



Land Value Alpha

LAND VALUE ALPHA

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

Land Value Alpha Fund LLC Is Only Available to Accredited Investors

February 2026



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.
- 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.



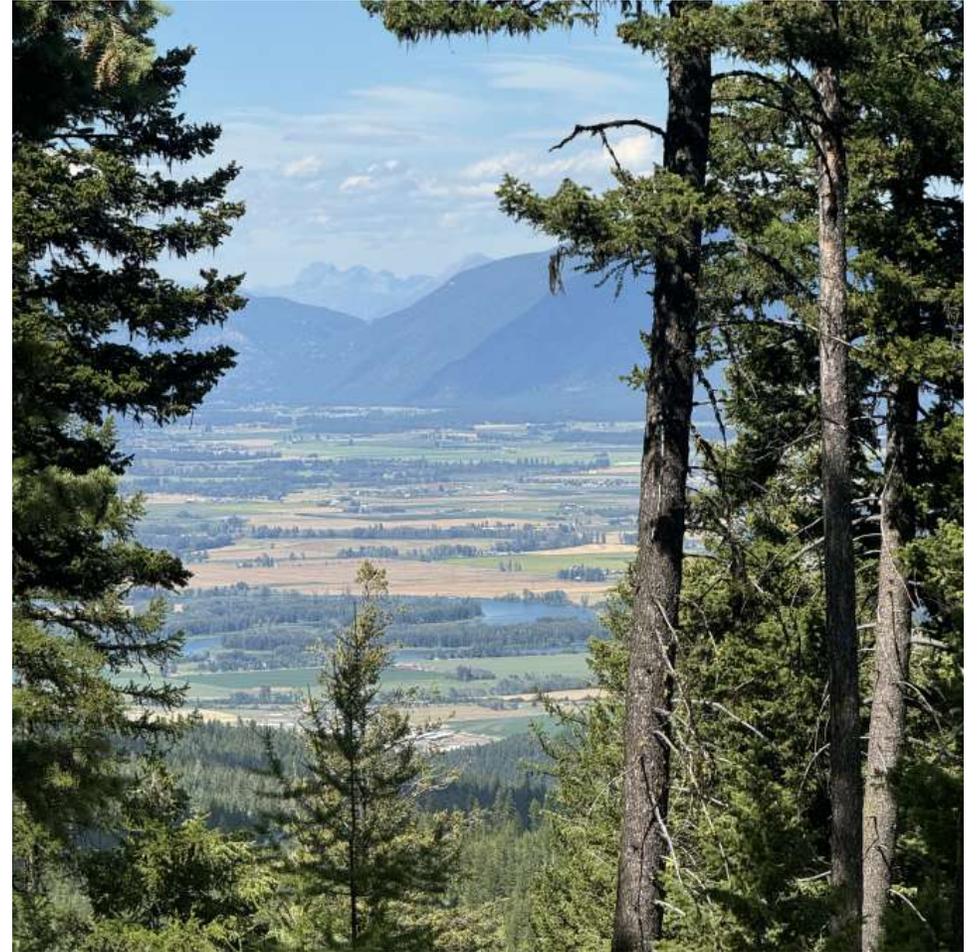
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The Opportunity

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

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

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

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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% |

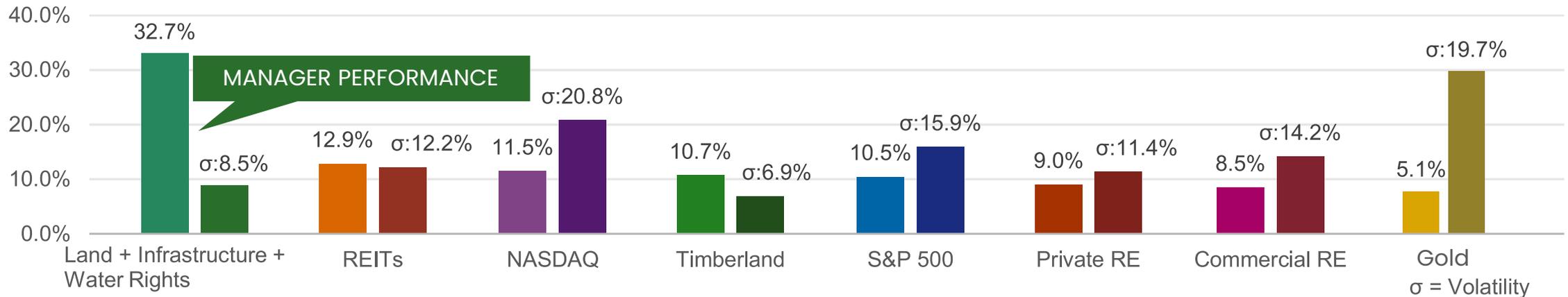
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Manager vs. Asset Class Performance

MANAGER VS. ASSET CLASS PERFORMANCE-RISK-RETURN ANALYSIS

54-year Historical Comparison (1972-2025).

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): 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 |
|---|--|--|---|--|---|
| Active Value Creation | 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 |
| Risk as Moat | Complexity deters institutions; we thrive | Barriers compound annually | Anti-fragile: challenges = advantages | Team 15+ yr avg; proprietary systems | No construction/leverage risk |
| Market of One | Only fund: infra + water + finance + ops | Zero direct competitors | Exclusive uncontested market access | Contractors lack fund mgmt | Decade to replicate |
| 270-pt Due Diligence | 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 |
| Operational Expertise | 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 |
| Water Rights Mastery | 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 |
| Tertiary Market Access | Local relationships | 40-60% discount to postinfra value | Alpha from inefficient markets | Exclusive deal flow; bypass bidding | Lack decade-long relationships |
| Patient Capital | 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 |
| Rapid Infra Execution | 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 |
| Market Validation | 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

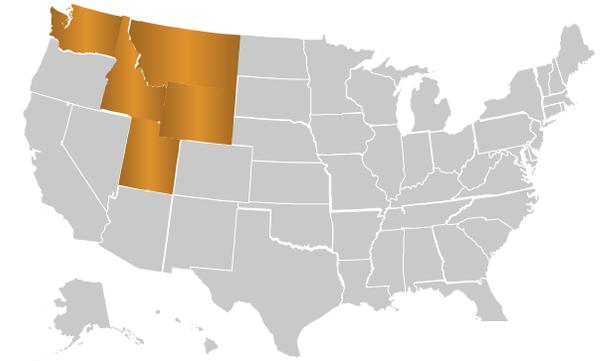
| Investment Strategy | Active Funds | Assets Under Management | Fund Sponsor |
|--|--------------|----------------------------|-----------------------------------|
| Land + Infrastructure + Water Rights Creation | 1 | Target: \$1 Billion | Land Value Alpha (UNIQUE) |
| Timber Investment Funds | 30 | \$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 | 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

Geographic Locations (Initial Targets)

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



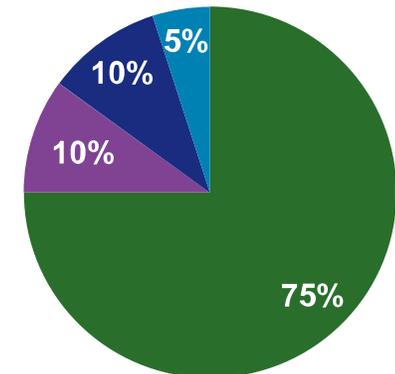
Property Type

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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Kalispell MT Case Study

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

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

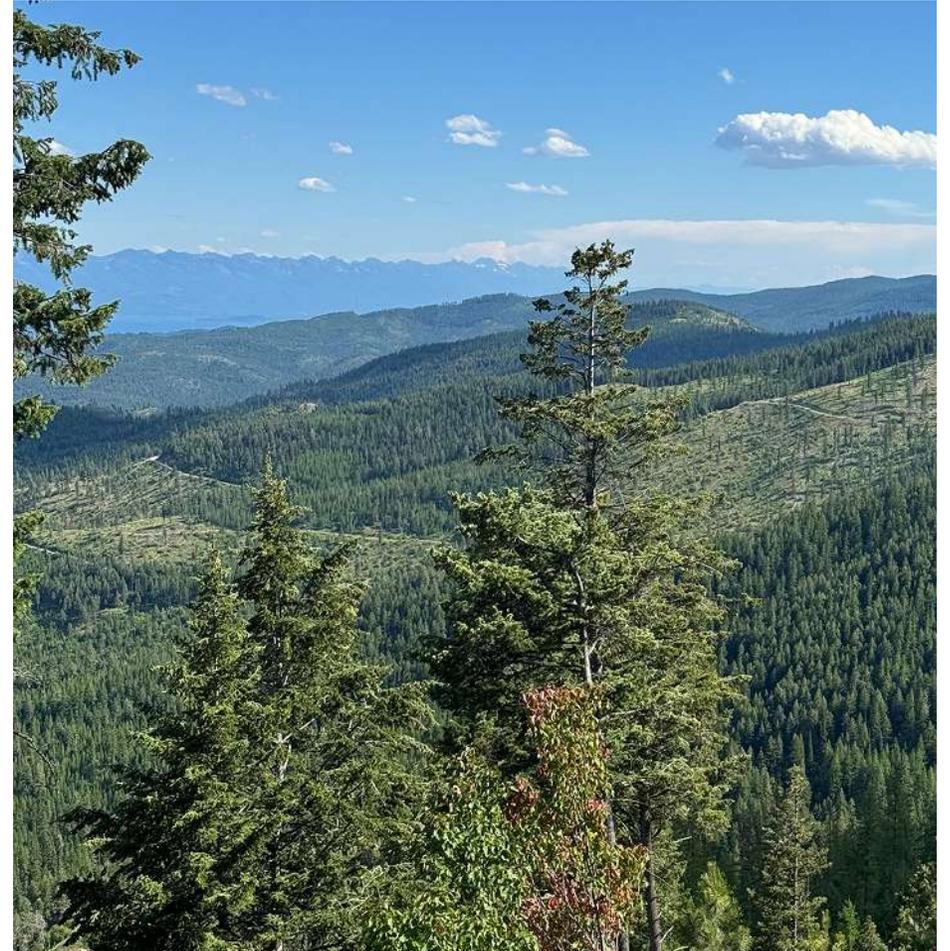
| Timeline / Phase | Primary Activities | Fund Sponsor |
|--|---|--|
| Year 1 / Planning & Acquisition | Due diligence, property acquisition, master plan formation | Land acquired, develop concept site plan |
| Year 2 / Strategic Development | Highest-and-best-use analysis, method of division, entitlements 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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Asymmetric Returns

- 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

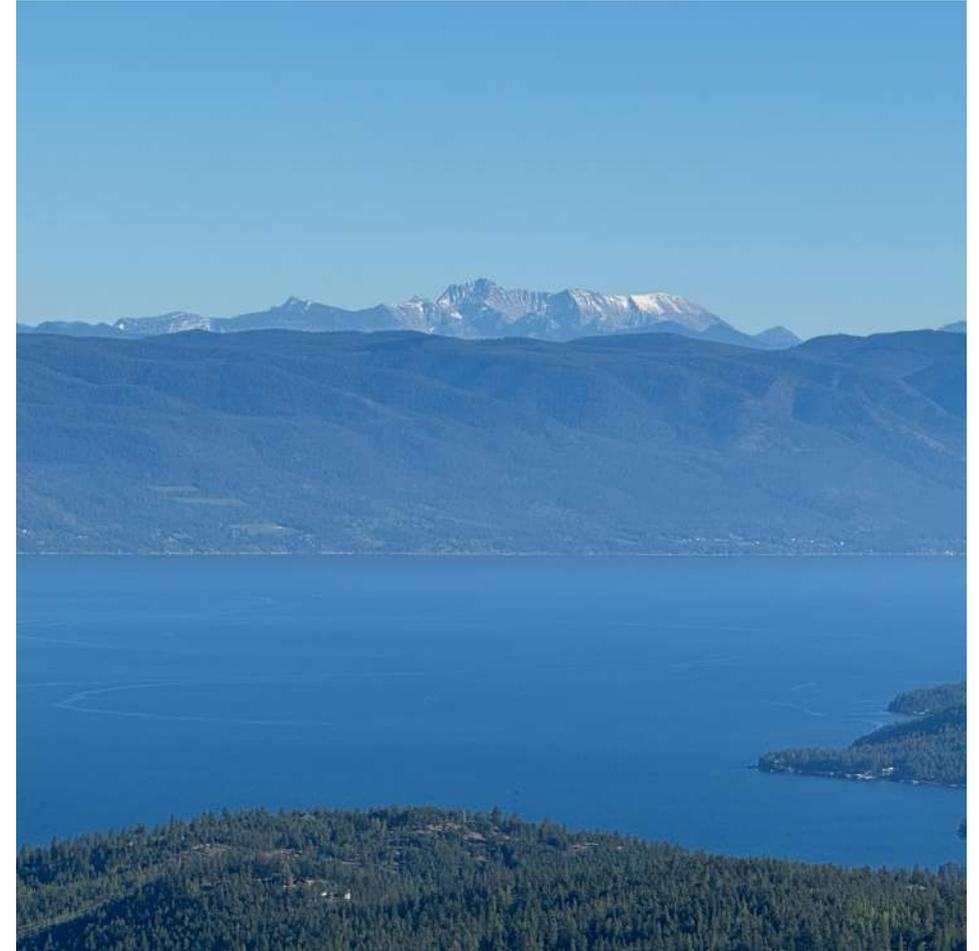
Proven land value creation methodology: delivering 30.77% annualized returns through strategic infrastructure development*

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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