Real Assets Fund Comparison

Fund Type	Avg. Annualized Returns (Net IRR/Total Return)	Equity Multiple (TVPI/MOIC)	lock-Up Period	Extension Options
Land Value Alpha Fund (Land + Infrastructure + Water Rights)	**22.5% target net IRR**	**4.5 - 5.0x target**	**7 or 8 years**	**Investor's Option**
Real Estate (Value-Add / Opportunistic)	9% – 11%	1.5x – 1.7x	10 – 12 years	1 – 2 years
Agriculture / Farmland	10.2%	1.4x – 1.6x	10 – 15 years	2 – 3 years
Timberland (TIMO)	10.7%	1.5x – 1.8x	12 – 18+ years	2 – 3 years
Natural Resources	11.2%	1.3x – 1.8x	10 – 12 years	1 – 2 years
Infrastructure (Value-Add)	12% – 16%+	1.5x – 2.0x	10 – 12 years	1 – 2 years

Minimal Competition

Investment Strategy	Active Funds	Assests Under Management	Fund Sponsor
Land + Infrastructure + Water Rights Creation	**1**	**Target: $1 Billion**	**Land Value Alpha (UNIQUE)**
Real Estate (Value-Add / Opportunistic)	30	$1.3B average	Lyme Timber, BTG Pactual TIG
Agricultural REITs (Public)	2	$700M-$1.5B	Farmland Partners, Gladstone Land
Agricultural Private Funds	24	$183M average	Regernative agriculture focus
Natural Resources Mutual Funds	100	Varies widely	BlackRock, Fidelity, VanEck
Water Rights Investment Funds	5	Limited data	Emerging/private structures

Undervalued Land. Water Rights. Infrastructure Value. Superior Returns.