November 2025

LAND VALUE ALPHA FUND

FUND DESCRIPTION

Land Value Alpha Fund is dedicated to investing in what we consider the world's most inefficient asset class: Land. Our investment strategy focuses on acquiring undervalued land in tertiary markets (Northwest and West), conducting infrastructure development including drilling water wells, building roads, installing power, as well as creating, acquiring and monetizing water rights, capitalizing on existing natural resources, and acquiring land entitlements, for the highest and best use of the land, to generate superior (alpha) returns. The fund takes no construction or mining risk. Accredited investors only.

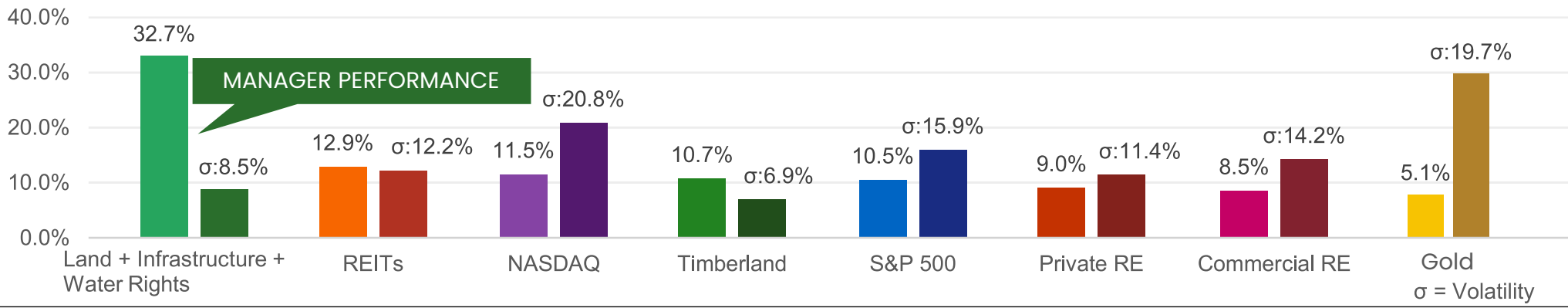
FUND STRUCTURE

Manager	Land Value Alpha Capital LLC	**Minimum Investment**	$100,000
Fund	Land Value Alpha Fund LLC	**Management Fee**	2.0% annually
Investment Strategy	Land + Infrastructure Dev + Water Rights	**Performance Fee**	20% carried interest
Legal Structure	Wyoming LLC	**GP Commitment**	>1% of fund size
Target IRR (Net of Fees)	20.0%	**Unit Structure**	Class A
Target Equity Multiple	6.0X	**Price/Unit**	$1,000
Expected Beta vs Real Estate	0.6 - 0.8	**Avg Property Hold**	8 years
Target Standard Deviation	6.7%	**Lock-up Period**	10 years
Target AUM	$1 Billion	**Newsletter**	Monthly
Target Properties	200	**Fund Reporting**	Quarterly
Advisory Committee	Yes	**Portfolio Valuation**	Semiannually

INVESTMENT THESIS & VALUE DRIVERS

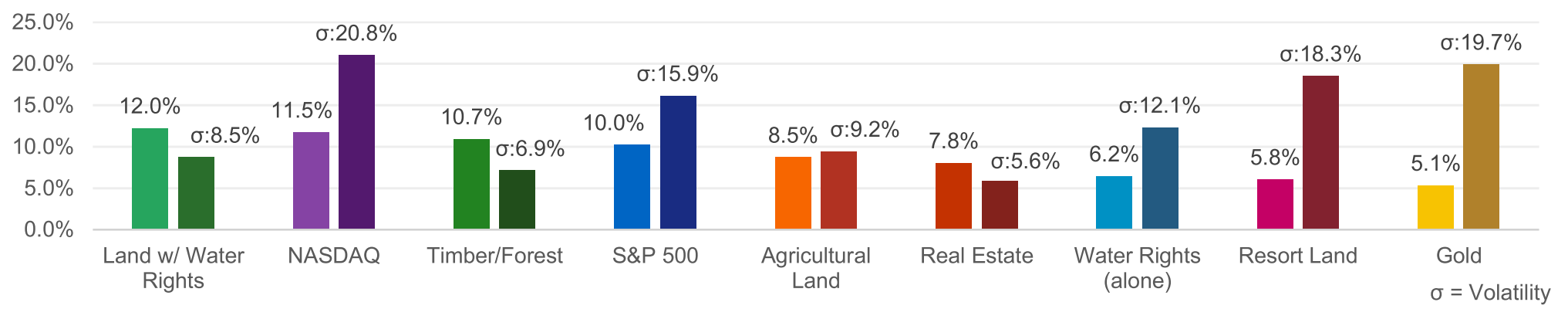
Value Driver	Mechanism	Return Potential
Land Appreciation	Scarcity + Development	8-12% annually
Water Rights Monetization	Sales, Leases, Usage fees	5-15% annually
Infrastructure Development	Roads, Power, Wells, Septic	10-20% on capital
Foresty/Quarrying Income	Logging, grazing leases, stone/gravel sales	3-6% annually
Regulatory Arbitrage	Entitlement acquisitions	15-25% appreciation
AI Demand Convergence	Data center water needs	

MANAGER VS. ASSET CLASS PERFORMANCE - RISK-RETURN ANALYSIS



Key Insight: **Manager's land + infrastructure + water rights strategy • delivers 32.7% annualized return with superior risk-adjusted performance and generates 2.5x higher returns than the best traditional asset class.** 54-year Historical Comparison (1972-2025). Key Performance Periods (in order left to right): Feb 2023-2025, 3rd party verified values, All publicly traded REITs including land & non-land sectors • Technology-heavy index w/ significant volatility periods • Biological growth • Crisis-resistant assets class that lost 40% real value in 1970s, -0.95% in 2000s • Commercial and residential property investments • Office, retail, and industrial property sectors • Gold 1974-2025

ASSEST CLASS PERFORMANCE VS. RISK



DEVELOPMENT TIMELINE AND EXIT STRATEGY

Timeline / Phase	Primary Activities	Key Milestones
Year 1 / Planning & Acquisition	Due diligence, property acquisition, master plan formation	Land acquired, finalize master plan
Year 2 / Strategic Development	Highest-and-best-use analysis, method of division, entitlements processes	Entitlements applied, development plan finalized
Years 3-7 / Infrastructure Build Out	Site prep, road construction, utility installation, well completion	Roads completed, utilities installed, sites prepared, water rights
Year 8 / Marketing Preparation	Infrastructure completion, marketing materials, broker engagement	OPTIMAL EXIT TIMING, marketing launched
Years 9-10 / Monetization & Distribution	Land sales, transaction closing, investor distributions	Land sold, investment returns distributed

SKILLS GAP - FOUR CRITICIAL SKILLS REQUIRED FOR SUCCESS; WHY COMPETITION IS MINIMAL

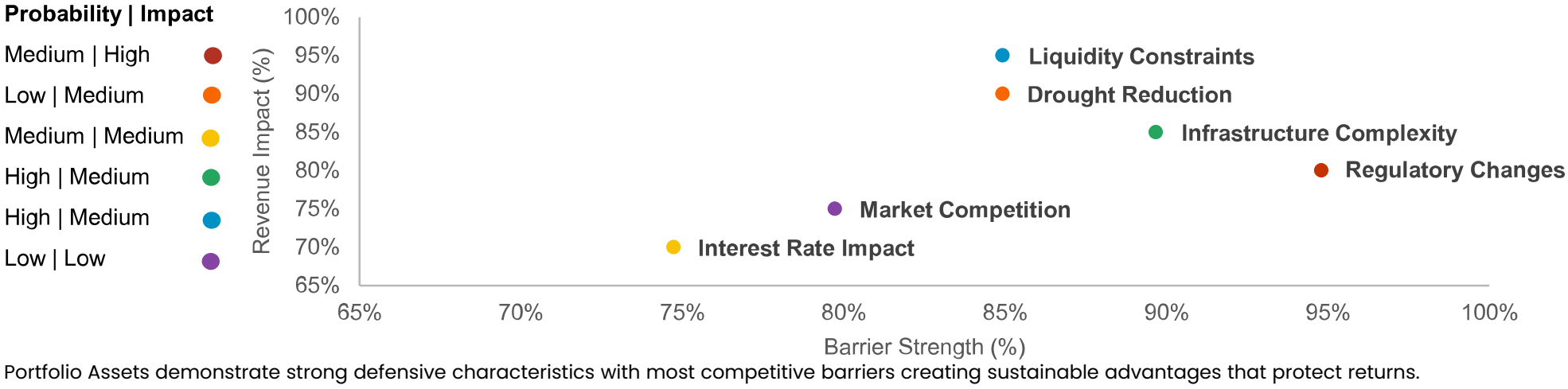
Key Insights: Land Value Alpha possess all four critical capabilities (Infrastructure Development, Water Rights Legal Framework, Financial Analysis, and Fund Operations), creating an insurmountable competitive advantage. This unique intersection of required capabilities explains why, despite attractive return potential, virtually no institutional competition exists in the land infrastructure development plus water rights creation space.

Critical Insight: "Market of One" despite thousands of practitioners in each skill area, virtually no one operates at the convergence of all four critical capabilities. People with deep infrastructure development and water rights creation expertise typically operate as small-scale regional developers, family farming operations, or local contractors and engineers .Conversely, institutional fund managers with financial sophistication typically focus on liquid securities and established asset classes, simple buy-and-hold farmland strategies without infrastructure development, creation and/or monetization of water rights, or timber investments with straightforward operational models.

COMPETITIVE INVESTMENT VEHICLE MATRIX

Player Type	Infrastructure Dev	Water Rights	Financial Analysis	Fund Operations
Land Value Alpha	STRONG	STRONG	STRONG	STRONG
Timber Investment Funds	MODERATE	MISSING	STRONG	STRONG
Institutional Fund Managers	MISSING	MISSING	STRONG	STRONG
Agricultural REITs	WEAK	WEAK	STRONG	STRONG
Regional Developers	STRONG	MODERATE	WEAK	MISSING
Family Farming Operations	MODERATE	MODERATE	WEAK	MISSING
Local Contractors/Engineers	STRONG	WEAK	MISSING	MISSING

COMPETITIVE MOAT: RISK PROBABILITY VS. BARRIER STRENGTH AND REVENUE IMPACT

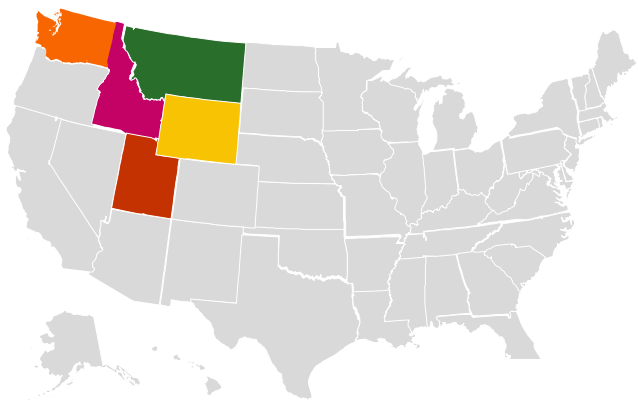


Portfolio Assets demonstrate strong defensive characteristics with most competitive barriers creating sustainable advantages that protect returns.

FUND TYPE: MINIMAL COMPETITION

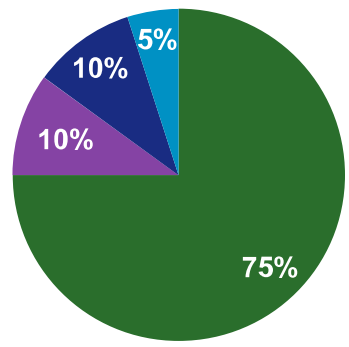
Investment Strategy	Active Funds	AUM	Fund Sponsor
Land + Infrastructure +Water Rights Creation	**1**	**Target: $1 Billion**	**Land Value Alpha (UNIQUE)**
Timber Investment Funds	30	$1.3B average	Lyme Timber, BTG Pactual TIG
Agricultural REITs (Public)	2	$700M-$1.5B	Farmland Partners, Gladstone Land
Agricultural 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

PORTFOLIO ALLOCATION BY GEOGRAPHY AND PROPERTY TYPE



Property Type

- Forest Land w/ Water Rights
- Agricultural Land with Water
- Resort/Recreational
- General Undeveloped Land



Focus

- Conservation + Development
- Income + Appreciation
- Premium Markets (no infrastructure)
- Development Ready (no infrastructure)

GEOGRAPHIC LOCATION (INITIAL TARGET %)

STATE	ALLOCATION	STRATEGY
Montana	75%	Primary Market
Northwest and West	25%	Secondary Market (Idaho, Utah, Washington, Wyoming)

MONTANA STRATEGIC ADVANTAGES

Competitive Factor	Montana Ranking	Strategic Advantage
Drought Vulnerability	#2 in US	Scarcity driver
Current Drought Impact	59% of state	Immediate pressure
Legal Framework	First in time, first in right	Superior certainty
Available Properties (2024)	47 w/ water rights	Limited supply
Institutional Competition	66% acquisition rate	Validation
2050 Drought Projection	+95% severity	Accelerating demand

DUE DILIGENCE PROCESS FOR PROPERTY ACQUISITION

Category	Process	Importance
Legal & Title	Clear title verification with no liens, encumbrances, or boundary disputes	CRITICAL
Mineral Rights	Mineral rights ownership, existing leases, and valuation assessment	HIGH VALUE
Water Rights	Water rights conveyance, allocation limits, and quality verification	HIGH VALUE
Survey & Boundaries	Professional ALTA/NSPS survey w/ acreage verification and flood zone check	CRITICAL
Environmental	Phase 1 ESA for contamination and endangered species habitat screening	CRITICAL
Zoning & Use	Current zoning verification, permitted uses, and development restrictions	CRITICAL
Financial & Tax	Property tax assessment, special district obligations, and insurance costs	HIGH
Professional Review	Real estate attorney and CPA review of all documents and tax implications	CRITICAL

TAX & LEGAL ADVANTAGES

Advantage Type	Ownership Model	Model Limitations	Land Value Alpha Superiority
Institutional Tax Optimization	Complex trust/LLC structures	Ad-hoc, reactive tax planning	Systematic pre-acquisition tax structuring for every deal
Scale-Driven Efficiency	Individual property LLCs	High overhead, duplicated costs	Centralized structure reduces tax compliance costs by 60%
Operational Loss Harvesting	Limited operational involvement	Miss development-phase deductions	Active development captures maximum tax benefits during infrastructure build
Institutional 1031 Exchange Network	Broker-dependent exchange options	Limited replacement property access	Professional network provides premium 1031 exchange opportunities
Carried Interest Structure	All gains taxed at capital rates	Personal income limitations apply	Fund investors' carried interest at favorable long-term capital gains rates

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IMPORTANT DISCLOSURES, DISCLAIMERS, AND SOURCE REFERENCES

Performance Disclaimer: The performance figures shown represent unaudited, historic results achieved by the Manager before the formation of Land Value Alpha Fund LLC and are provided strictly for illustrative purposes. The account's strategy, risk profile, fees, tax treatment, and market conditions differ from those of the Fund; consequently, the Fund may not achieve similar returns. Past performance is not a guarantee of future results, and all investments involve the risk of loss of principal. **Investment Risks:** This offering involves substantial risks and is suitable only for sophisticated investors. Securities have not been registered under federal or state securities laws. No public market exists for fund interests, which are subject to significant transfer restrictions. **Source Attribution:** Information compiled from Land Value Alpha Fund LLC PPM v1.7, Manager's proprietary research, and publicly available sources. Market data should be independently verified through original governmental and institutional sources. Montana Land w/infrastructure & Water Rights performance period: Feb 2023 - Oct 2025. Property values verified by third-party land broker opinion of value. **Data Sources:**NAREIT, NASDAQ, NCREIF Timberland Index, S&P 500 Total Return Index, Private Real Estate indices. Historical data from 1971-2025 where available. ● - Correlation to Real Estate market, ● - Volatility measure. This analysis is for informational purposes only and does not constitute an offer to sell securities.

CONTACT INFORMATION

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