

ISSN 2836 - 5143

TELECOM BUSINESS REVIEW

TELECOMBUSINESSREVIEW.COM

SHAPING TOMORROW'S
TELECOM NETWORK

ALLIANCE EQUITIES CORPORATION (AEC)



Dave Dyer,
President and CEO



ISSN 2836 - 5143

TELECOM BUSINESS REVIEW



ALLIANCE EQUITIES CORPORATION (AEC)

This award is in recognition of Alliance Equities Corporation (AEC)'s stellar reputation and trust among customers and industry peers, evident in the numerous nominations we received from our subscribers. Alliance Equities Corporation (AEC)'s emerged as the **Wireless Infrastructure Solutions of the Year 2025** after an exhaustive evaluation by an expert panel of C-level executives, industry thought leaders, and our editorial board.

Awarded By



ISSN 2836-5143

COVER STORY

ALLIANCE EQUITIES CORPORATION (AEC)

SHAPING TOMORROW'S TELECOM NETWORK



Dave Dyer,
President and CEO

The telecom industry is undergoing a significant transformation, driven by the insatiable demand for wireless high-speed data and robust digital infrastructure. With global 5G rollouts and soaring mobile usage, telecom operators face mounting pressure to expand reliable, wide-reaching telecom towers. However, the development of this infrastructure is often fraught with challenges, including zoning restrictions, high costs, and local “Not in My Backyard” (NIMBY) resistance.

Companies that can skillfully navigate these complexities are positioned for success. Alliance Equities Corporation and its affiliated companies (Alliance) have emerged as leaders in this space, combining capital support and expertise to solve complex development challenges in digital infrastructure. Guided by the vision of its President and CEO, Dave Dyer, the firm has carved a niche by taking on some of the most challenging and impactful projects in the telecommunications sector.

“With a history dating back to 2001, we have continuously evolved to meet the demands of a rapidly changing world, focusing on depth and expertise in our core areas rather than spreading ourselves too thin,” says Dyer.

One of Alliance’s investors recently texted the following to Mr. Dyer

“I am sitting in a Mission Hills ARB meeting where Extenet is presenting a proposal to add micro towers in Mission Hills. Man, the unruly public are “amazing”. I have a great appreciation for your/our tower companies! This is nuts!”

This quote perfectly illustrates the often-contentious nature of tower development, and the challenges Alliance’s tower development companies face in navigating public opinion.

“
We build our towers like Sherman tanks, designed to stand the test of time. This has made us a go-to partner for carriers like AT&T, T-Mobile, and others, who rely on us to deliver where others cannot



A Legacy of Strategic Investments

Alliance began its journey in the oil and gas sector, leveraging Dyer's background as a tax attorney and his deep connections within the industry. Initially, Alliance funded large drilling programs, offering opportunities for high-net-worth investors. However, the early 2000s telecommunications boom presented immense potential in digital infrastructure, prompting Alliance to diversify its investment opportunities beyond upstream oil and gas investments.

In 2001, Alliance launched its first investment fund focusing on the development of cell towers, which were rapidly becoming critical components of the telecommunications landscape. Initially partnering with Milestone Communications, Alliance ventured into tower development in the Baltimore/Washington DC area. Today, Alliance manages multi-regional, diversified funds with numerous cell tower developers that set new standards for excellence in digital infrastructure.

Alliance has evolved into a key industry player in building, funding, and managing cell tower assets. The firm funds five tower development companies that specialize in addressing zoning and entitlement challenges that competitors often avoid. This expertise ensures a portfolio of towers in urban and suburban areas where connectivity is most needed, despite the complexities of the approval processes.

Mastering the Art of Tower Development

At the core of Alliance's success is its willingness to provide "patient" capital to allow its portfolio of tower development companies the time and ability to navigate the intricate zoning and entitlement processes associated with cell tower construction. While the physical construction of a tower takes only a few weeks, the preparatory work can span 24 to 48 months. This meticulous approach ensures that every tower meets stringent regulatory standards and is strategically positioned to maximize its value.

According to Dyer, these towers are more than just structures; they are vertical real estate assets. Much like floors in an office building, each distinct zone of a tower's height is rented to various tenants, ranging from mobile network operators to emergency responders. The success of Alliance's business model hinges on the abilities of their tower developers to offer premium locations to tenants to satisfy the ever-growing demand for wireless data consumption.

The proliferation of wireless technologies has further heightened the importance of cell towers. With each successive generation of wireless networks—3G, 4G, and now 5G—the antennas have become heavier and their range of coverage has shrunk, necessitating denser networks. Alliance has anticipated these changes by requiring their tower developers to build towers robust enough to handle the increased wind and weight loads. As a result, their tower assets are practically future-proof, designed to support the demands of 6G and beyond.

"We build our towers like Sherman tanks, designed to stand the test of time. This has made us a go-to partner for carriers like AT&T, T-Mobile, and others, who rely on us to deliver where others cannot," says Dyer.

Navigating Complexities with Expertise

One of the firm's defining characteristics is its ability to tackle the most challenging projects. Alliance's tower developers boast a 90+ percent success rate in completing projects that other companies deem too difficult or risky. By limiting fixed rental contracts with carriers, the firm ensures that each tower antenna lease is priced appropriately for its unique location and complexity.

This approach has proven particularly advantageous in markets on the west coast and the Mid-Atlantic Seaboard, where zoning regulations are notoriously strict. While competitors may shy away from such areas, Alliance thrives by leveraging its tower developers' deep understanding of local regulatory landscapes.



With a history dating back to 2001, we have continuously evolved to meet the demands of a rapidly changing world, focusing on depth and expertise in our core areas rather than spreading ourselves too thin

Community-Focused Development

Beyond its technical and financial expertise, Alliance and its tower developers are deeply committed to the communities they serve. Together they often partner with local stakeholders to provide tangible benefits, such as free Wi-Fi or high-speed internet access for schools or low-income neighborhoods. These initiatives not only foster goodwill but also ensure that the towers are seen as assets rather than eyesores.

One notable example is Alliance's work with Milestone on school properties in the Mid-Atlantic and Eastern Seaboard regions. By offering free connectivity to schools and emergency responders, Alliance's tower development companies have positioned themselves as socially responsible developers, addressing the digital divide in underserved communities.



Adapting to a Dynamic Industry

The telecommunications industry is constantly evolving, and Alliance has demonstrated its ability to adapt. While the fundamentals of tower development and construction have remained largely unchanged, the demands placed on these structures have grown exponentially. Wireless data consumption has doubled over just the past 24 months, according to the 2024 CTIA Annual Review.

To meet these demands, Alliance and its developers build towers that can accommodate at least four carrier antenna arrays and are ready for future upgrades. This forward-thinking approach has been a key driver of the firm's successful exit of a project, enabling it to command top dollar during liquidity events.

Alliance's diversified approach extends to its tenant base. "While mobile network operators remain the primary clients, our towers also support microwave dishes, two-way radio antennas, and other technologies. This versatility ensures that each tower generates multiple revenue streams, further enhancing its value," says Dyer.

Shaping the Digital Landscape

Alliance's commitment to excellence is evident in its track record of successful projects and lucrative exits. One

standout achievement came in 2024 with the completion of a 56-tower portfolio. Located in the challenging West Coast zoning areas, this project achieved a remarkable 37-times Tower Cash Flow (TCF) multiple upon sale to a large infrastructure fund looking to own a "forever" asset.

Currently, the firm is finalizing tower development in its Alliance Tower Fund-V, which includes 126 towers. This fund is set to hit the market in mid-2025. Alliance is also currently funding Alliance Tower Fund-V.1. This new initiative has already raised \$45 million in investor commitments and aims to raise \$75 million to cover upcoming operational and capital expenditures over a two-to-three year build out cycle and a three-to-four year exit horizon from inception.

Alliance is also looking to expand its team of tower developers. By expanding its team of tower developers, the firm aims to accelerate growth and further strengthen its position as a market leader in the tower industry.

As demand for digital infrastructure continues to grow, Alliance is well-positioned to lead the industry. Combining financial acumen, technical expertise and a deep commitment to community development, the firm is poised to help shape the digital landscape for years to come. **TE**

ISSN 2836 - 5143

TELECOM BUSINESS REVIEW



Telecom Business Review

(ISSN 2836-5143)

Published from
600 S ANDREWS AVE STE 405,
FT LAUDERDALE, FL 33301

www.telecombusinessreview.com

