Land Value Alpha

April 2026

LAND VALUE ALPHA

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

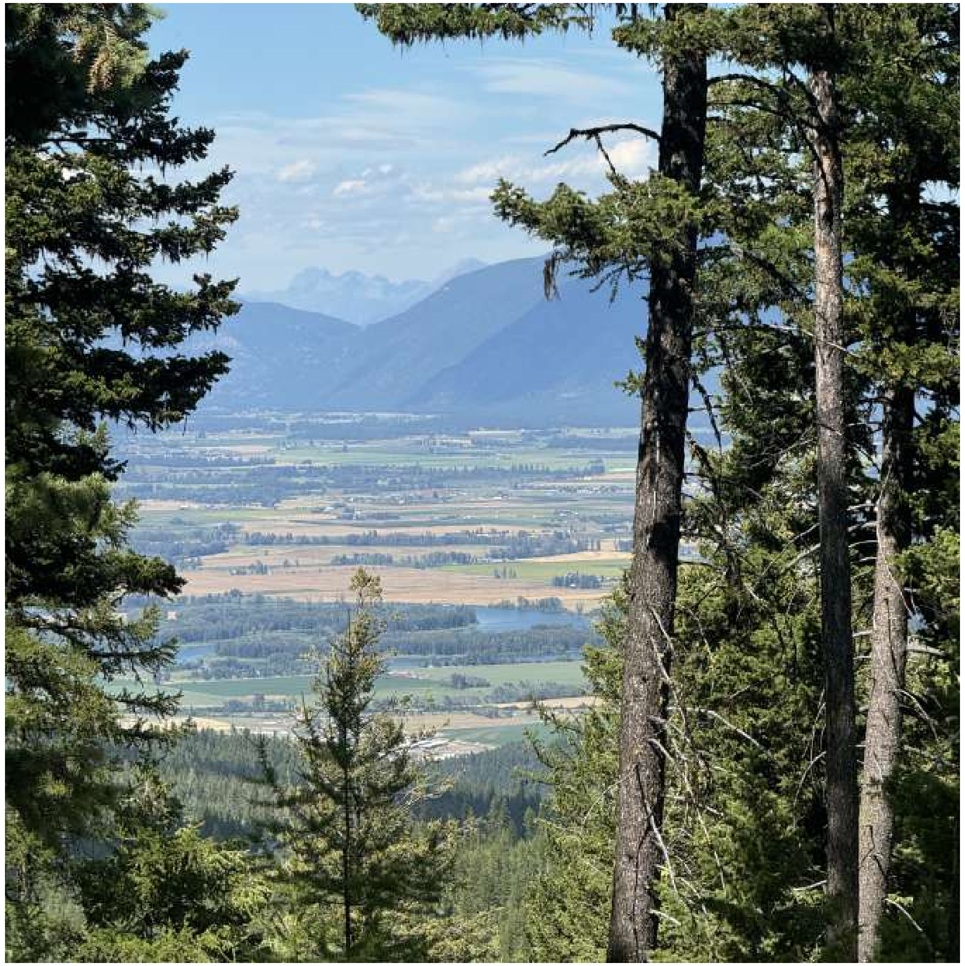
Land and Water Strengthens in the Exact Conditions that Damage Everything Else

- **No Currency Exposure:** Not susceptible to devaluation
- **Inflation-protected:** Appreciates with inflation, not against
- **Uncorrelated:** Independent of public equity and credit
- **Legally Protected:** Fee-simple real property, constitutionally held
- **Non-replicable, Actively Consolidating:** No new Montana acres; no new senior priority dates
- **4,000 Owners:** Hold Montana's private land – and that number falls every year

The Opportunity

Why Physical Scarcity Wins

- **Land & Water Rights Consolidation:** Purchasers lock up vast holdings and parcelization fragments the remainder driving appreciation.
- **Two Scarcity Engines:** Land and water both legally protected and irreplaceable. Every other real asset strategy has one.
- **Immune to Automation:** Geology, hydrology, and property law cannot be automated, disrupted, or rendered obsolete by a neural network.
- **Inflation & Devaluation Hedge:** Land and water rights don't just preserve purchasing power against monetary erosion and de-dollarization—they compound above it.



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

Layers of Appreciation

Three Compounding Value Drivers Generate Target
22% Annual Returns

- **Passive Appreciation (est. 4-5%):** Natural land appreciation from supply constraints and market fundamentals in tertiary Northwestern markets.
- **Active Value Creation (est. 12-14%):** Infrastructure development and water rights monetization through hands-on operational execution.
- **Geographic Reset (est. 3-4%):** Repricing as remote markets gain improved access and transition to discovered status.
- **Total: 22% Annual Target Return**

What Drives Returns

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

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 surface-only 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	

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 infrastructure (wells, roads, electrical) 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 2-4x 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 8 years **Water Infrastructure Multiplier**	**12-36 months** **Water Development Cycle**	**19% annually** **Value Increase Water Rights**	**35 GPM Max** **Typical Exempt Well Flow**

Manager Historical Track Record

Asset Type	Location	Purchase Date	Purchase Price	Sale Date	Transaction Type	Sale Price /Est. Value	Years Held	Annualized Return
Residential	Las Vegas, Nevada	03/17/17	$469,000	12/5/2024	Sale	$800,000	7.73	**7.16%**
Commercial - Self Storage	Logan, Utah	08/19/16	$1,450,000	4/1/2025	Sale	$3,130,00	8.62	**9.33%**
Commercial - Self Storage	Las Vegas, Nevada	11/01/14	$835,000	5/1/2025	Sale Pending	*$3,500,000	11.5	**13.27%**
Commercial - Self Storage	Henderson, Nevada	06/01/15	$735,000	1/1/2025	Sale	$3,100,00	9.59	**16.18%**
Commercial - Self Storage	Casa Grande, Arizona	12/15/15	$1,125,000	5/1/2024	Equity Swap (2024)	$4,600,000	8.38	**18.29%**
Commercial Raw Urban Land	Las Vegas, Nevada	07/01/20	$665,000	8/1/2023	Sale	$1,300,000	3.08	**24.27%**
Forest Land	Kalispell, Montana	09/25/23	$2,600,000	Not Sold – Manager Hold	Not Sold – Manager Hold	*$4,200,000	2	**30.77%**

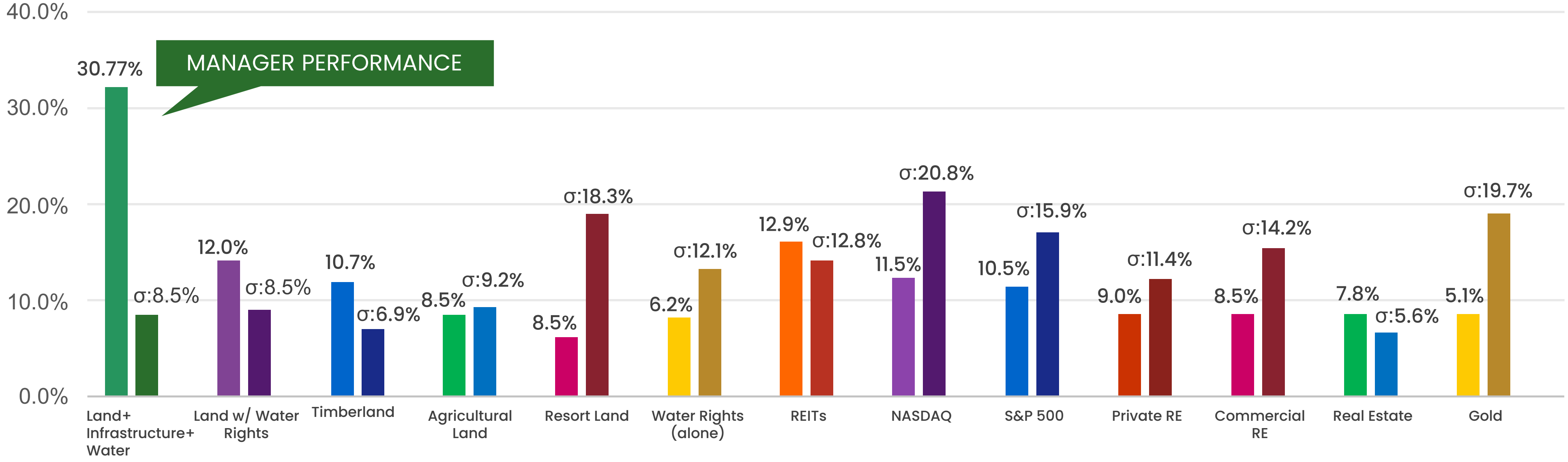
Disclaimer: The performance figures shown represent unaudited, historic results achieved by the Manager before the formation of Land Value Alpha Fund LLC and are provided strictly for illustrative purposes. The account's strategy, risk profile, fees, tax treatment, and market conditions differ from those 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.

Manager vs. Asset Class Performance & Volatility

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 •

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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.

Real Assets Fund Comparison

Fund Type	Avg. Annualized Returns (Net IRR Total Return)	Equity Multiple (TVPI/MOIC)	Lock-Up Period	Extension Options
Land Value Alpha Fund (Land + Infrastructure + Water Rights)	**22.5% target net IRR**	**4.5 - 5.0x target**	**7 or 8 years**	**Investor's Option**
Real Estate (Value-Add / Opportunistic)	9% – 11%	1.5x – 1.7x	10 – 12 years	1 – 2 years
Agriculture / Farmland	10.2%	1.4x – 1.6x	10 – 15 years	2 – 3 years
Timberland (TIMO)	10.7%	1.5x – 1.8x	12 – 18+ years	2 – 3 years
Natural Resources	11.2%	1.3x – 1.8x	10 – 12 years	1 – 2 years
Infrastructure (Value-Add)	12% – 16%+	1.5x – 2.0x	10 – 12 years	1 – 2 years

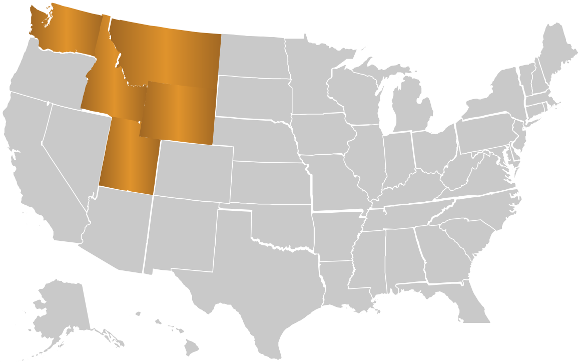
Minimal Competition

Investment Strategy	Active Funds	Assests 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	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

Geographic Locations (Initial Targets)

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



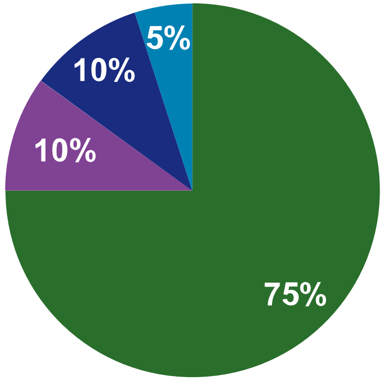
Property Type

Forest Land w/ Water – Conservation + Development

Agricultural Land with Water – Income + Appreciation

Resort/Recreational – Premium Markets

General Undeveloped Land – Development Ready



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

Development Timeline and Exit Strategy

Timeline / Phase	Primary Activities	Key Milestones
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 3-6 / Infrastructure Build Out	Site prep, road construction, utility installation, well completion	Roads completed, utilities installed, sites prepared, water rights
Year 7 / Sales & Marketing Preparation	Infrastructure completion, marketing materials, broker engagement	**CLASS B EXIT TIMING,** Land sold, investment returns distributed for Class B shares
Years 8 / Monetization & Distribution	Land sales, transaction closing, investor distributions	**CLASS A EXIT TIMING,** Land sold, investment returns distributed for Class A shares

A Deep and Diversified Exit Market

1 UHNW Legacy Estate Buyers & Hunting Lodges

Out-of-state principals from coastal and Sun Belt metros acquiring multigenerational Western estates; underwrite installed off-grid infrastructure and senior water rights as core to the asset, not as amenities.

2 Single-Family Offices

Direct real-asset allocators deploying $5–50M tickets into farmland, timberland, and water-rights exposure with multi-decade hold horizons; pay a premium for immediately-operable, turnkey assets.

3 Water-Rights Aggregators & Dedicated Water Funds

Specialist platforms underwriting the appurtenant senior water right as the primary asset; pricing in active basins decouples entirely from the underlying land.

4 Hyperscale & Edge Data Center Developers

Cloud and AI infrastructure builders constrained on power, water, and fiber; bid pricing tracks interconnection economics rather than agricultural comparables, with documented 10–20× pricing uplifts.

5 Utility-Scale Solar, BESS & Small Modular Reactor Sites

Energy developers chasing PPA deadlines and interconnection queue positions, layered with the emerging SMR siting market; option payments can rival underlying land value pre-construction.

6 Specialty-Crop, Controlled-Environment Agriculture & Food-Security Buyers

Three converging pools — vineyard and orchard developers in WA/ID AVAs, controlled-environment ag operators, and domestic food-security capital — bidding the same parcel profile.

7 Resort, Conservation, Amenity & RV Developers

Large-acreage acquirers building exclusivity products (Yellowstone Club, Stock Farm, CrossHarbor models); underwrite federal-land adjacency and finished off-grid infrastructure as central features.

8 Industrial Users Priced Out of the City

Needing 30-to-60-minute drive ranges, large flat acreage, road access, water. Increasingly important and rarely discussed.

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

Investment Highlights

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

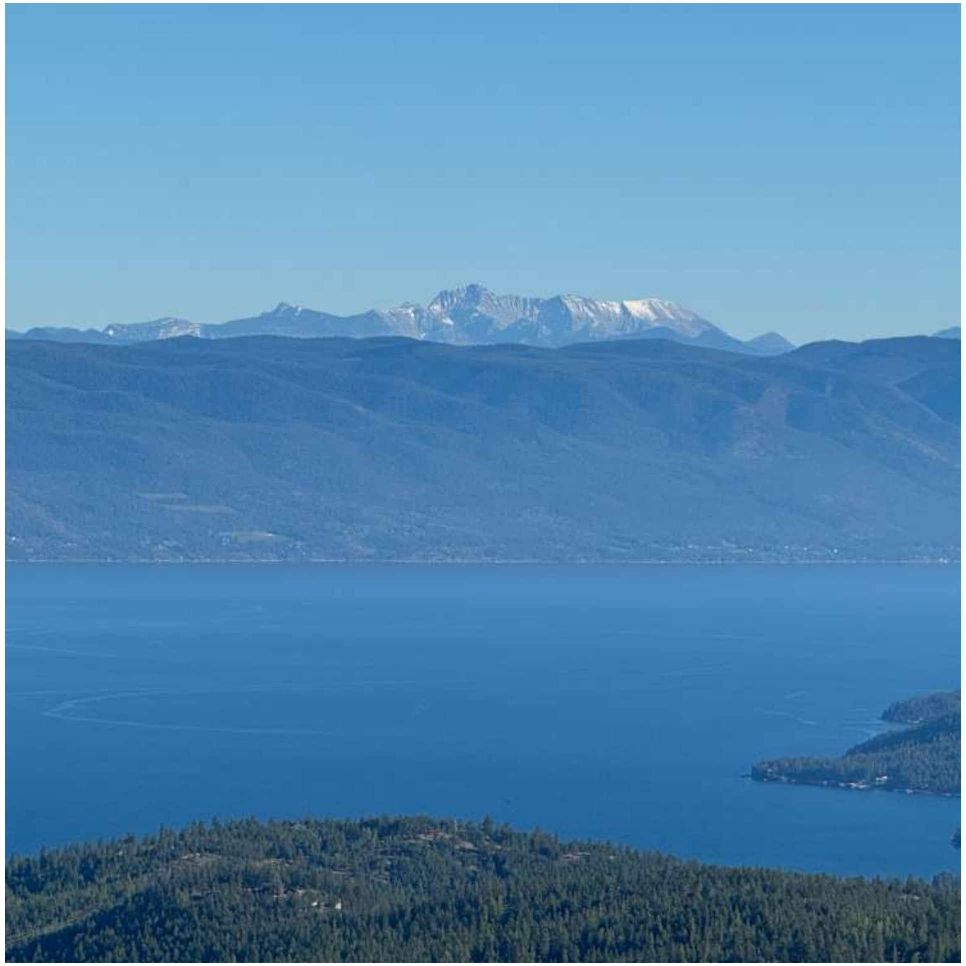
18 years infrastructure development experience: roads, power, water wells, irrigation systems and site preparation

Water rights creation and monetization expertise: acquisition/optimization of this valuable & scarce resource

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

Full Direct Control: project manager and general contractor

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



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Fund Structure & Target Return Profile

22.5% Target Gross IRR* Annualized, to the Fund	**5.0x Target Gross MOIC*** Equity Multiple
7 or 8 Years Target Hold Period Investor Option	**$250K Minimum Investment** Class A/Class B Interests

Metric	Gross (to Fund)	Net (to LP)
IRR / CAGR (Annualized)	22.50%	17.34%
Equity Multiple (MOIC)	5.00x	3.60x
Total Proceeds on $1.00	$5.00	$3.60
$1,000,000 Becomes	$5,004,411	$3,603,529

Fund Structure

Manager	Land Value Alpha Capital LLC	**Fund Leverage**	None at fund level
Minimum Investment	$250,000	**Single Property Limit**	≤10% of NAV
Fund	Land Value Alpha Fund LLC	**Distribution Policy**	Capital Appreciation
Management Fee	2%	**Fund Reporting**	Quarterly
Investment Strategy	Land + Infrastructure + Water	**Portfolio Valuation**	Semiannually
Carried Interest	Class A 20% • Class B 25%	**Fund Administrator**	Independent
Legal Structure	Wyoming LLC	**Property Appraisals**	MAI/Broker Opinion of Value
GP Commitment	>1% of fund size	**Advisory Committee**	Yes
Fund Term	Evergreen	**Newsletter**	Monthly
Unit Structure	Class A or Class B	**Target AUM (10 Yrs)**	$1 Billion
Price per Unit	$1,000	**Target Portfolio**	200 Properties
Lock-up Period	Class A 8 Years, Class B 7 Years	**Water Rights Exposure**	Majority of portfolio
Avg Property Hold	7-8 Years	**Carbon Credit Strategy**	Active

Net Return Calculation Assumptions Single capital contribution at inception • Single distribution at end of Year 8 • 2.0% annual management fee • 20% carried interest on gains above 1.0x return of capital • No preferred return / no hurdle • Fund operating expenses excluded • MOIC figures shown rounded to one decimal place; dollar values reflect precise compound result of IRR over 8-year hold period. **Important Disclosures** Target returns shown above are hypothetical performance constituting targeted returns under SEC Rule 206(4)-1 (Marketing Rule) and are not actual results. Gross and net figures are presented with equal prominence; net targets reflect deduction of the 2.0% annual management fee and 20% carried interest as described above. Targets are based on the Manager's investment thesis, pre-fund proof-of-concept transactions, and assumptions regarding acquisition pricing, infrastructure costs, water rights monetization, exit timing, and market conditions, all of which are subject to change and outside the Manager's control. Targets are NOT guarantees, forecasts, or projections of future performance, and actual results may differ materially. Past performance, including pre-fund transactions, is not indicative of future results. This summary is qualified in its entirety by the LVAF Private Placement Memorandum and Operating Agreement, which contain complete terms, fees, risks, conflicts of interest, and tax considerations and which control in the event of any inconsistency. All investments involve risk, including loss of principal. LVAF interests are illiquid, subject to substantial transfer restrictions, and suitable only for accredited investors who can bear the economic risk of their investment for an extended period. This is not an offer to sell or a solicitation to buy securities; any such offer will be made only by the PPM. * - Class A

Our Team

David N. Baker

Managing Principal

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 selfstorage 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.

Contact Us

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