



Land Value Alpha

February 2026

# LAND VALUE ALPHA

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Undervalued Land.

Water Rights.

Infrastructure Value.

Superior Returns.



# What We Do

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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.
- Unlocks hidden value through infrastructure development, creation, acquisition and monetization of water rights, natural resource optimization, and land entitlement strategies.
- Maximizes each land asset's highest and best use to generate superior Alpha returns.



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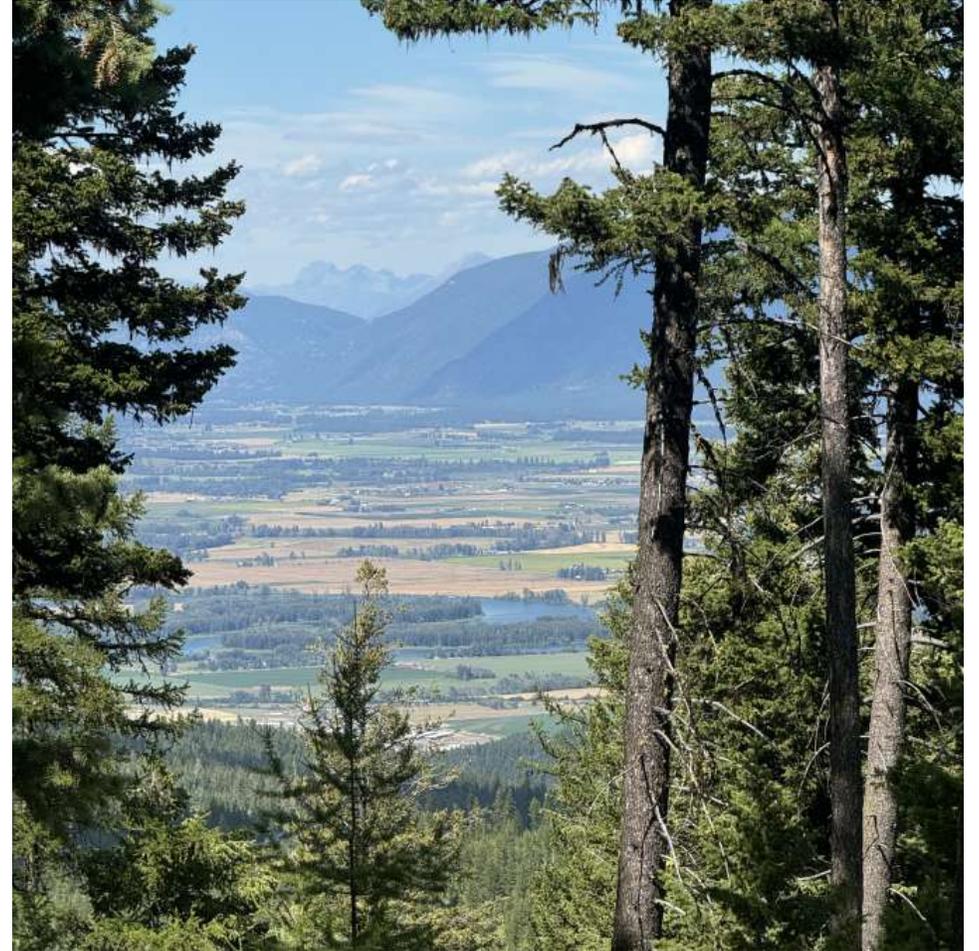
# The Opportunity

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## 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 and established relationships.
- We possess proven infrastructure expertise to identify and capture undervalued opportunities that generate consistent superior alpha returns.



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# Core Value Creation

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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. 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

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Value Driver	Return Potential
Land Appreciation	8-12% annually
Water Rights Creation	5-15% annually
Infrastructure Development	50-100% on capital
Forestry/Quarrying Income	2-4% annually
Regulatory Arbitrage	15-25% appreciation
AI Demand Convergence	Premium pricing



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# How We Generate Alpha from Water

Market Inefficiency	Secular Scarcity
<b>Information Asymmetry</b> - Prior Appropriation system creates information asymmetry that deters institutional capital	<b>Aquifer Depletion</b> - Western groundwater depleting faster than natural recharge rates; existing supply cannot be replaced
<b>Hidden Value Unrecognized</b> - Dormant rights, unmapped aquifers and unidentified well logs invisible in property listings; parcels trade at surfaceonly pricing	<b>Over-Allocated Surface Water</b> - Streams and rivers already committed beyond sustainable levels; no new rights available in most watersheds
<b>Complex Regulatory Barriers</b> - Permitting processes and legal requirements screen out generalist investors and developers	<b>No Substitutes Exist</b> - Every use—residential, agricultural, commercial, industrial—requires reliable water access without alternatives
<b>Opportunity window narrowing: Acquire undervalued parcels before water infrastructure costs escalate and scarcity pricing fully materializes</b>	

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# Water Rights Value Creation Process

## Operation-to-Value

- 1. ANALYZE** - Map hidden water value via aquifer analysis, priority date research, well logs, and watershed allocation tracking
- 2. ACQUIRE** - Purchase undervalued MT/ID/WA land with unrecognized water potential at 30% discount to immediate post-infrastructure value
- 3. DEVELOP** - Install water infrastructure (water wells, water storage) using 18+ years field expertise and network of specialists
- 4. PROTECT** - Secure transferable water rights through state permitting, legal documentation, and flow rate verification
- 5. CAPTURE** - Generate Water infrastructure multiplier through active value water creation in 12-36 month development cycles
- 6. EXIT** - Monetize to buyers paying premium for water-secured parcels across residential, agricultural, commercial, and conservation uses

**4x in 10 years**  
Water Infrastructure Multiplier

**12-36 mo**  
Water Development Cycle

**15% annually**  
Value Increase Water Rights

**35 GPM Max**  
Typical Exempt Well Flow

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# Manager Historical Track Record

Location	Asset Type	Purchase Date	Purchase Price	Sale Date	Transaction Type	Sale Price / Est. Value	Years Held	Annualized Return
Las Vegas, Nevada	Residential Property	03/17/17	\$469,000	12/5/2024	Sale	\$800,000	7.73	7.16%
Logan, Utah	Commercial - Self Storage	08/19/16	\$1,450,000	4/1/2025	Sale	\$3,130,000	8.62	9.33%
Las Vegas, Nevada	Commercial - Self Storage	11/01/14	\$835,000	5/1/2026	Sale Pending	*\$3,500,000	11.5	13.27%
Henderson, Nevada	Commercial - Self Storage	06/01/15	\$735,000	1/1/2025	Sale	\$3,100,000	9.59	16.18%
Casa Grande, Arizona	Commercial - Self Storage	12/15/15	\$1,125,000	5/1/2024	Equity Swap (2023)	\$4,600,000	8.38	18.29%
Las Vegas, Arizona	Commercial Raw Urban Land	07/01/20	\$665,000	8/1/2023	Sale	\$1,300,000	9.59	24.27%
Kalispell, Montana	Forest Land	09/25/23	\$2,600,000	6/5/2025	Not Sold - Manager Hold	*\$4,200,000	2	30.77%

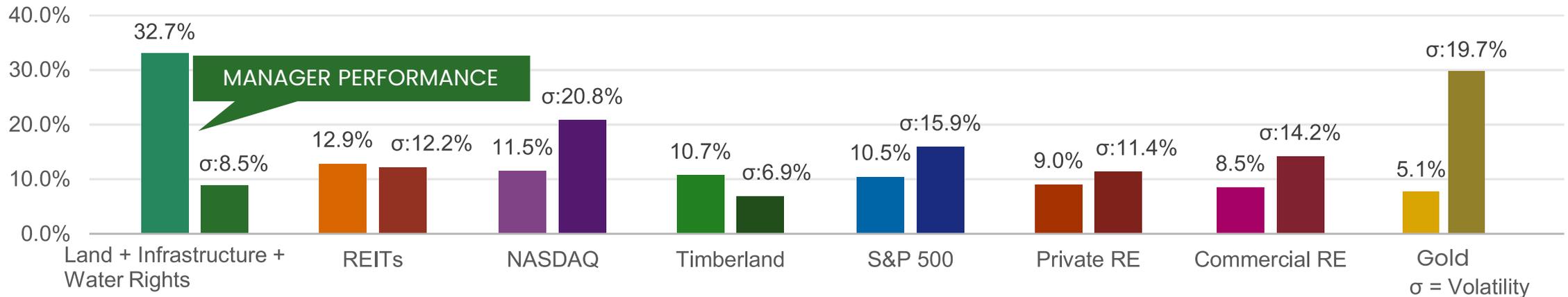
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# Manager vs. Asset Class Performance

## MANAGER VS. ASSET CLASS PERFORMANCE-RISK-RETURN ANALYSIS

54-year Historical Comparison (1972-2025).

$\sigma$  = 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): 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.

# Structural Competitive Advantages

Advantage	Our Execution	Quantified Impact	Investor Benefit	Proof Point	Competitor GAP
<b>Active Value Creation</b>	Build roads, wells, power, water rights, subdivide	1.62x multiple; 61.5% ROI; 30.77% ann. in 24 mos	20% target IRR vs 4-8% passive	MT 148.5-acre: 24-mo, no leverage	Active value creation +10-13% additional return
<b>Risk as Moat</b>	Complexity deters institutions; we thrive	Barriers compound annually	Anti-fragile: challenges = advantages	Team 15+ yr avg; proprietary systems	No construction/leverage risk
<b>Market of One</b>	Only fund: infra + water + finance + ops	Zero direct competitors	Exclusive uncontested market access	Contractors lack fund mgmt	Decade to replicate
<b>270-pt Due Diligence</b>	100+ yr title, minerals, water, LiDAR	15-30% acquisition discounts	Day-one equity; margin of safety	MT: boundary & access gains pre-close	Find what reports miss
<b>Operational Expertise</b>	18 yrs: roads, wells, power, demolition	15-20% savings vs contractors	Operational alpha, not market dependent	40% grade roads; 1,700 ft wells	Boots on ground required
<b>Water Rights Mastery</b>	Priority dates, adjudication, exempt wells	30-50% of value; 10x arbitrage	Sale, lease, or use fee monetization	35 GPM exempt; 60% MT basin alerts	10/11 funds own stocks, not rights
<b>Tertiary Market Access</b>	Local relationships	40-60% discount to postinfra value	Alpha from inefficient markets	Exclusive deal flow; bypass bidding	Lack decade-long relationships
<b>Patient Capital</b>	10-yr commitment; evergreen; reserves	Illiquidity premium 3-5% annually above public	Compound wealth; generational transfer	Full cycles: 3-5 yr permits; 7-12 yr mkts	REITs: quarterly; PE: 7-8 yr liquidation
<b>Rapid Infra Execution</b>	Execute infra stages in months vs years	Development 24-36 mo vs 5+ yrs	Faster value creation = higher IRR	Target 200+ projects completed on schedule	Outsiders miss seasonal windows
<b>Market Validation</b>	External data: AI demand, drought, scarcity	AI data centers: 300K gal/day	Secular tailwinds support appreciation	Land: zero negative 10-yr periods	Lack real-time market intelligence
The only fund combining infrastructure execution, water rights expertise, and institutional fund management in the Northwestern tertiary markets.					

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# Minimal Competition

Investment Strategy	Active Funds	Assets Under Management	Fund Sponsor
<b>Land + Infrastructure + Water Rights Creation</b>	<b>1</b>	<b>Target: \$1 Billion</b>	<b>Land Value Alpha (UNIQUE)</b>
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	Regenerative agriculture focus
Natural Resources Mutual Funds	100	Varies widely	BlackRock, Fidelity, VanEck
Water Rights Investment Funds	5	Limited data	Emerging/private structures

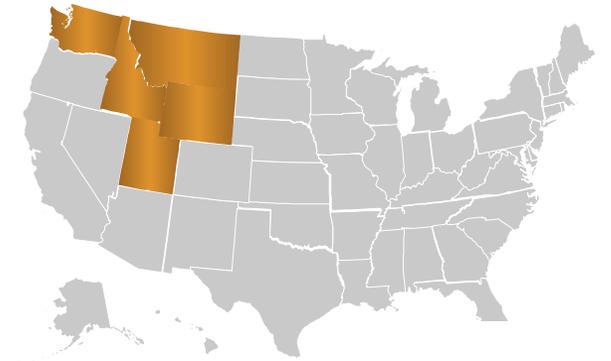
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# Portfolio Allocation by Geography and Property Type

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## Geographic Locations (Initial Targets)

State	Allocation	Strategy
Montana	70%	Primary Market
Northwest and West	25%	Secondary Markets (Idaho, Utah, Washington, and Wyoming)



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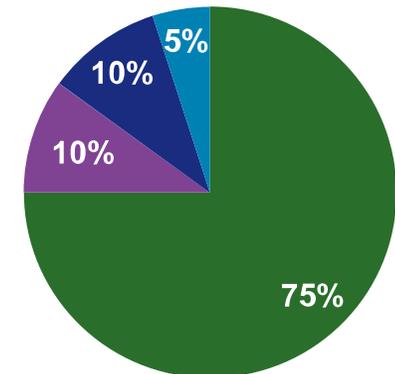
## Property Type

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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# Kalispell MT Case Study

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**ROI:** 61.54%

**Annualized:** 30.77%

**Hold Period:** 24 months

- Acquired at 30% discount due to scale, long escrow, identifying hidden water rights value
- Infrastructure improvements generated 1.62x capital multiplier on roads, wells, and utilities during first 24 months
- Complexity barriers ensure limited competition and protect alpha generation potential
- Execution playbook standardized across pipeline for systematic replication in tertiary markets



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# Due Diligence Process

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We believe that exceptional returns begin with exceptional diligence. Our proprietary acquisition framework represents a comprehensive land evaluation process, 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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# Development Timeline and Exit Strategy

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Timeline / Phase	Primary Activities	Fund Sponsor
Year 1 / Planning & Acquisition	Due diligence, property acquisition, master plan formation	Land acquired, develop concept site 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

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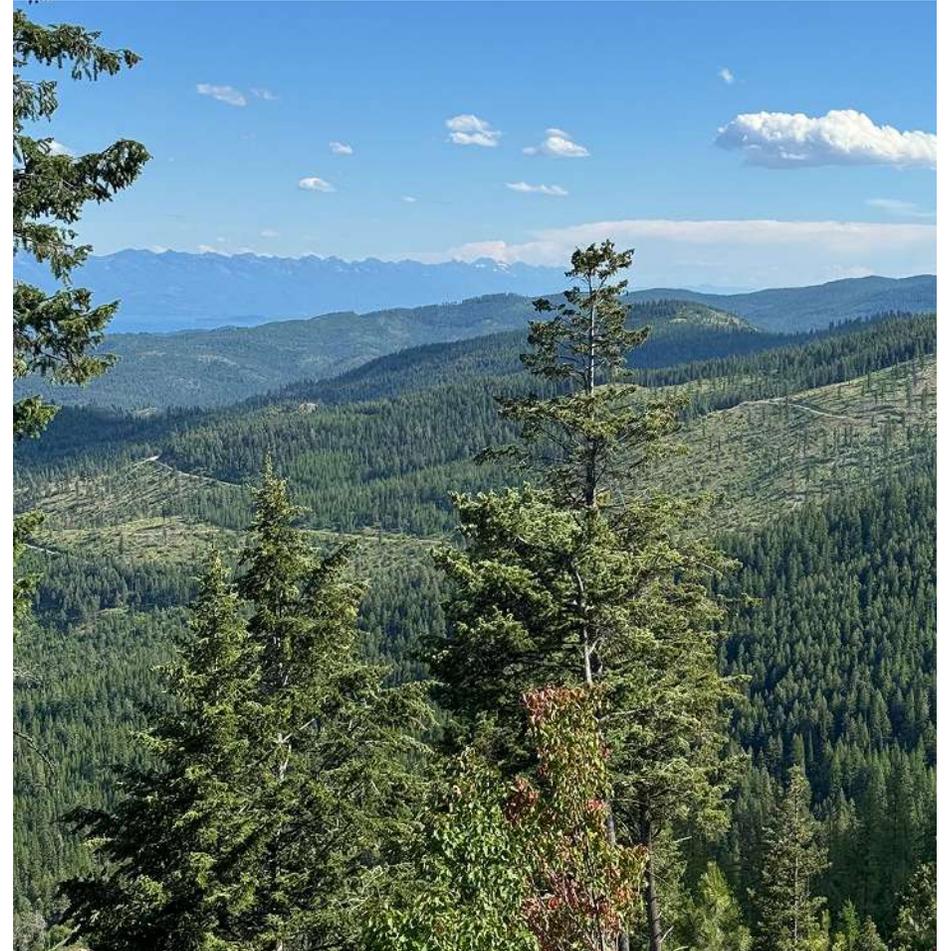
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# Asymmetric Returns

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- Value Discovery Through Deep Research
- Negotiation Leverage Through Information Advantage
- Speed to Value Through Preparation
- Full Direct Control as Project Manager and General Contractor
- Preserving and Maximizing Investment Value Through Proactive Regulatory Compliance
- Risk Mitigation Through Exhaustive Analysis

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



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# Investment Highlights

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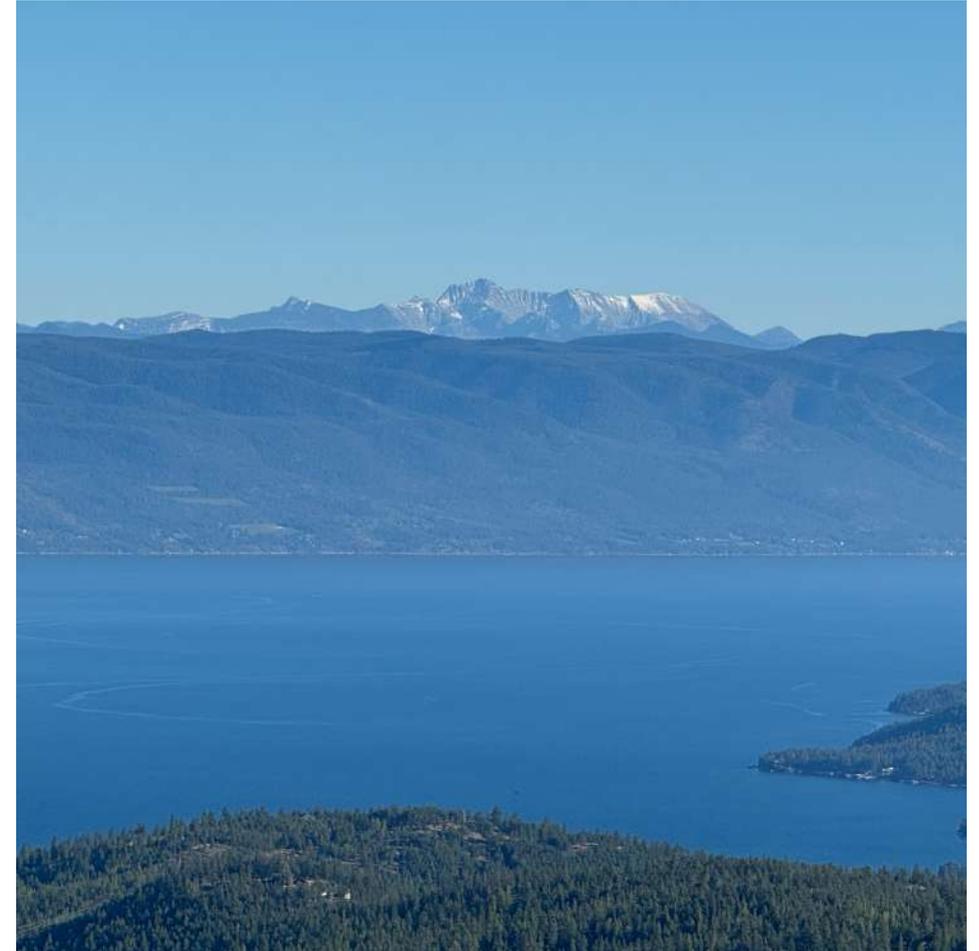
**Proven land value creation methodology:** delivering 30.77% annualized returns through strategic infrastructure development\*

**18 years infrastructure development experience:** direct infrastructure development: roads, power, water wells, underground irrigation systems 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**  
Chief Investment Officer

David N. Baker ("DNB") is the Managing Principal of Land Value Alpha Fund and brings over 18 years of infrastructure development and land investment experience to the firm. He has successfully developed and invested in rural, commercial, and residential land across Montana and Oregon, while developing, redeveloping, and operating self-storage facilities throughout the Western United States. DNB has led multi-million-dollar infrastructure projects including remote road construction, power installation, water well drilling (up to 1,500 feet), septic systems, pump stations, and underground irrigation systems. His hands-on operational expertise in building roads, pulling power, drilling wells, and installing remote power generation enables the fund to execute complex infrastructure development that creates superior alpha returns while avoiding construction and mining risk exposure.



**Andrew D. Hughes**  
Dir. Investor Relations

Andrew brings more than 18 years of investor relations expertise to Land Value Alpha Fund, where he leads the firm's capital raising initiatives, oversees the sales strategy, and develops strategic partnerships with Registered Investment Advisors (RIAs) to expand the fund's investment platform. He is heavily focused on building relationships with new and prospective individuals, RIA, and family office investors, working to improve the overall investor experience and ensure seamless communication throughout the investment lifecycle. Within his role, Andrew manages investor onboarding, coordinates due diligence processes, and serves as the primary point of contact for all investor inquiries and reporting. His deep understanding of the alternative investment landscape and commitment to transparency has been instrumental in establishing Land Value Alpha Fund's credibility with institutional and high-net-worth investors.



**Steven M. Shum**  
Advisor

Steven M. Shum serves as a strategic advisor to Land Value Alpha Fund and is currently the Chief Executive Officer of INVO Fertility (NASDAQ: IVF), a position he has held since October 2019. Previously, Mr. Shum served as Interim Chief Executive Officer and Chief Financial Officer of Eastside Distilling (Nasdaq: ESDI) from 2018 to 2019, and held multiple executive roles at XZERES Corp, a publicly traded global renewable energy company, including Chief Operating Officer and Chief Financial Officer from 2008 to 2015. He spent six years as an investment research analyst and portfolio manager at D.M.B. Capital Management, Inc. and earned a B.S. in Finance and Management from Portland State University in 1992. Mr. Shum's extensive experience in corporate finance, mergers and acquisitions, capital markets, and public company operations provides invaluable strategic guidance to the fund's growth and institutional development initiatives.



**Jason Hyndman**  
Advisor

Montana born and raised, Jason Hyndman brings unparalleled expertise in identifying, analyzing, and valuing land across the Big Sky State, with over four decades of Montana-specific real estate experience. As a licensed realtor with PureWest Real Estate in Kalispell, Jason combines intimate knowledge of Montana's diverse terrain with a comprehensive land evaluation approach that involves physically traversing properties year-round to conduct thorough assessments of topography, soil quality, water rights, access, and development potential. His expertise extends to representing major institutional clients in complex, high-value transactions, most notably serving as trusted representative for one of Montana's largest landowners. Jason specializes in large land and ranch properties, agricultural land, timber holdings, and recreational parcels, with his hands-on methodology delivering accurate valuations based on firsthand knowledge that provides Land Value Alpha Fund with a decisive competitive advantage in identifying undervalued acquisition opportunities.



**Yuliya S. Baker**  
V.P. Marketing

Yuliya brings a unique blend of marketing acumen and creative expertise to Land Value Alpha, where she leads the firm's visual communications and content strategy across multiple channels and markets. With degrees in Business Management, English, and German, she specializes in videography production, content design, and social media messaging that effectively communicates Land Value Alpha's value proposition and investment vision to accredited investor audiences. Yuliya produces and directs the firm's webinar series while crafting compelling advertising content and investor materials that translate complex land, water rights, and infrastructure strategies into accessible narratives for institutional decision-makers. Her multilingual capabilities and cross-functional skills in both marketing strategy and creative production make her an invaluable asset in creating awareness and generating qualified investor interest in the Land Value Alpha Fund opportunity.

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# Contact Us

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