreement was terminated in connection with the repayment of Fund E's secured indebtedness as a result of the Partnership's August 18, 2015 acquisition.

The following table summarizes the terms and fair value of the Partnerships' interest rate swap agreements:

Notional Value	Fixed Rate	Effective Date	Maturity Date	Fair Value Asset (Liability) at	
				September 30, 2015	December 31, 2014
\$ 70,000,000	4.02 %	12/24/2014	12/24/2018	\$ (1,353,127)	\$ (289,808)
25,000,000	3.79	4/13/2015	4/13/2019	(280,598)	—
50,000,000	4.24	10/1/2015	10/1/2022	(584,992)	—
12,500,000 <sup>(1)</sup>	3.74	2/4/2014	1/31/2016	—	(19,091)
				<u>\$ (2,218,717)</u>	<u>\$ (308,899)</u>

(1) Prior-period financial information has been retroactively adjusted to include a gain of \$19,190 for the three and nine months ended September 30, 2015 and a gain of \$15,102 and a loss of \$17,895 for the three and nine months ended September 30, 2014, respectively, resulting from the change in fair value of the interest rate swap agreement.

During the three and nine months ended September 30, 2015, the Partnership recorded a loss of \$1,532,995 and \$1,909,817, respectively, and for the three and nine months ended September 30, 2014 the Partnership recorded a gain of \$514,394 and a loss of \$6,393, respectively, resulting from the change in fair value of the interest rate swap agreements, which is reflected as an unrealized loss on derivative financial instruments on the consolidated and combined statements of operations.

The fair value 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 instruments' change in fair value at September 30, 2015. The following table summarizes the results of the analysis performed:

Date Entered	Maturity Date	Effects of Change in Interest Rates			
		+50 Basis Points	-50 Basis Points	+100 Basis Points	-100 Basis Points
December 2014	12/24/2018	\$ (313,735)	\$ (2,485,124)	\$ 757,714	\$ (3,439,361)
February 2015	4/13/2019	134,725	(717,860)	555,361	(1,098,235)
August 2015	10/1/2022	997,634	(2,310,667)	2,569,936	(3,930,503)

## 9. Equity

The table below summarizes changes in the number of units outstanding from December 31, 2014 through September 30, 2015 (in units):

	Common	Subordinated	Total
<b>Balance at December 31, 2014</b>	4,702,665	3,135,109	7,837,774
Issuance of units in connection with the May 2015 offering	3,000,000	—	3,000,000
Unit-based compensation awards	5,050	—	5,050
Issuance of units in connection with the Fund E acquisition	1,998,852	—	1,998,852
<b>Balance at September 30, 2015</b>	<b>9,706,567</b>	<b>3,135,109</b>	<b>12,841,676</b>

On May 20, 2015, the Partnership closed a public offering of an additional 3,000,000 common units representing limited partner interests in us at a price to the public of \$16.75 per common unit, or \$15.9125 per common unit net of the underwriter's discount. We received net proceeds of \$46.9 million after deducting the underwriter's discount and offering expenses paid by us of \$3.3 million. We used all proceeds to repay a portion of the borrowings under our revolving credit facility.

In connection with the August 18, 2015 acquisition, we issued 1,998,852 common units representing limited partnership interest in us to Fund E as partial consideration for the transaction as described in Note 3, *Acquisitions*, which was then distributed to their respective members, including 171,737 common units to Landmark, as part of the fund's liquidation. The common units had an aggregate value at the time of closing of \$31.5 million, based on the volume weighted daily average price of the Partnership's common units for the five day trading period ending two trading days prior to the close of the transaction. The common units were issued in a private transaction exempt from registration under Section 4(a)(2) of the Securities Act.

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

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

Quarter Ended	Declaration Date	Distribution Date	Distribution Per Unit	Total Distribution
December 31, 2014 <sup>(1)</sup>	January 26, 2015	February 13, 2015	\$ 0.1344	\$ 1,053,533
March 31, 2015	April 23, 2015	May 14, 2015	\$ 0.2975	\$ 2,332,038
June 30, 2015	July 21, 2015	August 14, 2015	\$ 0.3075	\$ 3,334,168
September 30, 2015 <sup>(2)</sup>	October 22, 2015	November 13, 2015	\$ 0.3175	\$ 4,077,232

- (1) This was the first distribution declared by the Partnership and corresponded to the minimum quarterly distribution of \$0.2875 per unit, or \$1.15 per unit annually. The amount was prorated for the 43-day period that the Partnership was public following the closing of its IPO on November 19, 2014. The distribution was paid on February 13, 2015, to unitholders of record as of February 6, 2015.
- (2) On October 22, 2015, the board of directors of our General Partner declared a quarterly cash distribution of \$0.3175 per unit, or \$1.27 per unit on an annualized basis, for the quarter ended September 30, 2015. This distribution represents a 10.4% increase over the Partnership's minimum quarterly distribution of \$0.2875 per unit, and is payable on November 13, 2015 to unitholders of record as of November 3, 2015.

## 10. Net Loss Per Limited Partner Unit

Net loss per limited partner unit is calculated only for the period subsequent to the IPO as no units were outstanding prior to the IPO. Landmark's subordinated units and 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 partnership agreement. Payments made to our unitholders are determined in relation to actual distributions declared and are not based on the net loss allocations used in the calculation of net loss per unit.

Net loss per unit applicable to limited partners (including subordinated unitholders) is computed by dividing limited partners' interest in net loss, after deducting any General Partner incentive distributions, by the weighted-average number of outstanding common and subordinated units. Diluted net loss per unit includes the effects of potentially dilutive units on our common and subordinated units. Net income (loss) related to the Acquired Assets prior to the Partnership's acquisition dates of each transaction is allocated to the General Partner.

As of September 30, 2015, the General Partner was not entitled to receive any incentive distributions based on current distributions. Therefore, net income available to the limited partner units has not been reduced.

The calculation of net loss per unit for the three and nine months ended September 30, 2015 is as follows:

	Three months ended September 30, 2015		Nine months ended September 30, 2015	
	Common Units	Subordinated Units	Common Units	Subordinated Units
Net loss attributable to limited partners:				
Distribution declared	\$ 3,081,835	\$ 995,397	\$ 6,851,301	\$ 2,892,138
Undistributed net loss	(3,155,808)	(1,191,870)	(7,718,662)	(4,078,268)
Net loss attributable to limited partners	\$ (73,973)	\$ (196,473)	\$ (867,361)	\$ (1,186,130)
Weighted-average units outstanding:				
Basic and diluted	8,663,688	3,135,109	6,500,519	3,135,109
Net loss per limited partner unit:				
Basic and diluted	\$ (0.01)	\$ (0.06)	\$ (0.13)	\$ (0.38)

## 11. 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

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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.

*Investments in receivables:* The Partnership's investments in receivables are presented in the accompanying consolidated and combined 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 and combined 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:

	September 30, 2015		December 31, 2014	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Investment in receivables, net	\$ 8,305,178	\$ 8,385,612	\$ 8,665,274	\$ 8,665,274
Revolving credit facility	164,500,000	164,500,000	74,000,000	74,000,000
Secured debt facility	—	—	29,707,558	29,707,558

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.

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As of September 30, 2015 and December 31, 2014, the Partnership measured the following assets and liabilities at fair value on a recurring basis:

	September 30, 2015	December 31, 2014
Derivative Liabilities <sup>(1)</sup>	\$ 2,218,717	\$ 308,899

- (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.

## 12. Related-Party Transactions

### *General and Administrative Reimbursement*

Under our omnibus agreement, we must 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 the greater of \$162,500 and 3% of our revenue during the preceding 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 \$80.0 million and (ii) November 19, 2019. The full amount of 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 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. 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 and nine months ended September 30, 2015, Landmark reimbursed us \$291,115 and \$1,465,040 for expenses related to certain general and administrative expenses that exceeded the cap.

### *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; and (ii) \$100,000.

### *Right of First Offer*

In connection with the IPO, certain other investment funds managed by Landmark granted us a right of first offer (“ROFO”) on real property interests that they currently own or acquire in the future before selling or transferring those assets to any third party. On August 18, 2015, the Partnership completed its first ROFO acquisition of 193 tenant sites from Fund E in exchange for total consideration of \$66.4 million. See further discussion in Note 3, *Acquisitions* for additional information.

### *Management Fee*

In accordance with the limited liability company agreements for each of the Contributing Landmark Funds and Fund E, Landmark or its affiliates were paid a management fee of \$45 and \$65, respectively, per asset per month for providing various services to the funds. Management fees totaled \$139,142 and \$406,302 for the three and nine months ended September 30, 2014, respectively. Upon execution of the omnibus agreement and completion of the closing of the IPO, Landmark’s right to receive this management fee has been terminated and we will instead reimburse Landmark for certain general and administrative expenses incurred by Landmark pursuant to the omnibus agreement, subject to a cap, as described above. For the three and nine months ending September 30, 2015, financial information has been

retroactively adjusted to include management fees of \$18,738 and \$91,650, respectively, incurred by Fund E during the period prior to the acquisition on August 18, 2015 by the partnership.

***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. As of September 30, 2015, no such fees have been incurred.

***Due from Affiliates***

At September 30, 2015 and December 31, 2014, the General Partner and its affiliates owed \$2,111,822 and \$659,722, respectively, to the Partnership for general and administrative reimbursement and for rents received on our behalf.

**13. Segment Information**

The Partnership had three reportable segments, wireless communication, outdoor advertising and renewable power generation for all periods presented.

The Partnership's wireless communication segment consists of leasing real property interests to companies in the wireless communication industry in the United States. The Partnership's outdoor advertising segment consists of leasing real property interests to companies in the outdoor advertising industry in the United States. The Partnership's renewable power generation segment consists of leasing real property interests to companies in the renewable power industry in the United States. 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 three segment 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.

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

For the three months ended September 30, 2015:

	Wireless Communication	Outdoor Advertising	Renewable Power Generation	Corporate	Total
<b>Revenue</b>					
Rental revenue	\$ 4,902,226	\$ 1,104,368	\$ 37,723	\$ —	\$ 6,044,317
Interest income on receivables	200,902	—	—	—	200,902
Total revenue	5,103,128	1,104,368	37,723	—	6,245,219
<b>Expenses</b>					
Management fees to affiliate	13,455	5,283	—	—	18,738
Property operating	7,678	—	—	—	7,678
General and administrative	—	—	—	462,364	462,364
Acquisition-related	174,895	11,300	—	817,099	1,003,294
Amortization	1,281,908	127,677	14,117	—	1,423,702
Impairments	140,938	161,070	—	—	302,008
Total expenses	1,618,874	305,330	14,117	1,279,463	3,217,784
Total other income and expenses	—	—	—	(4,042,793)	(4,042,793)
Net income (loss)	<u>\$ 3,484,254</u>	<u>\$ 799,038</u>	<u>\$ 23,606</u>	<u>\$ (5,322,256)</u>	<u>\$ (1,015,358)</u>

For the three months ended September 30, 2014:

	Wireless Communication	Outdoor Advertising	Renewable Power Generation	Corporate	Total
<b>Revenue</b>					
Rental revenue	\$ 3,689,346	\$ 704,012	\$ 6,356	\$ —	\$ 4,399,714
Interest income on receivables	188,585	—	—	—	188,585
Total revenue	3,877,931	704,012	6,356	—	4,588,299
<b>Expenses</b>					
Management fees to affiliate	117,911	21,135	96	—	139,142
General and administrative	18,202	—	—	28,852	47,054
Acquisition-related	20,804	22,008	3,200	—	46,012
Amortization	989,775	124,146	2,681	—	1,116,602
Total expenses	1,146,692	167,289	5,977	28,852	1,348,810
Total other income and expenses	(10,580)	(2,442)	—	(992,322)	(1,005,344)
Net income (loss)	<u>\$ 2,720,659</u>	<u>\$ 534,281</u>	<u>\$ 379</u>	<u>\$ (1,021,174)</u>	<u>\$ 2,234,145</u>

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For the nine months ended September 30, 2015:

	Wireless Communication	Outdoor Advertising	Renewable Power Generation	Corporate	Total
<b>Revenue</b>					
Rental revenue	\$ 13,303,608	\$ 2,926,262	\$ 70,434	\$ —	\$ 16,300,304
Interest income on receivables	605,180	—	—	—	605,180
Total revenue	13,908,788	2,926,262	70,434	—	16,905,484
<b>Expenses</b>					
Management fees to affiliate	65,812	25,838	—	—	91,650
Property operating	15,993	3,466	—	—	19,459
General and administrative	—	—	—	2,107,354	2,107,354
Acquisition-related	1,610,137	57,687	—	1,290,452	2,958,276
Amortization	3,783,172	367,396	25,858	—	4,176,426
Impairments	3,125,596	453,148	—	—	3,578,744
Total expenses	8,600,710	907,535	25,858	3,397,806	12,931,909
Total other income and expenses	9,524	72,502	—	(7,307,826)	(7,225,800)
Net income (loss)	<u>\$ 5,317,602</u>	<u>\$ 2,091,229</u>	<u>\$ 44,576</u>	<u>\$ (10,705,632)</u>	<u>\$ (3,252,225)</u>

For the nine months ended September 30, 2014:

	Wireless Communication	Outdoor Advertising	Renewable Power Generation	Corporate	Total
<b>Revenue</b>					
Rental revenue	\$ 10,962,031	\$ 1,892,034	\$ 6,356	\$ —	\$ 12,860,421
Interest income on receivables	522,994	—	—	—	522,994
Total revenue	11,485,025	1,892,034	6,356	—	13,383,415
<b>Expenses</b>					
Management fees to affiliate	348,723	57,483	96	—	406,302
Property operating	6,721	15,084	—	—	21,805
General and administrative	25,320	6,525	—	547,783	579,628
Acquisition-related	73,082	30,202	3,200	—	106,484
Amortization	3,016,442	275,702	2,705	—	3,294,849
Impairments	8,450	—	—	—	8,450
Total expenses	3,478,738	384,996	6,001	547,783	4,417,518
Total other income and expenses	(34,977)	(8,380)	—	(4,341,730)	(4,385,087)
Net income (loss)	<u>\$ 7,971,310</u>	<u>\$ 1,498,658</u>	<u>\$ 355</u>	<u>\$ (4,889,513)</u>	<u>\$ 4,580,810</u>

The Partnership's total assets by segment were:

	September 30, 2015	December 31, 2014
<b>Segments</b>		
Wireless communication	\$ 253,490,163	\$ 206,656,666
Outdoor advertising	46,667,797	40,880,019
Renewable power generation	3,916,884	391,381
Corporate assets	5,971,322	3,011,436
Total assets	<u>\$ 310,046,166</u>	<u>\$ 250,939,502</u>

**14. 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 combined financial position.

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There has been significant consolidation in the wireless communication industry over the last several years. In 2013, T-Mobile acquired MetroPCS and Sprint acquired the remaining interest in Clearwire, and in 2014 AT&T acquired Leap Wireless. Recent consolidation in the wireless industry has led to rationalization of wireless networks and reduced demand for tenant sites. 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.

We have approximately \$37.3 million of real property interest subject to subordination to lenders of the 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.

### 15. Tenant Concentration

For the three and nine months ended September 30, 2015 and 2014, the Partnership had the following tenant revenue concentrations:

Tenant	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
T-Mobile	16.6 %	18.8 %	17.1 %	19.0 %
Verizon	10.4 %	14.5 %	10.2 %	14.4 %
Sprint	11.3 %	12.9 %	12.3 %	13.0 %
AT&T Mobility	13.2 %	11.5 %	12.8 %	11.6 %
Crown Castle	10.4 %	12.0 %	10.9 %	11.8 %

Most tenants are wholly-owned subsidiaries or affiliates of these tenants but have been aggregated for purposes of showing tenant revenue concentration. Financial information for these tenants can be found at [www.sec.gov](http://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.

### 16. Supplemental Cash Flow Information

Noncash activities for the nine months ended September 30, 2015 and 2014 were as follows:

	Nine Months Ended September 30,	
	2015	2014
Purchase price for acquisition of real property interests included in due to Landmark and affiliates	\$ —	\$ 981,966
Capital contribution to fund general and administrative expense reimbursement	291,115	—
Offering costs included in due to Landmark and affiliates	—	347,807
Accrued offering costs	—	3,367,459
Accrued deferred loan costs	—	657,448
Contributions of real property interests by Landmark and affiliates to the Partnership	31,461,930	—
Contributions of real property interests by Landmark to the Predecessor	—	8,196,662

Cash flows related to interest and income taxes paid were as follows:

	Nine Months Ended September 30,	
	2015	2014
Cash paid for interest	\$ 3,640,503	\$ 3,518,816

**17. Subsequent Events**

On October 22, 2015, the board of directors of our General Partner declared a quarterly cash distribution of \$0.3175 per unit, or \$1.27 per unit on an annualized basis, for the quarter ended September 30, 2015. This distribution represents a 10.4% increase over the Partnership's minimum quarterly distribution of \$0.2875 per unit, and is payable on November 13, 2015 to unitholders of record as of November 3, 2015.

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

*Unless the context otherwise requires, references in this report to “Landmark Infrastructure Partners LP,” “our partnership,” “we,” “our,” “us,” or like terms for time periods prior to our initial public offering (the “IPO”) refer to Landmark Infrastructure Partners LP Predecessor, our predecessor for accounting purposes (our “Predecessor”). Our Partnership succeeded our Predecessor, which includes substantially all the assets and liabilities that were contributed to us in connection with our IPO by Landmark Dividend Growth Fund-A LLC (“Fund A”) and Landmark Dividend Growth Fund-D LLC (“Fund D”) and together with Fund A, the “Contributing Landmark Funds”), two investment funds formerly managed by Landmark Dividend LLC (“Landmark”). Our Predecessor includes the results of such assets during any period they were previously owned by Landmark or any of its affiliates. The operations of the assets we acquired during 2015 prior to such acquisition dates, are also included in our operations and the operations of our Predecessor. For time periods subsequent to the IPO, references in this report to “Landmark Infrastructure Partners LP,” “our partnership,” “we,” “our,” “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 combined financial statements and related notes included elsewhere in this report. Among other things, those historical consolidated and combined 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, 2014.*

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. 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, 2014. 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, 2014 and other factors noted in this Quarterly Report on Form 10-Q 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 prices we pay for our acquisitions of real property;
- our management’s and our general partner’s conflicts of interest;
- the rent increases we are able to negotiate with our tenants, and the possibility of further consolidation among a relatively small number of significant tenants in the wireless communication and outdoor advertising industries;
- our relative lack of experience with real property interest acquisition in the renewable power segment and abroad;

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- 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 difficulties and 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; and
- restrictions in our revolving credit facility on our ability to issue additional debt or equity or pay distributions.

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

### **Overview**

We are a growth-oriented master limited partnership formed by Landmark to own and manage a portfolio of real property interests that we lease to companies in the wireless communication, outdoor advertising and renewable power generation industries. We generate revenue and cash flow from existing tenant leases of our real property interests to wireless carriers, cellular tower owners, outdoor advertisers and renewable power producers.

Our future financial condition and results of operations will differ significantly from, and will not be comparable with, the historical financial position and results of operations of our Predecessor. Additionally, during the nine months ended September 30, 2015, we acquired 512 tenant sites (the "Acquired Assets") from Landmark and affiliates in exchange for approximately \$169.7 million. The acquisitions are deemed to be transactions between entities under common control, which requires the assets and liabilities transferred at the historical cost of the parent of the entities, with prior periods retroactively adjusted to furnish comparative information. See further discussion in Note 3, *Acquisitions*, of our Consolidated and Combined Financial Statements for additional information.

### **How We Generate Rental Revenue**

We generate rental revenue and cash flow from existing leases of our tenant sites to wireless carriers, cellular tower owners, outdoor advertisers and renewable power producers. 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 that will support consistent, growing distributions to our unitholders. Substantially all of our tenant lease arrangements are 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. In addition,

over 94% of our tenant leases 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.

### **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) Adjusted EBITDA; and (4) distributable cash flow.

#### ***Occupancy***

The amount of revenue we generate primarily depends on our occupancy rate. As of September 30, 2015, we had a 98% occupancy rate with 1,184 of our 1,207 available tenant sites leased. We believe the infrastructure assets at our tenant sites are essential to the ongoing operations and profitability of our tenants. 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 significant consolidation in the wireless communication industry over the last several years. In 2013, T-Mobile acquired MetroPCS and Sprint acquired the remaining interest in Clearwire, and in 2014 AT&T acquired Leap Wireless. Recent consolidation and any potential future consolidation in the wireless industry could lead to rationalization of wireless networks and reduced demand for tenant sites. As a result of T-Mobile’s acquisition of MetroPCS (completed in 2013), we have received termination notices related to 23 MetroPCS tenant sites, two of which have subsequently been rescinded. As of September 30, 2015, the majority of the MetroPCS sites where termination notices have been received have been vacated. As a result of these terminations and potential additional terminations associated with prior consolidation in the wireless industry, we expect our occupancy rate to decline to approximately 97%.

#### ***Operating and Maintenance Expenses***

Substantially all of our tenant sites are subject to 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.

#### ***EBITDA, Adjusted EBITDA and Distributable Cash Flow***

We define EBITDA as net income before interest, income taxes, depreciation and amortization, and we define Adjusted EBITDA as EBITDA before impairments, acquisition-related costs, unrealized or realized gain or loss on derivatives, loss on early extinguishment of debt, gain on sale of real property interest, unit-based compensation, straight line rental adjustments, amortization of above- and below-market rents, and after the deemed capital contribution to fund our general and administrative expense reimbursement. We define distributable cash flow as Adjusted EBITDA less cash interest paid, current cash income tax paid and maintenance capital expenditures. Distributable cash flow will not reflect changes in working capital balances.

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EBITDA, Adjusted EBITDA and distributable cash flow 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, Adjusted EBITDA and distributable cash flow 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, Adjusted EBITDA and distributable cash flow are net income and net cash provided by operating activities. EBITDA, Adjusted EBITDA and distributable cash flow 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, Adjusted EBITDA and distributable cash flow 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, Adjusted EBITDA and distributable cash flow in isolation or as a substitute for analysis of our results as reported under GAAP. As a result, because EBITDA, Adjusted EBITDA and distributable cash flow may be defined differently by other companies in our industry, EBITDA, Adjusted EBITDA and distributable cash flow 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:

#### ***Acquisitions***

We have in the past pursued and intend to continue to pursue acquisitions of real property interests. Our significant historical acquisition activity impacts the period to period comparability of our results of operations. During 2014, our Predecessor acquired real property interests underlying 103 tenant sites. Operating results from the acquisition of real property interests are reflected from the date of acquisition by Landmark.

On March 4, 2015, we acquired a portfolio of real property interests consisting of 81 tenant sites from an affiliate of Landmark in exchange for approximately \$25.2 million. The portfolio of tenant sites (i) consists of wireless communication, outdoor advertising and renewable power generation sites, (ii) is subject to effectively triple net lease arrangements, (iii) has a 100% occupancy rate and (iv) has an average remaining real property interest and lease term of approximately 87 years and 14 years (including remaining renewal options), respectively. The purchase price was primarily funded with borrowings under our revolving credit facility.

On April 8, 2015, we acquired a portfolio of real property interests consisting of 73 tenant sites from an affiliate of Landmark in exchange for approximately \$22.1 million. The portfolio of tenant sites (i) consists of wireless communication and outdoor advertising sites, (ii) is subject to effectively triple net lease arrangements, (iii) has a 100% occupancy rate and (iv) has an average remaining real property interest and lease term of approximately 82 years and 18 years (including remaining renewal options), respectively. The purchase price was primarily funded with borrowings under our revolving credit facility.

On July 21, 2015, the Partnership completed an acquisition of 100 tenant sites from an affiliate of Landmark in exchange for approximately \$35.7 million. The portfolio of tenant sites (i) consists of wireless communication, outdoor advertising and renewable power generation sites, (ii) is subject to effectively triple net lease arrangements, (iii) has a 100% occupancy rate and (iv) has an average remaining real property interest and lease term of approximately 83 years and 20 years (including remaining renewal options), respectively. The purchase price was primarily funded with borrowings under our revolving credit facility.

On August 18, 2015, the Partnership completed an acquisition of an entity owning 193 tenant sites and related real property interests from Landmark Dividend Growth Fund-E LLC ("Fund E"), an affiliate of Landmark, in exchange for (i) 1,998,852 common units representing limited partner interests in the Partnership, valued at approximately \$31.5 million, and (ii) cash consideration of approximately \$34.9 million, of which \$29.2 million was used to repay Fund E's indebtedness and was funded with borrowings under the Partnership's revolving credit facility. The portfolio of tenant sites (i) consists of wireless communication, outdoor advertising and renewable power generation sites, (ii) is subject to effectively triple net lease arrangements, (iii) has a 100% occupancy rate and (iv) has an average remaining real property interest and lease term of approximately 77 years and 20 years (including remaining renewal options), respectively.

On September 21, 2015, the Partnership completed an acquisition of 65 tenant sites from an affiliate of Landmark in exchange for approximately \$20.3 million. The portfolio of tenant sites (i) consists of wireless communication, outdoor advertising and renewable power generation sites, (ii) is subject to effectively triple net lease arrangements, (iii) has a 100% occupancy rate and (iv) has an average remaining real property interest and lease term of approximately 91 years and 19 years (including remaining renewal options), respectively. The purchase price was primarily funded with borrowings under our revolving credit facility.

The acquisitions described above are collectively referred to as the "Acquisitions," and the acquired assets in the Acquisitions are collectively referred to as the "Acquired Assets."

#### ***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.

#### ***General and Administrative Expenses***

We expect to incur increased general and administrative expenses, including board of director's compensation, insurance, legal, accounting and other expenses related to corporate governance, public reporting, tax return preparation, and compliance with various provisions of the Sarbanes-Oxley Act, as compared to our Predecessor. Under our Omnibus Agreement with Landmark ("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 the greater of \$162,500 and 3% of our revenue during the preceding 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 \$80.0 million and (ii) the fifth anniversary of the closing of the IPO (November 19, 2019). The full amount of general and administrative expenses directly 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 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.

Our historical financial results include a management fee charged by Landmark to cover certain administrative costs as the managing member of the Contributing Landmark Funds and Fund E. Landmark is no longer entitled to receive a management fee for these services and will be reimbursed for its costs of providing these services subject to the cap under the terms of the Omnibus Agreement.

### ***Basis in Real Property Interests***

We have concluded that the contribution of interests by the Contributing Landmark Funds was deemed a transaction among entities under common control, since these entities have common management and ownership and are under common control. As a result, the contribution and acquisition of real property interests and other assets from the Contributing Landmark Funds to our Predecessor was recorded at Landmark's historical cost.

The assets and liabilities acquired during the nine months ended September 30, 2015 are recorded at the historical cost of Landmark, as the drop-down acquisitions are transactions between entities under common control, our statements of operations of the Partnership are adjusted retroactively as if the transaction occurred on the earliest date during which the entities were under common control. Our historical financial statements have been retroactively adjusted to reflect the results of operations, financial position and cash flows of the Acquired Assets as if we owned the Acquired Assets as of the date acquired by Landmark for all periods presented.

### **Factors That May Influence Future Results of Operations**

#### ***Acquisitions of Additional Real Property Interests***

We intend to pursue acquisitions of real property interests from Landmark and its affiliates, including those real property interests subject to our right of first offer. We also intend to pursue acquisitions of real property interests from third parties, utilizing the expertise of our management and other Landmark employees to identify and assess potential acquisitions, for which we would pay Landmark mutually agreed reasonable fees. When acquiring real property interests, we 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. We expect the vast majority of our acquisitions will include leases with tenants that are large, publicly traded companies (or their affiliates) that have a national footprint ("Tier 1") or tenants whose sub-tenants are Tier 1 companies. Additionally, we 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 portfolio is focused on wireless communication, outdoor advertising and renewable power generation assets in the United States, we intend to grow our portfolio of real property interests into other fragmented infrastructure asset classes and may pursue acquisitions internationally.

#### ***Impact of Interest 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.

Effective December 24, 2014, we entered into an interest rate swap agreement with a notional amount of \$70,000,000 to fix the floating interest rate over a four-year period at an effective rate of 4.02%. On February 5, 2015, we swapped an additional \$25,000,000 of the floating rate on our revolving facility at an effective rate of 3.79% over a four-year period beginning April 13, 2015. On August 24, 2015, we entered into an additional interest rate swap agreement with a notional amount of \$50,000,000 to fix the floating interest rate at an effective rate of 4.24% over a seven-year period beginning October 1, 2015.

### **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 and combined 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, 2014, as updated by our current report on Form 8-K filed on May 11, 2015, in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations." Our critical accounting policies have not changed during 2015.

### **Historical Results of Operations of our Partnership**

#### *Segments*

We conduct business through three reportable business segments: Wireless Communication, Outdoor Advertising and Renewable Power Generation. Our reportable segments are strategic business units that offer different products and services. They are commonly managed, as all three segment businesses require similar marketing and business strategies. We evaluate our segments based on revenue because substantially all of our tenant lease arrangements are 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 acquisitions made during the three and nine months ended September 30, 2015 and for the year ended December 31, 2014. As of September 30, 2015 and 2014, we had 1,207 and 951 available tenant sites with 1,184 and 946 leased tenant sites, respectively. The following table summarizes the consolidated and combined statement of operations of our Partnership:

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	Three Months Ended September 30,			Nine Months Ended September 30,		
	2015	2014	Change	2015	2014	Change
<b>Revenue</b>						
Rental revenue	\$ 6,044,317	\$ 4,399,714	\$ 1,644,603	\$ 16,300,304	\$ 12,860,421	\$ 3,439,883
Interest income on receivables	200,902	188,585	12,317	605,180	522,994	82,186
Total revenue	6,245,219	4,588,299	1,656,920	16,905,484	13,383,415	3,522,069
<b>Expenses</b>						
Management fees to affiliate	18,738	139,142	(120,404)	91,650	406,302	(314,652)
Property operating	7,678	—	7,678	19,459	21,805	(2,346)
General and administrative	462,364	47,054	415,310	2,107,354	579,628	1,527,726
Acquisition-related	1,003,294	46,012	957,282	2,958,276	106,484	2,851,792
Amortization	1,423,702	1,116,602	307,100	4,176,426	3,294,849	881,577
Impairments	302,008	—	302,008	3,578,744	8,450	3,570,294
Total expenses	3,217,784	1,348,810	1,868,974	12,931,909	4,417,518	8,514,391
<b>Other income and expenses</b>						
Interest expense	(1,607,173)	(1,519,738)	(87,435)	(4,495,384)	(4,378,694)	(116,690)
Loss on early extinguishment of debt	(902,625)	—	(902,625)	(902,625)	—	(902,625)
Unrealized gain (loss) on derivatives	(1,532,995)	514,394	(2,047,389)	(1,909,817)	(6,393)	(1,903,424)
Gain on sale of real property interest	—	—	—	82,026	—	82,026
Total other income and expenses	(4,042,793)	(1,005,344)	(3,037,449)	(7,225,800)	(4,385,087)	(2,840,713)
Net income (loss)	\$ (1,015,358)	\$ 2,234,145	\$ (3,249,503)	\$ (3,252,225)	\$ 4,580,810	\$ (7,833,035)

**Comparison of Three Months Ended September 30, 2015 to Three Months Ended September 30, 2014**

*Rental Revenue*

Rental revenue increased \$1,644,603, \$1,244,081 of which was due to the greater number of assets in the portfolio during the three months ended September 30, 2015 compared to the three months ended September 30, 2014. Revenue generated from our wireless communication, outdoor advertising, and renewable power generation segments was \$4,902,226, \$1,104,368, and \$37,723, or 81%, 18%, and 1% of total rental revenue, respectively, during the three months ended September 30, 2015, compared to \$3,689,346, \$704,012, and \$6,356, or 84%, 16%, and less than 1% of total rental revenue, respectively, during the three months ended September 30, 2014. The occupancy rates in our wireless communication, outdoor advertising, and renewable power generation segments were 97%, 100%, and 100%, respectively, at September 30, 2015 compared to 99%, 100%, and 100%, respectively, at September 30, 2014. Additionally, our effective monthly rental rates per tenant site for wireless communication, outdoor advertising and renewable power generation segments were \$1,702, \$1,351, and \$1,614, respectively, during the three months ended September 30, 2015 compared to \$1,644, \$1,146, and \$1,491, respectively, during the three months ended September 30, 2014.

*Interest Income on Receivables*

Interest income on receivables increased \$12,317 due to the revaluation of receivables on November 19, 2014. As a result of the transfer of investments in receivables from the Contributing Landmark Funds to the Partnership, which met the conditions to be accounted for as a sale in accordance with ASC 860, *Transfers and Servicing*, the investments in receivables were recorded at their estimated fair value as of November 19, 2014. As a result of the July 21, 2015 acquisition, the Partnership acquired an additional investment in receivables that was valued at \$142,062 as of the acquisition date. We expect the amount of interest income on receivables to decline as the principal balance of the receivables amortize. We expect to reinvest the principal payments received into additional real property interests. Interest income on receivables is generated from our wireless communication segment.

*Management Fees to Affiliate*

Management fees to affiliates decreased \$120,404 during the three months ended September 30, 2015 compared to the three months ended September 30, 2014. Landmark's right to receive a management fee of \$45 per asset per month for managing Contributing Landmark Fund assets was terminated in connection with our IPO. Additionally, \$18,738 and \$35,429 of management fees to affiliate are associated with Fund E's acquired assets incurred by our Predecessor and included within the three months ended September 30, 2015 and 2014, respectively. Landmark's right to receive a management fee of \$65 per asset per month for managing Fund E assets was terminated in connection with the Partnership's acquisition of Fund E. Pursuant to the terms of our Omnibus Agreement, we will instead reimburse Landmark for certain general and administrative expenses incurred by Landmark, subject to a quarterly cap equal to the greater of \$162,500 and 3% of our revenue during the preceding calendar quarter.

*General and Administrative*

General and administrative expenses increased \$415,310 during the three months ended September 30, 2015 compared to the three months ended September 30, 2014, due to an increase in additional accounting and legal related expenses associated with being a public company. Pursuant to the terms of our Omnibus Agreement, we will reimburse Landmark for certain general and administrative expenses incurred by Landmark, subject to the cap described above. For the three months ended September 30, 2015, Landmark reimbursed us \$291,115 for expenses related to certain general and administrative services expenses that exceeded the cap. 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.

*Acquisition-Related*

Acquisition-related expenses increased \$957,282 during the three months ended September 30, 2015 compared to the three months ended September 30, 2014 as a result of the July 21, 2015, August 18, 2015, and September 21, 2015 acquisitions from Landmark and affiliates. 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 the acquisition. Additionally, \$186,195 of acquisition related expenses are associated with the Acquired Assets incurred by our Predecessor and included within the three months ended September 30, 2015 as all the acquisitions were transactions between entities under common control, which requires the prior periods retroactively adjusted to furnish comparative information.

*Amortization*

Amortization expense increased \$307,100 during the three months ended September 30, 2015 compared to the three months ended September 30, 2014 as a result of having 1,207 tenant sites as of September 30, 2015 compared to 951 tenant sites as of September 30, 2014. We expect amortization of investments in real property rights with finite useful lives and in-place lease values to continue to increase based on increased acquisitions and assets acquired in 2015 and 2014 contributing to a full period of amortization.

*Impairments*

Impairments increased \$302,008 during the three months ended September 30, 2015 compared to the three months ended September 30, 2014, primarily due to lease terminations in our wireless communication and outdoor advertising segments during the three months ended September 30, 2015. As a result of T-Mobile's acquisition of MetroPCS (completed in 2013), we have received termination notices related to 23 MetroPCS tenant sites, two of which have subsequently been rescinded. As of September 30, 2015, the majority of the MetroPCS sites where we have received termination notices have been vacated. Other recent consolidation events include Sprint's acquisition of the remaining interest in Clearwire (completed in 2013), and AT&T's acquisition of Leap Wireless (completed in 2014). As of September 30, 2015, we had a 98% occupancy rate and we expect our occupancy rate to decline to approximately 97%.

*Interest Expense*

Interest expense increased \$87,435 during the three months ended September 30, 2015 compared to the three months ended September 30, 2014, due to the increase in average outstanding balance under our revolving credit facility during the three months ended September 30, 2015 compared to the average outstanding balances under the secured debt facilities for the three months ended September 30, 2014. As all the acquisitions were transactions between entities under common control, prior-period information has been retroactively adjusted to include interest expense related to the Fund E secured debt facility of \$202,446 and \$322,860 for the three months ended September 30, 2015 and 2014, respectively. Additionally, deferred loan costs amortization, which is included in interest expense, has been retroactively adjusted to include \$63,803 and \$73,851 for the three months ended September 30, 2015 and 2014, respectively.

In connection with the closing of the IPO on November 19, 2014, we amended and restated the Fund A and Fund D secured debt facilities as a new \$190.0 million senior secured revolving credit facility. Effective December 24, 2014, we entered into an interest rate swap agreement with a notional amount of \$70,000,000 to fix the floating interest rate over a four-year period at an effective rate of 4.02%. On February 5, 2015, we swapped an additional \$25,000,000 of the floating rate on our revolving facility at an effective rate of 3.79% over a four-year period beginning April 13, 2015. On August 24, 2015, we entered into an additional interest rate swap agreement with a notional amount of \$50,000,000 to fix the floating interest rate at an effective rate of 4.24% over a seven-year period beginning October 1, 2015.

*Loss on Early Extinguishment of Debt*

In connection with the August 18, 2015 acquisition of Fund E, \$29.2 million was used to repay Fund E's secured indebtedness. We expensed the unamortized balance of the deferred loan costs of \$902,625 related to the Fund E secured debt facility.

*Unrealized Gain/(Loss) on Derivative Financial Instruments*

We mitigated exposure to fluctuations in interest rates on existing debt by entering into swap contracts that fixed the floating LIBOR rate. These contracts were adjusted to fair value at each period end. The unrealized gain recorded for the three months ended September 30, 2015 and unrealized loss recorded for the three months ended September 30, 2014 reflects the change in fair value of these contracts during those periods. Effective December 24, 2014, we entered into an interest rate swap agreement with a notional amount of \$70,000,000 to fix the floating interest rate over a four-year period at an effective rate of 4.02%. On February 5, 2015, we swapped an additional \$25,000,000 of the floating rate on our revolving facility at an effective rate of 3.79% over a four-year period beginning April 13, 2015. On August 24, 2015, we entered into an additional interest rate swap agreement with a notional amount of \$50,000,000 to fix the floating interest rate at an effective rate of 4.24% over a seven-year period beginning October 1, 2015. Effective February 4, 2014, Fund E entered into an interest rate swap agreement with a notional amount of \$12,500,000 to fix the floating interest rate on borrowings under its secured debt facility over a two-year period at an effective rate of 3.74%. The Fund E interest rate swap agreement was terminated in connection with the repayment of Fund E's secured indebtedness as a result of the Partnership's August 18, 2015 acquisition.

**Comparison of Nine months Ended September 30, 2015 to Nine months Ended September 30, 2014**

*Rental Revenue*

Rental revenue increased \$3,439,883, \$2,181,966 of which was due to the greater number of assets in the portfolio during nine months ended September 30, 2015 compared to the nine months ended September 30, 2014. Revenue generated from our wireless communication, outdoor advertising, and renewable power generation segments was \$13,303,608, \$2,926,262, and \$70,434, or 82%, 18%, and less than 1% of total rental revenue, respectively, during the nine months ended September 30, 2015, compared to \$10,962,031, \$1,892,034, and \$6,356, or 85%, 15%, and less than 1% of total rental revenue, respectively, during the nine months ended September 30, 2014. The occupancy rates in our wireless communication, outdoor advertising, and renewable power generation segments were 97%, 100% and 100%, respectively, at September 30, 2015 compared to 99%, 100% and 100%, respectively, at September 30, 2014. Additionally, our effective monthly rental rates per tenant site for wireless communication, outdoor advertising, and renewable power generation segments were \$1,693, \$1,275, and \$1,331, respectively, during the nine months ended September 30, 2015 compared to \$1,616, \$1,085, and \$1,491, respectively, during the nine months ended September 30, 2014.

*Interest Income on Receivables*

Interest income on receivables increased \$82,186 due to the revaluation of receivables on November 19, 2014. As a result of the transfer of investments in receivables from the Contributing Landmark Funds to the Partnership, which met the conditions to be accounted for as a sale in accordance with ASC 860, *Transfers and Servicing*, the investments in receivables were recorded at their estimated fair value as of November 19, 2014. As a result of the July 21, 2015 acquisition, the Partnership acquired an additional investment in receivables that was valued at \$142,062 as of the acquisition date. We expect the amount of interest income on receivables to decline as the principal balance of the receivables amortize. We expect to reinvest the principal payments received into additional real property interests. Interest income on receivables is generated from our wireless communication segment.

*Management Fees to Affiliate*

Management fees to affiliates decreased \$314,652 during the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014. Landmark's right to receive a management fee of \$45 per asset per month for managing Contributing Landmark Fund assets was terminated in connection with our IPO. Additionally, \$91,650 and \$100,256 of management fees to affiliate are associated with Fund E's acquired assets incurred by our Predecessor and included within the nine months ended September 30, 2015 and 2014, respectively. Landmark's right to receive a management fee of \$65 per asset per month for managing Fund E assets was terminated in connection with the Fund E acquisition. Pursuant to the terms of our Omnibus Agreement, we will instead reimburse Landmark for certain general and administrative expenses incurred by Landmark, subject to a quarterly cap equal to the greater of \$162,500 and 3% of our revenue during the preceding calendar quarter.

*General and Administrative*

General and administrative expenses increased \$1,527,726 during the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014, due to an increase in additional accounting and legal related expenses associated with being a public company. Pursuant to the terms of our Omnibus Agreement, we will reimburse Landmark for certain general and administrative expenses incurred by Landmark, subject to the cap described above. For the nine months ended September 30, 2015, Landmark reimbursed us \$1,465,040 for expenses related to certain general and administrative expenses that exceeded the cap. 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.

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### *Acquisition-Related*

Acquisition-related expenses increased \$2,851,792 during the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014 as a result of the 512 tenant sites acquired during 2015 as discussed above. 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 the acquisitions. Additionally, \$1,667,825 of acquisition related expenses are associated with the Acquired Assets incurred by our Predecessor and included within the nine months ended September 30, 2015 as all the acquisitions were transactions between entities under common control, which requires the prior periods retroactively adjusted to furnish comparative information.

### *Amortization*

Amortization expense increased \$881,577 during the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014 as a result of having 1,207 tenant sites as of September 30, 2015 compared to 951 tenant sites as of September 30, 2014. We expect amortization of investments in real property rights with finite useful lives and in-place lease values to continue to increase based on increased acquisitions and assets acquired in 2015 and 2014 contributing to a full periods of amortization.

### *Impairments*

Impairments increased \$3,570,294 during the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014, primarily due to lease terminations in our wireless communication and outdoor advertising segments during the nine months ended September 30, 2015. As a result of T-Mobile's acquisition of MetroPCS (completed in 2013), we have received termination notices related to 23 MetroPCS tenant sites, two of which have subsequently rescinded. As of September 30, 2015, the majority of the MetroPCS sites where we have received termination notices have been vacated. Other recent consolidation events include Sprint's acquisition of the remaining interest in Clearwire (completed in 2013), and AT&T's acquisition of Leap Wireless (completed in 2014). As of September 30, 2015, we had a 98% occupancy rate and we expect our occupancy rate to decline to approximately 97%.

### *Interest Expense*

Interest expense increased \$116,690 during the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014, due to the increase in average outstanding balance under the revolving credit facility during the nine months ended September 30, 2015 compared to the average outstanding balances under the secured debt facilities for the nine months ended September 30, 2014. As all the acquisitions were transactions between entities under common control, prior-period information has been retroactively adjusted to include interest expense related to the Fund E secured debt facility of \$914,766 and \$877,888 for the nine months ended September 30, 2015 and 2014, respectively. Additionally, deferred loan costs amortization, which is included in interest expense, has been retroactively adjusted to include \$243,723 and \$190,338 for the nine months ended September 30, 2015 and 2014, respectively.

In connection with the closing of the IPO on November 19, 2014, we amended and restated the Fund A and Fund D secured debt facilities as a new \$190.0 million senior secured revolving credit facility. Effective December 24, 2014, we entered into an interest rate swap agreement with a notional amount of \$70,000,000 to fix the floating interest rate over a four-year period at an effective rate of 4.02%. On February 5, 2015, we swapped an additional \$25,000,000 of the floating rate on our revolving facility at an effective rate of 3.79% over a four-year period beginning April 13, 2015. On August 24, 2015, we entered into an additional interest rate swap agreement with a notional amount of \$50,000,000 to fix the floating interest rate at an effective rate of 4.24% over a seven-year period beginning October 1, 2015.

*Loss on Early Extinguishment of Debt*

In connection with the August 18, 2015 acquisition of Fund E, \$29.2 million was used to repay Fund E's secured indebtedness. We expensed the unamortized balance of the deferred loan costs of \$902,625 related to the Fund E secured debt facility.

*Unrealized Gain/(Loss) on Derivative Financial Instruments*

We mitigated exposure to fluctuations in interest rates on existing debt by entering into swap contracts that fixed the floating LIBOR rate. These contracts were adjusted to fair value at each period end. The unrealized loss recorded for the nine months ended September 30, 2015 and 2014 reflects the change in fair value of these contracts during those periods. Effective December 24, 2014, we entered into an interest rate swap agreement with a notional amount of \$70,000,000 to fix the floating interest rate over a four-year period at an effective rate of 4.02%. On February 5, 2015, we swapped an additional \$25,000,000 of the floating rate on our revolving facility at an effective rate of 3.79% over a four-year period beginning April 13, 2015. On August 24, 2015, we entered into an additional interest rate swap agreement with a notional amount of \$50,000,000 to fix the floating interest rate at an effective rate of 4.24% over a seven-year period beginning October 1, 2015. Effective February 4, 2014, Fund E entered into an interest rate swap agreement with a notional amount of \$12,500,000 to fix the floating interest rate on borrowings under its secured debt facility over a two-year period at an effective rate of 3.74%. The Fund E interest rate swap agreement was terminated in connection with the repayment of Fund E's secured indebtedness as a result of the Partnership's August 18, 2015 acquisition.

*Gain on Sale of Real Property Interest*

During the nine months ended September 30, 2015, we recognized a gain on the sale of real property interest of \$82,026 primarily related to a tenant site lost to eminent domain proceeding.

**Non-GAAP Financial Measures**

The following table sets forth a reconciliation of our historical EBITDA, Adjusted EBITDA and distributable cash flow for the periods presented to net cash provided by operating activities and net income:

	<u>Three Months Ended September</u>		<u>Nine Months Ended September 30,</u>	
	<u>2015</u>	<u>2014*</u>	<u>2015</u>	<u>2014*</u>
Net cash provided by operating activities	\$ 1,688,662	\$ 3,063,314	\$ 6,776,469	\$ 7,352,576
Unit-based compensation	(8,750)	—	(96,250)	—
Unrealized gain (loss) on derivatives	(1,532,995)	514,394	(1,909,817)	(6,393)
Loss on early extinguishment of debt	(902,625)	—	(902,625)	—
Amortization expense	(1,423,702)	(1,116,602)	(4,176,426)	(3,294,849)
Amortization of above- and below-market rents, net	343,179	183,344	836,485	517,148
Amortization of deferred loan costs	(244,632)	(308,075)	(722,689)	(853,593)
Receivables interest accretion	2,284	4,914	21,450	49,356
Impairments	(302,008)	—	(3,578,744)	(8,450)
Gain on sale of real property interest	—	—	82,026	—
Allowance for doubtful accounts and loan losses	—	—	—	(4,465)
Working capital changes	1,365,229	(107,144)	417,896	829,480
Net income (loss)	<u>\$ (1,015,358)</u>	<u>\$ 2,234,145</u>	<u>\$ (3,252,225)</u>	<u>\$ 4,580,810</u>
Interest expense	1,607,173	1,519,738	4,495,384	4,378,694
Amortization expense	1,423,702	1,116,602	4,176,426	3,294,849
<b>EBITDA</b>	<u>\$ 2,015,517</u>	<u>\$ 4,870,485</u>	<u>\$ 5,419,585</u>	<u>\$ 12,254,353</u>
Impairments	302,008	—	3,578,744	8,450
Acquisition-related	1,003,294	46,012	2,958,276	106,484
Unrealized (gain) loss on derivatives	1,532,995	(514,394)	1,909,817	6,393
Loss on early extinguishment of debt	902,625	—	902,625	—
Gain on sale of real property interest	—	—	(82,026)	—
Unit-based compensation	8,750	—	96,250	—
Straight line rent adjustments	(43,399)	(40,466)	(154,977)	(115,674)
Amortization of above- and below-market rents, net	(343,179)	(183,344)	(836,485)	(517,148)
Deemed capital contribution due to cap on general and administrative expense reimbursement	291,115	—	1,465,040	—
<b>Adjusted EBITDA</b>	<u>\$ 5,669,726</u>	<u>\$ 4,178,293</u>	<u>\$ 15,256,849</u>	<u>\$ 11,742,858</u>
Predecessor Adjusted EBITDA	657,487	4,178,293	2,852,597	11,742,858
<b>Adjusted EBITDA applicable to limited partners</b>	<u>\$ 5,012,239</u>	<u>\$ —</u>	<u>\$ 12,404,252</u>	<u>\$ —</u>
Cash interest expense	(1,223,898)	—	(3,101,651)	—
<b>Distributable cash flow</b>	<u>\$ 3,788,341</u>	<u>\$ —</u>	<u>\$ 9,302,601</u>	<u>\$ —</u>

\*Prior-period financial information has been retroactively adjusted for certain assets acquired. See Notes to the Consolidated and Combined Financial Statements.

**Liquidity and Capital Resources**

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

- interest expense on our revolving credit facility;
- general and administrative expenses;
- acquisitions of real property interests; and

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- distributions to our unitholders.

We intend to satisfy our short-term liquidity requirements through cash flow from operating activities and proceeds from borrowings available under our revolving credit facility.

We intend to pay at least a minimum quarterly distribution of \$0.2875 per unit per quarter, which equates to approximately \$3.7 million per quarter, or \$14.8 million per year in the aggregate, based on the number of common and subordinated units outstanding as of September 30, 2015. 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 partnership agreement.

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

Quarter Ended	Distribution Per Unit	Total Cash Distribution	Distribution Date
March 31, 2015	\$ 0.2975	\$ 2,332,038	May 14, 2015
June 30, 2015	\$ 0.3075	\$ 3,334,168	August 14, 2015
September 30, 2015 <sup>(1)</sup>	\$ 0.3175	\$ 4,077,232	November 13, 2015

- (1) On October 22, 2015, the board of directors of our General Partner declared a quarterly cash distribution of \$0.3175 per unit, or \$1.27 per unit on an annualized basis, for the quarter ended September 30, 2015. This distribution represents a 10.4% increase over the Partnership's minimum quarterly distribution of \$0.2875 per unit, and is payable on November 13, 2015 to unitholders of record as of November 3, 2015.

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

#### ***Cash Flow of the Funds***

The following table summarizes the historical cash flow of the Partnership for the nine months ended September 30, 2015 and 2014:

	Nine Months Ended September 30,	
	2015	2014
Net cash provided by operating activities	\$ 6,776,469	\$ 7,352,576
Net cash used in investing activities	(93,341,094)	(1,894,976)
Net cash provided by (used in) financing activities	86,526,607	(6,017,658)

#### ***Comparison of Nine months Ended September 30, 2015 to Nine months Ended September 30, 2014***

*Net cash provided by operating activities.* Net cash provided by operating activities decreased \$576,107 to \$6,776,469 for the nine months ended September 30, 2015 compared to \$7,352,576 for the nine months ended September 30, 2014. The decrease is primarily attributable to the increase of acquisition-related expenses of \$2,851,792 and offset by the timing of payments of accounts payable and accrued liabilities.

*Net cash used in investing activities.* Net cash used in investing activities was \$93,341,094 for the nine months ended September 30, 2015 compared to net cash used in investing activities of \$1,894,976 for the nine months ended September 30, 2014. The increase in cash used in 2015 was due to the cash used to acquire 512 tenant sites during the nine months ended September 30, 2015 compared to the 9 tenant sites for the nine months ended September 30, 2014.

*Net cash provided by (used in) financing activities.* Net cash provided by financing activities was \$86,526,607 for the nine months ended September 30, 2015 compared to net cash used in financing activities of \$6,017,658 for the nine months ended September 30, 2014. The increase in net cash provided by financing activities is primarily attributable to \$141,200,000 of additional borrowings for the acquisition of real property interests and \$46,941,545 of net proceeds from a public offering of an additional 3,000,000 common units, offset by distributions to unitholders and \$50,700,000 in principal payments to reduce borrowings under our revolving credit facility. The increase in net cash

provided by financing activities is also offset by \$29,707,558 for the repayment of Fund E's secured indebtedness as a result of the Partnership's August 18, 2015 acquisition. Additionally, the difference between the cost and the sales price of assets sold by Landmark to us is treated as a distribution to Landmark.

### ***Revolving Credit Facility***

At the closing of the IPO, we amended and restated the existing secured debt facilities of Fund A and D as a new \$190.0 million senior secured revolving credit facility, which we refer to as our "revolving credit facility," with SunTrust Bank, as administrative agent, and a syndicate of lenders. Our revolving credit facility will mature on November 19, 2019, and is available for working capital, capital expenditures, permitted acquisitions and general partnership purposes, including distributions. On June 3, 2015, the Partnership exercised its option to increase the available commitments under its revolving credit facility for an additional \$60.0 million, resulting in aggregate commitments of \$250.0 million. Substantially all of our assets, excluding equity in and assets of certain joint ventures and 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, 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 8.5 to 1.0; and
- an interest coverage ratio of not less than 2.0 to 1.0.

We were in compliance with all covenants under our revolving credit facility as of September 30, 2015.

In addition, our revolving credit facility contains events of default including, but not limited to (i) events 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.

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Loans under our revolving credit facility bear interest at our option at a variable rate per annum equal to either:

- a base rate, which is the highest of (i) the administrative agent's prime rate in effect on such day, (ii) the federal funds rate in effect on such day plus 0.50%, and (iii) an adjusted one month LIBOR plus 1.0%, in each case, plus an applicable margin of 1.50%; or
- an adjusted one month LIBOR plus an applicable margin of 2.50%.

As of September 30, 2015, we had approximately \$164.5 million of outstanding indebtedness and approximately \$85.5 million of undrawn borrowing capacity, subject to compliance with certain covenants, under our revolving credit facility.

### **Off Balance Sheet Arrangements**

As of September 30, 2015, we do not have any off balance sheet arrangements.

### **Inflation**

Substantially all of our tenant lease arrangements are 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 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 and Combined Financial Statements for the impact of new accounting standards. There are no accounting pronouncements that have been issued, but not yet adopted by us, that we believe will materially impact our consolidated financial statements.

Section 107 of the Jumpstart Our Business Startups Act of 2012 provides that an emerging growth company can take advantage of the extended transition period provided in Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for complying with new or revised accounting standards applicable to public companies. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably opted out of this extended transition period and, as a result, we will adopt new or revised accounting standards on the relevant dates on which adoption of such standards is required for other public companies.

### **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.

As of September 30, 2015, our revolving credit facility had an outstanding balance of \$164.5 million. Additional borrowings under our revolving credit facility will have variable LIBOR-based rates and will fluctuate based on the underlying LIBOR rate. If LIBOR were to increase by 50 basis points, assuming no hedging activities, the increase in interest expense on our debt would decrease our future earnings and cash flow by approximately \$0.8 million annually. If LIBOR were to decrease by approximately 20 basis points to zero, the decrease in interest expense on our pro forma variable rate debt would be approximately \$0.3 million annually.

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. For example, effective December 24, 2014, we entered into an interest rate swap agreement with a notional amount of \$70,000,000 to fix the floating interest rate over a four-year period at an effective rate of 4.02%. On February 5, 2015, we swapped an additional \$25,000,000 of the floating rate on our revolving facility at an effective rate of 3.79% over a four-year period beginning April 13, 2015. On August 24, 2015, we entered into an additional interest rate swap agreement with a notional amount of \$50,000,000 to fix the floating interest rate at an effective rate of 4.24% over a seven-year period beginning October 1, 2015. See further discussion in Note 8, *Interest Rate Swap Agreements*, to the Consolidated and Combined Financial Statements for additional information.

#### **Item 4. Controls and Procedures**

##### **Disclosure 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 September 30, 2015.

##### **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.

## 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, under our Omnibus Agreement, Landmark will indemnify us for liabilities relating to litigation matters attributable to the ownership of the contributed assets prior to the closing of the IPO.

### 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, 2014.

### Item 6. Exhibits

<b>Exhibit number</b>	<b>Description</b>
10.1	Asset Purchase Agreement, dated as of July 21, 2015, by and between Landmark Infrastructure Holding Company LLC and Landmark Infrastructure Operating Company LLC (incorporated by reference to Exhibit 10.1 of our Current Report on Form 8-K filed on July 21, 2015).
10.2	Membership Interest Contribution Agreement, dated as of August 18, 2015, by and between Landmark Dividend Growth Fund — E LLC and Landmark Infrastructure Partners LP and Landmark Dividend LLC (incorporated by reference to Exhibit 10.2 of our Current Report on Form 8-K filed on August 18, 2015).
10.3	Asset Purchase Agreement, dated as of September 21, 2015, by and between Landmark Infrastructure Holding Company LLC and Landmark Infrastructure Operating Company LLC (incorporated by reference to Exhibit 10.3 of our Current Report on Form 8-K filed on September 21, 2015).
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*	XBRL Instance Document.
101.SCH*	XBRL Schema Document
101.CAL*	XBRL Calculation Linkbase Document.
101.LAB*	XBRL Labels Linkbase Document.
101.PRE*	XBRL Presentation Linkbase Document.
101.DEF*	XBRL Definition Linkbase Document.

\*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 November 5, 2015.

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: November 5, 2015

/s/ Arthur P. Brazy, Jr.

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

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**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: November 5, 2015

/s/ George P. Doyle

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

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**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 September 30, 2015, 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.*

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Arthur P. Brazy, Jr.  
Director and Chief Executive Officer,  
Landmark Infrastructure Partners GP LLC  
(the general partner of Landmark Infrastructure Partners LP)  
November 5, 2015

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.

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**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 September 30, 2015, 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

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George P. Doyle  
Chief Financial Officer and Treasurer,  
Landmark Infrastructure Partners GP LLC  
(the general partner of Landmark Infrastructure Partners LP)  
November 5, 2015

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.

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