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

Fund Type	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	A: **22.3% gross / 17.4% net** B: **24.6% gross / 18.0% net**	A: **5.0x target** B: **3.0x target**	A: **8 years** B: **5 years**	**No**	A: **1 year** B: **up to 2 years (Manager's discretion)****
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 a 22.3% gross / 17.4% net IRR (Class A) and a 24.6% gross / 18.0% net IRR (Class B). Peers have delivered 9–11% net in real estate, 10.2% and 10.7% gross (before management fees) in farmland and timberland, 11.2% net in natural resources, and 12–16% net for the best-performing infrastructure value-add managers, all measured over 15–38 year track records. LVAF's gross targets are about 2.1–2.3 times the 10.7% peer median, and its net targets about 1.6–1.7 times.

Multiple: LVAF targets a 5.0x gross / 3.6x net (Class A) or 3.0x gross / 2.28x net (Class B) 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 $5.0 million gross / $3.6 million net (Class A) or $3.0 million gross / $2.28 million net (Class B).

Lock-up: LVAF locks capital for 8 years (Class A) or 5 years (Class B). Every peer fund in the comparison locks capital for 10–18+ years. LVAF has the shortest commitment period in the entire real asset universe.

End of term: LVAF offers no early redemption. At the end of the 8-year (Class A) or 5-year (Class B) period and any extensions, the Fund distributes capital to investors over a 3-6 month wind-down period. Any units not redeemed in the wind-down may be submitted for quarterly redemption, subject to gates.

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 Manager may extend Class A by one year and Class B by up to two one-year periods. A Class B investor may also elect, with the Manager's approval, to stay invested three more years, with gains after year five split 80/20.

Targets shown are gross of management fees and carried interest. Net-of-fee targets: approximately 3.6x net equity multiple and 17.4% net IRR over an 8-year hold period (Class A), and approximately 2.28x net equity multiple and 18.0% net IRR over a 5-year hold period (Class B). The Manager may extend Class A by one year and Class B by up to two one-year periods if a completed property needs more time to reach the right buyer. Targets shown assume no extension. If the Manager uses one 1-year extension, Class B's 3.0x target equals a 20.1% gross IRR and 14.4% net IRR (2.24x net). Please refer to the Land Value Alpha Fund Operating Agreement and Private Placement Memorandum for complete terms, fees, risks, and performance disclosures.

** Extensions are at the Manager's discretion. At the end of the term, capital is distributed over a 3-6 month wind-down period. 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.