

Milford



ALLIANCE

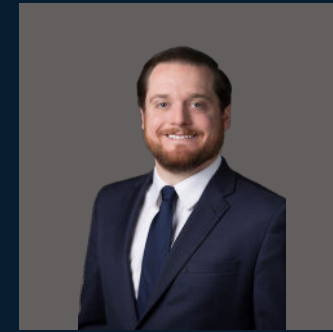
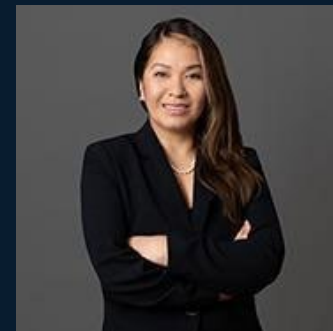
Alliance Medical Fund I

Leadership Team

Our people is what makes Alliance a top performer. We have 200+ years combined experience in Commercial Real Estate.

We love what we do, and have a seasoned team who have worked together for many years.

We know what it takes to deliver value to our investors and approach each day as an opportunity to find opportunities, solve problems, and create value.



About Alliance

- ✓ Impressive track record
- ✓ Deep expertise
- ✓ Talented, highly experience team
- ✓ Strong values and culture
- ✓ Co-invest and alignment of interests
- ✓ Steady commitment to our investors

27 years ago Alliance was founded

17 years focused on medical office; pioneer

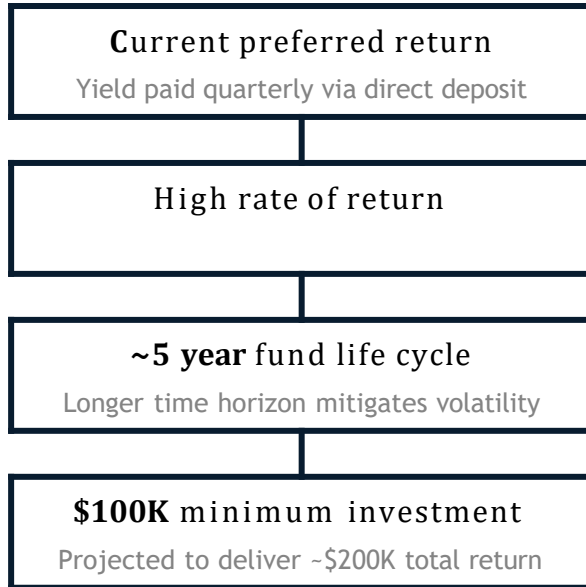
200+ years combined real estate experience

High IRR historical performance *

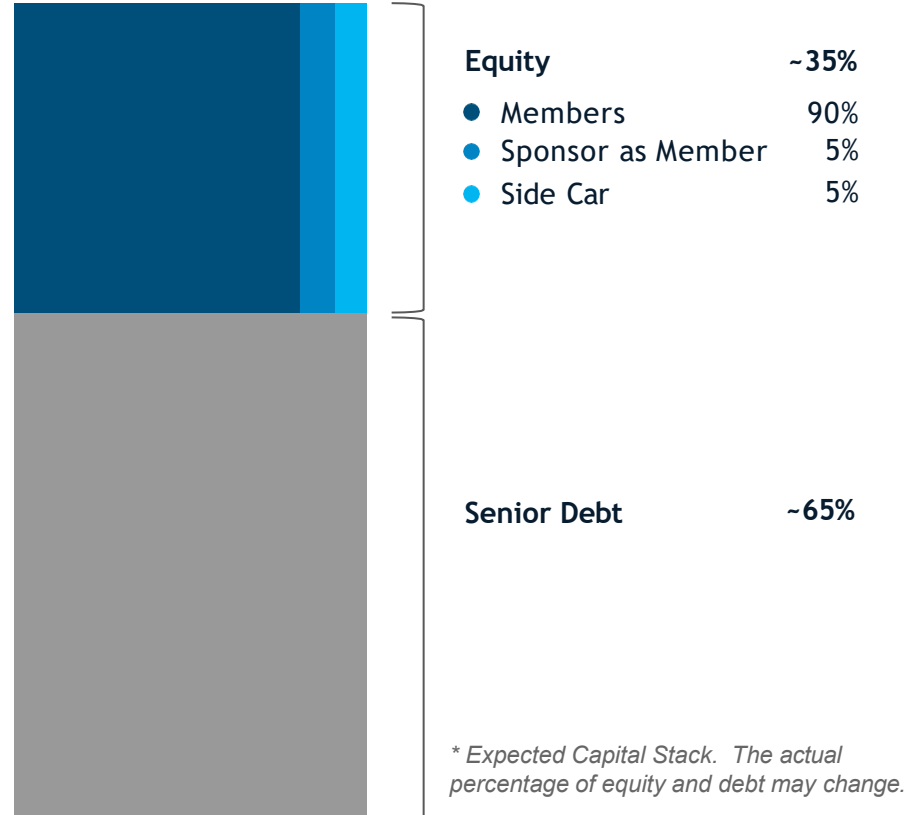
2x multiple on investments over past 10 years

Leadership team recognized as prominent experts
in Commercial Real Estate with multiple awards
and recognitions

Overview of Alliance Medical Fund I



Capital Stack *



Why invest in a real estate fund?

Real estate funds offers investors unique value

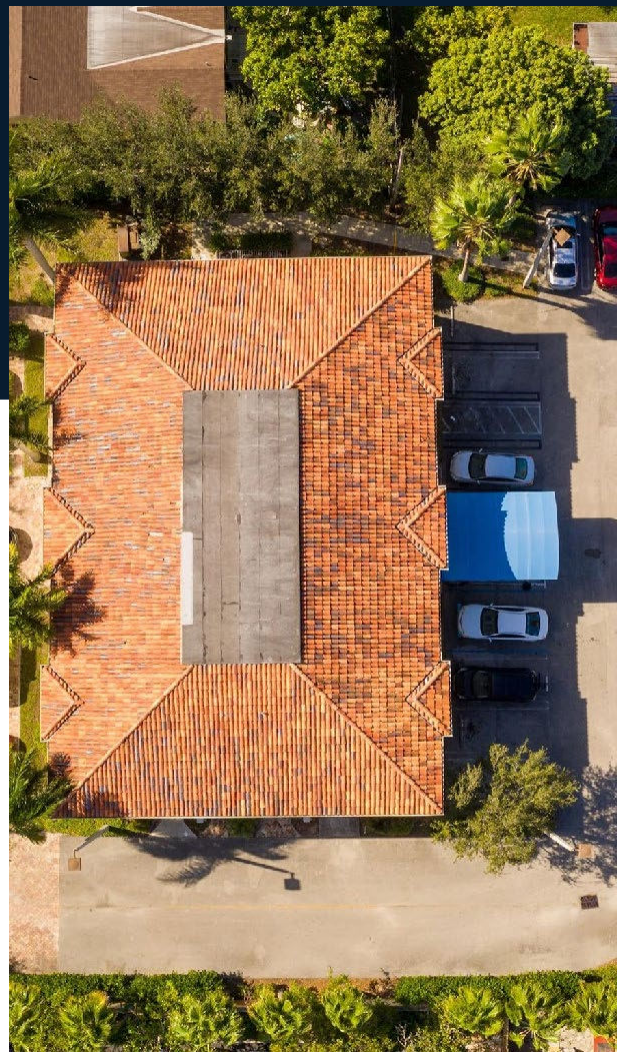


Why invest in real estate?

- ✓ Opportunistic returns
- ✓ Hedge inflation
- ✓ Diversification
- ✓ Avoid stock market volatility

Why invest in a fund?

- ✓ De-risk individual investments
- ✓ Tax benefits
- ✓ Participate in larger investments
- ✓ Lower cost of capital
- ✓ Simpler, faster investor experience



Benefits of investing in Medical Office Real Estate

Healthcare industry is strong and resilient to downturns

- Alliance has received 100% of rent payments since pandemic began
- Amongst fastest growing industries, in terms of both demand for services and workers

Tenants stay long term, and have high switching costs

- Tenants invest significant capital in the property, e.g. equipment
- Limited options to move locations, e.g. zoning, hospital proximity, patient disruption

Sector is not reliant on new development

- Majority of the transactions involves sale-leasebacks with physician-owned practices
- Strong returns avoid the inherent risks of investing in ground-up projects

Cap rate and yield arbitrage

- Common for the cap rate differential on medical office to be 200+ basis points higher, while also being relatively low-risk versus alternative real estate asset classes



We have time-tested strategies to drive value for investors

We know what to buy...

Tenant arbitrage

- Positioned to grow
- Improve balance sheet
- Improve credit
- Investment in property

... where to buy...

Supply-and-demand

- Population, target demographic growth
- Supply constraints
- Barriers to entry

Right municipalities

- Pro-growth policies

... how to sell...

Renewal contract arbitrage

- Widest audience appeal
- Terms that maximize value
- Story that resonates

... and when to sell

Sell at the peak

- Ability to hold
- Experience with different cycles

Winning story for buyers

- Turnkey buying experience

Increasing cash flow along the journey

Annual escalations preserve cash flow value, growing income stream with tenant growth

Secret sauce to find winning properties

Alliance is uniquely positioned to find, close deals

Relationships

Nurtured hundreds of relationships over 25+ years

- Procure deals off market

Marketing & PR

Highly active social media

- Including directly engaging physician property owners

Marketing database highly nurtured over decades

PR highlighting wins and promoting Alliance brand

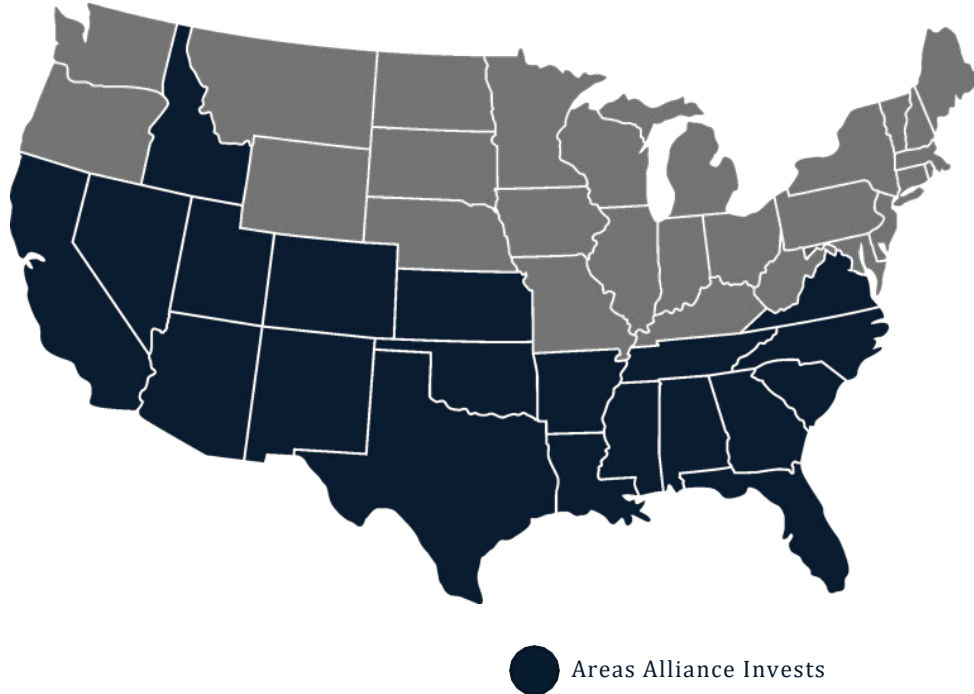
Brand & Reputation

Preferred buyer for brokers

- Brokers know we are trustworthy and confident in our ability to close

Where we invest

We invest in growth areas



Key acquisition criteria

- Medical and veterinary properties
- Net lease
- Rental growth in initial lease term
- Tenant has large investment in the property
- Dense population areas
- Strong population growth
- Pro-growth states, municipalities
- Favorable tax municipalities

Track record of delivering superior performance

Alliance medical property investments sold since 2013

Tenant	Location	Purchase Price	Sale Price	Months Owned	Total Returns(%)	IRR(%)
Davita Dialysis	Victoria, TX	\$1.6M	\$2.0M	22 MO	146%	24.28%
Davita Dialysis	St. Pete, FL	\$1.4M	\$1.8M	37 MO	158%	27.90%
Davita Dialysis	Austin, TX	\$3.2M	\$4.3M	30 MO	157%	21.42%
Fresenius Dialysis	San Antonio, TX	\$2.2M	\$3.2M	65 MO	246%	26.29%
University of Chicago	Frankfort, IL	\$4.0M	\$6.3M	52 MO	188%	17.75%
Palmetto Imaging Center	Columbia, SC	\$1.9M	\$3.3M	54 MO	276%	29.29%
Advocate Health and Hospitals Corporation	Oak Lawn, IL	\$2.4M	\$4.2M	47 MO	211%	22.78%
Illinois Bone & Joint	Libertyville, IL	\$2.7M	\$6.1M	54 MO	338%	34.00%
AMITA Health	Addison, IL	\$3.1M	\$5.1M	42 MO	209%	25.03%
Davita Dialysis	Hallandale Beach, FL	\$4.0M	\$5.9M	74 MO	252%	18.32%
Northside Hospital	Roswell, GA	\$3.0M	\$4.2M	68 MO	196%	14.24%
Weighted Average IRR						~24%

Summary of Fund Terms

MANAGER NAME:	Alliance Medical Fund I Manager LLC
FUND NAME:	Alliance Medical Fund I LLC
FUND SIZE:	\$50,000,000
MINIMUM COMMITMENT:	\$100,000
MEMBERS CLASSES:	Class A - >\$2.5M; Class B - \$1M to \$2.5M; Class C - <\$1M
TARGET RETURN:	14% to 18%
FUND MANAGEMENT FEE:	1.0% annually on contributed capital
PREFERRED RETURN:	8% for Class A Members (2% will be accrued) ; 7% for Class B (1% will be accrued) ; 6% for Class C
CATCH-UP:	None
CARRIED INTEREST:	40% up to a 12% IRR and 50% thereafter
RAISE PERIOD:	Up to 24 months
INVESTMENT PERIOD:	Up to 36 months
FUND TERM:	Target 5 years

Committing now has advantages

Window to participate is closing

Only a soft commitment at this time

Limited window for bonus preferred return

- ✓ Our prior investments quickly oversubscribe - first come, first served
- ✓ Will likely be some time before we launch our next fund
- ✓ Just a pledge of capital to invest at this stage
- ✓ Alliance needs to approve all investors and manage any oversubscriptions
- ✓ “Step-up” from Class C (6% preferred return) to Class B (7% preferred return) for first \$5M of committed capital (must invest 100K - \$1M)
- ✓ “Step-up” from Class B (7% preferred return) to Class A (8% preferred return) for first \$20M of committed capital (must invest \$1M - 2.5M)

DISCLAIMER

This Investment Presentation (the “Investment Presentation”) is provided for informational purposes only to prospective investors who are considering making an investment in Alliance Medical Fund I LLC (the “Fund”). The offering of membership interests in the Fund is being made to facilitate investors’ purchase of interests in real property. The terms of the offering described in this Investment Presentation have not been finalized and are subject to change. The Investment Presentation is not intended to be, and must not alone be taken as, the sole basis for an investment decision. In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of the offering of membership interests in the Fund, including the merits and risks involved. Any investment in the Fund is highly speculative and involves significant risks, including but not limited to those risks described in the “Risk Factors” section of the PPM. Past performance is no guarantee or indication of future success.