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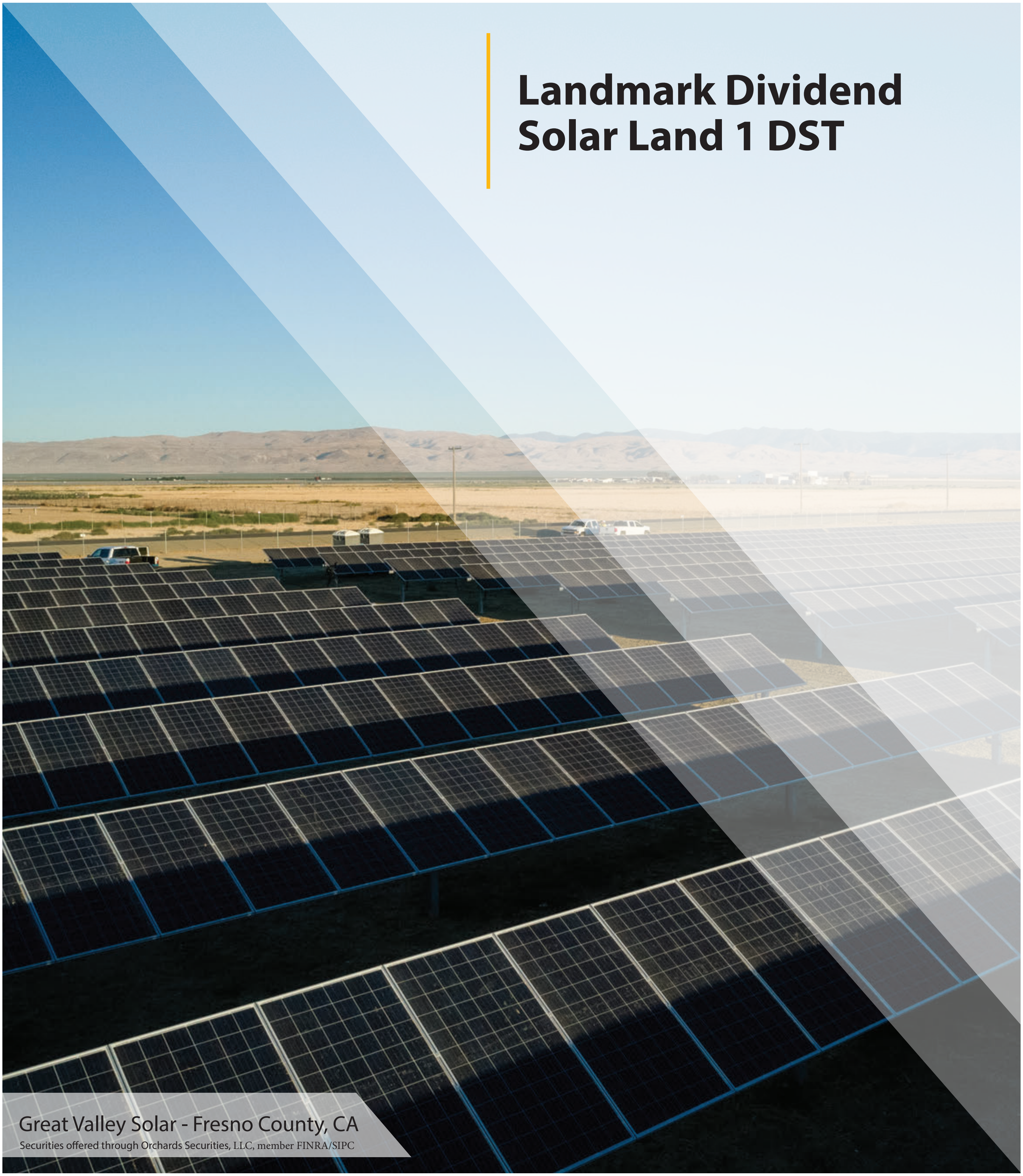
Landmark Dividend Solar Land 1 DST



Great Valley Solar - Fresno County, CA

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Great Valley Solar is a 200-megawatt ("MW") photovoltaic solar project in Fresno County, California on approximately 1,634 acres in an agricultural area between Mendota and San Joaquin providing power to 90,000 homes

Sponsor:	Landmark Dividend LLC
Description:	200 MW(1) Solar Farm on three adjacent parcels
Location:	Great Valley Solar - Fresno County, CA
Property Size:	Approximately 1,634 Acres
Tenants and Project Owner:	RE Tranquility 8 Azul LLC, RE Tranquility 8 LLC, and RE Tranquility 8 Amarillo LLC—subsidiaries of Sempra Energy (NYSE: SRE) ("Sempra")
Project Developer:	Recurrent Energy, LLC a wholly owned subsidiary of Canadian Solar Inc. (NASDAQ: CSIQ)
Utility Power Purchase Agreements "(PPA)"(2):	Pacific Gas & Electric ("PG&E") (20 yrs); Southern California Edison ("SCE") (20 yrs); Marian Clean Energy ("MCE") (15 yrs); Sacramento Municipal Utility District ("SMUD") (20 yrs)
Interconnection Agreement:	PG&E and California Independent System Operator ("CAISO")
Investor Purchase Price(3):	$17,259,000 (All Equity and No Debt Leverage)
Initial Distribution:	5.25%
Average Pro-forma Distribution(4):	5.40%
Minimum 1031 Investment:	$100,000
Lease Term:	Initial term of 25 years with 2-5 years extensions
Lease Annual Escalator:	1.0% per year for first 20 years, 2.0% thereafter

(1) Sempra estimates the project will produce enough electricity to power approximately 90,000 households.
(2) Utility-scale PPAs are agreements whereby utility companies such as Southern California Edison provide the solar farm owner with the PPA and the contractual obligation to purchase all power generated at a fixed price over the PPA term.
(3) Based on total funds used in the offering, including all offering costs.
(4) The average pro-forma distribution of 5.40% for years 1 through 10. These are projections only and cannot be guaranteed.

Transaction Highlights

Landmark Dividend LLC, ("Landmark" or "sponsor") is offering to accredited investors the opportunity to invest in the land beneath the Great Valley Solar project through Delaware Statutory Trust ("DST") interests in Landmark Dividend Solar Land 1 DST. The property is 100% leased, is located in Fresno County, California, will not have any leverage, and is currently owned by the Sponsor.

- Three adjacent parcels of land in Fresno County, CA totaling approximately 1,634 acres (currently owned by the sponsor), used for four solar farms
- Tenants recently executed a 25 year lease with 2-5 year extensions
- Leases increases 1% per year for the first 20 years and 2% thereafter
- NNN lease with minimal landlord financial responsibilities
- No leverage eliminates foreclosure and refinance risk
- Long and very stable operating history of all counterparties including the solar developer, project owner, and PPA providers
- Investment grade PPA providers are obligated to purchase power over 15 to 20 years
- Appraised value of land is $19.2 million as of January, 2018
- The project will provide power to 90,000 homes in California
- Sponsor estimates that there is $280 million worth of solar equipment installed on the land parcels
- Tenants are subsidiaries of Sempra Energy (NYSE: SRE) (investment grade Moody's Baa1)
- Sponsor is very experienced in the acquisition of land and easements beneath infrastructure assets
- Sponsor has $1.4 BB in assets under management on over 3,000 acquisitions since 2010
- Sponsor has a public subsidiary Landmark Infrastructure Partners LP (NASDAQ: LMRK) ("LMRK") providing DST investors with an efficient tax-deferred exit strategy

Transaction Overview

Total Purchase Price:	$17,259,000
Total Loan Amount:	$0
Purchase Price Per Acre:	$10,562
Year 1 Rent (Investor):	$906,109
Year 1 Cash on Cash Return[(1)]:	5.25%
Year 5 Cash on Cash Return[(1)]:	5.36%
Year 10 Cash on Cash Return[(1)]:	5.65%
Appraised Value:	$19,200,000

Appraised Value Per Acre:	$11,750
Offering Type:	Reg D
Minimum Cash Investment:	$25,000
Minimum Cash Investment 1031:	$100,000
Expected Distribution Frequency:	Quarterly
Est. DST Investment Term:	5 Years
Sponsor Acquisition Fee:	6.40% of total purchase price

(1) These are projections only and cannot be guaranteed

Great Valley Solar Overview

The three adjacent properties are 100% occupied by subsidiaries of Sempra. Great Valley Solar is fully contracted under four independent long-term PPAs. Sempra estimates it will generate enough clean electricity to power approximately 90,000 homes, reducing greenhouse gas emissions by about 451,000 tons annually, the equivalent of taking 86,500 cars off the road.

Location:
Fresno County, California

Project Developer:	**Recurrent Energy, LLC**
Parent Company:	Canadian Solar (NASDAQ: CSIQ)
Tenants:	**Subsidiaries of Sempra**
Parent Company:	Sempra Energy (NYSE: SRE)
Technology:	
Modules:	Canadian Solar - Maxpower (1500V)
Inverter:	Sungrow SG2500U
Inverter Skids:	Canadian Solar Solutions Inc.
Trackers:	Array Technologies DuraTrack HZ v3
PPA Providers:	PGE, SCE, MCE, and SMUD
Interconnect Agreement:	PGE and CAISO
EPC Contractor:	PV: Signal Energy; High Voltage: Dashiell
Est. COD (1):	Three Projects: 12/31/17; One Project 9/30/18

(1) COD is the Commercial Operation Date

PPA Provider Overview

There are four PPA providers, three of which are investment grade and rated by Moody's as shown in the table below. The fourth, Marin Clean Energy, is an electricity aggregator and a stable entity with 10 years of history and an operating relationship with PG&E.

Land Parcel	Footprint Acres	Project Size MW	Project Name	PPA Provider	Credit Rating	PPA Term Years	Annual Rent(3)
1	172	20	Tranquility 8 Azul	SCE	A2	A2	$93,725
2	199	20	Tranquility 8 Amarillo	PG&E	A2	A2	$93,725
3	1,263	100	Tranquility 8 Rojo	MCE	NR(2)	NR(2)	
		60	Tranquility 8 Verde	SMUD	Aa3	Aa3	$749,804
	1,634	**200**					**$937,254**

(2) Marin Clean Energy is not rated. It is a Community Choice Aggregator that started in 2008 and has over 255,000 residential and commercial accounts. MCE acquires electricity from commercial suppliers and delivers it through existing physical infrastructure and equipment managed by the CAISO and PG&E. As of March 31, 2017, 2017 MCE had no debt, $36 million in cash and $181 million in annual revenues.
(3) Initial lease year rent.

Summary of Tenants and Leases

The tenants are RE Tranquility 8 Azul LLC ("Azul"), RE Tranquility 8 LLC ("Landco"), and RE Tranquility 8 Amarillo LLC ("Amarillo"); all are subsidiaries of Sempra. Sempra purchased the projects from Recurrent Energy in June 2017.

	Landco	Amarillo	Azul	Total
Lease Effective Date:	7/7/2017	7/7/2017	7/7/2017	
Lease Termination Date:	7/6/2042	7/6/2042	7/6/2042	
Lease Term (yrs):	25 Years	25 Years	25 Years	
Termination Date + Extensions:	7/6/2062	7/6/2062	7/6/2062	
Lease Term incl Extensions (yrs):	45 Years	45 Years	45 Years	
Annual Rent:	$749,804	$93,725	$93,725	$937,254
Acres:	1,263	199	172	1,634
Rent Per Acre:	$594	$471	$545	$574
Tenant Obligator:	Sempra Renewables LLC			
Commercial Operation Date (COD):	(Rojo) 9/30/2018 (Verde) 12/31/2017	12/31/2017	12/31/2017	
Tenant Obligator:	Non-Cancellable			

Sempra Energy (NYSE: SRE)	$ Billions
Key Financial Figures (12/31/16)	
Annual Revenues:	$10.2
Net Income:	$1.3
Assets:	$47.8
Long-term Debt:	$14.5
Stockholders' Equity:	$13.0
Market Cap (12/4/2017):	$30.3
Stock Price: (12/4/2017):	$120.49
Employees:	16,575

Sponsor DST Strategy[1]

1. Asset Acquisition | Sponsor acquired the land with its own balance sheet in order to stabilize the asset and reduce execution risk for the DST. Sponsor pays for all of the costs associated with the sourcing, due diligence, underwriting, and closing of each property.

2. Portfolio Construction and Asset Management | Sponsor aggregates the asset(s) for drop down or sale into its sponsored DSTs, private funds, or to its public subsidiary, LMRK. Dividend Syndications LLC ("Manager") will manage the asset and service the rents collected from all tenants. During this phase Manager will work with the tenants in an effort to ensure lease escalators are administered properly and accurately.

3. Exit Strategy | Manager will manage the property during the duration of the DST term. After approximately five years, the DST may have multiple exit strategies available. Sponsor will seek to offer the DST investors the choice of (i) exchanging their DST units for units in the listed vehicle LMRK, through a Code Section 721 tax-deferred exchange, (ii) a cash buyout or (iii) a combination of units or cash. These transactions will be subject to a market appraisal of value. If there are other exit strategies potentially generating a higher value for investors, these exit strategies will be explored.

(1) We can provide no assurances that we will be able to successfully execute this strategy.

Sempra Corporate Video

Great Valley Solar Farm – Sempra Corporate Video

Sempra Renewables' Great Valley Solar Project: **youtu.be/pNW2SN9Y_jM**

Sponsor Overview | Landmark Dividend LLC

- Landmark is a national industry leader in acquiring real property interests underneath cell towers, billboards, wind turbines and solar projects – a huge, inefficient, highly fragmented and, in Landmark's opinion, an underpenetrated market. Landmark offers payments to property owners in exchange for long-term ground leases and real property easements under these essential operating assets.

- Landmark's management team pioneered the ground lease acquisition business in 2002 and has successfully closed over 5,000 transactions.

- Landmark Infrastructure Partners LP (NASDAQ: LMRK) was formed in November 2014. LMRK is a publicly-traded subsidiary of Landmark established to acquire, own and manage a diversified, growing portfolio of real property interests.

- Landmark currently manages over 3,000 individual ground leases originated on behalf of Landmark, five active investment funds and LMRK. Our assets are leased primarily to investment-grade/public companies on a long-term, on a triple net basis with contractual rent increases. These assets are critical to the day-to-day operations of the tenants' businesses.

- Landmark is majority-owned by American Infrastructure MLP Funds ("AIM"), a private equity firm specializing in real property, natural resources and infrastructure businesses. AIM's team has completed over 170 transactions worth in excess of $20 billion.

Landmark has 162 employees and is headquartered in Los Angeles with offices across the United States as well as in Sydney, Australia.

Landmark's Footprint (U.S., Australia, Canada and the U.K.)[2]

Landmark's Organizational Structure

162 Employees[1]

Acquisitions
Asset Origination, Due Diligence and Closing
Staff Count: 116

Administration
Asset Sales, Finance and Administration
Staff Count: 46

1. As of February 15, 2018.
2. Including JV Partners.
3. Canada is managed from the U.S.

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Affiliate Overview

Landmark is the general partner of Landmark Infrastructure Partners LP (NASDAQ: LMRK)

Partnership Snapshot	Landmark Infrastructure Partners LP (NASDAQ: LMRK)
Common Unit Price[1]:	$17.75
Market Capitalization[2]:	$440 million
Current Yield[1]:	8.3%
Minimum Quarterly Distribution (MQD):	$0.2875 per unit
Most Recent Distribution[3]:	$0.3675 per unit for Q4 2017 (12th Consecutive Quarterly Distribution Increase)
Acquisitions:	• In 2017[4], LMRK acquired 350 assets for total consideration of approximately $219 million • LMRK's portfolio consists of 2,368 assets[5] (representing more than 200% growth since the initial public offering in November 2014)
Series A Preferred Unit Price[1]:	$25.03 (Nasdaq: LMRKP)
LMRKP Yield[1]:	8.0%
Series B Preferred Unit Price[1]:	$24.35 (Nasdaq: LMRKO)
LMRKO Yield[1]:	8.1%

(1) As of February 15, 2018.
(2) Based on total outstanding common units of approximately 24.8 million as of February 15, 2018.
(3) Announced January 24, 2018.
(4) Through January 18, 2018.
(5) As of January 18, 2018.

Primarily Occupied 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	
Clear Channel Outdoor	12%
OUTFRONT Media	4%
Lamar Advertising	2%
Others	7%
Total	**25%**

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

Tower Companies	
Crown Castle	9%
American Tower	6%
SBA Communications	2%
Others	0%
Total	**17%**

Wireless Carriers	
T-Mobile	13%
AT&T Mobility	10%
Sprint	9%
Verizon	8%
Others	4%
Total	**44%**

(1) Tenants are often subsidiaries or affiliates of such publicly-traded companies. For our renewable power generation segment, Tier 1 tenants include credit-rated utility companies or high-quality off-takers, who are the counterparty to the PPA with our renewable power generation tenants.
(2) Represents GAAP rental revenue recognized under existing tenant leases for the three months ended December 31, 2017. Excludes interest income on receivables.

Sponsor Management Team

Decades of combined ground lease and real property capital markets experience and over 20 years of shared professional history

Name / Title	Years in Real Property Experience	Select Prior Experience
Jeff Knyal Vice-Chairman/Co-Founder	26	• Founder and COO of Wireless Capital, a large aggregator of wireless ground leases • Co-Founder and SVP of Franchise Mortgage Acceptance Corp, a public company – with Mr. Brazy • Former banker with Dean Witter and Greenwich Capital • MBA from University of Chicago
Tim Brazy CEO / Co-Founder	32	• Founder and CEO of Church Mortgage Acceptance Company (CMAC) • Founder and Managing Partner of Atherton Capital and Shepherd Capital • Co-Founder and President of FMAC – with Mr. Knyal • Former real estate investment banker with Nomura / Eastdil • MBA from Stanford Business School; B.S. from Caltech
George Doyle CFO & Treasurer	15	• EVP, CFO and Treasurer at Clearview Hotel Trust • SVP and Chief Accounting Officer at HCP, Inc., an S&P 500 REIT • Senior Manager at KPMG LLP • B.A. in Business Administration from Western Washington University; CPA
Dan Parsons Senior Vice President – Information Systems and Technology	20	• 20 years serving as CIO of a major mortgage company where he developed and implemented asset origination and servicing systems • B.S. and MBA from University of Southern California
Josef Bobek General Counsel & Secretary	15	• Represented MGM MIRAGE in the development and construction of CityCenter, an $8.5 billion, 18 million square foot, LEED certified, mixed-use development on the Las Vegas strip • Corporate/Real Estate Partner at Glaser Weil, large regional full service law firm specializing in high stakes litigation and sophisticated commercial real estate and corporate transactions • J.D. from Pepperdine University School of Law • B.S. in Accounting from University of Southern California

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LMRK Distribution History

Declared	Ex-Date	Record	Payable	Amount
1/24/2018	2/2/2018	2/5/2018	2/14/2018	$0.3675
Total Dividends in 2018:				**$0.3675**
1/25/2017	2/2/2017	2/6/2017	2/15/2017	0.35
4/20/2017	4/27/2017	5/1/2017	5/15/2017	0.3525
7/19/2017	7/28/2017	8/1/2017	8/14/2017	0.355
10/18/2017	10/31/2017	11/1/2017	11/14/2017	0.3575
Total dividends in 2017:				**1.415**
1/28/2016	2/4/2016	2/8/2016	2/12/2016	0.325
4/20/2016	4/29/2016	5/3/2016	5/13/2016	0.33
7/27/2016	8/4/2016	8/8/2016	8/15/2016	0.3325
10/26/2016	11/3/2016	11/7/2016	11/15/2016	0.3375
Total dividends in 2016:				**1.325**
1/26/2015	2/4/2015	2/6/2015	2/13/2015	0.1344
4/23/2015	5/1/2015	5/5/2015	5/14/2015	0.2975
7/21/2015	7/31/2015	8/4/2015	8/14/2015	0.3075
10/22/2015	10/30/2015	11/3/2015	11/13/2015	0.3175
Total dividends in 2015:				**1.0569**

3/13/2018 Open 17.25 Low 17.25 Close 41,215 Volume 4,060

Risk Factors & Mitigants

See the Confidential Private Placement Memorandum for Landmark Dividend Solar Land 1 DST for a complete description of various risk factors.

Macro Risks

Technology Risk	**Solar Power Technology Becomes Obsolete** • Solar technology is becoming more and more efficient • Most states have renewable energy mandates which create significant demand for renewable energy • Replacement energy sources will continue to be needed as coal and nuclear plants are retired
Political Risk	**The Government Stops Subsidizing Solar Power Prices by Eliminating The Investment Tax Credits ("ITC")** • Existing projects are not impacted by expiry of ITC

Project Owner Risks

Decommission Risk	**The Project Owner (Sempra) Decommissions the Solar Project** • There is no historical precedent for this • After installation, operating expenses are relatively low, providing low economic sense to decommission • Lease coverage of 17x – 33x • Transmission lines to property ensure energy is highest and best use for foreseeable future
Credit Risk	**The Project Owner Goes Bankrupt or Has Poor Credit** • Since leases are with project companies (special purpose entities) of Sempra, the real credit risk is the PPA counterparty. Should a PPA counterparty ever default, power can still be sold on the merchant market
Structural Risk	**Solar Maintenance Issues Impact Production** • Project owners have operations and maintenance contracts • Solar projects are modular meaning individual panels may be replaced • Solar panels come with manufacturer's warranties
Rent Reduction Risk	**The Project Revenue Decreases and the Project Owner Requests a Rent Modification** • Because the lease rate is typically 2% - 6% of project gross revenues, reducing lease rates would have a minimal impact on bottom line
Lease Renewal Risk	**The Project Owner Does Not Renew the Lease When it Expires** • Leases are typically 20 to 40 years or longer and Landmark invests in the initial years of the lease • For utility scale ground mount projects, valuable interconnectivity to the grid is in place and projects are typically located in extremely rural areas where solar is the highest and best use

PPA Owner Risks

Credit Risk	**The Off-Taker Goes Bankrupt** • Historically, projects have continued to operate through bankruptcy • Landlord must be paid through bankruptcy
Market Price Risk	**The Market Price for PPA's Decreases** • PPA's are long-term • Power can be sold on spot market • Historically, energy prices have risen over time • Government mandates have increased the demand for renewable energy
Termination Risk	**The PPA is Terminated by the Off-Taker** • The PPA can only be terminated if a party is in default
Termination Risk	**The PPA is Terminated by the Off-Taker** • Proven solar resource, existing grid interconnection and permits provide high likelihood of repowering • Renewal Portfolio Standards (RPS) are expected to continue to create significant demand for renewable energy. Utilities face significant fines if they do not meet RPS requirements • Operating projects with a prior PPA have all the necessary ground work laid to obtain a second PPA • Marginal energy cost post-PPA is very cheap – solar projects are still viable at relatively low energy prices

LANDMARK DIVIDEND

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