



Land Value Alpha

December 2025

LAND VALUE ALPHA

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



What We Do

Land Value Alpha Fund invests in the world's most inefficient asset class: Land. Land Value Alpha Fund acquires undervalued land with water rights in tertiary markets across the Northwest and West. We unlock hidden value through infrastructure development, creation, acquisition and monetization of water rights, natural resource optimization, and land entitlement strategies, maximizing each land asset's highest and best use to generate superior Alpha returns.



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The Opportunity

World's Most Inefficient Asset Class Creates Exceptional Opportunities

Land represents the ultimate inefficient market, creating exceptional opportunities for investors. While others overlook land in tertiary markets in the Northwest and West, we leverage deep local knowledge, established relationships, and proven infrastructure expertise to identify and capture undervalued opportunities that generate consistent superior alpha returns.



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Core Value Creation

Our methods focus on identifying high potential land assets, applying strategic planning, and leveraging market insights to maximize returns. We emphasize sustainable development, proactive asset management, and innovative investment strategies to unlock long-term value for our investors.

- Infrastructure development and improvements
- Water rights creation, acquisition and monetization
- Natural resource capitalization
- Land entitlement acquisition for highest and best use
- No construction or mining risk exposure



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What Drives Returns

Value Driver	Return Potential
Land Application	8-12% annually
Water Rights Creation	5-15% annually
Infrastructure Development	10-20% on capital
Forest/Quarrying Income	3-6% annually
Regulatory Arbitrage	15-25% appreciation
AI Demand Convergence	Premium pricing



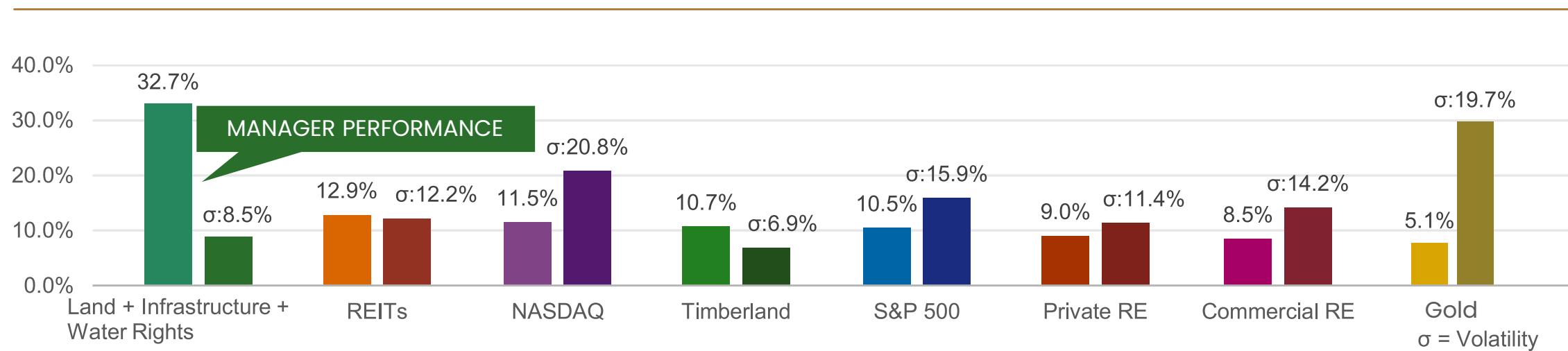
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Manager vs. Asset Class Performance

MANAGER VS. ASSET CLASS PERFORMANCE-RISK-RETURN ANALYSIS

54-year Historical Comparison (1972-2025).

σ = Volatility



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.

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 •

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.

Minimal Competition

Investment Strategy	Active Funds	Assets Under Management	Fund Sponsors
Land+Infrastructure+Water Rights Creation	1	\$1 Billion target	Land Value Alpha Fund
Timber Investment Funds	30	\$1.3B avg	Timber Investment Funds
Agricultural REITs (Public)	2	\$700M-\$1.5B	Agricultural REITs (Public)
Agricultural Private Funds	24	\$183M avg	Agricultural Private Funds
Natural Resources Mutual Funds	100	Varies widely	Natural Resources Mutual Funds
Water Rights Investment Funds	5	Varies widely	Water Rights Investment Funds

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Due Diligence Process

We believe that exceptional returns begin with exceptional diligence. Our proprietary acquisition framework represents an absolutely comprehensive land evaluation process, meticulously designed to identify value, mitigate risk, and uncover hidden opportunities that others overlook during the land buying process.

- Legal & Title Verification
- Advanced Survey & Physical Analysis
- Zoning & Regulatory Compliance
- Environmental Due Diligence
- Utilities & Infrastructure Readiness
- Financial & Tax Optimization
- Infrastructure Development Feasibility Analysis

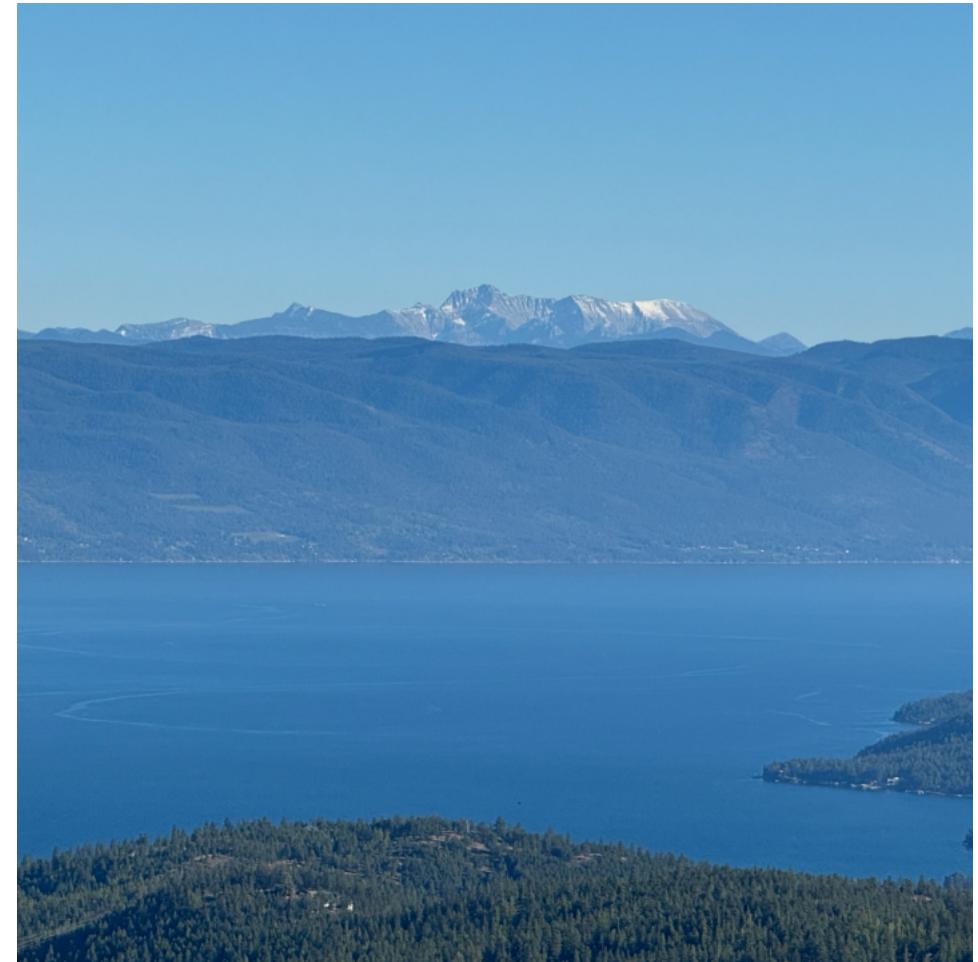


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Protecting and Growing Your Capital

- Value Discovery Through Deep Research
- Negotiation Leverage Through Information Asymmetry
- Speed to Value Through Preparation
- Institutional Credibility
- Risk Mitigation Through Exhaustive Analysis

Our commitment is simple: We will never acquire property without first understanding everything about it.

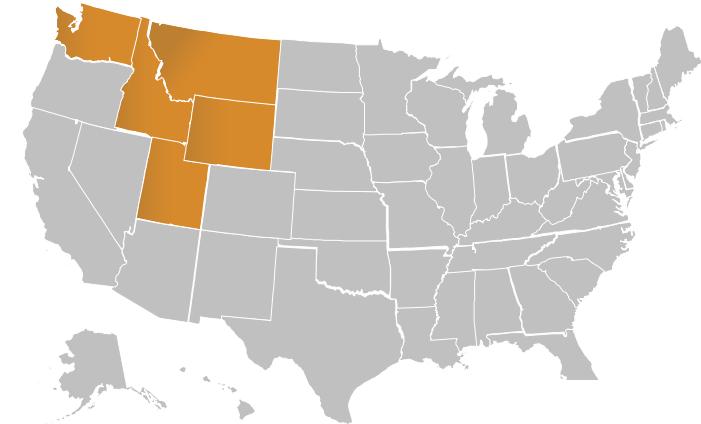


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Portfolio Allocation by Geography and Property Type

Geographic Locations (Initial Targets)

State	Allocation	Strategy
Montana	75%	Primary Market
Northwest and West	25%	Secondary Markets (Idaho, Utah, Washington, and Wyoming)



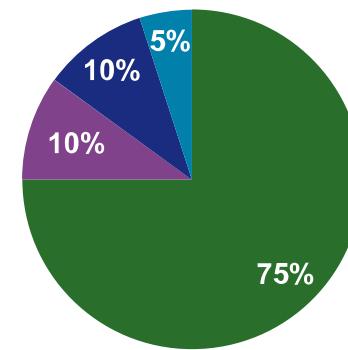
Property Type

Forest Land w/Water - Conservation + Development

Agricultural Land with Water - Income + Appreciation

Resort/Recreational - Premium Markets

General Undeveloped Land - Development Ready



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Development Timeline and Exit Strategy

Planning & Acquisition	Strategic Development	Infrastructure Build Out	Marketing Preparation	Monetization & Distribution
Due diligence, property acquisition.	Highest-and-best-use analysis, method of division.	Site prep, road construction, utility installation, well completion.	Infrastructure completion, marketing, broker engagement.	Land sales, transaction closing.
Finalize master plan.	Entitlements applied.	Water rights.	Optimal Exit Timing.	Investors distributions.
YEAR 1	Year 2	Year 3-7	YEAR 8	YEAR 9-10

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Investment Highlights

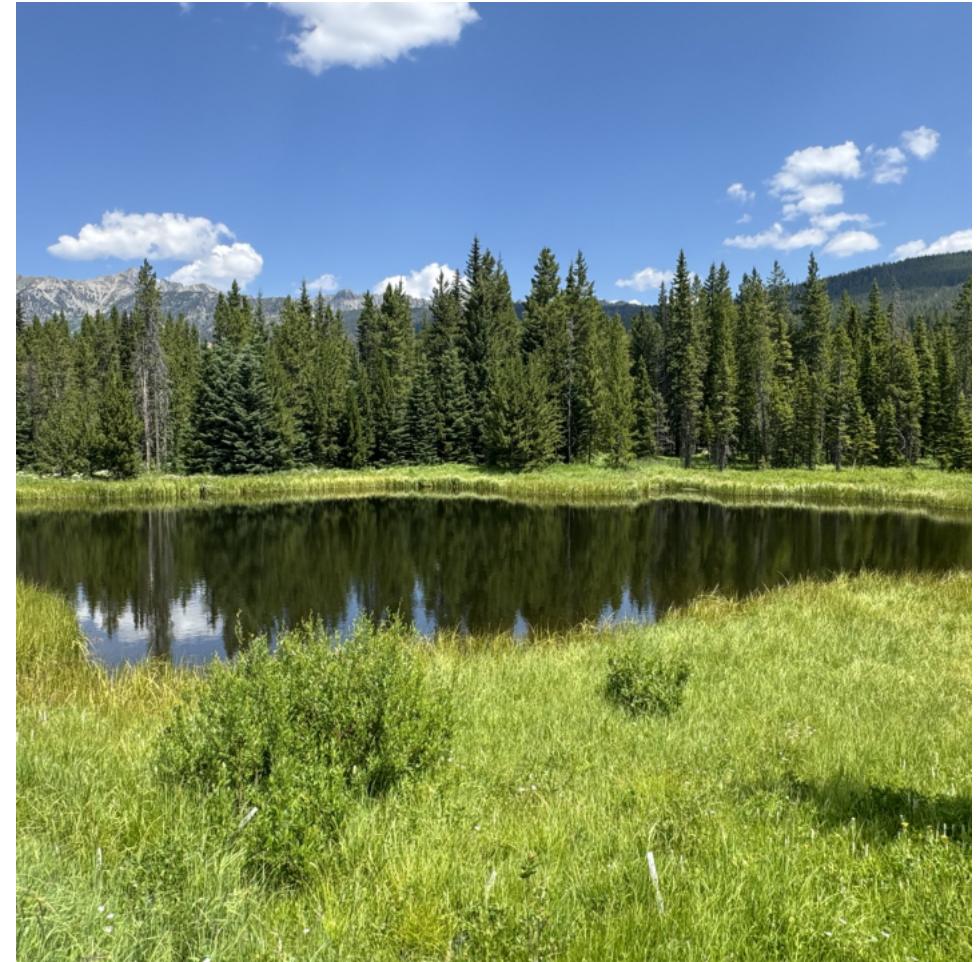
Proven land value creation methodology: delivering 30.77% annualized returns through strategic infrastructure development*

18 years infrastructure development experience: direct infrastructure development: roads, power, water wells, and site preparation

Water rights creation and monetization expertise: strategic acquisition and optimization of this increasingly valuable and scarce resource

Scalable Northwest strategy: active pipeline across Montana, Idaho, Washington tertiary markets

Risk-managed approach: land and infrastructure focus with no construction or mining exposure



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Our Team



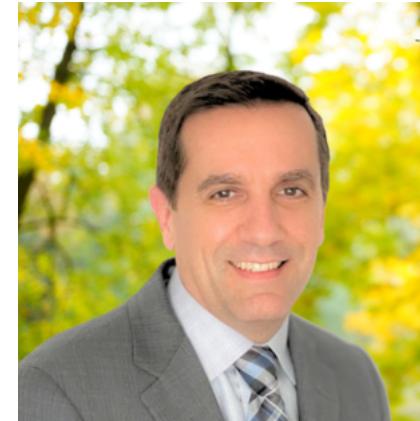
David N. Baker
Managing Principle



Andrew D. Hughes
Dir. Investor Relations



Yuliya S. Baker
V.P. Marketing



Steven M. Shum
Advisor



Jason Hyndman
Advisor

Contact Us

Website: landvaluealpha.com

Email: invest@landvaluealpha.com

Phone: (406)441-0107

Location: 248 1st Avenue W, Unit 26, Kalispell, Montana 59901