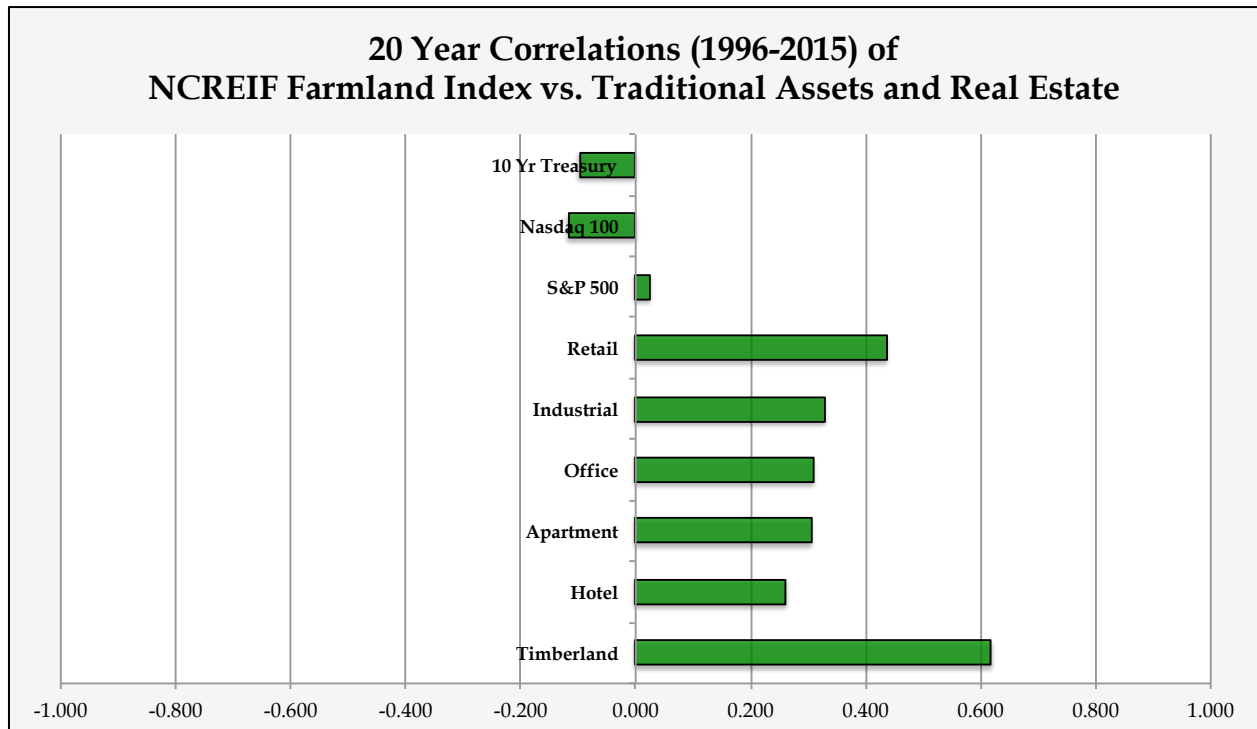




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20 Year Correlations (1996-2015) of Annual Returns for Selected Asset Classes										
	Farmland	Timberland	Hotel	Apartment	Office	Industrial	Retail	S&P 500	Nasdaq 100	10 Yr Treasury
Farmland	1.000									
Timberland	0.618	1.000								
Hotel	0.261	0.685	1.000							
Apartment	0.305	0.384	0.773	1.000						
Office	0.309	0.583	0.879	0.917	1.000					
Industrial	0.328	0.531	0.852	0.948	0.970	1.000				
Retail	0.436	0.391	0.572	0.839	0.734	0.798	1.000			
S&P 500	0.024	0.227	0.359	0.163	0.249	0.187	0.142	1.000		
Nasdaq 100	-0.117	0.141	0.189	0.011	0.117	0.030	0.015	0.816	1.000	
10 Yr Treasury	-0.098	0.017	0.117	0.195	0.215	0.192	0.095	-0.601	-0.574	1.000



All charts created by LandFund Partners

Data Sources: National Council of Real Estate Investment Fiduciaries (NCREIF), Morningstar, NYU Stern

Note: S&P 500 and Nasdaq 100 returns include dividends