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 June 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	**61-1742322**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2141 Rosecrans Avenue, Suite 2100, **P.O. Box 3429** **El Segundo, CA 90245**	**90245**
(Address of principal executive offices)	**(Zip Code)**

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

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

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 7,707,715 common units and 3,135,109 subordinated units outstanding at July 31, 2015.

LANDMARK INFRASTRUCTURE PARTNERS LP

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Landmark Infrastructure Partners LP

Consolidated and Combined Balance Sheets

	June 30, 2015	December 31, 2014*
Assets		
Land	$ 5,219,666	$ 5,219,666
Real property interests	204,248,244	186,926,669
Total land and real property interests	209,467,910	192,146,335
Accumulated amortization of real property interests	(7,557,458)	(5,916,820)
Land and net real property interests	201,910,452	186,229,515
Investments in receivables, net	8,357,381	8,665,274
Cash and cash equivalents	401,892	311,108
Rent receivables, net	355,652	80,711
Due from Landmark and affiliates	1,313,408	659,722
Deferred loan costs, net	3,120,334	2,838,879
Deferred rent receivable	366,892	288,453
Derivative assets	19,038	—
Other intangible assets, net	5,352,392	5,003,655
Other assets	215,606	399,222
Total assets	$ 221,413,047	$ 204,476,539
Liabilities and equity		
Revolving credit facility	$ 72,200,000	$ 74,000,000
Accounts payable and accrued liabilities	1,235,052	141,508
Other intangible liabilities, net	8,197,871	7,396,318
Prepaid rent	1,779,627	1,532,372
Derivative liabilities	685,570	289,808
Total liabilities	84,098,120	83,360,006
Commitments and contingencies *(Note 13)*		
Equity	137,314,927	121,116,533
Total liabilities and equity	$ 221,413,047	$ 204,476,539

**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

	Three months ended June 30,		Six months ended June 30,	
	2015	**2014***	**2015**	**2014***
Revenue				
Rental revenue	$ 4,229,771	$ 3,390,459	$ 8,191,863	$ 6,724,005
Interest income on receivables	194,544	158,858	401,854	334,409
Total revenue	4,424,315	3,549,317	8,593,717	7,058,414
Expenses				
Management fees to affiliate	—	100,825	—	202,330
Property operating	8,894	21,805	8,894	21,805
General and administrative	651,071	514,411	1,635,056	531,958
Acquisition-related	173,755	—	1,367,072	1,800
Amortization	1,194,775	886,573	2,261,750	1,758,385
Impairments	514,300	8,450	3,276,736	8,450
Total expenses	2,542,795	1,532,064	8,549,508	2,524,728
Other income and expenses				
Interest expense	(1,164,235)	(1,171,275)	(2,175,891)	(2,303,929)
Unrealized gain (loss) on derivatives	397,162	(435,530)	(376,724)	(487,790)
Gain on sale of real property interest	9,524	—	82,026	—
Total other income and expenses	(757,549)	(1,606,805)	(2,470,589)	(2,791,719)
Net income (loss)	$ 1,123,971	$ 410,448	$ (2,426,380)	$ 1,741,967
Less: Net income (loss) attributable to Predecessor	15,355	410,448	(643,333)	1,741,967
Net income (loss) attributable to partners	$ 1,108,616	$ —	$ (1,783,047)	$ —
Net income (loss) per limited partners unit				
Common units – basic and diluted	$ 0.16		$ (0.16)	
Subordinated units – basic and diluted	$ 0.05		$ (0.30)	
Weighted average limited partner units outstanding				
Common units – basic and diluted	6,090,688		5,401,007	
Subordinated units – basic and diluted	3,135,109		3,135,109	
Cash distribution declared per unit	$ 0.3075		$ 0.6050	

**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*						
	Common Units	Subordinated Units	Common Unitholders	Subordinated Unitholder	General Partner	Landmark Infrastructure Partners LP Predecessor*	Total Equity*
Balance as of December 31, 2013			$ —	$ —	$ —	$ 89,336,056	$ 89,336,056
Contributions of real property interests to predecessor			—	—	—	679,399	679,399
Distributions			—	—	—	(3,724,146)	(3,724,146)
Net income			—	—	—	1,741,967	1,741,967
Balance as of June 30, 2014			$ —	$ —	$ —	$ 88,033,276	$ 88,033,276
Balance as of December 31, 2014	4,702,665	3,135,109	$ 74,683,957	$ 29,745,957	$ 12,349	$ 16,674,270	$ 121,116,533
Net loss from Acquired Assets attributable to Predecessor	—	—	—	—	(643,333)	—	(643,333)
Net investment of Acquired Assets	—	—	—	—	(9,519,686)	(16,674,270)	(26,193,956)
Issuance of common units, net of offering costs of $3,307,124	3,000,000	—	46,942,876	—	—	—	46,942,876
Distributions	—	—	(2,031,518)	(1,354,053)	—	—	(3,385,571)
Capital contribution to fund general and administrative expense reimbursement	—	—	—	—	1,173,925	—	1,173,925
Unit-based compensation	5,050	—	87,500	—	—	—	87,500
Net loss attributable to partners	—	—	(837,979)	(945,068)	—	—	(1,783,047)
Balance as of June 30, 2015	7,707,715	3,135,109	$ 118,844,836	$ 27,446,836	$ (8,976,745)	$ —	$ 137,314,927

**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

	Six months ended June 30, 2015	Six months ended June 30, 2014*
Operating activities		
Net income (loss)	$ (2,426,380)	$ 1,741,967
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Unit-based compensation	87,500	—
Unrealized loss on derivatives	376,724	487,790
Amortization expense	2,261,750	1,758,385
Amortization of above- and below- market lease	(397,400)	(248,856)
Amortization of deferred loan costs	298,138	429,031
Receivables interest accretion	(19,166)	(44,442)
Impairments	3,276,736	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	(274,941)	(102,946)
Accounts payable and accrued liabilities	1,093,544	(222,130)
Deferred rent receivables	(78,439)	(56,361)
Prepaid rent	247,255	(276,753)
Due from Landmark and affiliates	(172,633)	(307,208)
Other assets	183,616	—
Net cash provided by operating activities	4,374,278	3,171,392
Investing activities		
Acquisition of land	(3,324,549)	—
Acquisition of real property interests	(33,994,051)	—
Net proceeds from sale of real property interest	223,487	—
Repayment of receivables	327,059	382,958
Net cash provided by (used in) investing activities	(36,768,054)	382,958
Financing activities		
Proceeds from public offering, net of offering costs of $3,307,124	46,942,876	—
Proceeds from revolving credit facility	47,400,000	—
Principal payments on revolving credit facility	(49,200,000)	—
Principal payments on secured debt facilities	—	(583,706)
Deferred loan costs	(579,593)	(46,607)
Capital contribution to fund general and administrative expense reimbursement	692,872	—
Distributions to members of Contributing Landmark Funds	—	(3,626,123)
Distributions to limited partners	(3,385,571)	—
Consideration paid to general partner associated with Acquired Assets	(9,386,024)	(98,023)
Net cash provided by (used in) financing activities	32,484,560	(4,354,459)
Net increase (decrease) in cash and cash equivalents	90,784	(800,109)
Cash and cash equivalents at beginning of period	311,108	1,037,327
Cash and cash equivalents at end of period	$ 401,892	$ 237,218

**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. Landmark and its affiliates own (a) our general partner; (b) 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 six months ended June 30, 2015 the Partnership completed two drop-down acquisitions that closed on March 4, 2015 (the "First Quarter Acquisition") and on April 8, 2015 (the "Second Quarter Acquisition" and, together with the First Quarter Acquisition, the "Acquisitions" or "Acquired Assets"). In connection with the First Quarter Acquisition, Landmark Infrastructure Operating Company LLC ("OpCo"), a wholly owned subsidiary of the Partnership, acquired 81 tenant sites and related real property interests from Landmark Infrastructure Holding Company LLC ("HoldCo"), a wholly owned subsidiary of Landmark, in exchange for cash consideration of $25,205,000. In connection with the Second Quarter Acquisition, OpCo acquired 73 tenant sites from HoldCo in exchange for total consideration of $22,050,000. The consideration for both acquisitions was funded with borrowings under the Partnership's existing credit facility and cash on hand. 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 totaling

$4,465,748 and $5,470,652 between the cash consideration of each acquisition of $25,205,000 and $22,050,000 and the historical cost basis of $20,739,252 and $16,579,348, respectively, were allocated to Landmark Infrastructure Partners GP LLC, the Partnership's general partner (the "General Partner"). All intercompany transactions and account balances have been eliminated. See Note 3 for additional information.

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.

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. See further discussion in Note 11, *Related-Party Transactions*.

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. Accordingly:

- Our consolidated and combined statement of operations for the three months ended June 30, 2015, consists of the consolidated results of the Second Quarter Acquisition and the consolidated results of the Partnership from April 1, 2015 through April 7, 2015 and the consolidated results of the Partnership for the remainder of the period. Our consolidated and combined statement of operations for the three months ended June 30, 2014, consists entirely of the combined results of our Predecessor with retroactive adjustments for the Acquired Assets.

- Our consolidated and combined statement of operations and cash flows for the six months ended June 30, 2015, consists of the consolidated results of the First Quarter Acquisition from January 1, 2015 through March 3, 2015, the consolidated results of the Second Quarter Acquisition from January 1, 2015 through April 7, 2015 and the consolidated results of the Partnership for the six months ended June 30, 2015. Our consolidated and combined statement of operations and combined statement of cash flows for the six months ended June 30, 2014, consists entirely of the combined results of our Predecessor with retroactive adjustments for the Acquired Assets.

- Our consolidated and combined balance sheet at June 30, 2015, consists of the consolidated balances of the Partnership, while at December 31, 2014, it consists of the consolidated balances of the Partnership and the combined balances of certain Acquired Assets.

- Our consolidated statement of changes in equity for the six months ended June 30, 2015, consists of both the combined activity of the Acquired Assets from January 1, 2015 through March 3, 2015 for the First Quarter Acquisition and from January 1, 2015 through April 7, 2015 for the Second Quarter Acquisition and the consolidated activity of the Partnership for the six month period. Our consolidated statement of changes in equity for the six months ended June 30, 2014, consists entirely of the combined activity of our Predecessor and the Acquired Assets.

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 six months ended June 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 six months ended June 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. 2015-02"). 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 does not expect the adoption of ASU No. 2015-01 to have a material impact 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. The recognition and measurement guidance for debt issuance costs are not affected by ASU 2015-03. The amendments in this ASU are effective retrospectively for fiscal years, and interim periods within those years, beginning after December 15, 2015. Early adoption is permitted. We are currently in the process of evaluating the impact of adoption of the ASU on our consolidated balance sheets.

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.

3. Acquisitions

On March 4, 2015, 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 1 renewable power sites, from HoldCo, a wholly-owned subsidiary of Landmark, in exchange for cash consideration of $25,205,000. The purchase price was funded with $24,000,000 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 $22,050,000. The purchase price was funded with $21,500,000 of borrowings under the Partnership's existing credit facility and available cash.

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 six months ended June 30, 2015:

	Three months ended June 30, 2015			Six months ended June 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
Revenue						
Rental revenue	$ 4,205,286	$ 24,485	$ 4,229,771	$ 7,821,715	$ 370,148	$ 8,191,863
Interest income on receivables	194,544	—	194,544	401,854	—	401,854
Total revenue	4,399,830	24,485	4,424,315	8,223,569	370,148	8,593,717
Expenses						
Property operating	8,894	—	8,894	8,894	—	8,894
General and administrative	651,071	—	651,071	1,635,056	—	1,635,056
Acquisition-related	173,755	—	173,755	473,353	893,719	1,367,072
Amortization	1,185,645	9,130	1,194,775	2,141,988	119,762	2,261,750
Impairments	514,300	—	514,300	3,276,736	—	3,276,736
Total expenses	2,533,665	9,130	2,542,795	7,536,027	1,013,481	8,549,508
Other income and expenses	(757,549)	—	(757,549)	(2,470,589)	—	(2,470,589)
Net income (loss)	$ 1,108,616	$ 15,355	$ 1,123,971	$ (1,783,047)	$ (643,333)	$ (2,426,380)

Statement of operations for the three and six months ended June 30, 2014:

	Three months ended June 30, 2014			Six months ended June 30, 2014		
	Predecessor	Pre-Acquisition results of Acquired Assets	Consolidated Results	Predecessor	Pre-Acquisition results of Acquired Assets	Consolidated Results
Revenue						
Rental revenue	$ 3,340,188	$ 50,271	$ 3,390,459	$ 6,636,278	$ 87,727	$ 6,724,005
Interest income on receivables	158,858	—	158,858	334,409	—	334,409
Total revenue	3,499,046	50,271	3,549,317	6,970,687	87,727	7,058,414
Expenses						
Management fees to affiliate	100,825	—	100,825	202,330	—	202,330
Property operating	21,805	—	21,805	21,805	—	21,805
General and administrative	514,411	—	514,411	531,958	—	531,958
Acquisition-related	—	—	—	—	1,800	1,800
Amortization	870,483	16,090	886,573	1,728,609	29,776	1,758,385
Impairments	8,450	—	8,450	8,450	—	8,450
Total expenses	1,515,974	16,090	1,532,064	2,493,152	31,576	2,524,728
Other income and expenses	(1,606,805)	—	(1,606,805)	(2,791,719)	—	(2,791,719)
Net income	$ 376,267	$ 34,181	$ 410,448	$ 1,685,816	$ 56,151	$ 1,741,967

Balance Sheet as of December 31, 2014:

	Landmark Infrastructure Partners LP	Pre-Acquisition Acquired Assets	Consolidated Results
Assets			
Land	$ 1,895,117	$ 3,324,549	$ 5,219,666
Real property interests	173,009,873	13,916,796	186,926,669
Total land and real property interests	174,904,990	17,241,345	192,146,335
Accumulated amortization of real property interest	(5,831,342)	(85,478)	(5,916,820)
Land and net real property interests	169,073,648	17,155,867	186,229,515
Investments in receivables, net	8,665,274	—	8,665,274
Cash and cash equivalents	311,108	—	311,108
Rent receivables, net	80,711	—	80,711
Due from Landmark and affiliates	659,722	—	659,722
Deferred loan cost, net	2,838,879	—	2,838,879
Deferred rent receivable	279,324	9,129	288,453
Other intangible assets, net	3,783,653	1,220,002	5,003,655
Other assets	399,222	—	399,222
Total assets	$ 186,091,541	$ 18,384,998	$ 204,476,539
Liabilities and equity			
Revolving credit facility	$ 74,000,000	$ —	$ 74,000,000
Accounts payable and accrued liabilities	141,508	—	141,508
Other intangible liabilities, net	5,685,590	1,710,728	7,396,318
Prepaid rent	1,532,372	—	1,532,372
Derivative liabilities	289,808	—	289,808
Total liabilities	81,649,278	1,710,728	83,360,006
Commitments and contingencies			
Equity	104,442,263	16,674,270	121,116,533
Total liabilities and equity	$ 186,091,541	$ 18,384,998	$ 204,476,539

4. Real Property Interests

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

	June 30, 2015	December 31, 2014
Land	$ 5,219,666	$ 5,219,666
Real property interests – perpetual	48,079,266	46,565,584
Real property interests – non-perpetual	156,168,978	140,361,085
Total land and real property interests	209,467,910	192,146,335
Accumulated amortization of real property interests	(7,557,458)	(5,916,820)
Land and net real property interests	$201,910,452	$186,229,515

On March 4, 2015 and on April 8, 2015, the Partnership completed the Acquisitions as described in Note 3 above. The Partnership paid total consideration of $25,205,000 and $22,050,000, respectively. 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 following table summarizes the preliminary allocations 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	$2,934,456	$ 18,913,599	$517,625	$ 789,739	$ (2,416,167)	$20,739,252
April 2015	390,093	15,946,979	472,248	548,924	(778,896)	16,579,348

The weighted average remaining amortization period for non-perpetual real property interests is 56 years at June 30, 2015.

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

2015 (six months)	$ 1,761,264
2016	3,522,528
2017	3,522,528
2018	3,522,528
2019	3,522,528
Thereafter	132,760,144
Total	$ 148,611,520

During the three and six months ended June 30, 2015, two and thirteen of the Partnership’s real property interests were impaired as a result of termination notices received and one property interest foreclosure. During the three and six months ended June 30, 2014, one of the Partnership’s real property interest 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. As of June 30, 2015, 12 tenant sites have been vacated with the majority of the remaining sites vacating over the next three months. As a result of these termination notices we determined that eight real property interests were impaired during the six months ending June 30, 2015 and recognized impairment charges totaling $2.1 million related to MetroPCS tenant sites during the first quarter of 2015. Impairment of $0.7 million related to a foreclosure notice received effective March 26, 2015. During the three months ended June 30, 2015 impairment charges of $0.5 million were due to two termination notices received during the period. During the three and six months ended June 30, 2015 we recognized impairment charges totaling $514,300 and $3,276,736. The carrying value of each real property interest were determined to have a fair value of zero with the remaining lease intangibles amortization adjusted to the remaining lease life.

5. Other Intangible Assets and Liabilities

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

	June 30, 2015	December 31, 2014
Acquired in-place lease		
Gross amount	$ 5,436,547	$ 4,936,570
Accumulated amortization	(1,418,392)	(981,364)
Net amount	$ 4,018,155	$ 3,955,206
Acquired above-market leases		
Gross amount	$ 2,055,127	$ 1,579,647
Accumulated amortization	(720,890)	(531,198)
Net amount	$ 1,334,237	$ 1,048,449
Total other intangible assets, net	$ 5,352,392	$ 5,003,655
Acquired below-market leases		
Gross amount	$(10,262,079)	$ (8,895,960)
Accumulated amortization	2,064,208	1,499,642
Total other intangible liabilities, net	$ (8,197,871)	$ (7,396,318)

We recorded net amortization of above- and below-market lease intangibles of $198,424 and $397,400 as an increase to rental revenue for the three and six months ended June 30, 2015, respectively, and $130,077 and $248,856 as an increase to rental revenue for the three and six months ended June 30, 2014, respectively. We recorded amortization of in-place lease intangibles of $229,625 and $450,777 as amortization expense for the three and six months ended June 30, 2015, respectively, and $129,923 and $254,301 as amortization expense for the three and six months ended June 30, 2014, respectively.

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

	Acquired in-place leases	Acquired above-market leases	Acquired below-market leases
2015 (six months)	$ 318,749	$ 173,401	$ (570,649)
2016	542,574	273,546	(1,011,271)
2017	512,876	187,132	(982,706)
2018	479,395	118,059	(955,268)
2019	462,276	85,456	(936,535)
Thereafter	1,702,285	496,643	(3,741,442)
Total	$ 4,018,155	$1,334,237	$ (8,197,871)

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. Interest income recognized on the receivables totaled $194,544 and $401,854 for the three and six months ended June 30, 2015, respectively, and $158,858 and $334,409 for the three and six months ended June 30, 2014, respectively.

The following table reflects the activity in investments in receivables:

	June 30, 2015	December 31, 2014
Investments in receivables – beginning	$ 8,665,274	$ 9,085,281
Fair value adjustment	—	284,294
Impairments	—	(4,465)
Repayments	(327,059)	(751,735)
Interest accretion	19,166	51,899
Investments in receivables – ending	$ 8,357,381	$ 8,665,274

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

2015 (six months)	$ 704,965
2016	1,430,049
2017	1,561,423
2018	1,377,750
2019	893,149
Thereafter	6,637,989
Total	$ 12,605,325
Interest	$ 4,247,944
Principal	8,357,381
Total	$ 12,605,325

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 SunTrust 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 June 30, 2015, $72.2 million was outstanding and there was $177.8 million of undrawn borrowing capacity, subject to compliance with certain covenants, under our revolving credit facility.

The Partnership incurred interest expense of $1,164,235 and $2,175,891 for the three and six months ended June 30, 2015, respectively, and $1,171,275 and $2,303,929 for the three and six months ended June 30, 2014, respectively. At June 30, 2015 and December 31, 2014 we had interest payable of $101,743 and $43,905, respectively. The Partnership recorded $154,760 and $298,138 of deferred loan costs amortization, which is included in interest expense, for the three and six months ended June 30, 2015, respectively, and $212,292 and $429,031 of deferred loan costs amortization for the three and six months ended June 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 June 30, 2015, the Partnership was in compliance with all financial covenants.

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.

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 June 30, 2015	Fair Value Asset (Liability) at December 31, 2014
$ 70,000,000	4.02 %	12/24/2014	12/24/2018	$ (685,570)	$ (289,808)
25,000,000	3.79	4/13/2015	4/13/2019	19,038	—
				$ (666,532)	$ (289,808)

During the three and six months ended June 30, 2015, the Partnership recorded a gain of $397,162 and a loss of $376,724, respectively, and for the three and six months ended June 30, 2014 the Partnership recorded a loss of $435,530 and $487,790, 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 June 30, 2015. The following table summarizes the results of the analysis performed:

		Effects of Change in Interest Rates			
Date Entered	Maturity Date	+50 Basis Points	-50 Basis Points	+100 Basis Points	-100 Basis Points
December 2014	12/24/2018	$ 450,454	$ (1,876,045)	$ 1,594,059	$ (2,974,263)
February 2015	4/13/2019	467,593	(437,027)	911,496	(864,963)

9. Net Income (Loss) Per Limited Partner Unit

Net income (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 income (loss) allocations used in the calculation of net income (loss) per unit.

Net income (loss) per unit applicable to limited partners (including subordinated unitholders) is computed by dividing limited partners' interest in net income (loss), after deducting any General Partner incentive distributions, by the weighted-average number of outstanding common and subordinated units. Diluted net income (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 June 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 income (loss) per unit for the three and six months ended June 30, 2015 is as follows:

	Three Months Ended June 30, 2015		Six Months Ended June 30, 2015	
	Common Units	Subordinated Units	Common Units	Subordinated Units
Net income attributable to limited partners:				
Distribution declared	$ 2,370,122	$ 964,046	$ 3,769,466	$ 1,896,741
Undistributed net loss	(1,417,648)	(807,904)	(4,607,445)	(2,841,809)
Net income (loss) attributable to limited partners	$ 952,474	$ 156,142	$ (837,979)	$ (945,068)
Weighted-average units outstanding:				
Basic and diluted	6,090,688	3,135,109	5,401,007	3,135,109
Net income (loss) per limited partner unit:				
Basic and diluted	$ 0.16	$ 0.05	$ (0.16)	$ (0.30)

On January 26, 2015, the board of directors of our General Partner declared our prorated initial quarterly cash distribution of $0.1344 per unit, or $1.1 million in aggregate. 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.

On April 23, 2015, the board of directors of our General Partner declared a quarterly cash distribution of $0.2975 per unit, or $1.19 per unit on an annualized basis, for the quarter ended March 31, 2015. This distribution represents a 3.5% increase over the Partnership's minimum quarterly distribution of $0.2875 per unit, and was paid on May 14, 2015 to unitholders of record as of May 5, 2015.

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.

On July 21, 2015, the board of directors of our General Partner declared a quarterly cash distribution of $0.3075 per unit, or $1.23 per unit on an annualized basis, for the quarter ended June 30, 2015. This distribution represents a 7.0% increase over the Partnership's minimum quarterly distribution of $0.2875 per unit, and is payable on August 14, 2015 to unitholders of record as of August 4, 2015.

10. Fair Value of Financial Instruments

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

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

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

Investments in receivables: The Partnership's investments in receivables are presented in the accompanying 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 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:

	June 30, 2015		December 31, 2014	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Investment in Receivables, net	$ 8,357,381	$ 8,437,793	$ 8,665,274	$ 8,665,274
Secured Debt Facilities	72,200,000	72,200,000	74,000,000	74,000,000

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

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

	June 30, 2015	December 31, 2014
Derivative Assets(1)	$ 19,038	$ —
Derivative Liabilities(1)	$ 685,570	$ 289,808

(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.

11. 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 six months ended June 30, 2015, Landmark reimbursed us $481,053 and $1,173,925 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 on real property interests that they currently own or acquire in the future before selling or transferring those assets to any third party. As of June 30, 2015, no such offers were made.

Management Fee

In accordance with the limited liability company agreements for each of the Contributing Landmark Funds, Landmark or its affiliates were paid a management fee of $45 per asset per month for providing various services to the funds. Management fees totaled $100,825 and $202,330 for the three and six months ended June 30, 2014. 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.

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 June 30, 2015, no such fees have been incurred.

Due from Affiliates

At June 30, 2015 and December 31, 2014, the General Partner and its affiliates owed $1,307,037 and $659,722 to the Partnership for general and administrative reimbursement and for rents received on our behalf.

12. Segment Information

The Partnership had three reportable segments, wireless communication, outdoor advertising and renewable power generation, as of June 30, 2015 and December 31, 2014 and two reportable segments, wireless communication and outdoor advertising, as of June 30, 2014.

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.

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

For the three months ended June 30, 2015:

	Wireless Communication	Outdoor Advertising	Renewable Power Generation	Corporate	Total
Revenue					
Rental revenue	$ 3,466,298	$ 752,993	$ 10,480	$ —	$ 4,229,771
Interest income on receivables	194,544	—	—	—	194,544
Total revenue	3,660,842	752,993	10,480	—	4,424,315
Expenses					
Property operating	5,428	3,466	—	—	8,894
General and administrative	—	—	—	651,071	651,071
Acquisition-related	—	—	—	173,755	173,755
Amortization	1,089,878	101,776	3,121	—	1,194,775
Impairments	222,224	292,076	—	—	514,300
Total expenses	1,317,530	397,318	3,121	824,826	2,542,795
Total other income and expenses	9,524	—	—	(767,073)	(757,549)
Net income (loss)	$ 2,352,836	$ 355,675	$ 7,359	$ (1,591,899)	$ 1,123,971

For the three months ended June 30, 2014:

	Wireless Communication	Outdoor Advertising	Corporate	Total
Revenue				
Rental revenue	$ 2,982,912	$ 407,547	$ —	$ 3,390,459
Interest income on receivables	158,858	—	—	158,858
Total revenue	3,141,770	407,547	—	3,549,317
Expenses				
Management fees to affiliate	90,700	10,125	—	100,825
Property operating	6,721	15,084	—	21,805
General and administrative	6,502	6,525	501,384	514,411
Amortization	829,700	56,873	—	886,573
Impairments	8,450	—	—	8,450
Total expenses	942,073	88,607	501,384	1,532,064
Total other income and expenses	(24,399)	(5,938)	(1,576,468)	(1,606,805)
Net income (loss)	$ 2,175,298	$ 313,002	$ (2,077,852)	$ 410,448

For the six months ended June 30, 2015:

	Wireless Communication	Outdoor Advertising	Renewable Power Generation	Corporate	Total
Revenue					
Rental revenue	$ 6,715,487	$ 1,455,956	$ 20,420	$ —	$ 8,191,863
Interest income on receivables	401,854	—	—	—	401,854
Total revenue	7,117,341	1,455,956	20,420	—	8,593,717
Expenses					
Property operating	5,428	3,466	—	—	8,894
General and administrative	—	—	—	1,635,056	1,635,056
Acquisition-related	872,594	21,126	—	473,352	1,367,072
Amortization	2,061,704	193,617	6,429	—	2,261,750
Impairments	2,984,659	292,077	—	—	3,276,736
Total expenses	5,924,385	510,286	6,429	2,108,408	8,549,508
Total other income and expenses	9,524	72,502	—	(2,552,615)	(2,470,589)
Net income (loss)	$ 1,202,480	$ 1,018,172	$ 13,991	$ (4,661,023)	$ (2,426,380)

For the six months ended June 30, 2014:

	Wireless Communication	Outdoor Advertising	Corporate	Total
Revenue				
Rental revenue	$ 5,836,819	$ 887,186	$ —	$ 6,724,005
Interest income on receivables	334,409	—	—	334,409
Total revenue	6,171,228	887,186	—	7,058,414
Expenses				
Management fees to affiliate	182,080	20,250	—	202,330
Property operating	6,721	15,084	—	21,805
General and administrative	6,502	6,525	518,931	531,958
Acquisition-related	—	1,800	—	1,800
Amortization	1,645,520	112,865	—	1,758,385
Impairments	8,450	—	—	8,450
Total expenses	1,849,273	156,524	518,931	2,524,728
Total other income and expenses	(24,399)	(5,938)	(2,761,382)	(2,791,719)
Net income (loss)	$ 4,297,556	$ 724,724	$ (3,280,313)	$ 1,741,967

The Partnership’s total assets by segment were:

	June 30, 2015	December 31, 2014
Segments		
Wireless communication	$180,796,528	$168,664,826
Outdoor advertising	34,888,704	33,555,244
Renewable power generation	420,946	391,381
Corporate assets	5,306,869	1,865,088
Total assets	$221,413,047	$204,476,539

13. 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.

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 $18.9 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.

14. Tenant Concentration

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Tenant	**2015**	**2014**	**2015**	**2014**
T-Mobile	17.8 %	19.8 %	18.3 %	19.9 %
Verizon	15.0 %	15.2 %	15.0 %	15.2 %
Sprint	11.4 %	12.5 %	11.4 %	12.4 %
AT&T Mobility	12.5 %	10.1 %	11.7 %	10.0 %
Crown Castle	10.8 %	11.0 %	10.8 %	11.1 %

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.

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.

15. Supplemental Cash Flow Information

Noncash activities for the six months ended June 30, 2015 and 2014 were as follows:

	Six Months Ended June 30,	
	2015	**2014**
Purchase price for acquisition of real property interests included in due to Landmark and affiliates	$ —	$ 3,635,616
Capital contribution to fund general and administrative expense reimbursement	481,053	—
Offering costs included in due to Landmark and affiliates	—	173,566
Accrued offering costs	—	698,064

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

	Six Months Ended June 30,	
	2015	**2014**
Cash paid for interest	$ 1,819,867	$ 1,872,640

16. Subsequent Events

On July 21, 2015, the Partnership 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 Landmark, in exchange for cash consideration of $35,700,000. The purchase price was funded with borrowings under the Partnership's existing credit facility and available cash.

On July 21, 2015, the board of directors of our General Partner declared a quarterly cash distribution of $0.3075 per unit, or $1.23 per unit on an annualized basis, for the quarter ended June 30, 2015. This distribution represents a 7.0% increase over the Partnership's minimum quarterly distribution of $0.2875 per unit, and is payable on August 14, 2015 to unitholders of record as of August 4, 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 on March 4, 2015 and April 8, 2015, prior to such 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;

- 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, on March 4, 2015 and on April 8, 2015, we acquired 81 and 73 tenant sites (the "Acquired Assets") from an affiliate of Landmark in exchange for approximately $25.2 million and $22.1 million, respectively. The acquisitions on March 4, 2015 and April 8, 2015 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. Please refer to our consolidated and combined financial statements for further 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 95% 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 June 30, 2015, we had a 98% occupancy rate with 831 of our 849 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. As of June 30, 2015, 12 tenant sites have been vacated with the majority of the remaining sites vacating over the next three months. As a result of these termination notices, we determined that eight real property interests were impaired during the first quarter of 2015 and recognized impairment charges totaling $2.1 million related to these MetroPCS tenant sites. 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.

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 97 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. These sites and related real property interests are not reflected in our historical results of operations.

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. 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 six months ended June 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.

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 six months ended June 30, 2015 and for the year ended December 31, 2014. As of June 30, 2015 and 2014, we had 849 and 702 available tenant sites with 831 and 699 leased tenant sites, respectively. The following table summarizes the consolidated and combined statement of operations of our Partnership:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	Change	2015	2014	Change
Revenue						
Rental revenue	$ 4,229,771	$ 3,390,459	$ 839,312	$ 8,191,863	$ 6,724,005	$ 1,467,858
Interest income on receivables	194,544	158,858	35,686	401,854	334,409	67,445
Total revenue	4,424,315	3,549,317	874,998	8,593,717	7,058,414	1,535,303
Expenses						
Management fees to affiliate	—	100,825	(100,825)	—	202,330	(202,330)
Property operating	8,894	21,805	(12,911)	8,894	21,805	(12,911)
General and administrative	651,071	514,411	136,660	1,635,056	531,958	1,103,098
Acquisition-related	173,755	—	173,755	1,367,072	1,800	1,365,272
Amortization	1,194,775	886,573	308,202	2,261,750	1,758,385	503,365
Impairments	514,300	8,450	505,850	3,276,736	8,450	3,268,286
Total expenses	2,542,795	1,532,064	1,010,731	8,549,508	2,524,728	6,024,780
Other income and expenses						
Interest expense	(1,164,235)	(1,171,275)	7,040	(2,175,891)	(2,303,929)	128,038
Unrealized gain (loss) on derivatives	397,162	(435,530)	832,692	(376,724)	(487,790)	111,066
Gain on sale of real property interest	9,524	—	9,524	82,026	—	82,026
Total other income and expenses	(757,549)	(1,606,805)	849,256	(2,470,589)	(2,791,719)	321,130
Net income (loss)	$ 1,123,971	$ 410,448	$ 713,523	$ (2,426,380)	$ 1,741,967	$ (4,168,347)

Comparison of Three Months Ended June 30, 2015 to Three Months Ended June 30, 2014

Rental Revenue

Rental revenue increased $839,312, $663,084 of which was due to the greater number of assets in the portfolio during the three months ended June 30, 2015 compared to the three months ended June 30, 2014. Revenue generated from our wireless communication, outdoor advertising, and renewable power generation segments was $3,466,298, $752,993, and $10,480, or 82%, 18%, and 0% of total rental revenue, respectively, during the three months ended June 30, 2015, compared to $2,982,912, $407,547, and zero, or 88%, 12%, and 0% of total rental revenue, respectively, during the three months ended June 30, 2014. The occupancy rates in our wireless communication and outdoor advertising segments were 97% and 100%, respectively, at June 30, 2015 compared to 99% and 100%, respectively, at June 30, 2014. Additionally, our effective monthly rental rates per tenant site for wireless communication and outdoor advertising segments were $1,690 and $1,337, respectively, during the three months ended June 30, 2015 compared to $1,628 and $1,319, respectively, during the three months ended June 30, 2014. The occupancy rate in our renewable power generation segment was 100% with an effective monthly rental rate per tenant site of $1,181 during the three months ending June 30, 2015. During the three months ending June 30, 2014 no real property interests were owned in the renewable power generation segment.

Interest Income on Receivables

Interest income on receivables increased $35,686 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. 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 $100,825 during the three months ended June 30, 2015 compared to the three months ended June 30, 2014. Landmark's right to receive a management fee of $45 per asset per month for managing these assets was terminated in connection with our IPO. 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 $136,660 during the three months ended June 30, 2015 compared to the three months ended June 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 June 30, 2015, Landmark reimbursed us $481,053 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 $173,755 during the three months ended June 30, 2015 compared to the three months ended June 30, 2014 as a result of the April 8, 2015 acquisition from Landmark. 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.

Amortization

Amortization expense increased $308,202 during the three months ended June 30, 2015 compared to the three months ended June 30, 2014 as a result of having 849 tenant sites as of June 30, 2015 compared to 702 tenant sites as of June 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 $505,850 during the three months ended June 30, 2015 compared to the three months ended June 30, 2014, primarily due to lease terminations in our wireless communication and outdoor advertising segments during the three months ended June 30, 2015. We have received termination notices related to 23 MetroPCS tenant sites as a result of the merger of T-Mobile and MetroPCS with the majority of the sites to be vacated over the next three months. 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 June 30, 2015, we had a 98% occupancy rate and we expect our occupancy rate to decline to approximately 97% as the MetroPCS sites discussed above become vacant and any additional termination notices are received.

Interest Expense

Interest expense decreased $7,040 during the three months ended June 30, 2015 compared to the three months ended June 30, 2014, due to the reduced average outstanding balance under our revolving credit facility during the three months ended June 30, 2015 compared to the average outstanding balances under the secured debt facilities for the three months ended June 30, 2014. 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.

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 June 30, 2015 and unrealized loss recorded for the three months ended June 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.The unrealized loss recorded reflects the change in fair value of the interest rate swap contracts during the period presented.

Comparison of Six Months Ended June 30, 2015 to Six Months Ended June 30, 2014

Rental Revenue

Rental revenue increased $1,467,858, $1,115,825 of which was due to the greater number of assets in the portfolio during six months ended June 30, 2015 compared to the six months ended June 30, 2014. Revenue generated from our wireless communication, outdoor advertising, and renewable power generation segments was $6,715,487, $1,455,956, and $20,420, or 82%, 18%, and less than 1% of total rental revenue, respectively, during the six months ended June 30, 2015, compared to $5,836,819, $887,186, and zero, or 87%, 13%, and 0% of total rental revenue, respectively, during the six months ended June 30, 2014. The occupancy rates in our wireless communication and outdoor advertising segments were 97% and 100%, respectively, at June 30, 2015 compared to 99% and 100%, respectively, at June 30, 2014. Additionally, our effective monthly rental rates per tenant site for wireless communication and outdoor advertising segments were $1,707 and $1,334, respectively, during the six months ended June 30, 2015 compared to $1,622 and $1,311, respectively, during the six months ended June 30, 2014. The occupancy rate in our renewable power generation segment was 100% with an effective monthly rental rate per tenant site of $1,150 during the six months ending June 30, 2015. During the six months ending June 30, 2014 no real property interests were owned in the renewable power generation segment.

Interest Income on Receivables

Interest income on receivables increased $67,445 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. 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 $202,330 during the six months ended June 30, 2015 compared to the six months ended June 30, 2014. Landmark's right to receive a management fee of $45 per asset per month for managing these assets was terminated in connection with our IPO. 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 $1,103,098 during the six months ended June 30, 2015 compared to the six months ended June 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 six months ended June 30, 2015, Landmark reimbursed us $1,173,925 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.

Acquisition-Related

Acquisition-related expenses increased $1,365,272 during the six months ended June 30, 2015 compared to the six months ended June 30, 2014 as a result of the March 4, 2015 and April 8, 2015 acquisitions from Landmark. 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, $893,719 of acquisition related expenses are associated with the Acquired Assets incurred by our Predecessor and included within the six months ended June 30, 2015 operations as the acquisitions on March 4, 2015 and April 8, 2015 were transactions between entities under common control, which requires the prior periods retroactively adjusted to furnish comparative information.

Amortization

Amortization expense increased $503,365 during the six months ended June 30, 2015 compared to the six months ended June 30, 2014 as a result of having 849 tenant sites as of June 30, 2015 compared to 702 tenant sites as of June 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 $3,268,286 during the six months ended June 30, 2015 compared to the six months ended June 30, 2014, primarily due to lease terminations in our wireless communication and outdoor advertising segments during the six months ended June 30, 2015.

Interest Expense

Interest expense decreased $128,038 during the six months ended June 30, 2015 compared to the six months ended June 30, 2014, due to the reduced average outstanding balance under the revolving credit facility during the six months ended June 30, 2015 compared to the average outstanding balances under the secured debt facilities for the six months ended June 30, 2014. 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.

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 six months ended June 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.The unrealized loss recorded reflects the change in fair value of the interest rate swap contracts during the period presented.

Gain on Sale of Real Property Interest

During the six months ended June 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.

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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:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014*	2015	2014*
Net cash provided by operating activities	$ 2,021,054	$ 1,593,535	$ 4,374,278	$ 3,171,392
Unit-based compensation	(8,750)	—	(87,500)	—
Unrealized gain (loss) on derivatives	397,162	(435,530)	(376,724)	(487,790)
Amortization expense	(1,194,775)	(886,573)	(2,261,750)	(1,758,385)
Amortization of above- and below-market rents, net	198,424	130,077	397,400	248,856
Amortization of deferred loan costs	(154,760)	(212,292)	(298,138)	(429,031)
Receivables interest accretion	3,785	21,585	19,166	44,442
Impairments	(514,300)	(8,450)	(3,276,736)	(8,450)
Gain on sale of real property interest	9,524	—	82,026	—
Allowance for doubtful accounts and loan losses	—	—	—	(4,465)
Working capital changes	366,607	208,096	(998,402)	965,398
Net income (loss)	$ 1,123,971	$ 410,448	$ (2,426,380)	$ 1,741,967
Interest expense	1,164,235	1,171,275	2,175,891	2,303,929
Amortization expense	1,194,775	886,573	2,261,750	1,758,385
EBITDA	$ 3,482,981	$ 2,468,296	$ 2,011,261	$ 5,804,281
Impairments	514,300	8,450	3,276,736	8,450
Acquisition-related	173,755	—	1,367,072	1,800
Unrealized gain (loss) on derivatives	(397,162)	435,530	376,724	487,790
Gain on sale of real property interest	(9,524)	—	(82,026)	—
Unit-based compensation	8,750	—	87,500	—
Straight line rent adjustments	(40,889)	(29,230)	(78,439)	(56,361)
Amortization of above- and below-market rents, net	(198,424)	(130,077)	(397,400)	(248,856)
Deemed capital contribution due to cap on general and administrative expense reimbursement	481,053	—	1,173,925	—
Adjusted EBITDA	$ 4,014,840	$ 2,752,969	$ 7,735,353	$ 5,997,104
Predecessor Adjusted EBITDA	23,272	2,752,969	343,340	5,997,104
Adjusted EBITDA applicable to limited partners	$ 3,991,568	$ —	$ 7,392,013	$ —
Cash interest expense	(1,009,475)		(1,877,753)	
Distributable cash flow	$ 2,982,093		$ 5,514,260	

**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
- 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 $3.1 million per quarter, or $12.5 million per year in the aggregate, based on the number of common and subordinated units outstanding as of June 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	Date of Distribution
March 31, 2015	$ 0.2975	$ 2,332,038	May 14, 2015
June 30, 2015	$ 0.3075	$ 3,334,168	August 14, 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 six months ended June 30, 2015 and 2014:

	Six Months Ended June 30,	
	2015	2014
Net Cash provided by operating activities	$ 4,374,278	$ 3,171,392
Net Cash provided by (used in) investing activities	(36,768,054)	382,958
Net Cash provided by (used in) financing activities	32,484,560	(4,354,459)

Comparison of Six Months Ended June 30, 2015 to Six Months Ended June 30, 2014

Net cash provided by operating activities. Net cash provided by operating activities increased $1,202,886 to $4,374,278 for the six months ended June 30, 2015 compared to $3,171,392 for the six months ended June 30, 2014. The increase is primarily attributable to the timing of payments of accounts payable and accrued liabilities.

Net cash provided by (used in) investing activities. Net cash used in investing activities was $36,768,054 for the six months ended June 30, 2015 compared to net cash provided by investing activities of $382,958 for the six months ended June 30, 2014. The cash used in 2015 was due to the acquisition of real property interests during the six months ended June 30, 2015 while no acquisitions were made during the six months ended June 30, 2014.

Net cash provided by (used in) financing activities. Net cash provided by financing activities was $32,484,560 for the six months ended June 30, 2015 compared to net cash used in financing activities of $4,354,459 for the six months ended June 30, 2014. The increase in net cash provided by financing activities is primarily attributable to $47,400,000 of additional borrowings for the acquisition of real property interests and $46,942,876 of net proceeds from a public offering of an additional 3,000,000 common units, offset by distributions to unitholders and $49,200,000 in principal payments to reduce borrowings under our revolving credit facility. 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 June 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.

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 June 30, 2015, we had approximately $72.2 million of outstanding indebtedness and approximately $177.8 million of undrawn borrowing capacity, subject to compliance with certain covenants, under our revolving credit facility.

Off Balance Sheet Arrangements

As of June 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 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 June 30, 2015, our revolving credit facility had an outstanding balance of $72.2 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 $0.4 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 $0.1 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. See Note 8 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 June 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

Exhibit number	Description
10.1	Asset Purchase Agreement, dated as of April 8, 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 April 8, 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 August 6, 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

Exhibit 31.1

**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: August 6, 2015

/s/ Arthur P. Brazy, Jr.

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

Exhibit 31.2

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

I, George P. Doyle, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: August 6, 2015

/s/ George P. Doyle

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

Exhibit 32.1

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

In connection with the Quarterly Report of Landmark Infrastructure Partners LP (the Company) on Form 10-Q for the period ended June 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.

Arthur P. Brazy, Jr.
Director and Chief Executive Officer,
Landmark Infrastructure Partners GP LLC
(the general partner of Landmark Infrastructure Partners LP)
August 6, 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.

**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 June 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

George P. Doyle
Chief Financial Officer and Treasurer,
Landmark Infrastructure Partners GP LLC
(the general partner of Landmark Infrastructure Partners LP)
August 6, 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.