Alliant STRATEGIC
A Walker & Dunlop Company

ASI Multi-Family Impact Fund, LP

Fund Overview

Alliant Strategic Investments ("ASI") and CommonGood Capital have created the ASI Multi-Family Impact Fund ("MFIF") which will source, acquire, enhance, operate and asset manage a portfolio of multi-family properties. These properties will consist of both Affordable and Workforce housing assets located in census tracts with a minority population of at least 50%. Affordable and Workforce housing renters can be generally thought of as "Renters by Necessity" because the cost burden to buy a house is prohibitive. MFIF favors investments in these properties because of the deep renter demand for the product, the absence of adequate supply in the foreseeable future, the social impact, and the barriers to entry. We believe there are significant opportunities to refresh and enhance the current supply of Affordable and Workforce housing to provide clean, safe and affordable homes for residents, while also generating potentially competitive returns for investors.

Key Offering Terms [1]

Asset Class	Affordable and Workforce Multi-Family properties
Geographic Focus	Diversified across US markets
Fund Manager	ASI Multi-Family Impact GP, LLC
Target Fund Size	$25 - $50 million
Investment Sizes	Approx. 3 to 8 assets at $6-10M per asset
Fund Term	5 years plus 2 one-year extensions
Preferred Return	8% annual return, cumulative [2]
Carried Interest	20% above Preferred Return, 50% Catch-up [3]
Fees	1.5% Management Fee on Committed Capital [4]
Early Investor Terms	10% Preferred Return / 15% Carried Interest; applies to first $5M of Capital Commitments [5]
Legal Structure	Delaware Limited Partnership
Suitability	Accredited Investor only
Min. Investment	$50,000 per investor

Shortage of Affordable and Workforce Housing

The shortage of rental housing in the U.S. for the lowest income renters exceeds 7 million units. [6] Fewer than four Affordable units are available for every ten eligible low-income renters. [6] The supply of Affordable and Workforce units is shrinking, as new construction has not kept pace with demand. Current production of Affordable housing units will replace only a portion, about half, of what is at risk of loss. [7]

Strong Fundamentals

Multifamily has generally outperformed other real estate sectors during challenging times [8] due to largely inelastic demand and rent growth consistently exceeding the rate of inflation. [9] Cash flows from affordable housing are also partly insulated from the economy due to government assisted rents for some tenants, and historically short term leases allow for more frequent rental adjustments to keep up with inflation.

Impact of Housing

Housing has always played an essential role in shaping numerous outcomes for each member of a household. It is a well-researched and proven concept that the location and quality of one's home may impact current and future generation's employment, education, social interactions, life span, mental and physical health, and economic growth. [10]

Highly Experienced Team

MFIF's executive team averages over 25 years of industry experience and has invested in 100,000+ units in 48 states across 1,000+ properties and has a proven track record in managing institutional Multi-Family real estate funds. Our leadership team has successfully directed the oversight of more than 170,000 units of affordable housing including overseeing compliance, asset management, and reporting. [11]

[1] Please refer to the private placement memorandum for MFIF for a full description of the terms of the offering. [2] 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. [3] Following the full return of invested capital and the Preferred Return to Investors, the GP will be entitled to 20% of any additional cash generated with respect to each investment, subject to a Catch-Up provision. [4] (i) During the Investment Period, 1.50% per annum of Capital Commitment, and (ii) after the Investment Period 1.50% per annum of Net Invested Capital. [5] Discount applies to first $5M of complete and irrevocable Capital Commitments received by the General Partner. [6] National Low-Income Housing Coalition. [7] Preserving Multifamily Workforce and Affordable Housing, Stockton Williams, Urban Land Institute. [8] https://www.jpmorgan.com/commercial-banking/insights/commercial-real-estate-and-a-potential-recession [9] https://www.bloomberg.com/news/articles/2022-07-13/rents-in-us-rise-at-fastest-pace-since-1986-buoying-inflation [10] Housing Affordability And Children's Cognitive Achievement, Newman and Holupka. [11] Numbers stated include assets of funds owned by ASI's affiliate, Alliant Capital, Ltd.

CommonGood Capital
For additional information please contact
(888) 736-4485 · INFO@COMMONGOODCAP.COM

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Affordable / Workforce Housing Summary

Affordable Multi-Family housing includes properties:

- That were developed with subsidies and tax credits, which typically have a term of 10 to 15 years
- That offer rents directed to residents earning 80% or less of the Area Median Income (“AMI”)

Workforce Multi-Family housing includes properties:

- That are not subject to a written regulatory agreement, but instead are naturally occurring affordable housing (“NOAH”)
- With rents typically directed to residents earning between 80% and 120% of AMI.

ASI’s National Footprint [13]

15 Properties

11 States

4,832 Units [12]

Thousands of families served

Active Property · Disposition · Closing Soon

Acquisition Strategy

We use a proprietary algorithm containing hundreds of factors to evaluate every census tract for potential growth, access to amenities, economic opportunity, and potential for acquisition.

Our deep experience and vast network of brokers and developers provide substantial off-market deal flow.

We also utilize proprietary underwriting and operating data from our affiliates' 1,000+ properties across the US to gain a competitive edge in acquiring and enhancing a Multi- Family housing asset.

Enhancement Strategy

1. Property Individualization
2. Physical Improvements
3. Financial Optimization
4. Security Evaluation
5. Resident Impact Programs
6. Sustainability Efforts

Exit Strategy

Through execution of the business plan and realization of submarket potential, MFIF will identify ideal market conditions for a successful exit. We strive for inclusive and collaborative analysis of various exit opportunities and scenarios. Ultimately, our Investment Committee must provide unanimous approval.

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.

No Assurance of Positive Returns. There is no assurance that an investment in the Partnership will generate positive returns. This is a high risk investment. The General Partner’s task of identifying suitable real estate investment opportunities, managing such investments and realizing a significant rate of return for investors will be difficult. The Partnership will be competing for real property investments with many other entities engaged in real estate investment activity, including General Partner Affiliates. There is no assurance that the General Partner will be able to invest the Partnership’s capital on attractive terms or that it will generate positive returns for investors or will not incur substantial losses.

Illiquid and Long-Term Investments. Although the Partnership’s investments may generate some current income, the return of capital and the realization of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after such investment is made. There will be no public market for the Units in the Partnership, and none is expected to develop. In addition, without the prior written consent of the General Partner, which may be withheld in its sole and absolute discretion, no Limited Partner may sell, assign, or in any manner dispose of, or create, or suffer the creation of, a security interest in such Limited Partner’s Units, in whole or in part, nor enter into any agreement as the result of which any person, firm or corporation shall become interested with such Limited Partner therein.

Risk Associated with Real Estate Assets. The Partnership will be subject to all the risks inherent in investing in real estate. These risks include, without limitation, the burdens of ownership of real property, general and local economic and social conditions, neighborhood values, changes in supply of and demand for competing properties in an area, the financial resources of tenants, vacancies, rent strikes, energy and supply shortages, natural disasters, acts of God, terrorist attacks, war, changes in tax, zoning, building, environmental and other applicable laws, federal and local rent control laws, real property tax rates, changes in interest rates and the availability of debt financing; which may render the refinancing or sale of properties difficult, unattractive, or impracticable.

Forward Looking Statements. This Summary contains projections and statements that may be considered "forward-looking." Projections and forward-looking statements are inherently uncertain. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this Summary, including without limitation any forward-looking statements, and nothing herein shall be relied upon as a promise or representation as to the future performance of MFIF.

The Fund reserves the right to reject any qualified investor’s subscription, in whole or in part. Each Limited Partner admitted by the Fund will be required to make Capital Contributions in such amounts and at such times as the General Partner may specify in Drawdown Notices, at least fourteen (14) calendar days before the date on which each Capital Contribution is payable to the Fund. If a Limited Partner fails to make a Capital Contribution in full pursuant to the terms of a Drawdown Notice, they may be subject to fees or other remedies in accordance with the limited partnership agreement.

[12] Numbers stated include assets of funds owned by ASI’s affiliate, Alliant Capital, Ltd. [13] Includes properties that are currently, or have previously been, owned by Alliant Strategic Preservation Fund II, Ltd.

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