



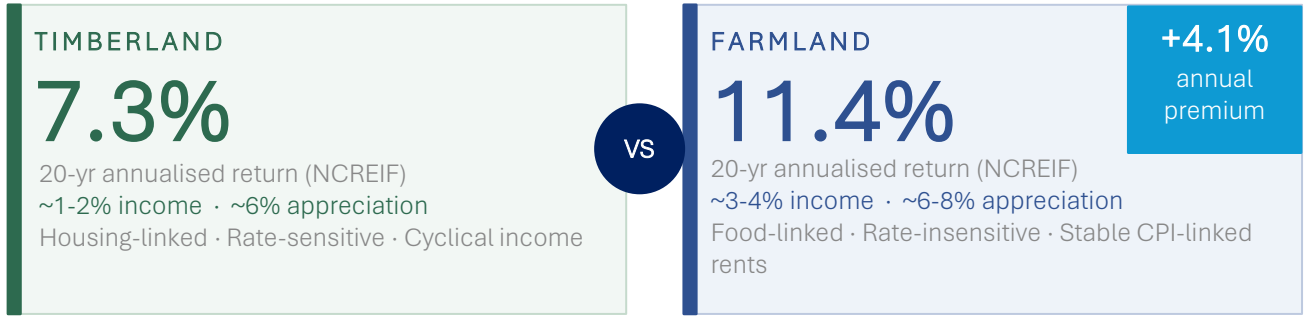
## Timberland versus Farmland:

Two long-duration  
real assets — one  
clear stagflation  
winner

May 2026

# Timberland vs. Farmland

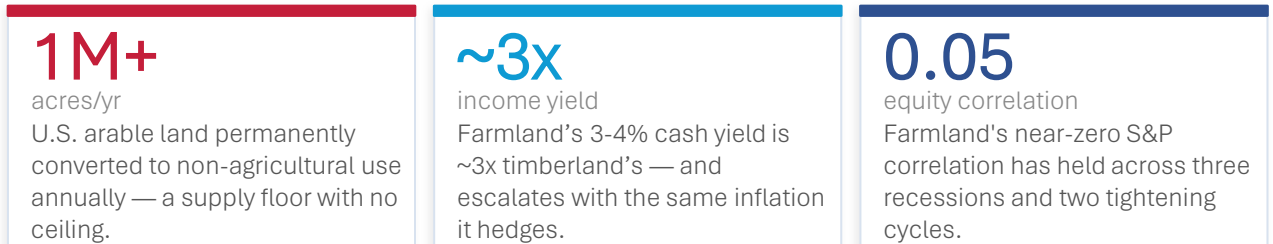
Two long-duration real assets — one clear winner.



## THE FIVE MACRO TESTS

Factor	Timberland	Farmland
Supply dynamics	◆ Vast global forest supply; expandable	● Finite — 1M+ acres lost to development annually
Demand driver	▼ Housing starts, construction, pulp	● Global food demand — population-driven, inelastic
Interest rate sensitivity	▼ High — housing demand contracts with rates	● Low — food consumption is rate-insensitive
Stagflation suitability	▼ Moderate — lumber demand compresses in slowdowns	● Strong — food inflation lifts land values and rents
Income stability	◆ Cyclical — tied to commodity price and harvest timing	● Stable — leases reset annually to commodity benchmarks

## THE STRUCTURAL CASE



In a stagflationary regime, farmland's structural supply constraints, inelastic food demand, and CPI hedging rents create a durable inflation floor that timberland's housing-cycle dependency cannot replicate. Veripath's farmland platform — is positioned to capture this structural return premium across the full economic cycle.



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