

Water Scarcity Investment

Thesis:

Irrigated Land Commands a Structural
Premium

June 2026

The Water Scarcity Thesis

70% of Freshwater Goes to Agriculture. Irrigated Land Commands a Structural Premium.

Roughly half the world's population faces severe water scarcity for at least part of the year. Farmland with secure water access is not just more productive — it is structurally scarcer and commands a durable value premium.

THE WATER-FOOD NEXUS

70%

of global freshwater used for agriculture

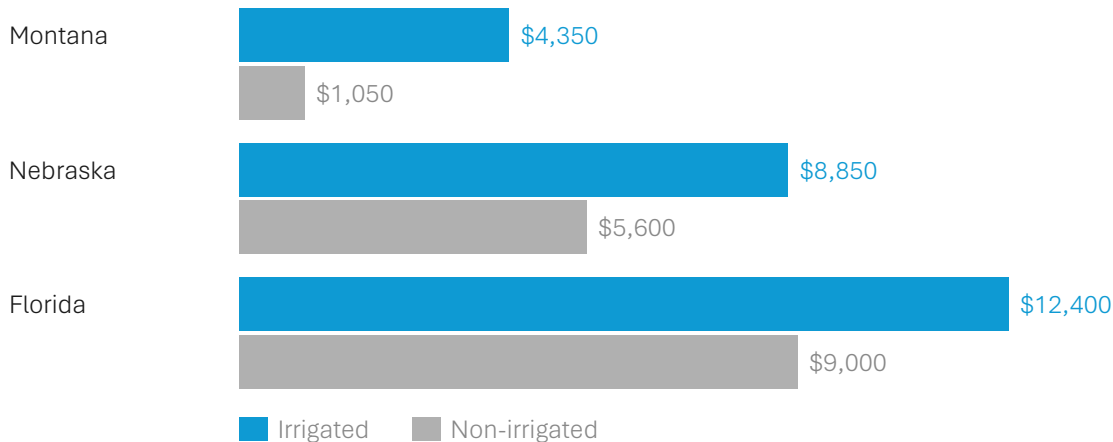
<17%

of U.S. cropland is irrigated

>50%

of U.S. crop sales come from irrigated land

THE IRRIGATION PREMIUM: USDA LAND VALUES (2025)



WHY WATER ACCESS IS THE NEXT SCARCE REAL ASSET

01 Finite Supply, Rising Demand

Global freshwater demand growing ~1% per year; urban demand projected to rise 80% by 2050

02 Aquifer Depletion

Ogallala and other major aquifers declining; well moratoria limit new irrigated acres

03 Regulatory Moat

Water rights are increasingly restricted; existing permits are grandfathered assets

04 Yield & Revenue Stability

Irrigated land produces 2-3x dryland yields with dramatically lower crop failure risk

Water is to farmland what location is to real estate: the one variable that cannot be manufactured, replicated, or moved. Owning irrigated acres with secure water rights has value that market prices reflect.



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