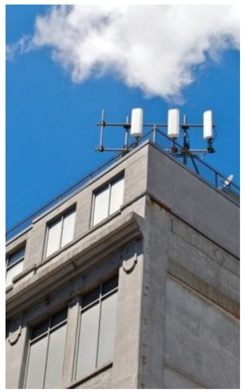
LANDMARK
INFRASTRUCTURE

Landmark Infrastructure Partners LP

4th Annual Capital Link
MLP Investing Forum

Investor Presentation

March 2, 2017

DISCLAIMER

This presentation may contain forward-looking statements that involve risks and uncertainties. These forward-looking statements include information about possible or assumed future results of Landmark Infrastructure Partner LP's ("LMRK" or the "Partnership") business, future events, financial condition or performance, expectations, competitive environment, availability of resources, regulation, liquidity, results of operations, strategies, plans and objectives.

These forward-looking statements also include, without limitation, statements concerning projections, predictions, expectations, estimates, or forecasts as to LMRK's business, financial and operational results, and future economic performance, as well as statements of management's goals and objectives and other similar expressions concerning matters that are not historical facts. The words "may," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" or similar expressions or their negatives, as well as statements in future tense, are intended to identify forward-looking statements. You should not place undue reliance on these forward-looking statements. Statements regarding the following subjects are forward-looking by their nature: market trends and LMRK's business strategy, projected operating results and ability to obtain future financing arrangements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved.

A forward-looking statement may include a statement of the beliefs, assumptions and expectations of future performance, at the time those statements are made or management's good faith belief as of that time with respect to future events. While LMRK believes it has chosen these beliefs, assumptions and expectations in good faith and that they are reasonable, these beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to LMRK or under LMRK's control. If a change occurs (such as a change in general economic conditions, competitive conditions in our industry, actions taken by our customers and competitors, our ability to successfully implement our business plan, our ability to successfully make acquisitions, interest rates, customer defaults, or any other factors), LMRK's business, financial condition, liquidity and results of operations may vary materially from those expressed in the forward-looking statements in this presentation.

You should carefully consider these risks before you make an investment decision with respect to the Partnership, including our common units representing limited partner interests ("common units"), along with the following factors that could cause actual results to vary from our forward-looking statements: the factors in our Annual Report on Form 10-K for the year ended December 31, 2016, including those set forth under the section captioned "Risk Factors"; general volatility of the capital markets and the market price of the common units; changes in LMRK's business strategy; availability, terms and deployment of capital; availability of qualified personnel; changes in LMRK's industry, interest rates or the general economy; and the degree and nature of LMRK's competition. Forward looking statements speak only as of the date the statements are made. You should not put undue reliance on any forward-looking statements. LMRK assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws.

This document includes certain non-GAAP financial measures as defined under SEC Regulation G. A reconciliation of those measures to the most directly comparable generally accepted accounting principles ("GAAP") measures is provided in this presentation. We define EBITDA as net income before interest, income taxes, depreciation and amortization, and we define Adjusted EBITDA as EBITDA before unrealized and realized gain or loss on derivatives, gain on sale of real property interests, straight line rent adjustments, amortization of above- and below-market rents, impairments, acquisition-related expenses, unit-based compensation and after the 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, preferred distribution paid and maintenance capital expenditures.

Partnership Snapshot

	Landmark Infrastructure Partners LP (Nasdaq: LMRK)
Unit Price(1):	$15.40
Market Capitalization(2):	$348 million
Current Yield(1):	9.1%
Minimum Quarterly Distribution (MQD):	$0.2875 per unit
Most Recent Distribution(3):	$0.35 per unit for Q4 2016 (8th Consecutive Quarterly Distribution Increase)
Drop-Down and Direct Third-Party Acquisitions(4):	• In 2016, we completed five separate drop-down acquisitions from our Sponsor, Landmark Dividend LLC ("Landmark") and affiliates, plus several direct acquisitions, which total 593 assets and consideration of $292 million • LMRK currently has 2,022 tenant sites (an increase of 188% since the IPO) after twelve drop-down and direct acquisitions completed since the IPO

(1) As of February 27, 2017.
(2) Based on total outstanding common and subordinated units of approximately 22.6 million, as of February 17, 2017.
(3) Announced January 25, 2017.
(4) As of December 31, 2016.

PARTNERSHIP MILESTONES

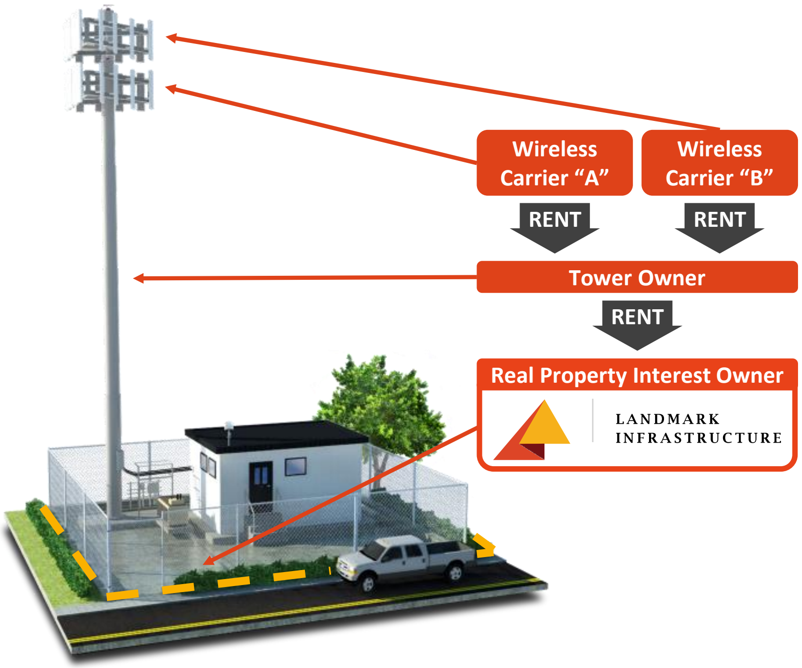
- LMRK Initial Public Offering 11/19/2014
- 1/26/2015 Initial Quarterly Distribution; Pro-rated $0.2875/unit
- Drop-Down Acquisition #1 3/4/2015
- Drop-Down Acquisition #2 4/8/2015
- 4/23/2015 Quarterly Distribution Increase to $0.2975/unit
- Secondary Common Offering; Gross Proceeds of $50 million 5/20/2015
- Drop-Down Acquisition #3 7/21/2015
- 7/21/2015 Quarterly Distribution Increase to $0.3075/unit
- Drop-Down Acquisition #4; First ROFO Drop-Down 8/18/2015
- 9/21/2015 Drop-Down Acquisition #5
- 10/22/2015 Quarterly Distribution Increase to $0.3175/unit
- Drop-Down Acquisitions #6, 7; ROFO Drop-Downs 11/19/2015
- Drop-Down Acquisition #8 12/18/2015
- 1/28/2016 Quarterly Distribution Increase to $0.325/unit
- 3/21/2016 Roll-out of Unit Exchange Program (UEP)
- Series A Preferred Offering; Gross Proceeds of $20 million 4/4/2016
- Closed First UEP Transaction 4/15/2016
- Drop-Down Acquisition #9 4/20/2016
- 4/20/2016 Quarterly Distribution Increase to $0.33/unit
- 7/27/2016 Quarterly Distribution Increase to $0.3325/unit
- Drop-Down Acquisition #10 8/1/2016
- Series B Preferred Offering; Gross Proceeds of $46 million 8/8/2016
- Drop-Down Acquisitions #11, 12; ROFO Drop-Down 8/30/2016
- Secondary Common Offering; Gross Proceeds of $56 million 10/19/2016
- 10/26/2016 Quarterly Distribution Increase to $0.3375/unit
- Recurrent Solar Acquisition 10/31/2016
- 1/25/2017 Quarterly Distribution Increase to $0.35/unit

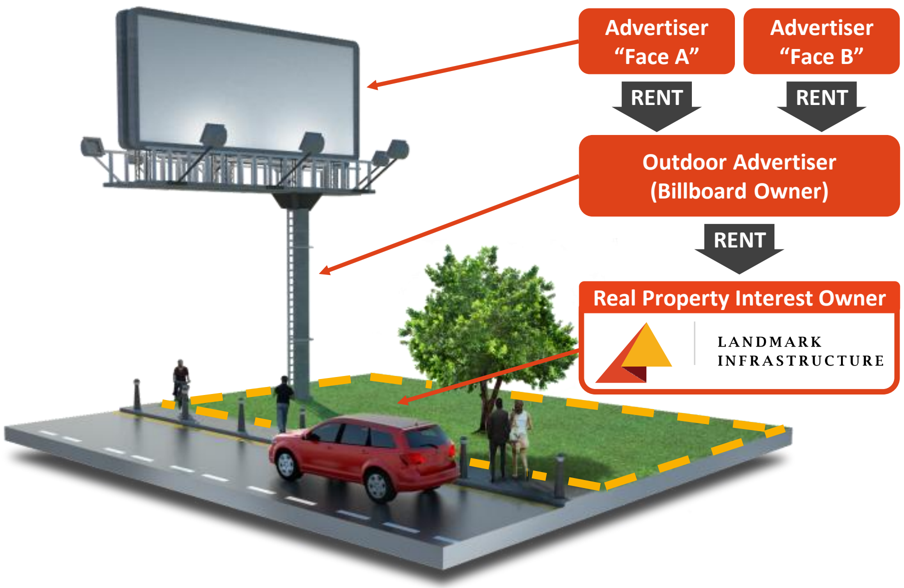
2015 | 2016 | 2017 | Today

Overview of Our Assets

Our real property interests underlie our tenants' operationally essential infrastructure assets in the wireless communication, outdoor advertising and renewable power generation industries

- Effectively triple net leases
- Organic growth through contractual rent escalators, lease modifications and renewals
- 99%+ property operating margins, no maintenance capex





SIGNIFICANT, GROWING AND FRAGMENTED U.S. MARKET OPPORTUNITY

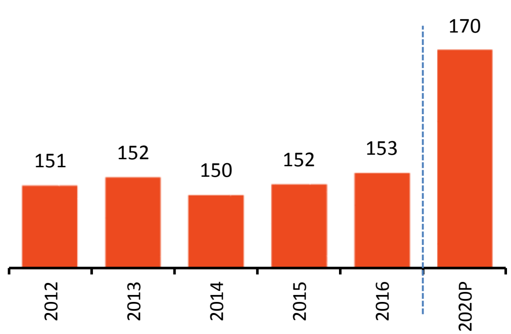
Our asset portfolio represents less than 1% of the total U.S. market

- **Significant:** Over 360,000 locations
- **Growing:** New wireless sites alone added each year are expected to be ~2x our existing portfolio(1)
- **Fragmented:**
  - Most individual property owners in this industry have only 1 or 2 locations
  - #1 cellular tower company and #1 billboard company own < 13% of the land under their assets(2)

Wireless Communication

More than 153,000 locations(1)

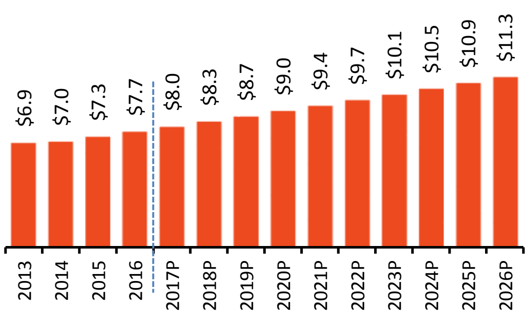
U.S. Tower Locations
(thousands)



Outdoor Advertising

More than 165,000 locations(2)

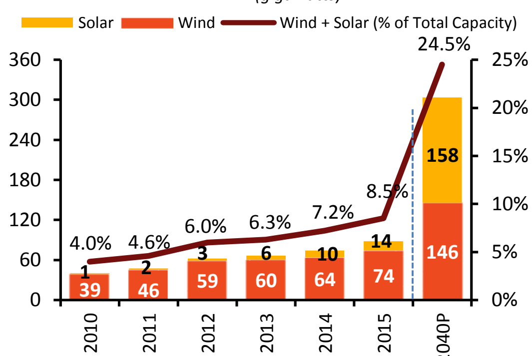
U.S. Outdoor Advertising Revenue
($ in billions)



Renewable Power Generation

More than 48,000 locations(3)

U.S. Wind and Solar Capacity
(gigawatts)

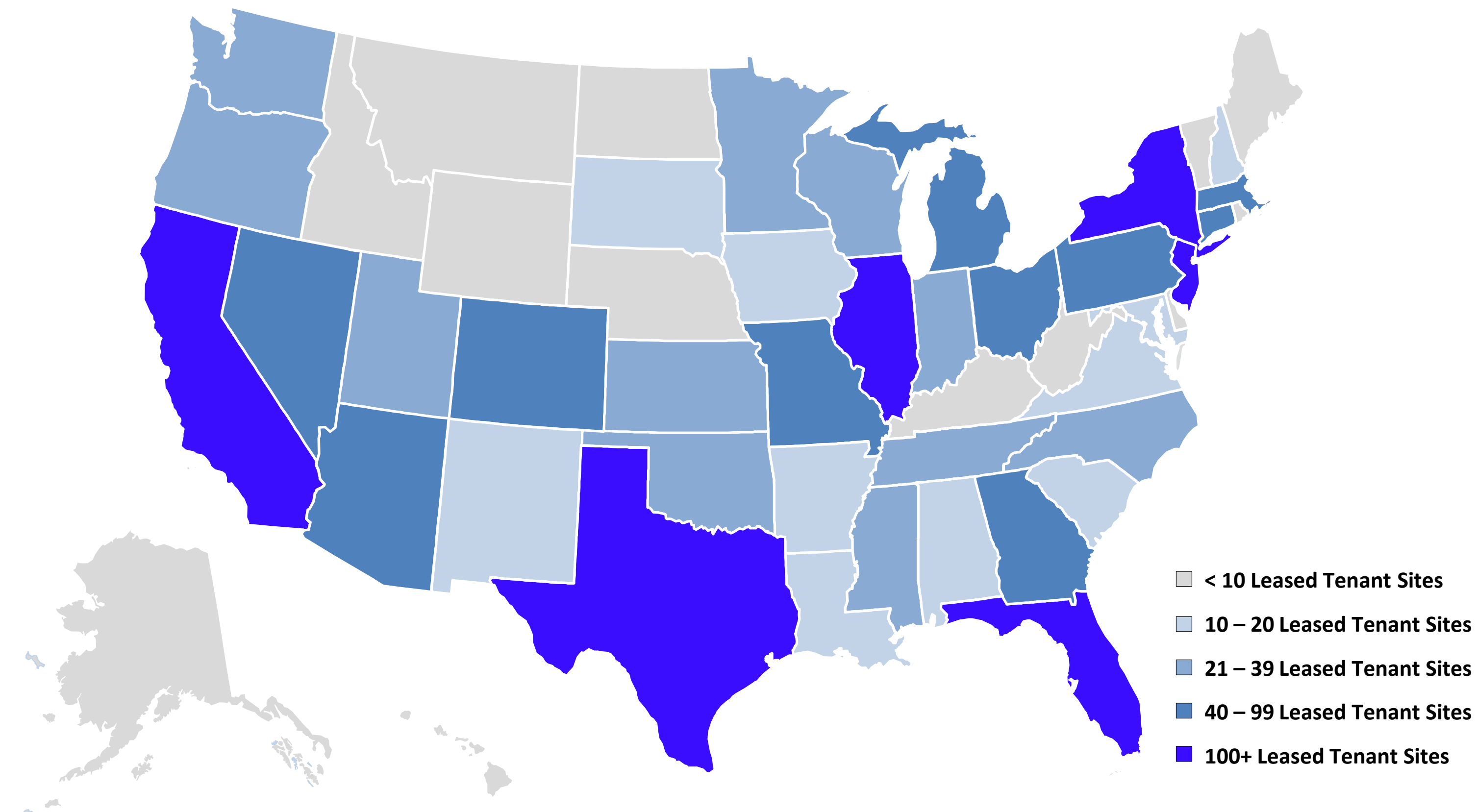


(1) Per SNL Kagan, U.S. tower locations are expected to grow by 2.6% per year from 2016 to 2020.
(2) Rank based on total market capitalization; Per SNL Kagan, American Tower (as of Dec. 31, 2015) and Lamar (as of Dec. 31, 2016) held ownership interests in approximately 12% and 10%, respectively, of the land underlying their assets.
(3) Source: SNL Kagan, Outdoor Advertising Association of America ("OAAA"), American Wind Energy Association ("AWEA"), and Energy Information Administration ("EIA").

OUR PORTFOLIO

We are a growth-oriented MLP formed by Landmark Dividend LLC (our "Sponsor") to acquire, own and manage a diversified, growing portfolio of real property interests

Asset Portfolio
2,022 Tenant Sites(1,2)



Tier 1(3) Tenants

at&t
verizon
T-Mobile
AMERICAN TOWER
CROWN CASTLE
OUTFRONT media

(1) As of December 31, 2016.
(2) 27 tenant sites in international locations.
(3) "Tier 1" tenants are large, publicly-traded companies (or their affiliates) that have a national footprint, and for our renewable power generation segment includes tenants with power purchase agreements with subsidiaries or affiliates of credit rated utility companies or high quality off-taker.

Partnership Highlights

Stable and Predictable Distributions[1]

Stable Cash Flow	• Long-lived assets with effectively triple net leases • 97% occupancy, 99% historical lease renewal rate
Strategic Locations Leased to Tier 1 Tenants	• Difficult-to-replicate locations in major population centers • 86% of revenues from Tier 1 tenants[2] for their essential operations
Significant Diversification	• 2,022 tenant sites in our existing portfolio • Diversified across 50 states, Washington, D.C., and various international locations

Multiple Growth Drivers

Organic Growth with No Capex	• Contractual rent escalators • Rent increases through lease modifications, renewals and revenue sharing
Aligned Sponsor Committed to Growth	• Additional 700 assets[2] under management with Landmark Dividend and affiliates, plus third-party acquisition opportunities • Sponsor owns a 15% interest[3]

(1) As of December 31, 2016.
(2) "Tier 1" tenants are large, publicly-traded companies (or their affiliates) that have a national footprint, and for our renewable power generation segment includes tenants with power purchase agreements with subsidiaries or affiliates of credit rated utility companies or high quality off-taker.
(3) As of December 31, 2016; Includes approximately 500 assets that are subject to the Partnership's right of first offer (ROFO).
(4) As of December 31, 2016, includes both common and subordinated units.

STABLE CASH FLOW

Stable cash flow from long-lived assets

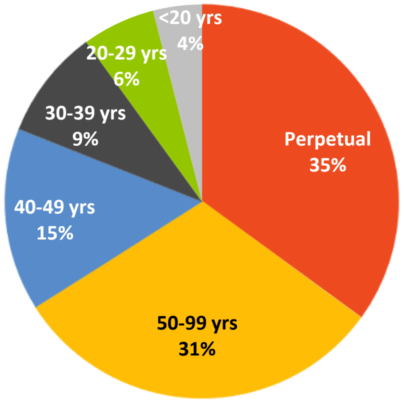
Stable and High Margin Cash Flow

- **Effectively triple net leases**
  - < 1% property operating expenses[1]
  - No property tax or insurance obligations
  - No maintenance capital expenditures
- **97% occupancy[2]**
- **99% historical lease renewal rate**
- **No commodity exposure**
- **Annual G&A expense cap[3]**
- **High margins[4]**
  - \> 90% Adjusted EBITDA margin

Long-Lived Assets[2]

Remaining Real Property Interest Term

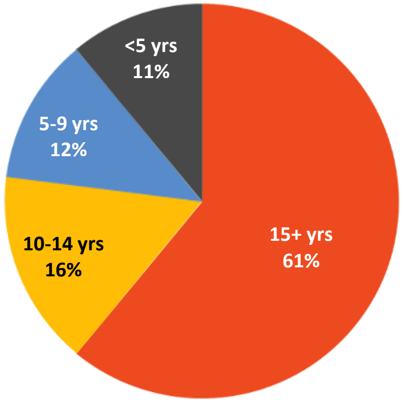
(% of Rents)



78+ years[5]

Remaining Lease Term

(% of Rents)



25+ years[6]

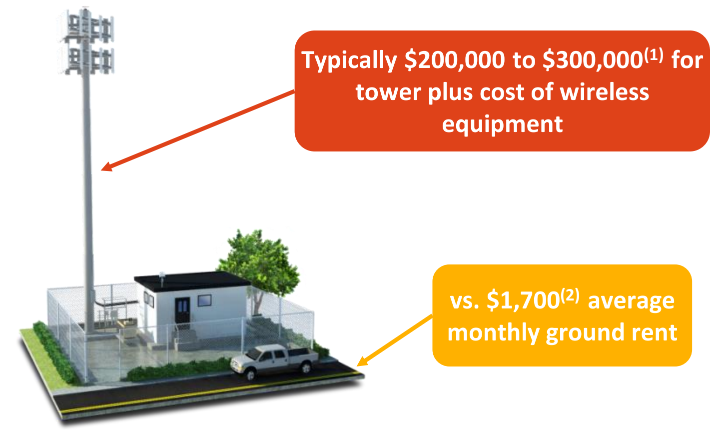
(1) For the three-year period ended December 31, 2016, property operating expenses were less than 1% of revenue.
(2) As of December 31, 2016.
(3) Based on the earlier of five years or until our trailing four quarter revenue exceeds $80 million, excludes acquisition services.
(4) For the twelve-month period ended December 31, 2016.
(5) Average remaining term as of December 31, 2016. Assumes 99-year term for perpetual assets.
(6) Including remaining renewal options.

STRATEGIC LOCATIONS…

1. …underlying operationally critical assets…

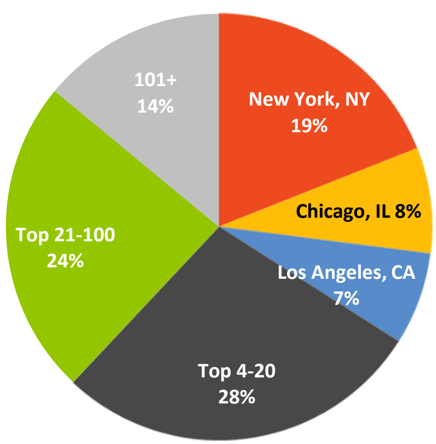
- **Wireless:** Highly interconnected networks; Growing capacity/coverage
- **Billboards:** Key traffic locations, favorable zoning restrictions with “grandfather clauses”
- **Renewables:** Solar/wind corridors, proximity to transmission interconnects

2. …into which tenants made significant investments…



3. …in major markets…

Top Market Locations (by BTA Rank)[3]
(% of quarterly rental revenue)



4. …that are difficult to replicate and costly to relocate

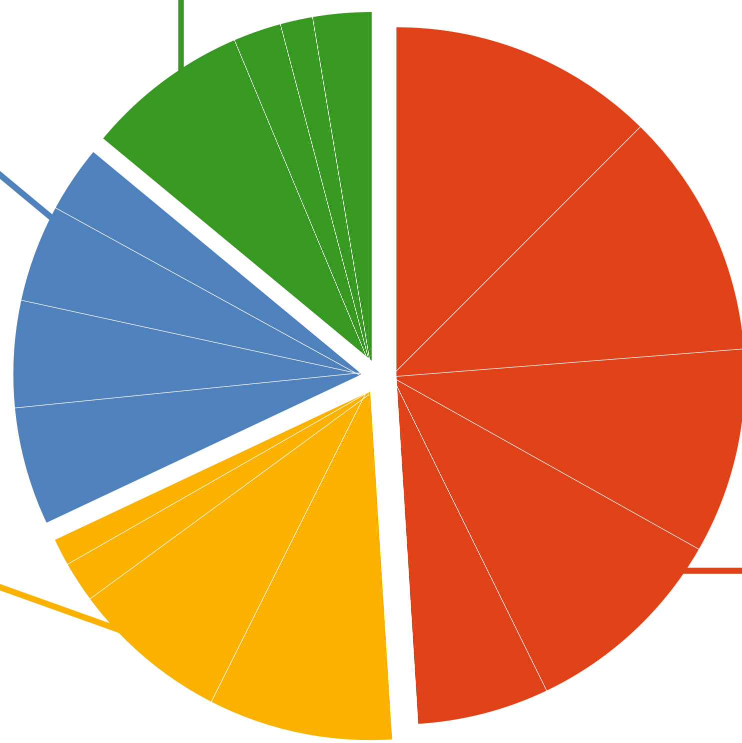
- Significant zoning, permitting and regulatory hurdles in finding suitable new locations
- Time and cost of construction at a new site
- Vacating tenant must often return the property to its original condition

(1) Source: SNL Kagan.
(2) Asset portfolio average monthly GAAP rent per tenant site for the year ended December 31, 2016.
(3) As of December 31, 2016. Excludes tenant sites in the renewable power generation industry. BTA rank is not a relevant metric for the renewable power generation industry.

…Highly Desired by Tier 1 Tenants

- **Large, publicly-traded companies with national footprints[(1)]**
- **No single tenant accounts for more than 15% of revenue**

Quarterly Rental Revenue Breakdown[(2)]



Outdoor Advertising

OUTFRONT Media	5%
Clear Channel Outdoor	5%
Lamar Advertising	3%
Others	5%
Total	**18%**

Tower Companies

Crown Castle	9%
American Tower	7%
SBA Communications	2%
Others	1%
Total	**19%**

Renewable Power Generation

Southern California Edison	8%
Pacific Gas & Electric	2%
Duke Energy	1%
Others	3%
Total	**14%**

Wireless Carriers

T-Mobile	13%
AT&T Mobility	12%
Sprint	10%
Verizon	9%
Others	5%
Total	**49%**

(1) Tenants are often subsidiaries or affiliates of such publicly-traded companies, and for our renewable power generation segment includes tenants with power purchase agreements with subsidiaries or affiliates of credit rated utility companies or high quality off-taker.
(2) Represents GAAP rental revenue recognized under existing tenant leases for the three months ended December 31, 2016. Excludes interest income on receivables.

MULTIPLE GROWTH DRIVERS

LANDMARK INFRASTRUCTURE

Organic Growth With No Capex

- Contractual Escalators
- Lease Modifications and Renewals

Acquisitions From Sponsor

- 700 AUM with Sponsor & Affiliates(1)
- Ongoing Sponsor Acquisitions

Acquisitions From Third Parties

- Third-Party Portfolios
- Tax-Deferred Exchange

(1) As of December 31, 2016; Includes approximately 500 assets that are subject to the Partnership's right of first offer (ROFO)

ORGANIC GROWTH WITH NO CAPITAL EXPENDITURES

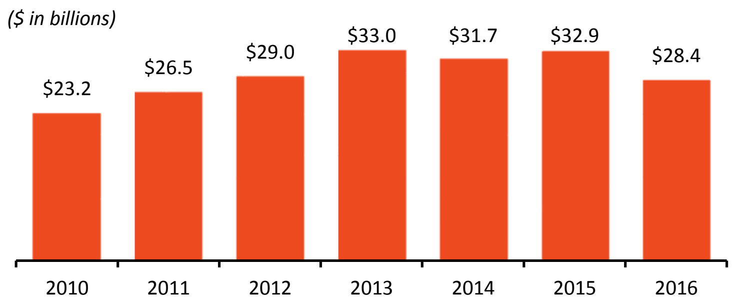
Contractual Rent Escalators[(1)]

- 93% of our leases have contractual rent escalators
  - 86% fixed rate increases with an average annual escalation rate of approximately 2.6%
  - 7% tied to CPI

Increased Rent Through Lease Modifications And Renewals

- Wireless technology upgrades
- Expansion of premises
- Digital billboard conversions
  - Lamar and Clear Channel spent over 30% of capex on digital billboards[(3)]
- Below-market leases

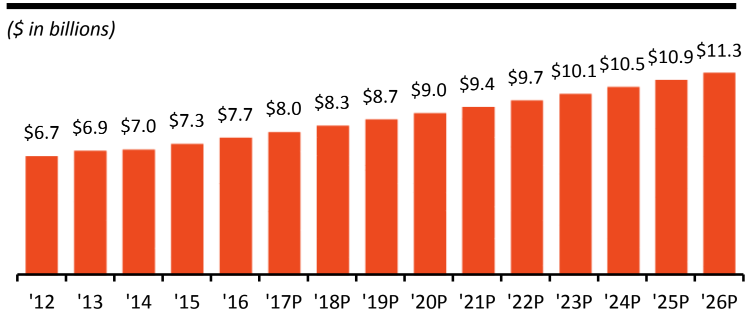
Total Wireless Capital Expenditures[(2)]



Participation in Tenant Revenue Growth

- Increase in billboard advertising revenue
- Rooftop equipment modifications or expansion of premises

U.S. Outdoor Advertising Revenue



Source: SNL Kagan and OAAA.

(1) As of December 31, 2016.

(2) Includes amounts disclosed by publicly-traded wireless carriers.

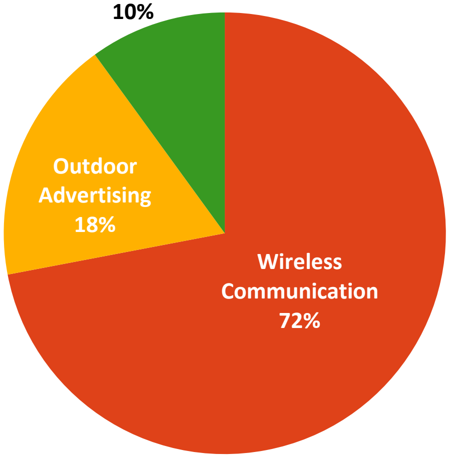
(3) Per fiscal year 2016 10-K filings.

LANDMARK INFRASTRUCTURE

Assets Under Management with Sponsor and Affiliates

AUM with Sponsor & affiliates alone would significantly increase the size of our existing portfolio

- **Approximately 700 available assets[(1)]**
- **Substantially similar characteristics to our initial asset portfolio**
  - Geographically diverse (46 states and Australia)
  - Average remaining real property interest term of 79+ years[(3)]
  - Average remaining lease term of 22+ years[(4)]
  - 99% occupancy



~700 Assets

Tenant Sites

Asset Portfolio[(2)]:	2,022
Sponsor & Affiliates[(1)]:	700
Combined:	2,722

% of Total U.S. Market

2,722 / 360,000 = ~0.8%

(1) As of December 31, 2016; Includes approximately 500 assets that are subject to the Partnership's right of first offer (ROFO).
(2) As of December 31, 2016.
(3) Assumes term of 99 years for perpetual assets.
(4) Including renewal options.

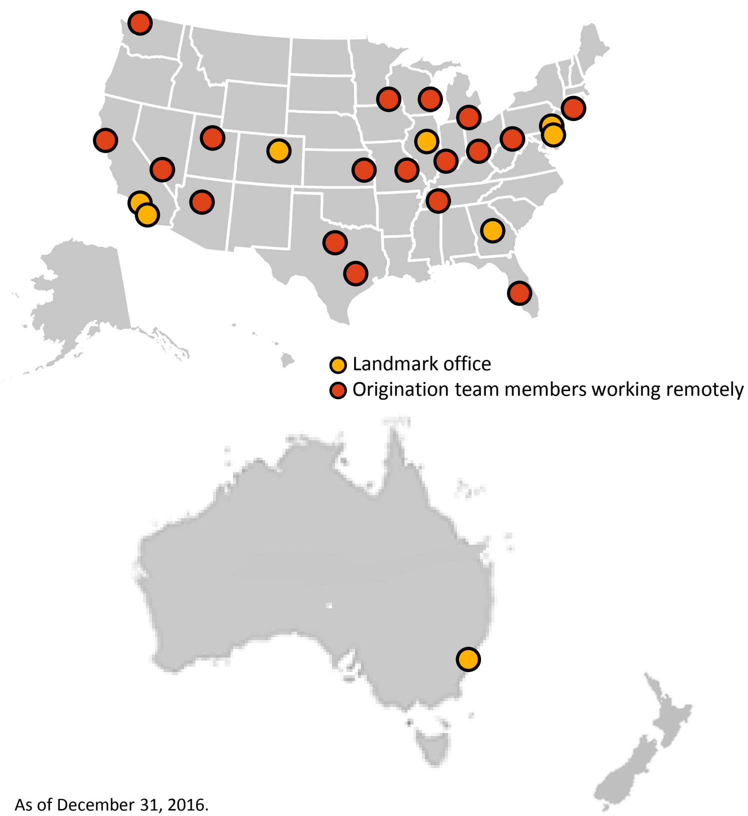
LANDMARK INFRASTRUCTURE

Aligned Sponsor Driving Growth

Given its substantial cash investment and significant ownership position in us, we expect our strategic Sponsor to promote and support the success of our business

- Sponsor contributed ~$60 million at the IPO, invested ~$39 million in cash and ~$21 million in roll-over equity
- Sponsor owns our General Partner, all of the IDRs and an 15% LP interest[(1)] in us

Sponsor's Footprint (U.S. and Australia/New Zealand)



Sponsor's Organizational Structure

130 Employees[(1)]

Acquisitions
Asset Origination, Due Diligence and Closing
Staff Count: 100

- Lead Generation
- Appointment Setting
- Price Negotiation
- Sales Force Management
- Underwriting
- Document Negotiation
- Closing
- Funding

Administration
Asset Sales, Finance and Administration
Staff Count: 30

- Capital Raising
- Capital Management
- Investor Relations
- Investor Reporting
- Information Technology
- Accounting, Tax & Treasury
- Human Resources
- Asset Management

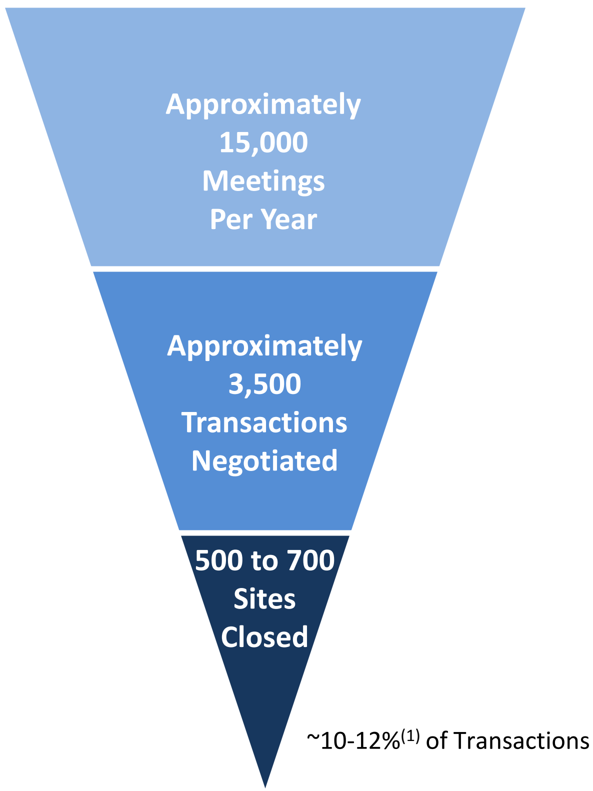
(1) As of December 31, 2016.

Sponsor Expertise in an Industry with High Barriers of Entry

Significant time, cost and expertise is required for high volume asset origination in our fragmented industries

- Assets acquired by the Sponsor are typically $50,000 to $500,000 in value

Origination Illustration



Sponsor's proprietary platform has enabled it to increase the amount of its acquisitions every year since inception

Lead Generation	Asset Origination	Underwriting and Closing	Asset Management
• Proprietary, internally sourced	• National acquisition force	• Proprietary database of transactions • Comprehensive underwriting	• Proprietary database of current market leases

Scalable and Customized IT Systems, Processes and Corporate Infrastructure Support the Platform

(1) 1 to 2 real property interests per transaction.

LANDMARK INFRASTRUCTURE

2016 Acquisitions Summary

The Partnership acquired real property interests from our Sponsor in five drop-down transactions and various direct third-party acquisitions in 2016

Acquisitions Summary[(1)]	• Total consideration for the five drop-downs and various direct third-party acquisitions was $292 million • Acquired 593 assets, including 391 assets that were subject to the right of first offer (ROFO) • 40 assets acquired were direct third-party transactions
Combined Acquisitions Portfolio Highlights[(1)]	• Diversified pool of 593 assets – 334 wireless communication, 194 outdoor advertising and 65 renewable power generation sites – Wireless Communication, Outdoor Advertising and Renewable Power Generation segments are expected to contribute approximately 43%, 18% and 39%, respectively, of the total forecasted rents from acquired assets
Operating and Financial Impact	• Portfolio attributes are similar to those of our initial asset portfolio • All drop-down acquisitions have been immediately accretive to distributable cash flow

(1) As of December 31, 2016; Includes completed 2016 drop-down acquisitions on April 20, 2016, August 1, 2016, August 30, 2016 and December 22, 2016, and various direct third-party acquisitions.

Third-Party Acquisitions

- **Tax-efficient MLP capital structure**

- **We may directly acquire third-party assets by leveraging the Sponsor's origination and acquisition platform**
  - Large portfolios
  - Direct from property owners

- **Alternative Currency (Unit Exchange Program)**
  - Common units used for tax deferred exchanges
  - Benefits to sellers include:
    - Cash flow diversification
    - Defer taxable gains
    - Potential growth in value
    - Option to sell their common units when they wish to obtain cash

Expand our universe of potential acquisition opportunities to drive accretive growth

Financial Overview

Disciplined and Flexible Financial Strategy

Maintain Predictable And Stable Cash Flows

- Stable rents from effectively triple net leases
- High-quality due diligence to maintain 99% renewal rates
- 99%+ property operating margins with no maintenance capex
- No commodity price risk

Deliver Consistent Distribution Growth

- Contractual escalators
- Lease rate increases from lease renewals of below-market leases
- Accretive drop-down acquisitions from Sponsor originations
- Accretive acquisitions of third-party portfolios

Disciplined Financial Policies

- Target leverage: < 50% debt-to-total market capitalization
- Appropriate fixed vs. floating interest rate exposure
- Policies to ensure consistent and growing distributions
- $145 mm of floating rate debt is fixed with swaps at a combined rate of 4.06%
- Completed first fixed rate debt placement through securitization at a fixed rate of 4.27%

APPENDIX

Non-GAAP Financial Measures

We define EBITDA as net income before interest, income taxes, depreciation and amortization, and we define Adjusted EBITDA as EBITDA before unrealized and realized gain or loss on derivatives, gain on sale of real property interests, straight line rent adjustments, amortization of above and below market rents, impairments, acquisition-related expenses, unit-based compensation, and the 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, preferred distributions paid and maintenance capital expenditures. Distributable cash flow will not reflect changes in working capital balances. EBITDA, Adjusted EBITDA and distributable cash flow should not be considered an alternative to net income (determined in accordance with GAAP) as an indication of our performance, and we believe that to understand our performance further, EBITDA, Adjusted EBITDA and distributable cash flow should be compared with our reported net income in accordance with GAAP, as presented in our combined financial statements.

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 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 (used in) 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. For a reconciliation of EBITDA, Adjusted EBITDA and distributable cash flow to the most comparable financial measures calculated and presented in accordance with GAAP, please see the "Reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow" table below.

RECONCILIATION OF EBITDA, ADJUSTED EBITDA AND DISTRIBUTABLE CASH FLOW

	For the Three Months Ended December 31,					
	2016			2015		
In Thousands	Landmark Infrastructure Partners LP	Drop-down Assets Predecessor	Consolidated Results	Landmark Infrastructure Partners LP	Drop-down Assets Predecessor	Consolidated Results
Revenue:						
Rental revenue	$ 11,427	$ 71	$ 11,498	$ 6,660	$ 2,611	$ 9,271
Interest income on receivables	309	7	316	181	9	190
Total revenue	11,736	78	11,814	6,841	2,620	9,461
Expenses:						
Management fees to affiliate	—	—	—	—	92	92
Property operating	9	—	9	8	(4)	4
General and administrative	867	—	867	816	—	816
Acquisition-related	1,438	54	1,492	666	238	904
Amortization	2,987	29	3,016	1,825	652	2,477
Impairments	40	—	40	323	—	323
Total expenses	5,341	83	5,424	3,638	978	4,616
Other income and expenses						
Interest expense	(3,640)	—	(3,640)	(2,051)	(1,040)	(3,091)
Loss on early extinguishment of debt	—	—	—	—	(969)	(969)
Realized loss on derivatives	—	—	—	—	(126)	(126)
Unrealized gain (loss) on derivatives	6,042	—	6,042	1,482	167	1,649
Gain on sale of real property interests	—	—	—	155	—	155
Total other income and expenses	2,402	—	2,402	(414)	(1,968)	(2,382)
Net income (loss)	$ 8,797	$ (5)	$ 8,792	$ 2,789	$ (326)	$ 2,463
Add:						
Interest expense	3,640	—	3,640	2,051	1,040	3,091
Amortization expense	2,987	29	3,016	1,825	652	2,477
EBITDA	$ 15,424	$ 24	$ 15,448	$ 6,665	$ 1,366	$ 8,031
Less:						
Unrealized gain on derivatives	(6,042)	—	(6,042)	(1,482)	(167)	(1,649)
Gain on sale of real property interests	—	—	—	(155)	—	(155)
Straight line rent adjustments	(251)	(4)	(255)	8	(54)	(46)
Amortization of above- and below-market rents	(343)	28	(315)	(257)	(78)	(335)
Add:						
Impairments	40	—	40	323	—	323
Acquisition-related expenses	1,438	54	1,492	666	238	904
Loss on early extinguishment of debt	—	—	—	—	969	969
Realized loss on derivatives	—	—	—	—	126	126
Unit-based compensation	—	—	—	9	—	9
Deemed capital contribution to fund general and administrative expense reimbursement(2)	544	—	544	645	—	645
Adjusted EBITDA	$ 10,810	$ 102	$ 10,912	$ 6,422	$ 2,400	$ 8,822
Less:						
Expansion capital expenditures	(93,178)	—	(93,178)	(99,003)	—	(99,003)
Cash interest expense	(3,193)	—	(3,193)	(1,857)	(815)	(2,672)
Distributions to preferred unitholders	(1,327)	—	(1,327)	—	—	—
Add:						
Borrowings and capital contributions to fund expansion capital expenditures	93,178	—	93,178	99,003	—	99,003
Distributable cash flow	$ 6,290	$ 102	$ 6,392	$ 4,565	$ 1,585	$ 6,150

(1)During the years ended December 31, 2016 and 2015, the Partnership completed five and eight drop-down acquisitions, respectively, from Landmark and affiliates (the "Drop-down Assets"). The assets and liabilities acquired are recorded at the historical cost of Landmark, as the transactions are between entities under common control, the statements of operations of the Partnership are adjusted retroactively as if the transactions occurred on the earliest date during which the entities were under common control. The historical financial statements have been retroactively adjusted to reflect the results of operations, financial position, and cash flows of the Drop-down Assets as if the Partnership owned the Drop-down Assets in all periods while under common control. The reconciliation presents our results of operations and financial position giving effect to the Drop-down Assets. The combined results of the Drop-down Assets prior to each transaction date are included in "Drop-down Assets Predecessor." The consolidated results of the Drop-down Assets after each transaction date are included in "Landmark Infrastructure Partners LP."

(2)Under the omnibus agreement that we entered into with Landmark at the closing of the IPO, 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) November 19, 2019. The full amount of general and administrative expenses incurred will be reflected in our income statements, and to the extent such general and administrative expenses exceed the cap amount, the amount of such excess will be reflected in our financial statements as a capital contribution from Landmark rather than as a reduction of our general and administrative expenses, except for expenses that would otherwise be allocated to us, which are not included in our general and administrative expenses.

(3)Coverage ratio is calculated as the distributable cash flow for the quarter divided by the distributions to the common and subordinated unitholders on the weighted average units outstanding.

LANDMARK INFRASTRUCTURE

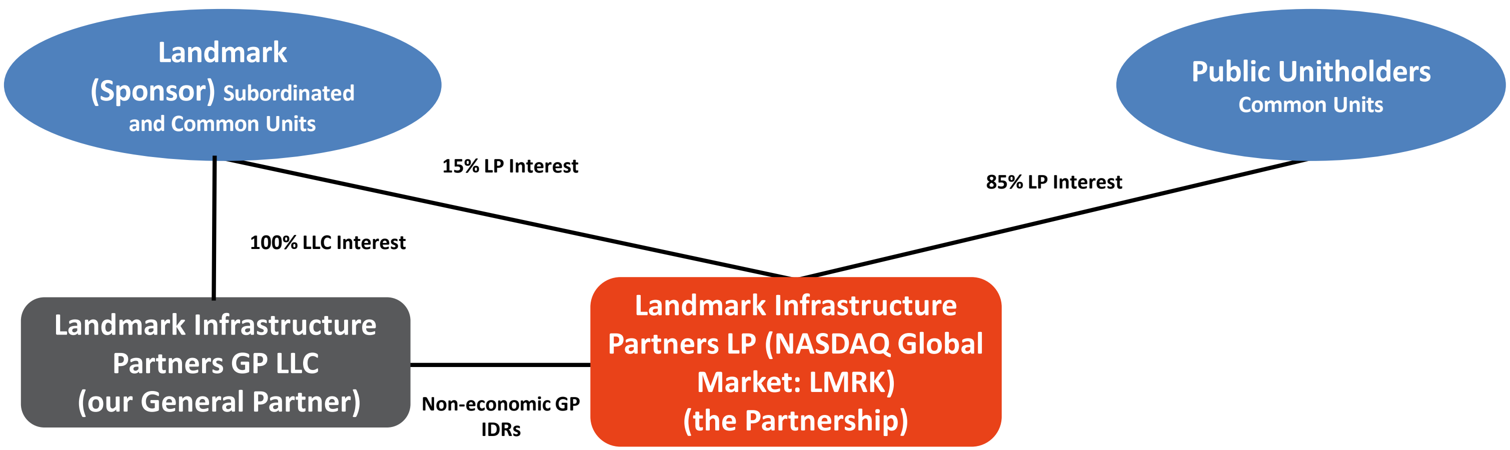
MANAGEMENT TEAM

Average of 17 years of experience with high volume, small balance real property asset originations

Name	Title	Select Prior Experience
Tim Brazy	CEO and Director	• Chief Executive Officer of Landmark Dividend LLC • Founder and CEO of Church Mortgage Acceptance Company • Founder and President of Atherton Capital • Co-Founder and President of Franchise Mortgage Acceptance Corp. ("FMAC") • MBA from Stanford Business School; B.S. from Caltech
George Doyle	CFO and Treasurer	• Chief Financial Officer of Landmark Dividend LLC • EVP, CFO and Treasurer at Clearview Hotel Trust, Inc. • SVP and Chief Accounting Officer at HCP, Inc., an S&P 500 REIT • Senior Manager at KPMG • B.A. in Business Administration from Western Washington University
Dan Parsons	SVP – Information Systems and Technology	• Chief Operations Officer of Landmark Dividend LLC • 10 years consulting at a major mortgage company • 10 years serving as CIO of Budget Finance Company, a major mortgage company • B.S. and MBA from USC

Landmark Infrastructure and its Sponsor are Aligned

Organizational Structure(1)



(1) As of December 31, 2016.