Alliant Strategic Opportunity Zone Fund I, LLC

Fund Overview

The United States is in the midst of a housing affordability crisis that has disproportionately impacted the affordable and workforce renter population. Alliant Strategic's Opportunity Zone Fund will seek to produce attractive risk-adjusted returns for investors while also adding critically needed supply to the workforce multifamily rental stock. Alliant has structured and will operate the Fund so as to be deemed a Qualified Opportunity Fund ("QOF"), as defined under the 2017 Tax Cuts and Jobs Act. Toward that end, the Fund will invest in a select number of designated opportunity zones in areas that Alliant Strategic, or its affiliates, have an operational presence and experience.

Offering Terms

Asset Types	Workforce Multi-Family Residential
Asset Stage	Development and Value-Add
Offering Size	$125 million
Corporate Structure	LLC, Qualified Opportunity Fund
Suitability	Qualified Clients
Minimum Investment	$150,000
Preferred Return	7%, cumulative [1]
Term	Ten Years, subject to extensions
Management Fees	2% of equity pre-stabilization; 0.7% of FMV thereafter [2]
Carried Interest	20% over Preferred Return [3]
Geographic Focus	National
Subscription Format	Monthly closes
Organization Expenses	Up to $500,000

Opportunity Zone Fund Characteristics

Insufficient Supply of Safe and Affordable Housing

While more than 1.4 million Class A multifamily units have been added since 2010, supply of more affordable units has not kept pace with increases in demand; Class B and C multifamily has lost approximately 100,000 units per year on average since 2010. [4]

Attractive Potential Tax Benefits

Investors may be eligible for deferral of capital gains when those gains are reinvested in a Qualified Opportunity Fund. If the investment in the QOF is held for at least 10 years, investors may be eligible to receive a full exemption from capital gains tax on the QOF investment.

Impact Through Increased Affordable Access

Largely driven by insufficient housing supply, 25% of American renters pay more than 50% of their annual income on housing – meaning that they are 'extremely cost burdened'. [5] The Fund is designed to address this critical societal problem by increasing access to affordable housing units.

Steady Demand Dynamics

Class B and C properties – thanks to strong demand in the face of insufficient supply – are expected to exhibit occupancy rates 500 basis points higher than Class A by 2020. As of 2017, they sit approximately 100 basis points higher. [6]

[1] While the Preferred Return is a term of the offering, there is no guarantee that there will be sufficient funds to pay the Preferred Return. Investors are entitled to a full return of their invested capital plus an amount equal to to 6% per annum, cumulative, prior to payment of any disposition proceeds to the Managing Member. [2] Management Fee will be assessed on a property by property basis. Stabilization is defined as means the earlier of (a) achievement of an Occupancy Rate of at least 90% for a period of not less than 3 consecutive calendar months by a completed Property, or (b) the refinancing of the indebtedness to permanent non-recourse financing on such Property. See the PPM for a full description of the Management Fee. [3] Following the full return of invested capital and the Preferred Return, the Managing Member will be entitled to 20% of any additional return generated by the sale of a property. See the PPM for a full description of the Carried Interest. [4] Reis research. [5] Fannie Mae, CoStar, and Reis research. [6] CoStar and Reis research.

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For additional information please contact

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Targeted Investment

Total Opportunity Zones

8,700

Filtered by: Proprietary algorithm focused on 24+ data types

3,200

Investible Opportunity Zones

Affordable Multifamily Track Record

Over two decades of experience in affordable housing and opportunity zone areas.

TOTAL ACTIVITY		IN OPPORTUNITY ZONES (OZs)	
999	Total Multifamily Developments	**308**	Multifamily Developments in OZs
99,399	Total Multifamily Units	**30,419**	Multifamily Units in OZs
96%	Stabilized Occupancy	**96%**	Stabilized Occupancy in OZs

Experienced Team

Partnership between Alliant and Strategic Realty

From '17 to'18, Alliant has sponsored 99 limited partnerships totaling $7.5B in equity across 999 multi-family developments, representing nearly 100,000 units.

Since 2008, Strategic has acquired 15,000 multi-family residential units in over 70 developments in the US.

Alliant Company Portfolio
as of December 2018

Risk Factors

The following list of Risk Factors is not all-inclusive. For a listing and description, refer to the Risk Factors section of the PPM.

The Company's business is subject to all of the risks associated with the real estate industry. Investments in real estate are speculative in nature. The Company is subject to all risks incident to investment in real estate, many of which relate to the general lack of liquidity of real estate investments. Many of these factors are not within the Company's control, and could adversely impact the value of the Company's investments. Any of these factors may adversely affect the Company's results of operations and financial condition, the value of the Company's assets, and, consequently, the value of an investment in the Company. Therefore, investors may lose all or a portion of their principal invested in the Company if the Company's investment strategies are not successful.

The Opportunity Zones incentive is newly created and only limited guidance has been issued. There may be significant modifications to the incentive and guidance issued to date, which, when issued, may impact the Company in unanticipated ways. The Company presently expects to invest amounts raised from Investors by this Offering in real estate development and repositioning projects in Opportunity Zones to take advantage of the federal tax benefits for the deployment of private capital through a QOF. While the IRS has provided some guidance regarding the Opportunity Zones program, it is not comprehensive. We cannot predict what impact, if any, such additional guidance may have on the Company's investment strategy but such guidance may make some or all of the Company's planned investments ineligible for the deferral or exclusion of tax benefits.

The Managing Member has experience investing in low-income areas but not with the new Opportunity Zones. The Managing Member has significant experience in real estate investing and investing in low-income areas, which are one of the targets of the new Opportunity Zones program. That said, as the Opportunity Zones incentive is newly created, the Managing Member has no experience investing specifically within the rules of this incentive.

The Company's term of existence is long. The term of the Company will end on the date that is 10 years from the date of the Final Closing, subject to extension, in the Managing Member's discretion. The Company may, in the discretion of the Managing Member, terminate earlier than the full term upon certain events described in the Operating Agreement. Accordingly, Investors may not realize returns on their investment in the Company for an extended period of time.

Returns are not guaranteed and the Company may not receive sufficient cash to make Distributions. The Priority Returns are neither a fixed return on investment, nor are they a guaranty of a certain return on Members' Capital Contributions. Members will have priority with respect to certain distributions as described in the Operating Agreement. Although the Company believes it will eventually be able to make distributions to its Members, it cannot provide any assurance that it will receive sufficient proceeds to be able to make any such distributions, in whole or in part, to pay the Priority Returns, or to repay the Unreturned Capital Contributions of the Members.

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