

Real Assets Comparison – Annualized Returns, Lock-Up and Redemption Matrix (2026)

Fund Type	Avg. Annualized Returns (Net IRR/Total Return)	Equity Multiple (TVPI/MOIC)	lock-Up Period	Early Redemption	Extension Options
Land Value Alpha Fund (Land + Infrastructure + Water Rights)	22% target IRR	5.0x target	8 years	Yes – Year-5 Liquidity Window*	Investor's Option**
Real Estate (Value-Add / Opportunistic)	9% – 11%	1.5x – 1.7x	10 – 12 years	No	1 – 2 years
Agriculture / Farmland	10.2%	1.4x – 1.6x	10 – 15 years	No	2 – 3 years
Timberland	10.7%	1.5x – 1.8x	12 – 18+ years	No	2 – 3 years
Natural Resources	11.2%	1.3x – 1.8x	10 – 12 years	No	1 – 2 years
Infrastructure (Value-Add)	12% – 16%+	1.5x – 2.0x	10 – 12 years	No	1 – 2 years

LVAF Structural Advantages

Returns: LVAF targets 22% IRR against a peer set that has delivered 9–11% across real estate, 10–11% across farmland, timberland, and natural resources, and 12–16% for the best-performing infrastructure value-add managers all measured over 20–38 year track records. LVAF's target is roughly double the peer median.

Multiple: LVAF targets 5.0x equity multiple against a peer set where 1.3x–2.0x is the norm. An investor putting \$1 million into a typical real asset fund expects to get back \$1.5–2.0 million. In LVAF, the target is \$5 million.

Lock-up: LVAF locks capital for 8 years. Every peer fund in the comparison locks capital for 10–18+ years. LVAF has the shortest commitment period in the entire real asset universe.

Early redemption: LVAF is the only fund offering a contractual Year-5 Liquidity Window. Every peer fund's answer to "can I get my money back early?" is No. The only option for LPs in those funds is selling on the secondary market at a 5–30% discount to NAV.

Extensions: In every peer fund, the GP decides whether to extend the fund – typically 1–3 years at the GP's discretion. In LVAF, the investor decides whether to stay beyond 8 years, not the manager.

Targets shown are gross of management fees and carried interest. Net-of-fee targets: approximately 3.6x net equity multiple and 17.3% net IRR over an 8-year hold period. Please refer to the Land Value Alpha Fund Operating Agreement and Private Placement Memorandum for complete terms, fees, risks, and performance disclosures.

* Year-5 Liquidity Window is at 70% of NAV with cascading ROFR. ** Investor's Option: LP may elect to remain invested beyond the 8-year hold. Full terms in Operating Agreement and PPM. Performance measurement periods: Real Estate 1986–2024 (38 yrs); Farmland 1991–2024 (33 yrs); Timberland 1987–2021 (34 yrs); Natural Resources 1990–2023 (33 yrs); Infrastructure 2009–2024 (15 yrs).

Sources: Cambridge Associates US Real Estate Index and Global Infrastructure Index (pooled horizon net IRR, net of fees, expenses, and carried interest); NCREIF Farmland Property Index and Timberland Property Index (annualized total return, unleveraged, before investment management fees); Cambridge Associates Natural Resources Composite per Meketa Investment Group (January 2024). Lock-up periods sourced from Cleary Gottlieb, Torys LLP, EisnerAmper, DLP Capital, and Tembo Capital. LVAF targets are forward-looking projections, not historical benchmarks.