

American Realty Advisors

June 10, 2021

- American Core Realty Fund
- American Strategic Value Realty Fund

Presented to:

City of Palm Beach Gardens Police Officers' Pension Fund



Disclosures

The coronavirus outbreak (“COVID-19”) has been declared a pandemic and public health emergency by the World Health Organization and has spread throughout the United States and the world and has had and may continue to adversely effect the operations and financial performance of the Fund and one or more of its investments.

COVID-19 has adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. In response, many countries, states, and municipalities have instituted quarantines, curfews, prohibitions on travel, social distancing measures, eviction moratorium orders and the closure of offices, businesses, schools, and other public venues, including certain infrastructure structures and facilities. Businesses have also implemented similar precautionary measures. Such measures have disrupted supply chains and economic activity and have had a particularly adverse impact on transportation, hospitality, tourism, retail and entertainment, among other industries.

With the increasing availability of effective vaccines, many of these measures are lessening in breadth and scope in the United States, but experts continue to predict localized outbreaks and such measures could be reinstituted as a result. The extent of COVID-19’s impact on the Fund and its investments will depend on many factors including, but not limited to, the duration and scope of the COVID-19 public health emergency; the extent of the government and business measures described above; the effectiveness and public adoption of vaccines; the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity; any resulting litigation and the extent to which insurance coverages may apply; and the potential adverse effects on the health of ARA’s personnel, all of which are highly uncertain and cannot be predicted. These factors may have material and adverse effects on the Fund’s ability to source, manage and divest investments and achieve its investment objectives and could result in significant losses to the Fund.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security, product, or service including interests in the Core Fund or the Value Fund for which an offer can be made only by such Fund’s offering/private placement memorandum (each, as amended from time to time, the “Fund PPM”). Any interests in such Fund has not been, and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), any other U.S. federal or state or non-U.S. securities laws or the laws of any non-U.S. jurisdiction. The information in these materials is intended solely for “Accredited Investors” within the meaning of Rule 501 of Regulation D under the Securities Act and sophisticated investors who fully understand and are willing to assume the risks involved in each Fund’s investment program and in the case of the Value Fund, intended solely for “Qualified Purchasers” within the meaning in Section 2(a)(51) of the Investment Company Act of 1940. Any security, product or service referred to herein may not be suitable for any or all investors.

The information in this presentation has been prepared from original sources, including as provided by American Realty Advisors (“ARA”), and is believed to be reliable and current as of the date specified, and ARA is under no obligation to inform you if any of this information becomes inaccurate. All information in this presentation is subject to and qualified in its entirety by reference to more detailed information appearing, in the case of the Core Fund, in the Core Fund’s Offering Memorandum, Amended and Restated Limited Partnership Agreement, most recent Quarterly Report, ERISA Service Provider Disclosure Statement and Adoption Agreement (collectively, the “Core Fund Offering Documents”) and in the case of the Value Fund, in the Value Fund’s Private Placement Memorandum, Second Amended and Restated Agreement of Limited Partnership and Subscription Documents (collectively, the “Value Fund Offering Documents,” and together with the Core Fund Offering Documents, the “Offering Documents”), which should be carefully read prior to any investment in each Fund and may be amended or supplemented from time to time.

This presentation is for informational purposes only, is confidential and may not be reproduced or distributed, or used for any purpose other than evaluating an initial or ongoing investment in each Fund. For a description of certain risk factors associated with an investment in each Fund, please refer to the risk factors and conflicts of interests sections of each Fund PPM. This presentation is not for distribution in isolation and must be viewed in conjunction with the Offering Documents. To the extent there is any inconsistency between this presentation and the Offering Documents, the Offering Documents govern in all respects. No investment should be made based on this presentation. Any investment decision should be based solely upon the information in the Offering Documents.

Please also refer to the disclosures at the end of this presentation.



Committed to Excellence

Our mission is to create and implement client-focused institutional real estate investment strategies designed to provide superior returns, capital preservation, and growth, delivered with a high level of integrity, communication, and service.

Putting Our Clients First

ARA is 100% employee owned and client focused. The firm was registered in 1990 with the U.S. Securities and Exchange Commission as an Investment Advisor under the Investment Advisers Act of 1940. ARA is also a fiduciary to its clients and acts in the best interests of our investors.



Today's Presenter



Richelle Cook
Senior Vice President,
Investor Relations

Years of experience: 25 years

Education: University of Central Florida: B.S.; Webster University: M.B.A., M.A., Health Services

Richelle Hayes is ARA's Senior Vice President, Investor Relations, responsible for developing and maintaining new and existing client and consultant relationships for ARA's commingled fund clients. She is based out of the firm's Orlando office. Prior to joining ARA, Ms. Hayes was Vice President of Client Services for ICC Capital Management, where she worked closely with clients and consultants based in the Southeast U.S. Prior to that, she was Vice President, Corporate Relations for the American Hospital Association in Florida, responsible for developing client relationships with senior executives of member hospitals, following various positions in financial relationship management within the national managed health care industry. Ms. Hayes is currently the Chairman on the Advisory Board of the Florida Public Pension Trustee Association.

About American Realty Advisors

32
YEARS

operating history as a
real estate investment
management fiduciary

36
YEARS

senior management
average experience

6

OFFICES

nationwide;
headquartered in
Los Angeles, CA

\$10.1
BILLION

in Assets Under
Management

500+
INSTITUTIONAL
INVESTORS

40+ active consultant
firm relationships

90+
EMPLOYEES

dedicated to delivering
results for our investors

Who We Are

- 100% employee-owned private firm.
- Real estate investment management is our only business.
- Active product offerings in core, value-add, and debt strategies.
- Deep experience investing throughout multiple market cycles
- Focused entrepreneurial spirit that capitalizes on operational efficiencies.
- Broadly diversified client base has entrusted capital to ARA.

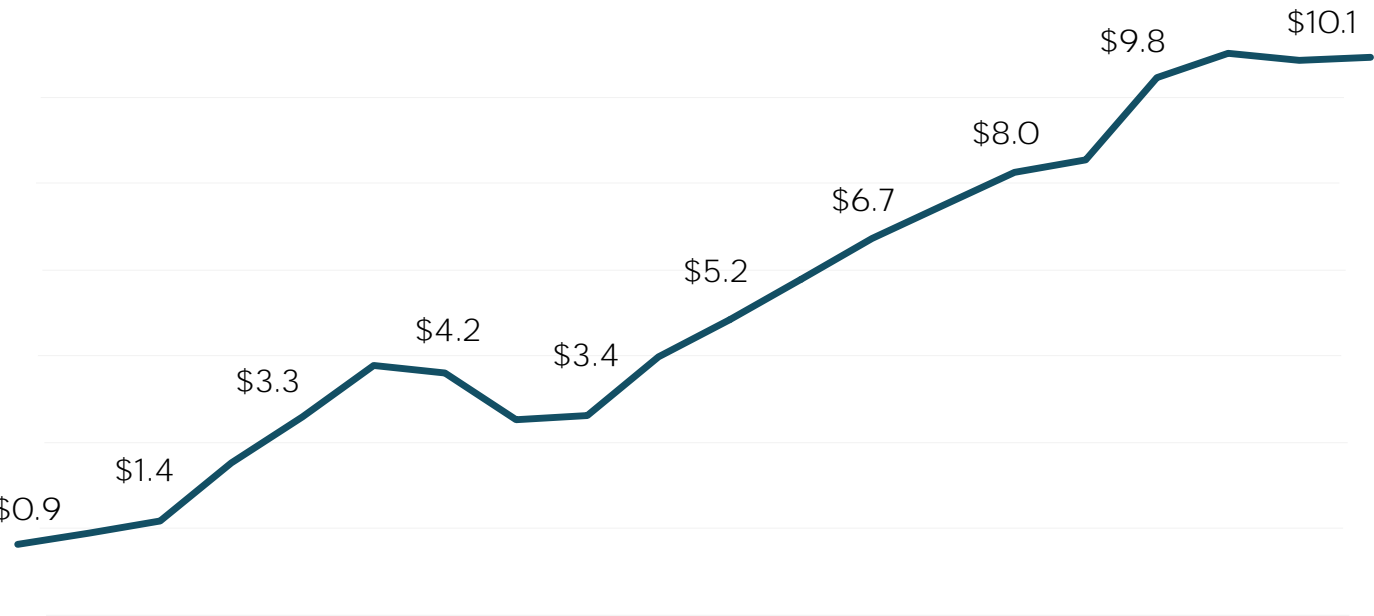
Strength of Our Team

- Members of senior management have worked together for over 13 years providing stability of leadership.
- Risk-management is deeply instilled in our processes and policies.
- Collaborative process integrating research, investment, asset management, portfolio management and compliance to achieve success.
- Commitment to sustainable practices to achieve positive social impact and to promote diversity in our workplace.



Continued AUM and Investor Growth

AUM (Year End; \$ billions)



Q1 2021:

\$10.1

Billion in AUM

575

Institutional
Investors

Number of Investors (Year End)

19	28	65	131	173	204	218	222	245	291	316	362	386	402	480	502	541	561	575
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020

Assets under management represent approximate gross market value of all assets and accounts managed by ARA excluding partners' share of equity and partners' share of debt on partnership investments.

ARA Funds



AMERICAN CORE REALTY FUND

Focuses on strong income and potential for long-term appreciation through investment in high-quality income-oriented core office, industrial, retail, and residential properties located in major markets nationwide.

FUND TYPE	GROSS AUM	RETURN TARGET	LIQUIDITY
Open-End	\$6.87B Gross	7-9% Gross	Quarterly



AMERICAN STRATEGIC VALUE REALTY FUND

Focuses on a value creation investment strategy through exploiting market inefficiencies, operational improvement, and redeveloping or manufacturing core real estate product.

FUND TYPE	GROSS AUM	RETURN TARGET ¹	LIQUIDITY
Open-End	\$2.18B Gross	11-14% Gross	Quarterly

Our primary goal is to provide superior risk-adjusted real estate returns and capital preservation through a broad spectrum of real estate investment strategies designed to meet each investor's needs.

SEPARATE ACCOUNTS

ARA also offers customized core/core-plus/value strategies through separate accounts as well as specialized portfolio takeover/repositioning/disposition services.

1. The Value Fund expects to target a portfolio of investments that, in aggregate, will be projected to generate gross leveraged internal rates of return of 11%-14%. Data as of March 31, 2021. The return targets above are estimates based on information available at the time of forecasting and are not guarantees of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

Outlook for Property Sectors



Industrial

- Increase in domestic stockpiling will further increase industrial demand.
- Demand for industrial assets in infill locations will continue to expand as growing e-commerce market heightens need for last-mile logistics centers.



Residential

- Cities retained the lion's share of their residents; landlords poised to recoup pandemic-induced concessions in the year ahead.
- SFR received a boost from the pandemic, though demand is expected to persist as segment appeals to two large demographic cohorts (Millennials, Baby Boomers).



Office

- Migration trends show most workers expect to return to the office (with most movers staying within a commutable distance to major CBDs).
- Best-in-class assets remain in high demand as quality considerations evolve to encompass sanitation and space flexibility.



Retail

- Retailers receiving a boost as vaccination efforts allow officials to ease business restrictions.
- With personal savings rate still significantly exceeding pre-pandemic levels, consumers are well equipped to act on pent-up demand, particularly for services.

With a firmer recovery comes opportunities across virtually all real estate sectors.



Specialty Sectors

- Hotel occupancy improvement advancing, though there remains considerable weakness in internally oriented markets that will likely persist through year end.
- Preleasing for Fall 2021 student housing has lagged; long-term downward trend in postsecondary enrollment is a further drag.
- Demand for life science space accelerated by the pandemic, creating opportunities for developers and investors.

Fund Snapshot

American Core Realty Fund

Mission: to provide broad-based exposure and attractive risk-adjusted returns through the investment in commercial properties with durable income, the ability to preserve capital, and provide upside potential by making intentional data-driven allocation, investment selection, and risk decisions with a view towards peer-group outperformance.

The American Core Realty Fund

is an open-ended, private commercial real estate fund investing exclusively in the U.S.

It consists of a diversified portfolio investing primarily in high-quality core income-producing industrial, residential, office, and retail properties. The long-term total gross return target of the fund is 7-9% through a full market cycle.

The return target above is an estimate based on information available at the time of forecasting and is not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

American Realty Advisors

Fund Snapshot

AS OF MARCH 31, 2021

Number of Investments	67
Cash (percentage of NAV) ¹	1.3%
Leverage Ratio ²	22.1%
Total Commercial SF	15.2 million
Total Commercial Tenants	482
Units (Residential)	2,673
Leased Percentage ³	92.3%
Inception Date	4Q 2003

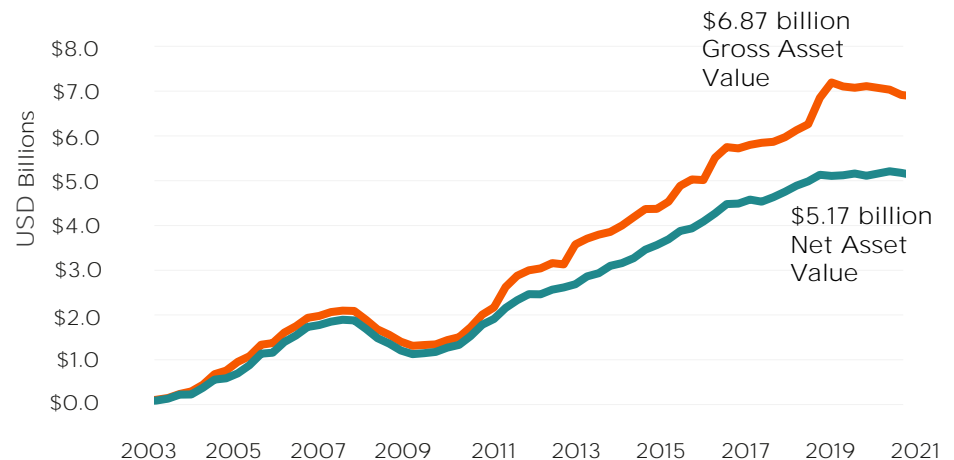
CAPITAL FLOWS

Number of Investors	461
Contribution Queue	\$47.0 million
Redemption Queue ⁴	\$203.0 million

\$6.87B
GROSS ASSET VALUE

\$5.17B
NET ASSET VALUE

PROVEN OVER 17 YEARS | GAV AND NAV SINCE INCEPTION



¹ Total available cash, including \$400 million of available proceeds under the Fund's line of credit, totals 9% of NAV.

² Leverage ratio represents the Fund's effective ownership share of total debt as a percentage of total gross assets.

³ Leased percentage is based on leased square footage and weighted based upon each property's effective ownership share of gross fair values.

⁴ Due to the uncertainty remaining in 2021, redemption payments may be restricted moving forward.

Note: Use of leverage may create additional risks. Please refer to disclosures at the end of this presentation. Square footage and units excludes developments.



City of Palm Beach Gardens Police Officers' Pension Fund

NET CONTRIBUTIONS TO DATE

2012	\$1,000,000
2013	\$780,000
2014	\$1,440,000
2015	\$700,000
2016	\$1,700,000
2017	\$2,000,000
NET INVESTMENT	\$7,620,000

INVESTMENT SUMMARY as of March 31, 2021

	Inception-to-Date
Contributions	\$7,620,000
Redemptions	--
Net Income	\$1,568,832
Distributions	(\$704,224)
Appreciation	\$1,648,751
ENDING NET ASSET VALUE	\$10,133,359

* Inception: April 2, 2012

PERFORMANCE HISTORY (%) Through March 31, 2021

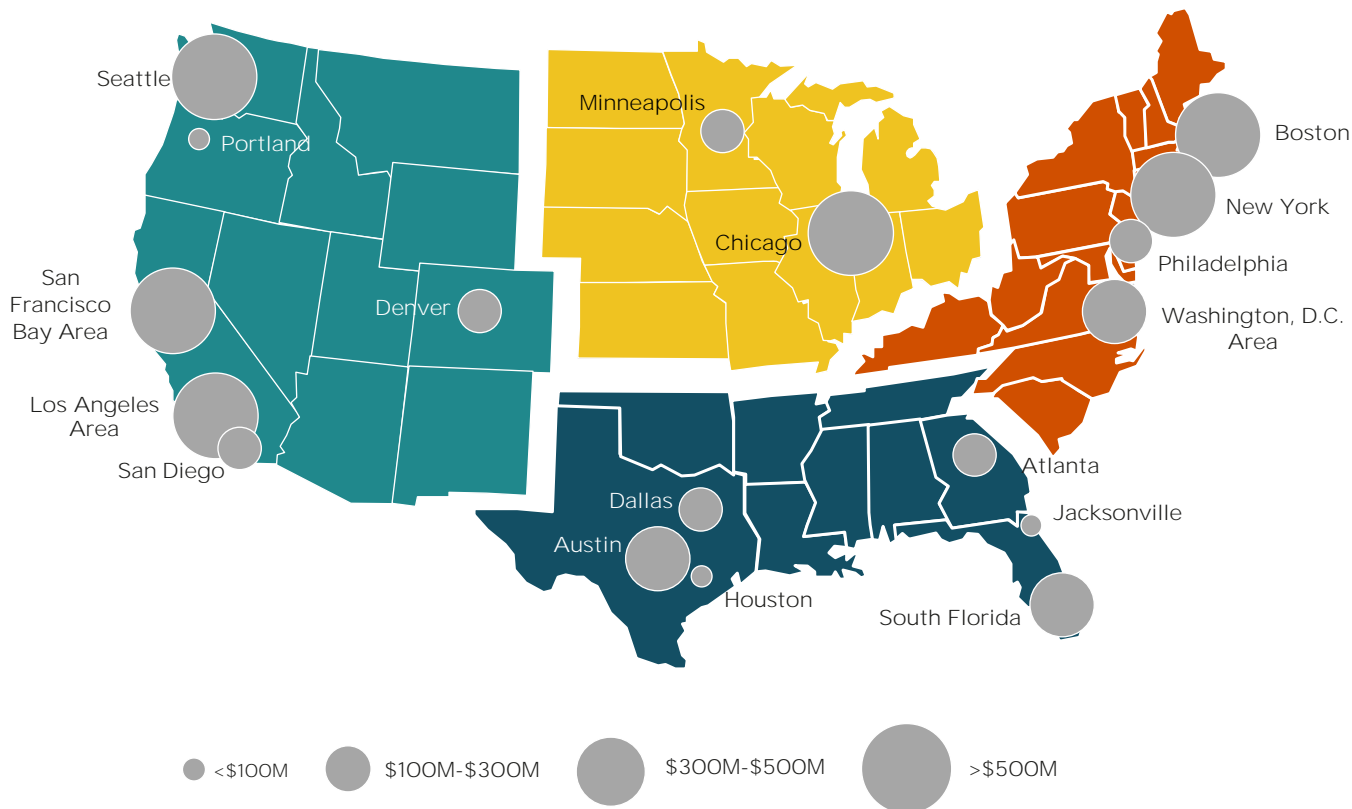
	1Q21	1 Year	3 Year	5 Year	Since Inception
Income (Gross)	1.00	3.96	3.91	3.93	4.42
Appreciation	0.86	-2.01	1.42	2.17	4.39
Total Portfolio (Gross)	1.87	1.90	5.37	6.16	8.94
NFI-ODCE (Gross)	2.11	2.32	4.88	6.20	9.13
Total Portfolio (Net)	1.59	0.78	4.21	5.00	7.76
NFI-ODCE (Net)	1.89	1.47	3.96	5.26	8.13

Returns greater than one year are annualized.

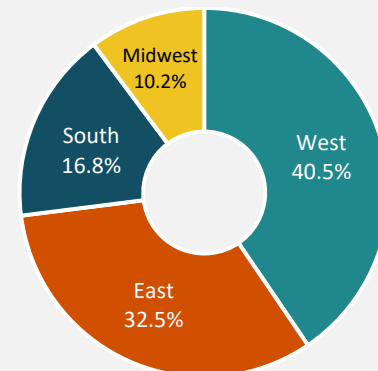
The returns above are for the Investor's investment in the American Core Realty Fund, include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. Please refer to the NFI-ODCE benchmark information, performance disclaimer and other disclosures at the end of this presentation.

Diversification Across Target Markets and Property Types

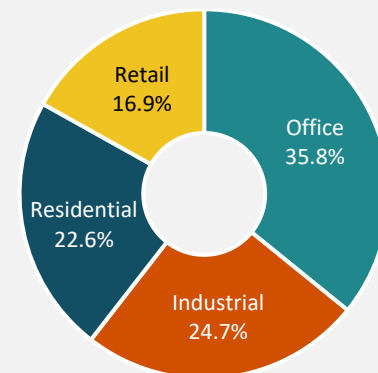
INVESTMENT EXPOSURE PER MARKET



GEOGRAPHIC DIVERSIFICATION



PROPERTY DIVERSIFICATION



Data is based on gross fair value as of March 31, 2021 and the Investment Exposure per Market and Geographic Diversification exclude investments in mortgage-backed certificates. San Francisco Bay Area includes San Francisco, San Jose and East Bay. Los Angeles Area includes Los Angeles, Orange County and Inland Empire. Washington, DC Area includes Washington DC and Baltimore, Maryland.

Strong Rent Collection Results

- Outperformed on rent collection rates collecting an average of 3% more rent each month than core peers.¹
- Retail widely outperformed largely due to our overweight to grocery-anchored retail properties and avoidance of malls and other discretionary retail formats.
- Our collection rates have consistently delivered for the year 2020 and thus far into 2021.

1Q 21 RENT COLLECTIONS

	Core Fund	Variance to Core Peers ¹
Residential	96%	←→
Industrial	100%	+
Office	99%	+
Retail	93%	+
Total	97%	+

4Q 20 RENT COLLECTIONS

	Core Fund	Variance to Core Peers ¹
Residential	95%	■
Industrial	100%	+
Office	99%	+
Retail	90%	+
Total	96%	+

3Q 20 RENT COLLECTIONS

	Core Fund	Variance to Core Peers ¹
Residential	95%	■
Industrial	99%	+
Office	99%	+
Retail	93%	++
Total	97%	+

¹ Rent collection data for Core Peers constitutes surveyed results from most of the other core managers as of March 31, 2021 unless noted otherwise. ARA does not guarantee the accuracy of the underlying information provided by the Core Peers.

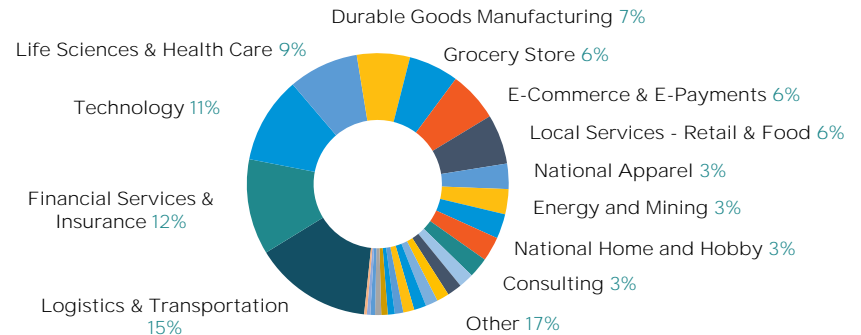
Well Aligned and Stable Tenancy

- 58% of commercial base rents have in excess of \$1 billion in annual revenue.
- 6.3 years of weighted average lease term.
- No single tenant comprises more than 4% of the portfolio's total revenue.
- Focusing on tenant credit and in-place lease term has benefited the Fund with durable income.

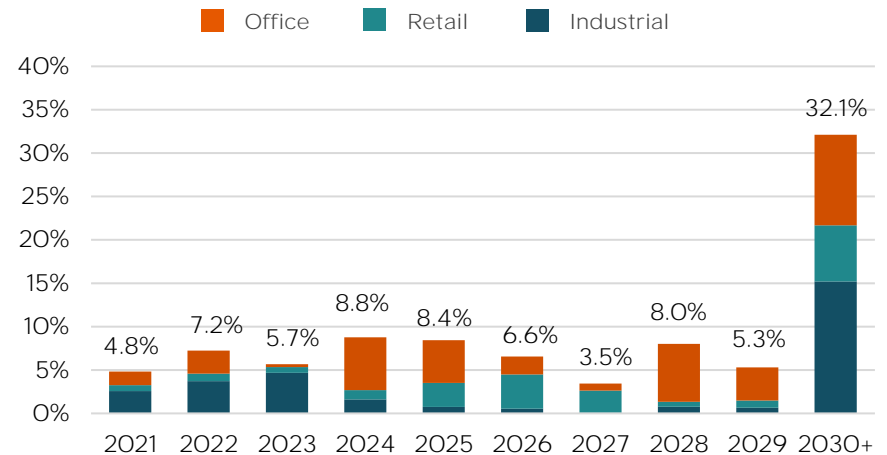
TEN LARGEST TENANTS



PERCENTAGE OF TOTAL BASE RENT by Business Segment



EXPIRING COMMERCIAL PORTFOLIO by Property Type



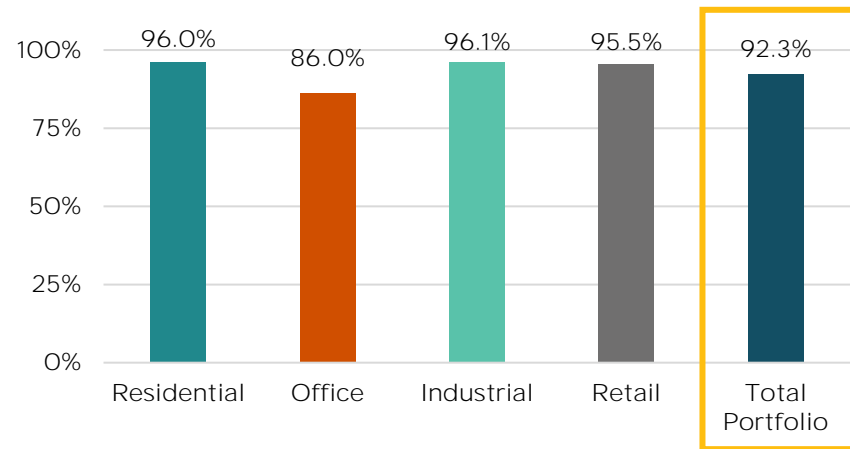
ARA Internal research and estimates. Percentages in Percentage of Total Base Rent and Expiring Commercial Portfolio charts are based on the fund's commercial portfolio gross fair value as of March 31, 2021. Other represents the following business segments: National Chain Restaurant, Legal, National Health and Beauty, Real Estate Services, Large Retail Trade, Telecommunications, Other Professional Services, Architecture and Engineering, Housing and Construction, Government, Education, Non-Profit, Pharmacy and Utilities. Note: Ten Largest Tenants represent the Fund's largest tenants based on percentage of total Fund revenue presented in alphabetical order.

Consistently High Leasing Rates

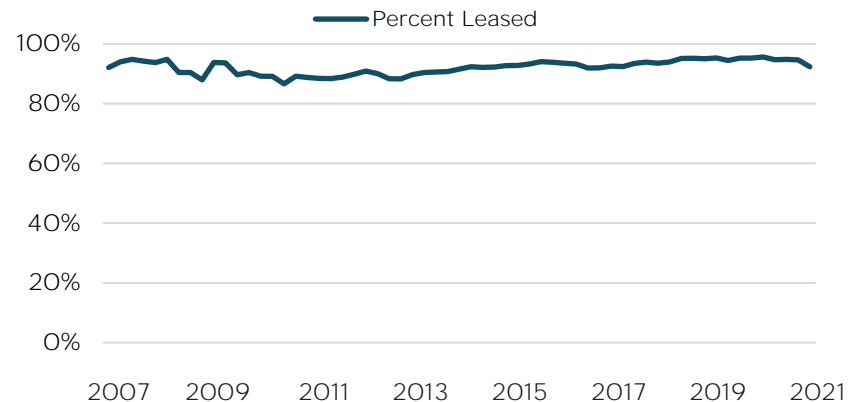
Long Term Stability

- Average leased percentage over the last five years is 94.0%.
- Lowest leased % for the past 15 years was 86.7%.
- Leasing rates have been resilient through COVID-19.

PERCENTAGE LEASED - Q1 2021



PERCENTAGE LEASED - 15 Years - Q2 2006 to Q1 2021



Data as of March 31, 2021. ARA internal research. Q2 2006 to Q4 2013 percentage leased is based on its occupied percentage plus 1.30% which is the average delta between leased and occupied from Q1 2014 to Q1 2021.

Conservative Debt Management

	1 Year	3 Year	5 Year	10 Year
American Core Realty Fund	23.2%	23.4%	22.1%	20.7%
NFI-ODCE-VW	22.8%	22.0%	21.8%	22.2%
Difference (in bps)	+36	+142	+29	-152
Relative Leverage Impact (in bps) ¹	-19	+3	-9	-26



- Weighted average cost of debt including the line of credit is 3.45%, compared to 3.32% for the NFI-ODCE peer group.² 79% is fixed rate.



- \$400 million line of credit. Current cost of borrowing is below 2%. Results in available cash of approximately 9% of NAV.

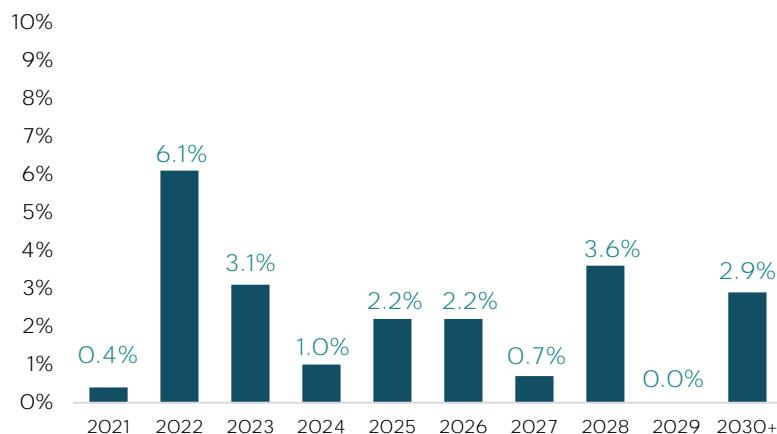


- 78% of Fund assets have no debt.



- 4.3 years of average remaining term.

STAGGERED DEBT EXPIRATION SCHEDULE Percentage of Fund GAV



\$ Millions

2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+
\$28	\$422	\$210	\$66	\$150	\$150	\$50	\$246	\$0	\$200

- No property debt expires in 2021. We expect to extend our Line of Credit one year to 2022.
- Planning a slight increase in leverage level in 2021/2022 if rates remain favorable.

Data as of March 31, 2021 unless noted otherwise.

1. MSCI ACOE information as of March 31, 2021. Please refer to the MSCI ACOE benchmark information and the other disclosures at the end of this presentation.

2. NFI-ODCE peer group information is provided by Chatham Financial Services and represents 20 of the 27 NFI-ODCE funds.

Use of leverage may create additional risks. Please refer to the NFI-ODCE and MSCI benchmark information and other disclosures at the end of this presentation.

ARA's Commitment to Florida

Property Name	City	Type	SF
Kendall Place	Miami	Retail	287,747
St. John's Town Center	Jacksonville	Retail	104,324
Weston Lakes Plaza	Weston	Retail	96,451
4 th Street at Delray Beach	Delray Beach	Retail/Office	100,161
Miami Central Commons	Doral	Industrial	999,677*
Transal Park	Doral	Industrial	134,175

We Believe in Florida

- Strong projected population growth, economic potential, favorable real estate fundamentals, and competitive tax environment.
- The third-largest state population in the country with growth since 2010 through mid-2020 totaling 16.4%.¹
- Booming GDP which reached approximately \$1.1 trillion in 2019 has grown over 50% in the last 10 years.² Florida trails only California, Texas, and New York, and as a country, its GDP would rank 18th in the world.³
- Miami, Ft. Lauderdale, Orlando, Tampa, Jacksonville, and West Palm Beach employment gains are forecast to grow by 1.5x the national average over the next five years.⁴
- The four largest industrial real estate markets in Florida (Fort Lauderdale, Miami, Orlando and Tampa) consistently outperformed the NPI in the 1-, 3-, 5-, 10- and 20-year periods through Q4 2020.⁵
- Ranked as the fourth most business tax-friendly state in the country.⁶

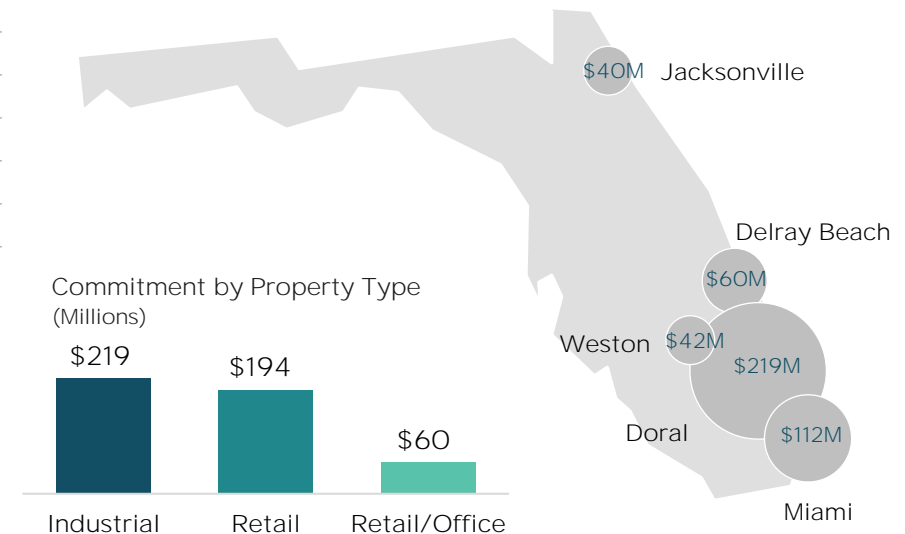
Information herein is as of March 31, 2021 unless noted otherwise.

1. U.S. Census Bureau Estimates.

2. Bureau of Economic Analysis – U.S. Department of Commerce.

3. World Bank.

ARA has committed \$473 million of capital in the state of Florida



ARA's Investment Activities

- ARA has committed \$279 million of capital since May 2017, consisting of industrial, office and retail properties in several South Florida cities.
- Two build-to-core projects: Miami Central Commons, a 999,677 square foot industrial property and 4th Street at Delray Beach, a 100,161 square foot mixed-use property have helped create jobs and provide the infrastructure needed to support a competitive business landscape.

4. Moody's Analytics.

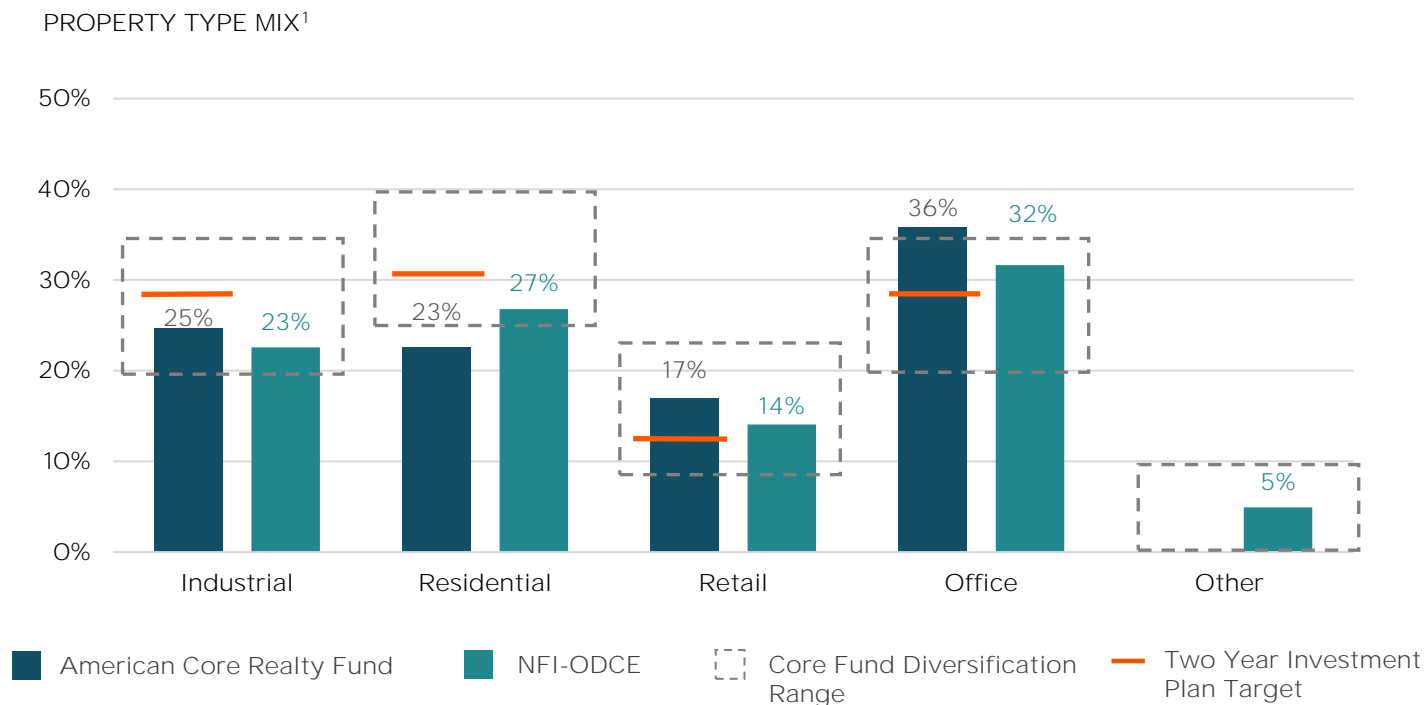
5. National Council of Real Estate Investment Fiduciaries. Please refer to the NPI benchmark information, performance disclaimer and other disclosures at the end of this presentation.

6. Tax Foundation 2021 State Business Tax Climate Index.

*Build-to-core investment. Represents the expected fully developed size.

Outperforming Property Type Strategy

- Short and long-term allocation strategy overweights industrial and residential and underweights office and retail.
- Reduced office allocation from 7-year peak of 46% and 5-year peak of 43% to current 36%. Further reduction of the office allocation is expected in 2021.
- Acquired only three retail assets in the last eight years. Several retail properties are expected to be sold in 2021.



Data is as of March 31, 2021 unless otherwise noted.

Property Mix analysis reflects the Core Fund portfolio using gross fair value as of March 31, 2021 and the NFI-ODCE index using gross real estate value as of March 31, 2021. Please refer to the NFI-ODCE benchmark information, performance disclaimer and other disclosures at the end of this presentation.

1. Totals may not add up to 100% due to rounding.

Recent Transaction

Strategic Last Mile Distribution Center

NYC URBAN LOGISTICS CENTER NEW YORK, NY



Quarter Acquired	Q3 2019
Asset Type	Industrial
Year Built	2017
Size	362,474 SF
Leased	100%
Income Yield	5.54%
10-Yr Unlevered IRR (projected at acquisition)	5.55%
1-Yr Unlevered Return (actual)	10.54%

- **State-of-the-art Industrial Warehouse**
Investment in a 12-acre Class A infill industrial asset with an oversized parking field and market leading specifications. Many industrial properties in this area have been converted to other uses such as creative office, leading to reduced supply and the potential for outsized appreciation.
- **Lease Fully Guaranteed by an Investment-Grade Public Company**
The Fortune 50 logistics company occupying 100% of the building signed a 15 year lease with two 10-year renewal options. The 5.54% income yield is accretive to the Fund's overall income return.
- **Strategic Last-Mile Location**
Located within five miles from Midtown Manhattan, with access to both the I-278 and I-495, the property is accessible for air freight and same-day delivery distribution and provides tenant access to eight million customers within a 10-mile radius. This industrial market has outperformed NCREIF's industrial sub-index for 13 of the last 19 years.

Data as of December 31, 2020 unless specified otherwise. The income yield and 10-Yr Unlevered IRR are estimates based on information available as of the date of the underwriting of the investment and are not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

Recent Transaction

Build-for-rent Residential Opportunity

Villae ATX AUSTIN, TX



Quarter Acquired	Q2 2021
Asset Type	Residential
Size	65 Units
Estimated Completion	Q4 2022
Untrended Return on Cost (projected at acquisition)	5.22%
3-Yr Unlevered IRR (projected at acquisition)	21.47%
10-Yr Unlevered IRR (projected at acquisition)	10.23%

- Single-Family Rental**
 Opportunity to invest in an entitled, shovel-ready 3.16-acre land site to develop a 65-unit single-family rental property located in Austin, TX. The joint venture investment is a favorable investment basis as compared with existing stabilized residential product in the market which are trading significantly above replacement cost. Construction is expected to start in June 2021 with an anticipated completion at the end of 2022.
- Purpose Built Community**
 The build-for-rent residential property is designed to capture tenant demand for single-family housing offering attached direct access garages, private enclosed backyard, attractive unit layouts and interior finishes that rival new housing construction.
- Migration and Employment Market Focused**
 Austin is one of the strongest net migration markets within the Sun Belt and continues to attract high-wage working professionals along with corporate relocations and expansions of notable employers such as Apple, Tesla, Oracle, Facebook and the University of Texas.

 Villae ATX offers immediate access to I-35 allowing future residents easy access to Downtown Austin (with 11.5 million square feet of office space), the Oracle HQ Campus, The University of Texas at Austin and the Tesla Gigafactory. Amenities nearby include parks, bike trails, retail, entertainment and dining options allowing this asset to cater to growing families or professionals looking for more space at a reasonable cost as compared with high-rise product or home ownership.

Data as of the date of underwriting unless specified otherwise. The return on cost and IRRs are estimates based on information available as of the date of the underwriting of the investment and are not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

Summary of Holdings: Industrial

As of March 31, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
California Rosslynn	Orange County, CA	08/05/2005	257,246	100%	\$53,100,000	\$53,100,000
Broadway Center Business Park	Los Angeles, CA	08/05/2008	189,056	100%	\$33,400,000	\$33,400,000
Walnut Avenue Industrial Park	Orange County, CA	08/05/2008	170,331	100%	\$35,100,000	\$35,100,000
SouthWoods Business Center	Atlanta, GA	12/31/2011	531,774	100%	\$52,900,000	\$52,900,000
Rancho Cucamonga Distribution Center	Inland Empire, CA	03/31/2012	434,871	100%	\$42,473,627	\$60,600,000
Sumner 167 Logistics Center - Building 1	Seattle, WA	12/03/2013	234,750	100%	\$35,800,000	\$35,800,000
Arrow Center I & II	Inland Empire, CA	12/20/2013	430,972	100%	\$45,705,933	\$75,900,000
Sumner 167 Logistics Center - Building 2	Seattle, WA	03/24/2014	358,598	100%	\$70,800,000	\$70,800,000
3100 West Segerstrom	Orange County, CA	06/11/2014	159,163	100%	\$34,500,000	\$34,500,000
GSW Gateway 1 & 2	Dallas, TX	06/11/2014	423,330	100%	\$36,500,000	\$36,500,000
McCook Logistics Center	Chicago, IL	08/08/2014	365,359	100%	\$51,700,000	\$51,700,000
Shoemaker Distribution Center	Los Angeles, CA	12/18/2014	174,342	100%	\$39,700,000	\$39,700,000
Dulles Woods III	Washington, DC	06/16/2015	101,880	100%	\$21,200,000	\$21,200,000

¹ Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment less the gross fair value of any mortgage loan.

² Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment.



Summary of Holdings: Industrial

As of March 31, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
I-88 Gateway Logistics Center	Chicago, IL	11/13/2015	604,565	100%	\$56,700,000	\$56,700,000
Crossroads Logistics Center	Harrisburg, PA	11/20/2015	398,250	100%	\$44,900,000	\$44,900,000
Pacific Commons Logistics Center West	East Bay, CA	12/28/2015	814,901	100%	\$235,000,000	\$235,000,000
King Mill Distribution Center	Atlanta, GA	04/18/2017	846,496	100%	\$59,400,000	\$59,400,000
Park 78 Logistics	Harrisburg, PA	10/18/2017	345,600	100%	\$40,800,000	\$40,800,000
Logan Logistics Center	Philadelphia, PA	11/01/2017	1,016,116	100%	\$129,000,000	\$129,000,000
Miami Central Commons ³	Miami, FL	12/15/2017	999,677	99%	\$143,195,807	\$143,195,807
Transal Park	Miami, FL	01/09/2018	134,175	100%	\$29,000,000	\$29,000,000
1730 South Anaheim Way	Orange County, CA	05/03/2018	143,930	100%	\$37,700,000	\$37,700,000
NYC Urban Logistics Center	New York, NY	09/26/2019	362,474	100%	\$291,000,000	\$291,000,000
Middletown Logistics Center ³	Harrisburg, PA	03/19/2021	Pre-Development	97%	\$5,264,876	\$5,264,876
TOTAL INDUSTRIAL REAL ESTATE INVESTMENTS					\$1,624,840,246	\$1,673,160,686

¹ Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment less the gross fair value of any mortgage loan.

² Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment.

³ Joint venture investment partnership accounted for using the equity method.

Summary of Holdings: Residential

As of March 31, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Mural Apartments	Seattle, WA	03/22/2012	139 units	100%	\$38,132,702	\$52,800,000
Link Apartments	Seattle, WA	03/22/2012	199 units	100%	\$53,717,325	\$78,500,000
ALARA Uptown	Dallas, TX	09/30/2013	294 units	100%	\$48,334,631	\$71,600,000
Continuum ³	Boston, MA	03/14/2014	325 units	80%	\$101,494,524	\$169,654,500
The Chrystie ⁴	New York, NY	09/12/2014	361 units	100%	\$84,465,040	\$84,465,040
Accent	Los Angeles, CA	10/07/2014	196 units	100%	\$91,665,405	\$121,000,000
K1	San Diego, CA	03/04/2016	222 units	100%	\$129,000,000	\$129,000,000
ALARA Union Station	Denver, CO	05/03/2016	314 units	100%	\$95,000,000	\$165,000,000
Madison At Racine	Chicago, IL	03/14/2017	216 units	100%	\$78,171,173	\$107,000,000
Northshore	Austin, TX	08/23/2018	439 units	100%	\$320,000,000	\$320,000,000
Azure on the Park	Atlanta, GA	09/07/2018	329 units	100%	\$114,176,746	\$135,000,000
Residential Loan Portfolio ⁵	National Portfolio	2016-2018	Various	100%	\$97,529,115	\$97,529,115
TOTAL RESIDENTIAL REAL ESTATE INVESTMENTS					\$1,251,686,661	\$1,531,548,655

¹ Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment less the gross fair value of any mortgage loan.

² Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment.

³ Joint venture investment partnership accounted for using the equity method.

⁴ Investment in preferred equity.

⁵ Investments in mortgage-backed certificates.

ALARA is a registered service mark of American Realty Advisors and is used under license.



Summary of Holdings: Retail

As of March 31, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Waldorf Marketplace I	Washington, DC	06/29/2005	205,285	100%	\$46,300,000	\$46,300,000
Kendall Place	Miami, FL	03/15/2007	287,747	100%	\$112,000,000	\$112,000,000
Waldorf Marketplace II	Washington, DC	06/28/2007	168,519	100%	\$26,900,000	\$26,900,000
St. John's Town Center North	Jacksonville, FL	01/07/2010	104,324	100%	\$40,300,000	\$40,300,000
Festival at Riva	Baltimore/Towson, MD	12/29/2010	300,963	100%	\$154,000,000	\$154,000,000
Shops at Waterford	East Bay, CA	01/27/2011	124,826	100%	\$57,647,346	\$93,500,000
Alexandria Commons	Washington, DC	06/30/2011	154,310	100%	\$85,600,000	\$85,600,000
Weston Lakes Plaza	Miami/ Fort Lauderdale, FL	03/31/2012	96,451	100%	\$42,300,000	\$42,300,000
@First Retail Center	San Jose/ Santa Clara, CA	05/03/2012	84,271	100%	\$52,300,000	\$52,300,000
Mission Hills Vons	San Diego, CA	07/24/2012	63,992	100%	\$34,100,000	\$34,100,000
Admiral Safeway	Seattle, WA	07/24/2012	67,992	100%	\$35,800,000	\$35,800,000
Criterion on the Promenade	Los Angeles, CA	12/10/2015	52,980	100%	\$83,900,000	\$83,900,000
University Station	Boston, MA	08/16/2016	401,402	100%	\$216,000,000	\$216,000,000
Central Park Commons	Minneapolis, MN	12/20/2017	402,598	100%	\$124,000,000	\$124,000,000
TOTAL RETAIL REAL ESTATE INVESTMENTS					\$1,111,147,346	\$1,147,000,000

¹ Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment less the gross fair value of any mortgage loan.

² Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment.



Summary of Holdings: Office

As of March 31, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Ballston Gateway	Washington, DC	12/23/2003	145,388	100%	\$45,000,000	\$45,000,000
K Street Office ³	Washington, DC	03/19/2007	126,953	85%	\$38,572,121	\$54,786,066
Energy Center	Houston, TX	06/27/2011	306,721	100%	\$41,600,000	\$41,600,000
153 Townsend Street	San Francisco, CA	12/04/2012	179,200	100%	\$174,778,955	\$221,000,000
499 Park Avenue	New York, NY	06/28/2013	304,769	100%	\$453,000,000	\$453,000,000
2201 Westlake	Seattle, WA	07/21/2015	319,715	100%	\$274,000,000	\$274,000,000
One Freedom Plaza ⁴	Washington, DC	06/24/2016	283,481	100%	\$42,743,683	\$42,743,683
1K Fulton	Chicago, IL	07/01/2016	531,190	100%	\$340,000,000	\$340,000,000
Foundry Square III	San Francisco, CA	12/13/2016	295,074	100%	\$415,000,000	\$415,000,000
4 th Street at Delray Beach ³	Miami/ Fort Lauderdale, FL	05/16/2017	100,161	92%	\$39,842,023	\$39,842,023
385 Sherman Avenue	San Jose/ Santa Clara, CA	01/18/2018	67,974	100%	\$147,000,000	\$147,000,000
Moda Tower ⁵	Portland, OR	09/28/2018	414,244	50%	\$48,022,196	\$92,500,000
121 Seaport ⁵	Boston, MA	12/13/2018	400,730	55%	\$264,000,000	\$264,000,000
TOTAL OFFICE REAL ESTATE INVESTMENTS					\$2,323,558,978	\$2,430,471,772

¹ Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment less the gross fair value of the mortgage loan.

² Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment.

³ Joint venture investment partnership accounted for using the equity method.

⁴ Investment in preferred equity.

⁵ Joint venture investment partnership (consolidated).

American Strategic Value Realty Fund



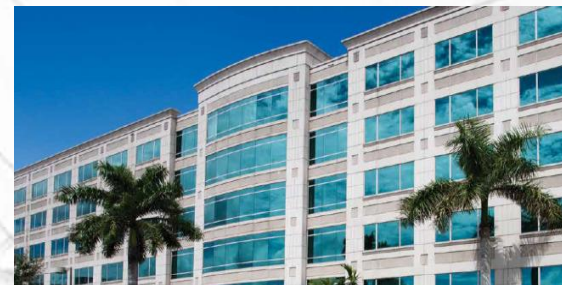
BOSTON EAST | BOSTON, MA



BERKS 222 | READING, PA



EDENS COLLECTION | CHICAGO, IL



SAWGRASS LAKE CENTER | FT LAUDERDALE, FL

Fund Snapshot

AS OF MARCH 31, 2021

Gross Asset Value	\$2.18 billion
Net Asset Value	\$1.30 billion
Number of Investments	35
Leverage Ratio ¹	38.2%
Total Square Footage	5.2 million
Total Commercial Tenants	459
Leased Percentage ²	82.5%
Inception Date	4Q 2009
Inception To Date Returns (gross/net)	13.50% / 11.34%

CAPITAL FLOWS

Number of Investors	85
Undrawn Commitments	\$397 million
Committed Capital ³	\$250 million
Available for New Investments	\$147 million
Redemption Queue	\$0

Capital Called YTD \$26.2 million

1. Leverage ratio represents the Fund's effective ownership share of total debt as a percentage of total gross assets.

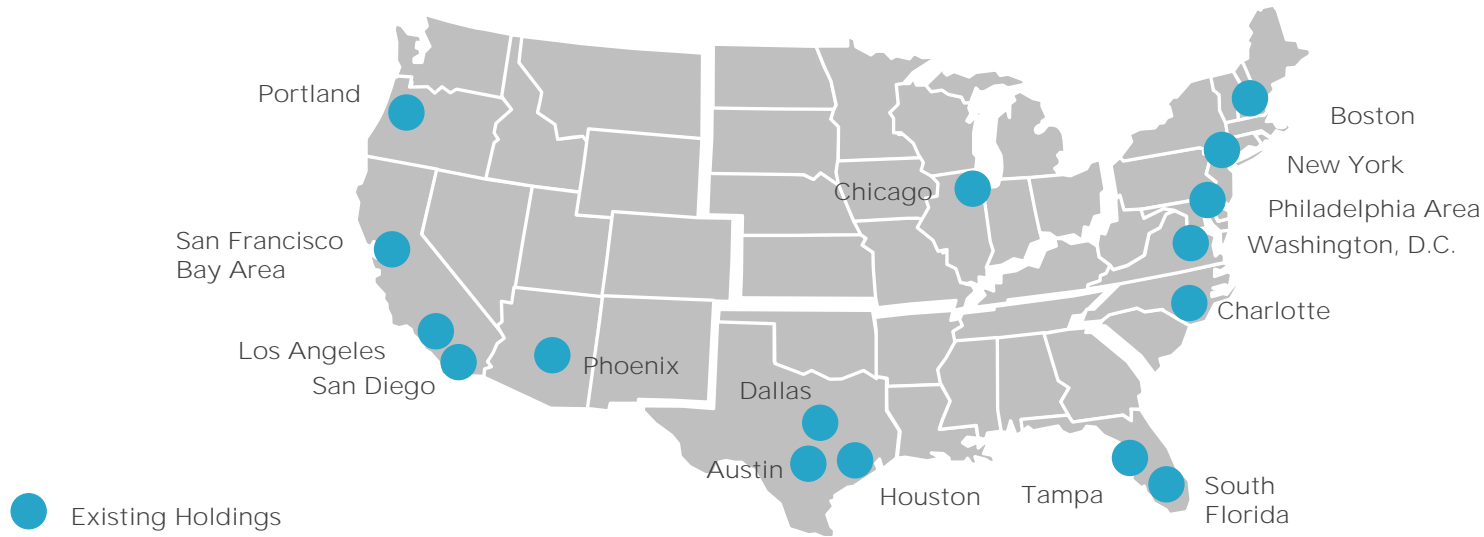
2. Leased percentage is based on leased square footage and weighted based on each property's effective ownership share of gross fair value. Any development, initial leasing, land and structure investments are excluded.

3. Committed capital is based on estimated portfolio and Fund operational requirements for the remainder of 2021 and estimated equity required for pending approved investments as of May 3, 2021.

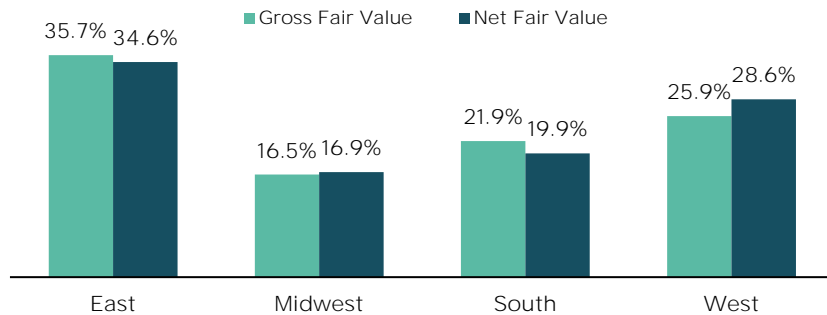
The Fund returns include leveraged returns before (gross) and after (net) the deduction of investment management fees and other fees and reflect the reinvestment of some income. The returns are calculated for the Limited Partners as a whole and may not be reflective of the actual returns experienced by any one investor. Returns for periods of greater than one year are annualized. Please refer to the performance disclaimer and other disclosures at the end of this presentation.



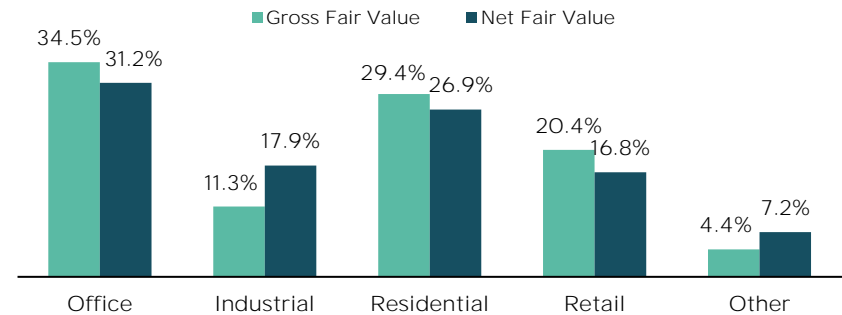
Diversified Portfolio to Minimize Risk



GEOGRAPHIC DIVERSIFICATION



SECTOR DIVERSIFICATION

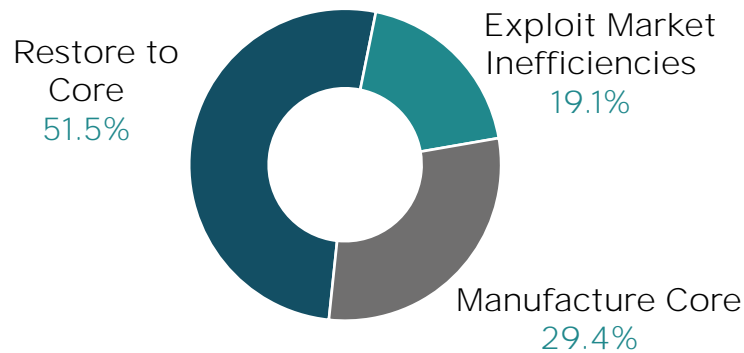


Note: Other Includes Hotel which serves as the collateral for a mezzanine debt investment and leased Land.

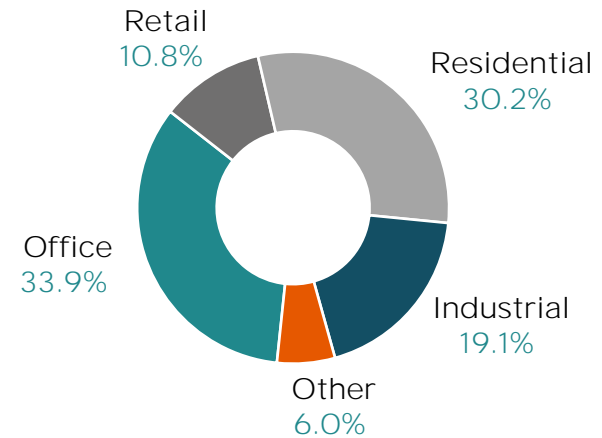
As of March 31, 2021. Based on Fund's share of the gross fair value of each asset. Geographic Diversification excludes investments in mortgage-backed certificates.

\$4.4 Billion in Gross Investment Activity Since Inception Over Eleven-Year History - Early to Late Cycle Execution

PRIMARY VALUE INVESTMENT STRATEGIES



PROPERTY TYPE FOCUS



Data as of March 31, 2021.

Note: Other Includes Hotel which serves as the collateral for a mezzanine debt investment and leased Land. Debt investments are categorized under Property Type based on the underlying collateral property type and Investment Strategy.

Gross Activity Since Inception for Property Type and Investment Strategy include total assets comprised of Current Holdings and Realizations. Current Holdings are calculated at the greater of gross fair value (100%) or projected total capitalization for assets under development/significant repositioning. Investments in mortgage-backed certificates reported at investment commitment at time of origination. Realizations are at gross sale price, or redemption amount for preferred equity investments.

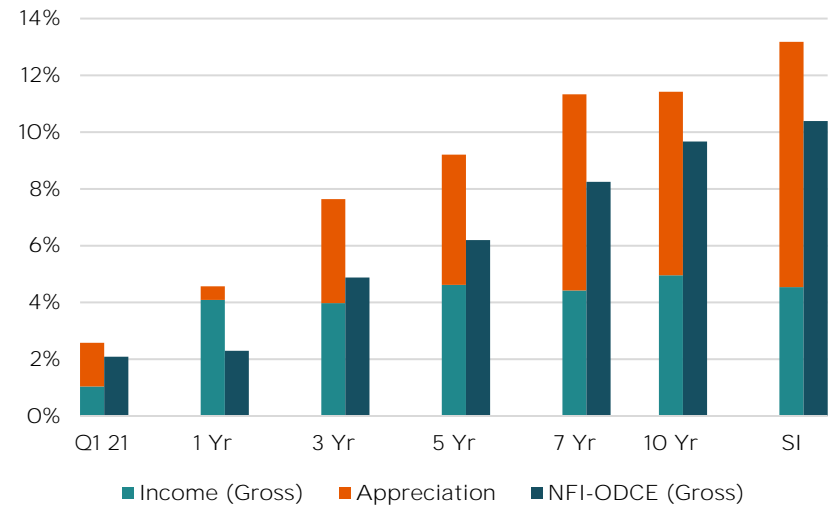
Attractive Absolute and Relative Performance History

As of March 31, 2021

LIMITED PARTNERS PERFORMANCE HISTORY (%)

	Q1 21	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Inception
Income (Gross)	1.04	4.09	3.98	4.62	4.42	4.96	4.54
Appreciation	1.54	0.48	3.66	4.59	6.91	6.46	8.64
Total Portfolio (Gross)	2.58	4.58	7.75	9.36	11.55	11.66	13.50
Total Portfolio (Net)	2.28	3.44	6.52	7.88	9.68	9.87	11.34
NFI-ODCE (Gross)	2.11	2.32	4.88	6.20	8.25	9.67	10.39
NFI-ODCE (Net)	1.89	1.47	3.96	5.26	7.28	8.67	9.38
Outperformance (Gross)	0.47	2.26	2.87	3.16	3.30	1.99	3.11
Outperformance (Net)	0.39	1.97	2.56	2.62	2.40	1.20	1.96

Note: Inception date is 12/30/2009.



- Strong investment performance with a blend of income and appreciation.
- Annualized gross total returns 199-330 bps in excess of levered core real estate, as measured by NFI-ODCE.
- Annual income returns of 3.98-4.96%, commensurate with levered core real estate.
- Value investment strategy drives appreciation and outperformance.

The American Strategic Value Realty Fund returns include leveraged returns before (gross) and after (net) the deduction of investment management fees and other fees and reflect the reinvestment of some income. The returns are calculated for the Limited Partners as a whole and may not be reflective of the actual returns experienced by any one investor. Returns for periods of greater than one year are annualized. The sum of annualized component returns may not be equal the total return due to the chain-linking of quarterly returns. Please refer to the NFI-ODCE benchmark information, performance disclaimer and other disclosures at the end of this presentation.

Realizations: Proven Strategy to Create Alpha

As of March 31, 2021

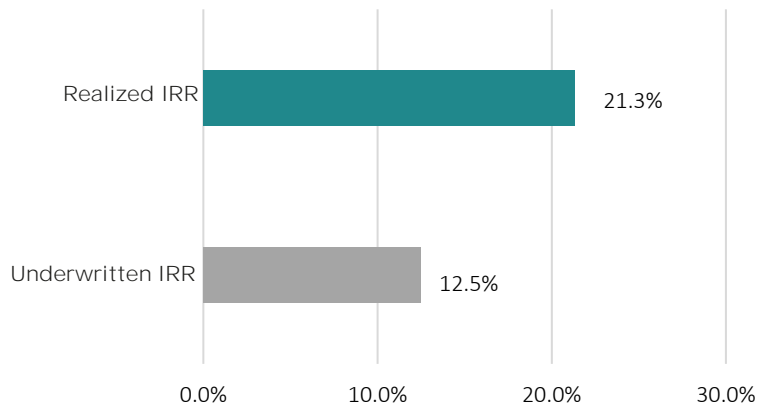
KEY FACTS

- 15 realized investments.
- \$999 million in gross sale proceeds.
- \$296 million of equity contributions.
- Mix of acquisition repositioning and development strategies executed.

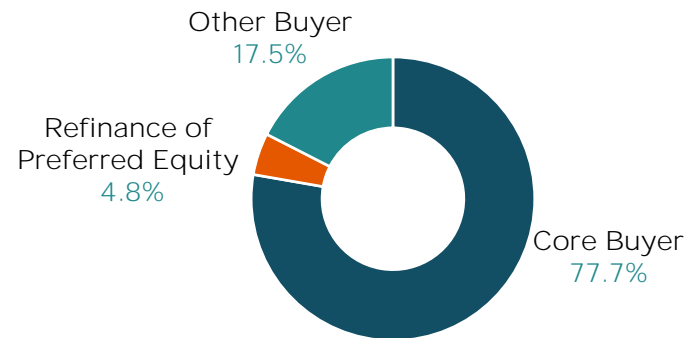
SUMMARY RESULTS

- 21.3% Realized Gross IRR.
- 1.6x Realized Gross Multiple.
- 3 to 4 year average holding period.
- Increased leasing from 45% to 96%.
- Overall increase in Net Operating Income of 147%.
- 78% sold to core buyers upon exit.

Realized Gross IRR vs. Underwritten Gross IRR



Exit



Realized Gross IRR, Realized Gross Multiple, and Underwritten Gross IRR are weighted by equity contributions and exclude fees paid to the General Partner or Investment Manager by the Fund.

Exit is based on gross sale proceeds.

Leasing increase is based on the average Leased % at acquisition and disposition and excludes Vue 32, a preferred equity investment that was redeemed prior to stabilization.

Overall NOI increase excludes realized preferred equity investments. Realized Gross IRR and Multiple above are not a guarantee of future results. The performance information does not reflect investment management fees and other fees which are charged at the Fund level. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

Going Long on Industrial and Residential Opportunistic with Other Property Sectors



Industrial

Strong Overweight
20% - 30%

Reposition, redevelop, or develop into strong tenant demand from expansion of online commerce, and sell into significant investor demand driving record pricing.

- Primary focus to build portfolio allocation after successful dispositions.



Residential

Overweight
20% - 30%

Capitalize on long term trends spurring rental housing demand including traditional multi-family rental and emerging institutional single-family rental.

- Secondary focus with careful evaluation of market, submarket, and micro-market fundamentals and consideration for the growing demand for essential housing..



Office

Underweight
25% - 35%

Recapitalize, reposition or redevelop to respond to changing office tenant requirements targeting product and locations expected to thrive in an uncertain office environment.

- Reduce portfolio allocation but remain open to potential contrarian opportunities offering higher yielding in-place income that are poised to outperform longer term in select prime and demand-driven office markets.



Retail

Underweight
10% - 20%

Focus on centers with grocery-anchor or essential components and monitor for attractive distressed opportunities.

- Reduce allocation and remain highly selective choosing winning retail locations offered at a discounted basis with re-tenanting or redevelopment potential into alternative uses.



Other

Overweight
0% - 10%

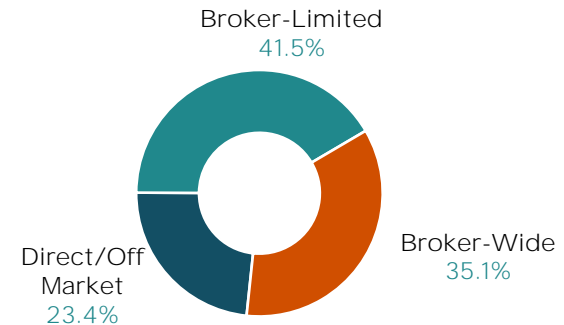
Target niche property sectors expected to outperform on a selective basis.

- Add exposure but be highly selective and opportunistic with a focus on higher risk-adjusted returns and increasing demand through anticipatory structural changes.

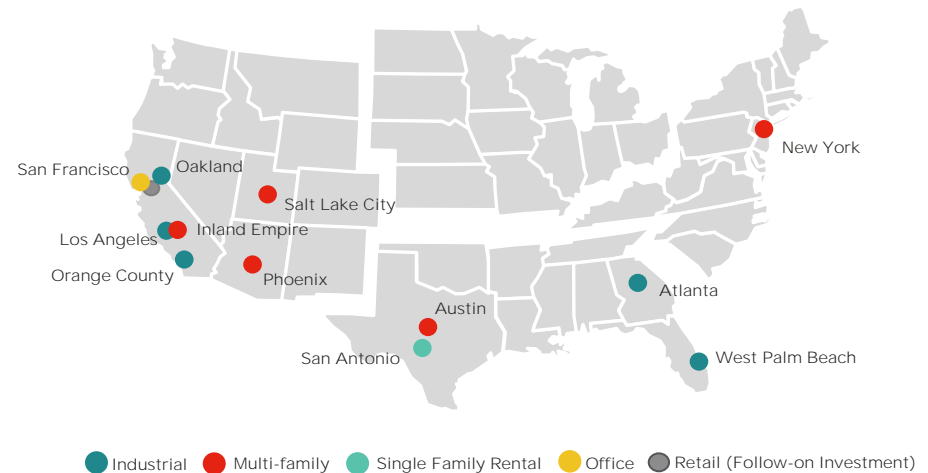
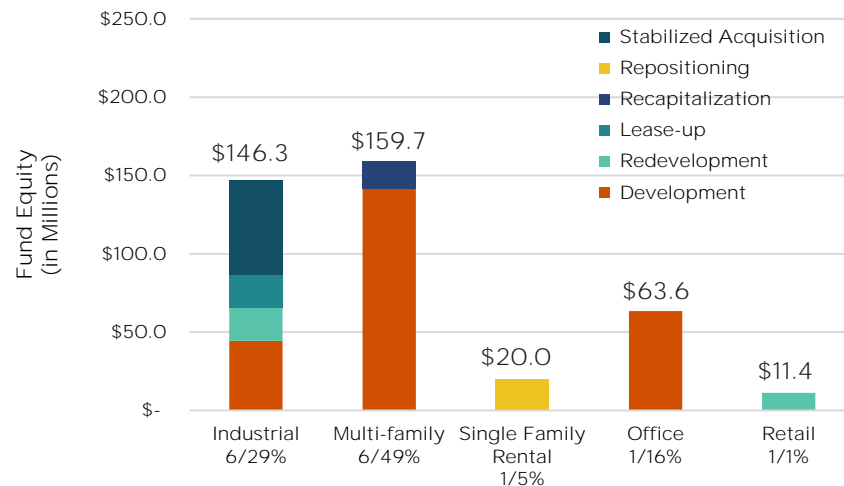
Targeted Diversified Pipeline

- 15 investments with \$1.3 billion gross asset value (\$401 million equity) emphasizing multi-family and industrial opportunities.
- Estimated IRRs generally ranging from 11% to 16% support Fund target return.
- Diversification across major MSAs with a focus on ARA's high conviction markets.
- Average investment size of \$86 million gross (\$27 million of equity).
- 65% sourced on a direct/off market or limited brokered basis through ARA's extensive industry network.

ARA SOURCING



VALUE FUND PIPELINE¹



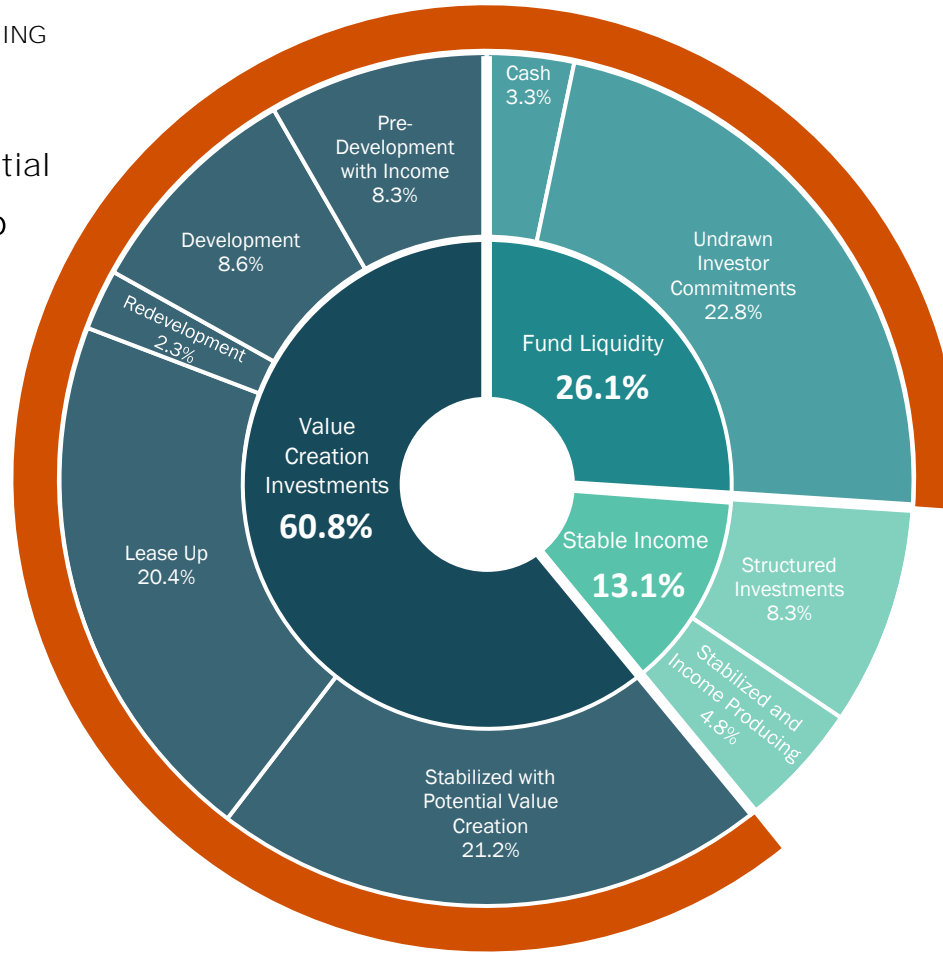
1. Property count / Fund equity % of total pipeline.

Data as of March 31, 2021. Estimated IRRs are based on information available at the time of underwriting and are not a guarantee of future results. Use of leverage may create additional risks. Please refer to the performance disclaimer and disclosures at the end of this presentation.

Portfolio Upside with Balance of Income and Appreciation

FAVORABLE FUND POSITIONING

Alpha Potential
86.9%



Based on the Fund's share of net fair value of each asset plus cash and undrawn investor commitments as of March 31, 2021.

Infill Industrial Development Serving Evolving Logistics in a Growth Market

Silver Beach Industrial Park | Lake Park, FL



INVESTMENT HIGHLIGHTS:

Investment Date	Q3 2020
Asset Type	Industrial
Year Built (Projected)	2022
Size (SF)	379,500
Development Cost	\$61.1M
Fund Equity Investment	\$27.7M
Fund Ownership	100%
Underwritten Gross IRR (Levered)	12.82%
Underwritten Gross Multiple (Levered)	1.56x

Strategy

- State-of-the-art infill industrial development ideally positioned to address evolving logistics requirements for local tenants and last mile delivery requirements in growing West Palm Beach MSA.
- Aggressively negotiated a price reduction and acquired site at a reduced basis during market dislocation from COVID-19.
- Capitalize on secular changes creating strong industrial demand from the growth of online commerce, on-shoring of manufacturing, and reduced reliance on just-in-time inventory.
- Flexible development plan on 24 acres to build up to four small bay, 32' clear, rear-load warehouse buildings on a phased, speculative basis targeting 25,000 to 50,000 sf tenants or prelease and adapt to target build-to-suit requirements.
- 100% ownership and favorable incentive fee structure with cost overrun protection sourced on a direct basis with a national industrial developer with local market presence that has an established ARA relationship and track record.
- Exit into strong institutional investor industrial demand after stabilization at premium pricing.

Strategic Infill Location in an Underserved, Growing Market

- Situated east of I-95, two miles from two interchanges, in a densely populated area provides an ideal location for last-mile delivery or local services.
- Strong market fundamentals with low 0.9% vacancy in Lake Park West submarket and 4.2% in West Palm Beach MSA.
- Limited new supply delivered since 2000 or proposed in the submarket should result in faster absorption and favorable lease terms from pent-up industrial tenant demand.
- High population growth from strong in-migration due to Florida's favorable taxation policies, reasonable costs of living, and good weather supports industrial demand.

The Underwritten Gross IRR and Underwritten Gross Multiple are estimates based on information available at the time of underwriting and are not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.



Summary of Holdings

As of March 31, 2021

Active Investments	Location/MSA	Investment Date	Property Type	SF/Units	Gross Fair Value	Underwritten Gross IRR	Underwritten Gross Multiple
Oak Brook Regency Towers	Chicago, IL	07/06/2011	Office	442,403	\$100,000,000	12.1%	1.71x
1130 Connecticut Avenue	Washington, DC	11/15/2011	Office	229,777	\$65,500,000	11.5%	1.67x
The Court at Deptford	Philadelphia, PA	05/16/2014	Retail	361,049	\$33,482,518	12.7%	1.45x
The Shoppes at South Hills	New York, NY	12/15/2014	Retail	512,218	\$35,582,377	13.4%	1.71x
Dublin Place ¹	Oakland, CA	03/31/2015	Retail	309,106	\$77,620,534	12.6%	1.59x
Boston East	Boston, MA	12/23/2015	Multi-family	200 units	\$80,911,352	11.3%	1.63x
KFRED 17 ^{2,3}	National Portfolio	06/23/2016	Multi-family	Various	\$18,808,051	10.3%	1.71x
30 Montgomery Street	New York, NY	07/06/2016	Office	316,187	\$129,025,294	11.0%	1.66x
321 North Clark Street	Chicago, IL	08/19/2016	Office	909,135	\$178,285,934	11.0%	2.36x
Sixth + Main	Portland, OR	01/06/2017	Office	383,394	\$111,857,752	13.0%	1.76x
Ballantyne Village	Charlotte, NC	04/25/2017	Retail	157,201	\$50,381,274	15.5%	1.95x
KFRED 34 ^{2,3}	National Portfolio	09/27/2017	Multi-family	Various	\$13,236,800	9.2%	1.45x
5 MLK ⁴	Portland, OR	11/15/2017	Mixed-Use	220 units 132,768 SF	\$78,743,454	11.8%	1.58x
The Village at Allen	Dallas, TX	12/21/2017	Retail	849,632	\$170,140,000	14.6%	1.76x
Lincoln at Old Town	Washington, DC	03/26/2018	Multi-family	403 units	\$147,250,000	14.8%	1.49x
Sawgrass Lake Center	Fort Lauderdale, FL	03/27/2018	Office	240,238	\$56,330,903	14.0%	1.78x
Arrowhead Summit	Phoenix, AZ	03/30/2018	Multi-family	412 units	\$71,464,711	11.0%	1.50x

1. Includes Dublin Place, Dublin Place - PetSmart Assemblage and Dublin Place - 7300 Amador Plaza Assemblage.

2. Investment in mortgage-backed certificates.

3. Unlevered underwritten returns and multiples.

4. Square footage includes 118,334 sf of office space and 14,434 sf of retail.

Information shown above reflects the Fund's effective ownership share of the gross fair value of the real estate investment. All active investments above are joint ventures other than Oak Brook Regency Towers, Dublin Place Shopping Center, Town and Country Hotel, 1130 Connecticut, 67 Smith Place, 99 Ocean, Silver Beach Industrial Park and investments in mortgage-backed certificates. Joint-venture investment partnerships are accounted for using the equity and the consolidated methods. The underwritten IRR and equity multiple are estimates based on information available at the time of underwriting and are not a guarantee of future results. They do not include the effect of investment management fees and other fees which are calculated at the Fund level or cash held at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Please refer to the performance disclaimer and other disclosures at the end of this presentation.



Summary of Holdings

As of March 31, 2021

Active Investments	Location/MSA	Investment Date	Property Type	SF/Units	Gross Fair Value	Underwritten Gross IRR	Underwritten Gross Multiple
Sawtelle Olympic Campus ⁵	Los Angeles, CA	07/30/2018	Office	84,850	\$77,995,000	15.5%	1.60x
The Quad at North Cambridge Square ^{5,6}	Boston, MA	08/01/2018	Industrial	145,491	\$92,150,000	13.6%	1.34x
Edens Collection	Chicago, IL	10/31/2018	Retail	142,740	\$57,428,208	11.6%	1.68x
KFRED 54 ^{6,7}	National Portfolio	12/14/2018	Multi-family	Various	\$27,779,178	7.0%	1.47x
Fairway North Logistics Park ⁸	Houston, TX	03/22/2019	Industrial	774,560	\$13,350,678	12.2%	1.70x
Silicon Valley Campus Creation ^{5,6,9}	San Francisco, CA	04/30/2019	Land	19.12 acres	\$51,419,636	25.1%	2.67x
Berks 61 and Berks 222 ^{6,8}	Reading, PA	05/03/2019	Industrial	270,000	\$55,808,728	9.6%	1.48x
Town and Country Hotel ^{6,10}	San Diego, CA	06/14/2019	Hotel	688 rooms	\$41,425,515	15.3%	1.56x
Broadstone Memorial Park ⁸	Houston, TX	07/29/2019	Multi-family	358 units	\$64,177,289	11.5%	1.68x
Lower Greenville ⁸	Dallas, TX	01/23/2020	Multi-family	236 units	\$28,934,787	11.8%	1.62x
Skyline Commerce Center	Dallas, TX	03/4/2020	Industrial	198,109	\$14,165,355	12.8%	1.41x
67 Smith Place ^{6,11}	Boston, MA	09/30/2020	Industrial	66,964	\$32,698,235	11.9%	1.36x
Silver Beach Industrial Park ⁸	West Palm Beach, FL	10/08/2020	Industrial	379,500	\$18,308,667	12.8%	1.56x
99 Ocean ^{8,12}	San Francisco, CA	10/14/2020	Multi-family	193 units	\$10,218,968	13.0%	1.55x
Tampa Commerce Center ⁸	Tampa, FL	11/05/2020	Industrial	599,160	\$9,089,736	13.2%	1.56x
Broadstone North Lamar ⁸	Austin, TX	11/10/2020	Multi-family	305 units	\$14,390,148	11.5%	1.66x
Cabana on Bullard ⁸	Phoenix, AZ	11/24/2020	Multi-family	336 units	\$3,626,843	12.8%	1.69x
Ellie Apartments	Austin, TX	3/26/2021	Multi-family	344 units	\$54,638,471	10.6%	1.59x
TOTAL					\$2,086,226,395	12.9% ¹³	1.67x ¹³

5. Includes pre-development strategy component with interim income.

6. Unlevered underwritten returns and multiples.

7. Investment in mortgage-backed certificates.

8. Development

9. Includes 1103 Weeks, a follow-on land assemblage investment, which closed December 9, 2020.

10. Mezzanine debt investment.

11. Senior bridge debt investment.

12. Preferred equity investment.

13. Weighted average based on Net Fair Value (Effective Ownership %).

Information shown above reflects the Fund's effective ownership share of the gross fair value of the real estate investment. All active investments above are joint ventures other than Oak Brook Regency Towers, Dublin Place Shopping Center, Town and Country Hotel, 1130 Connecticut, 67 Smith Place, 99 Ocean, Silver Beach Industrial Park and investments in mortgage-backed certificates. Joint-venture investment partnerships are accounted for using the equity and the consolidated methods. The underwritten IRR and equity multiple are estimates based on information available at the time of underwriting and are not a guarantee of future results. They do not include the effect of investment management fees and other fees which are calculated at the Fund level or cash held at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. Use of leverage may create additional risks. Please refer to the performance disclaimer and other disclosures at the end of this presentation.



Realizations: Demonstrated and Consistent Results

As of March 31, 2021

Realized Investments	Metro	Investment Date	Property Type	Disposition Date	Realized Gross IRR	Realized Gross Multiple	Underwritten Gross IRR	Underwritten Gross Multiple
Jasmine Distribution Center	Inland Empire, CA	09/29/2010	Industrial	04/29/2011	51.5%	1.31x	10.1%	1.53x
Terrace Tower	Denver, CO	12/30/2009	Office	02/22/2012	39.4%	2.09x	14.9%	1.66x
Cherry Logistics Center	Oakland, CA	09/19/2012	Industrial	09/24/2014	42.2%	1.89x	11.8%	1.67x
1221 City Center	Oakland, CA	12/11/2012	Office	12/18/2015	15.7%	1.50x	12.9%	1.77x
York Logistics Center	York, PA	03/03/2014	Industrial	03/29/2016	45.5%	2.15x	14.7%	1.53x
1401 South State Street	Chicago, IL	09/27/2012	Multi-family	10/27/2016	17.6%	1.92x	14.6%	1.70x
Portofino at Las Colinas	Dallas, TX	05/17/2012	Multi-family	12/29/2016	11.8%	1.66x	14.6%	1.68x
601 Marshall ¹	San Francisco, CA	03/30/2016	Office	08/30/2017	20.5%	1.22x	13.2%	2.67x
Altera Highland	Phoenix, AZ	12/18/2014	Multi-family	10/20/2017	16.0%	1.49x	12.5%	1.74x
10 Chandler Industrial Park	Phoenix, AZ	01/25/2011	Industrial	01/5/2018	12.5%	2.18x	9.1%	1.52x
Hayward 92 Industrial Center	Oakland, CA	06/05/2014	Industrial	03/19/2018	29.1%	2.13x	12.9%	1.61x
Vue 32 ¹	Philadelphia, PA	03/04/2016	Multi-family	06/13/2018	14.7%	1.25x	12.3%	1.63x
Denver Regional Portfolio ²	Denver, CO	02/10/2015	Office	09/24/2019	16.6%	1.55x	15.1%	1.88x
Clayton Commerce Center ³	Atlanta, GA	06/26/2018	Industrial	06/26/2020	14.0%	1.27x	10.6%	1.21x
NorthPark Distribution Center	St. Louis, MO	09/09/2016	Industrial	11/23/2020	11.8%	1.47x	12.0%	1.68x

1. Preferred equity redemption.

2. Includes eight properties that were sold between December 15, 2017 and September 24, 2019.

3. Unlevered returns and multiples.

Information shown above reflects the effective ownership share of the gross fair value of the real estate investment less the gross fair value of any mortgage loan. Joint-venture investment partnerships are accounted for using the equity method. The asset level performance information above is not a guarantee of future results. As of 2Q 2020, the Realized Gross IRR and Multiple calculation methodology excludes fees paid to the General Partner or Investment Manager by the Fund. The realized and underwritten IRR and multiple are not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

Appendix

Florida Investor List

- Arcadia Police Officers' and Firefighters' Retirement System
- Auburndale Retirement Plan for General Employees
- Avon Park Firefighters' Retirement System
- Avon Park Police Officers' Retirement System
- Baptist Health South Florida, Inc.
- Bartow General Employees Retirement System
- Bay Harbor Islands' Pension Fund
- Bradenton Police Officers' Retirement System
- Brooksville Firefighters' Retirement Trust Fund
- Cape Coral Municipal Firefighters' Retirement Plan
- Cape Coral Municipal Police Officers' Retirement Plan
- Casselberry Police Officers' and Firefighters' Pension Plan
- Children's Home Society of Florida, Inc.
- Clair T. Singerman Employees' Retirement Fund
- Clearwater Firefighters' Supplemental Trust Fund
- Cocoa General Employees' Retirement Plan
- Community Foundation for Palm Beach and Martin Counties, Inc.
- Cooper City General Employees Pension Plan
- Cooper City Police Pension Fund
- Coral Springs Firefighters' Retirement Plan
- Coral Springs Police Officers' Pension Plan
- Dania Beach General Employees' Retirement System
- Dania Beach Police and Firefighters' Retirement System
- Davie Firefighters' Pension Trust Fund
- Davie Police Pension Fund
- Deerfield Beach Municipal Firefighters' Pension Trust Fund
- Deerfield Beach Municipal Police Officers' Retirement Trust Fund
- DeLand Municipal Police Officers' Retirement Plan
- Delray Beach Firefighters' Retirement System
- Delray Beach Police Officers' Retirement System
- Destin Fire Control District Firefighters' Retirement Trust Fund
- Edgewater General Employees' Retirement Plan
- Edgewater Police Officers' Retirement Plan
- Englewood Area Fire Control District Firefighters' Pension Trust Fund
- Fernandina Beach General Employees' Pension Plan
- Fernandina Beach Police Officers' & Firefighters' Pension Plan
- Florida UBC Health Fund
- Florida UBC Supplemental Pension Plan
- FOP Ft. Lauderdale Lodge #31 Insurance Trust Fund
- Fort Lauderdale General Employees' Retirement System
- Fort Lauderdale Police and Fire Retirement System
- Fort Walton Beach Municipal Firefighters' Pension Trust Fund
- Fort Walton Beach Police Officers' Retirement Fund
- Golden Beach Employees' Pension Plan
- Grace Contrino Abrams Peace Education Foundation
- Greater Naples Fire Rescue District Firefighters' Pension Plan
- Gulfport General Employees' Pension Plan
- Gulfport Municipal Police Officers' Trust Fund
- H. Lee Moffitt Cancer Center and Research Institute Foundation, Inc.
- H. Lee Moffitt Cancer Center and Research Institute, Inc.
- Haines City General Employees' Pension Plan
- Hollywood Police Officers' Retirement System
- Homestead New Elected Officials & Senior Management Retirement System
- Indialantic Police Officers' and Firefighters' Retirement System
- Jupiter Police Officers' Retirement Plan
- Key West General Employees' Pension Plan
- Kissimmee General Employees' Retirement Plan
- Lake Mary Firefighters' Retirement System
- Lake Mary Police Officers' Retirement System
- Lake Wales Firefighter's Pension Plan and Trust Fund
- Lake Wales Police Officer's Pension Plan and Trust Fund
- Lake Worth Firefighters' Pension Trust Fund
- Lake Worth General Employees' Retirement System
- Lake Worth Police Officers' D1 Pension Fund
- Lakeland Police Officers' Retirement System
- Lauderhill Confidential and Managerial Employee Defined Benefit Retirement Plan
- Lauderhill Firefighters Retirement System
- Lauderhill General Employees Retirement System
- Leesburg Municipal Firemen's Retirement Trust
- Longboat Key Consolidated Retirement System
- Lynn Haven General Employees' Retirement System
- Lynn Haven Police Officers' Retirement System
- Marco Island Firefighters' Pension Fund
- Miami Dade College Foundation
- Miami Springs General Employees' Retirement System
- Miami Springs Police and Firefighters' Retirement System
- Milton General Employees' Retirement System
- Milton Police Officers' Pension Fund
- Miramar Fire Local 2820 VEBA Trust Fund
- Miramar Management Retirement Plan
- Miramar Retirement Plan for General Employees
- Naples Firefighters' Retirement Trust

The above list includes separate account and commingled fund investors who have executed an agreement to invest in products sponsored by American Realty Advisors and whose name is not restricted from being included in this list. It is not known whether the listed investors approve or disapprove of ARA or the advisory services provided. The above list includes investors as of March 31, 2021.

Florida Investor List

- 
- Naples General Employees Retirement Trust
 - Naples Police Officers' Retirement Trust
 - New Smyrna Beach Police Officers' Retirement Plan
 - North Brevard County Hospital District Operating Fund
 - North Brevard County Hospital District Pension Plan
 - North Miami Retirement System - Ordinance Number 748
 - North Port Firefighters' Pension - Local Option Trust Fund
 - North Port Police Officers' Pension - Local Option Trust Fund
 - North River Fire District Firefighters' Retirement Trust Fund
 - Ocala Firefighters Retirement Plan
 - Ocala Police Officers' Retirement System
 - Ocoee Municipal General Employees' Retirement Trust Fund
 - Ocoee Police Officers' and Firefighters' Retirement Trust Fund
 - Okaloosa Island Fire District Firefighters' Retirement Trust Fund
 - Orlando Utilities Commission Defined Benefit Pension Plan
 - Orlando Utilities Commission Other Post-Employment Benefit Section 115 Trust
 - Oviedo Firefighters' Pension Trust Fund
 - Palm Beach Atlantic University, Inc.
 - Palm Beach Gardens Firefighters' Pension Fund
 - Palm Beach Gardens Police Officers' Pension Fund
 - Panama City Municipal Firefighters' Pension Trust Fund
 - Panama City Municipal Police Officers' Pension Trust Fund
 - Pembroke Pines Fire and Police Pension Fund
 - Plant City Safety Employees Retirement Plan
 - Pompano Beach General Employees' Retirement System
 - Port Orange Fire and Rescue Pension Fund
 - Port St. Lucie Municipal Police Officers' Retirement Trust Fund
 - Punta Gorda General Employees' Pension Fund
 - Quincy Municipal Police Officers' and Firefighters' Retirement Plan
 - Retirement System for General Employees of the St. Lucie County Fire District
 - Retirement System for the General Employees of the Utility Board of Key West, Florida
 - Riviera Beach Municipal Firefighters' Pension Trust Fund
 - Riviera Beach Police Pension Fund
 - Sanibel General Employees' Pension Fund
 - Sebring Municipal Firefighters' Pension Plan
 - Sebring Police Officers' Retirement Trust Fund
 - South Pasadena Firefighters' Retirement System
 - St. Cloud General Employees' Retirement System
 - St. Cloud Police Officers' and Firefighters' Retirement System
 - St. Lucie County Fire District Firefighters' Pension Trust Fund
 - St. Pete Beach Firefighters' Retirement System
 - Tamarac General Employees' Pension Trust Fund
 - Tamarac Police Officers' Pension Trust Fund
 - Temple Terrace Police Officers' Retirement Trust Fund
 - Titusville General Employees' Pension Fund
 - Venice Municipal Firefighters' Pension Trust Fund
 - Vero Beach Police Officers' Pension Plan
 - Village of North Palm Beach Fire and Police Retirement Fund
 - West Manatee Fire and Rescue District Firefighters' Retirement Plan
 - West Palm Beach General Employees' Restated Defined Benefit Retirement System
 - Winter Haven Firefighters' Retirement System
 - Winter Haven General Employees' Retirement System
 - Winter Haven Police Officers' Retirement System
 - Winter Park Firefighters' Pension Trust Fund
 - Winter Park Police Officers' Pension Plan
 - Winter Springs General Employee Retirement System

The above list includes separate account and commingled fund investors who have executed an agreement to invest in products sponsored by American Realty Advisors and whose name is not restricted from being included in this list. It is not known whether the listed investors approve or disapprove of ARA or the advisory services provided. The above list includes investors as of March 31, 2021.

Core Commingled Real Estate Investments Composite

COMPOSITE RETURN DATA					NCREIF NFI-ODCE			COMPOSITE STATISTICS AT YEAR-END			
Year	Total Return	Gross-of-Fees		Net-of-Fees	Equal Weight (2003-2015) Value Weight (2016-Forward)			# of Accounts **	Composite Assets (\$ Millions)	Total Firm Net Assets* (\$ Millions)	% Externally Appraised
		Income	Appreciation		Income	Appreciation	Total Return				
2019	6.30%	3.85%	2.39%	5.26%	4.18%	1.12%	5.34%	1	5,161	7,387	100%
2018	8.71%	3.89%	4.69%	7.65%	4.21%	4.00%	8.35%	1	5,106	6,784	97%
2017	8.07%	4.01%	3.94%	7.01%	4.35%	3.15%	7.62%	1	4,754	6,177	94%
2016	7.09%	3.96%	3.04%	6.04%	4.50%	4.12%	8.77%	1	4,488	6,067	93%
2015	15.35%	4.76%	10.23%	14.22%	4.83%	9.97%	15.17%	1	3,935	5,588	95%
2014	11.61%	5.23%	6.13%	10.51%	5.07%	7.03%	12.38%	1	3,458	5,083	95%
2013	12.36%	5.24%	6.85%	11.25%	5.28%	7.74%	13.34%	1	2,935	4,385	98%
2012	11.26%	5.14%	5.89%	10.18%	5.40%	5.38%	11.03%	1	2,576	3,853	97%
2011	15.04%	5.29%	9.39%	13.91%	5.52%	9.99%	15.96%	1	2,168	3,496	100%
2010	11.21%	5.79%	5.19%	10.18%	6.55%	9.11%	16.14%	1	1,339	2,718	95%
Annualized Returns											
3 year	7.69%	3.92%	3.67%	6.64%	4.25%	2.75%	7.09%				
5 year	9.06%	4.09%	4.82%	7.99%	4.41%	4.43%	9.00%				
10 year	10.66%	4.71%	5.75%	9.58%	4.99%	6.12%	11.35%				
Since Inception 11/21/2003	7.40%	4.83%	2.48%	6.37%	5.31%	2.38%	7.80%				

* Assets under management represent the net value of all assets and accounts managed by American Realty Advisors ("ARA") (excluding partners' share of equity and debt on partnership investments and non-real estate debt assets through 12/31/10). Prior to March 31, 2008, ARA reported total firm assets as the amount of assets under management plus undrawn capital commitments and noted the amount of such undrawn commitments in a footnote. Effective March 31, 2008, ARA restated year-end total firm assets from 2001-2007 to omit such undrawn commitments.

** The portfolio in the composite represents an open-end commingled fund.

COMPLIANCE STATEMENT: American Realty Advisors ("ARA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. ARA has been independently verified for the periods January 1, 2001 through December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

THE FIRM: ARA is an investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

THE COMPOSITE: The Core Commingled Real Estate Investments Composite, created on November 21, 2003, consists of all fully discretionary open-end commingled portfolios managed by the firm using a core strategy. ARA defines a Core portfolio as one consisting primarily of direct or indirect investments in institutional quality, stabilized, income-producing office, industrial, retail and residential properties and other similar investments nationwide. ARA defines a discretionary portfolio as any portfolio over which ARA has full discretion regarding investment decisions. The firm defines a non-discretionary portfolio as any portfolio over which ARA does not have full discretion regarding investment decisions. The firm maintains a complete list and description of composites, which is available upon request.

BENCHMARK: For the period beginning January 1, 2007 through December 31, 2015 the composite was benchmarked against the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) Equal Weight Index. NFI-ODCE Equal Weight Index returns were equal-weighted and shown leveraged before the deduction of any fees. As of January 1, 2016, the composite's benchmark for performance is the NFI-ODCE Value Weight Index. NFI-ODCE Value Weight Index returns will be value-weighted and shown leveraged before the deduction of any fees. The change conforms the Composite's benchmark to a majority of the other core commingled funds included in the Index.

LEVERAGE: The sole portfolio in this composite includes portfolio-level debt and assets that are leveraged using either fixed or variable debt. Total leverage on the portfolio in this composite does not exceed 40% of the gross fair value of such portfolio. Some debt may be hedged using derivative securities, may require interest-only payments, or may mature before it is fully amortized.

CALCULATION OF PERFORMANCE RETURNS: Performance is stated in U.S. Dollars, is presented both gross and net of management fees, and includes the reinvestment of some income and the effect of cash and cash equivalents. Net of fee returns are reduced by actual asset management fees, and other expenses incurred in the operation of the real estate and the sole portfolio included in the composite. Performance returns are computed using investment level return formulas, which calculate time-weighted returns for real estate investments by geometrically linking component returns and have been adjusted for external cash flows. The sum of income and appreciation may not equal the total return for annualized periods due to the chain-linking of quarterly returns. Past performance is not a guarantee of future results.

VALUATIONS: The sole portfolio included in the composite consists primarily of real estate, investments in joint ventures invested in real estate, debt investments secured by real estate, and some cash. Real estate values are based upon independent appraisals performed quarterly by a third-party valuation manager/appraiser in three quarters in any given year and by a third-party appraiser in the remaining quarter of such year. The third-party valuation manager/appraiser and the third-party appraiser are not affiliated with ARA or each other. Consistent with methodologies used by typical institutional investors, various approaches are considered during the determination of fair value, including the Income Approach, Sales Comparison Approach, and/or Cost Approach or methods applicable to the asset class and geographic region. Valuations of real estate involve subjective judgments and unobservable inputs, as the actual fair value price of real estate can be determined only by negotiations between independent parties in sales transactions. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

FEES: Asset management fees are paid to ARA quarterly in arrears, are calculated separately for each investor in the fund at an annual rate determined based on capital commitments by each investor admitted to the fund prior to January 1, 2015 and commitment amount less amounts redeemed to date for investors admitted after January 1, 2015 (ranging from 1.10% down to .80%).



Disclosures

Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk, including a risk of total loss. The following is a summary of only certain risks of an investment in the Fund and is not an exhaustive list and is qualified in its entirety by the “Risk Factors” section in the Fund’s Offering Memorandum. Capitalized terms not defined herein shall be as defined in the Fund’s Offering Memorandum. Prospective investors should not construe the performance of the Fund in prior years as providing any indication of the future performance of the Fund.

Unspecified Use of Proceeds. The Fund intends to use the proceeds of the Offering to acquire and/or make investments in existing income-producing real property and to a limited degree development projects intended to produce income upon completion. Investors must rely upon the ability of the Manager in making such investments on behalf of the Fund. Except for the general investment guidelines provided in this presentation, there is no information as to the nature and terms of any investments that a purchaser of Units can evaluate when determining whether to invest in the Fund.

Real Estate Investments. The Fund’s investments are expected to involve the economic and business risks generally inherent in real estate investments of the type the Fund generally intends to make. A major risk of owning income-producing properties is the possibility that the properties will not generate income sufficient to meet operating expenses, to service any loans that are secured by the properties or to fund adequate reserves for capital expenditures. The income from properties may be affected by many factors, outside of the Manager’s control. Any return to the Limited Partners on their investment will depend upon factors that cannot be predicted at the time of investment, that may be beyond the control of the Fund, or that may be uninsurable or not economically insurable (such as losses caused by earthquakes, terrorism or floods). Such factors will also affect the return to the Limited Partners on their investment.

Identification of Suitable Investments. The Fund may be unable to find a sufficient number of investment opportunities to meet its investment objectives. The performance of the Fund will depend on the Manager’s ability to identify, secure, manage and divest investments that meet the Fund’s stated objective. There can be no guarantee that a sufficient number of appropriate investments will be available and that the Fund will therefore be able to invest all funds committed for investment by the Limited Partners.

General Economic Conditions. The Fund is exposed to the general economic and financial market conditions as well as the local, regional and national conditions that affect the markets in which it owns properties. For instance, the Fund’s operating performance is impacted by the economic conditions of the particular markets in which it has a concentration of properties. Any material oversupply of properties similar to those owned by the Fund or a material reduction of demand for such properties in markets involving similar types of use and/or customer base could adversely affect the Fund’s financial condition.

Expiration of Leases. The Fund derives most of its income from rent received from tenants. The Fund’s financial condition could be adversely affected if the Fund’s agents are unable to promptly re-lease or renew these expiring leases or if the rental rates upon renewal or re-leasing are significantly lower than expected. If a tenant experiences a downturn in its business or other type of financial distress, which may occur as a result of events outside of the tenant’s or the Fund’s control, such condition could have a negative impact on the Fund’s performance.

Use of Leverage. The use of leverage introduces the risk that cash flow from properties so encumbered, or from other sources, may not be sufficient to service the secured debt and therefore could result in the loss of the Fund’s equity through foreclosure or assets used to secure such indebtedness, the complete loss of capital invested in the particular real estate related to the indebtedness and, in some cases, recourse by the lender to foreclosure of assets. The Fund’s access to sources of financing will depend upon a number of factors over which the General Partner and/or Manager has little or no control. The Manager cannot assure investors that the Fund will have access to such equity or debt capital on favorable terms (including, without limitation, cost and term) at the desired times or at all, which could negatively affect the Fund’s results of operations. Changes in interest rates will affect the Fund’s operating results, as such changes will impact the interest the Fund receives on its floating-rate interest-bearing investments, the financing costs of the Fund’s debt, and any interest rate swaps that the Fund may utilize for hedging purposes.

Potential Losses May Not Be Covered by Insurance. If the Fund experiences a loss that is uninsured, or which exceeds policy limits, the Fund could lose the capital invested in the damaged properties as well as the anticipated future cash flows and could potentially remain obligated under any recourse debt associated with the properties. It is also possible that an insurance carrier fails or delays covering a loss due to an inability to meet its obligations or a dispute between the Fund and an insurance carrier. Government coverage requirements may also change in the future and such requirements may adversely impact the cash flow and value of properties.



Disclosures

Future Investments. The Manager continues to evaluate the market of available properties that fit the Fund's investment objectives and will acquire properties on behalf of the Fund when opportunities that meet such objectives become available. The Fund's ability to acquire properties on favorable terms and to operate them successfully may be affected by any number of factors, including, but not limited to, its potential inability to acquire a desired property, whether the Manager is able to complete due diligence investigations to its satisfaction, the risk that market conditions may result in higher than expected vacancy rates and lower than expected rental rates, among others. At various times throughout the life of the Fund, as a result of competition, the Fund may be unable to acquire additional properties as the Manager desires or the purchase price may be significantly elevated. Any of the above risks could adversely affect the financial condition, results of operations or cash flow of the Fund.

Environmental Matters. Under various laws relating to the protection of the environment, a current or previous owner or operator of real estate may be liable for contamination resulting from the presence or discharge of hazardous or toxic substances at that property, and may be required to investigate and clean up such contamination at that property or emanating from that property. There can be no assurance that costs of future environmental compliance will not affect the Fund's ability to make distributions to its Limited Partners or that such costs or other remedial measures will not have a material adverse effect on its business, assets or results of operations.

Joint Ventures. The Fund may invest in properties through joint ventures, partnerships and other co-ownership arrangements (including senior and subordinate debt investments) with the sellers of the properties, developers, or with other persons. Such investments may involve risks not otherwise present, including, but not limited to, the Fund's joint venturer or partner in an investment might become bankrupt, that such person might have economic or business goals that are inconsistent with the business interests or goals of the Fund, or that such person may be in a position to take action contrary to the instructions or the requests of the Fund or contrary to the Fund's policies or objectives. The risk that the partner may take action contrary to the requests or objectives of the Fund are increased in those cases where the partner is the managing member of the partnership and the Fund's consent is only required with regard to a limited number of major decisions. Action by such joint venturer or partner might have the result of subjecting the property to liabilities in excess of those contemplated by the Fund. It may also be more difficult for the Fund to sell an interest in a joint venture or partnership than a wholly-owned property.

Dependence on Key Personnel. The success of the Fund will depend in substantial part upon the skill and management expertise of the real estate professionals of the Manager. Although the Manager operates using a variety of teams, there can be no assurance that the key real estate professionals of the Manager responsible for managing the day to day activities of the Fund will continue to be associated with the Manager. The loss of the key members, services of key members of the management group or a limitation in their availability could have an adverse effect on the operations of the Fund.

Valuation of Fund Investments. The Manager has arranged for quarterly valuations of each of the Fund's investments. Each real estate equity investment is appraised by an independent third party appraisal firm no less than quarterly, commencing the quarter after the investment is made. Appraisals and valuations are (i) inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the Fund's investments and (ii) based in large part on information at the time of the appraisal/valuation, and market, property and other conditions may change materially after that date. Furthermore, real estate assets generally cannot be marked to an established market or readily tradable assets. Accordingly, the appraised values of the Fund's investments may not accurately reflect the actual market values of the Fund's investments, and the Fund's value as determined in accordance with the appraisal/valuation procedures described above may be inexact and may not reflect the value of the Fund's underlying investments, and, thus, investors may make decisions as to whether to invest in or redeem Units without complete and accurate valuation information.

In addition, any valuation is a subjective analysis of the fair market value of an asset and requires the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value. Accordingly, there can be no assurance that the Fund's Net Asset Value, as calculated based on such valuations, will be accurate on any given date, nor can there be any assurance that the sale of any investment would be at a price equivalent to the last estimated value of such investment.

Liquidity of Investment. The Units may not be transferred without the prior written approval of the General Partner. Units may be redeemed at their current Per Unit Net Asset Value upon written notification to the General Partner. The effective date of redemption will be the next Valuation Date after receipt of a Redemption Notice. There may, however, be a significant delay in payment of the Redemption Price as the General Partner is not required to liquidate or encumber assets or defer investment in order to make redemption payments. In some instances, the General Partner may not be permitted to timely liquidate investments. Investments in real estate are subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance portfolio properties or for potential purchasers of such properties). Lack of liquidity can also be due to REIT holding periods, limitations on the number of transactions a REIT can complete during a calendar year, contractual lock-ups or other restrictions. Accordingly, there can be no assurance that the Manager will be able to dispose of the Fund's properties in a timely manner and/or on favorable terms, and investment in the Units should be viewed as an illiquid long-term investment.



Value Added Commingled Real Estate Investments Composite

COMPOSITE RETURN DATA					NFI-ODCE+200 bps		COMPOSITE STATISTICS AT YEAR-END			
Year	Gross-of-Fees			Net-of-Fees		Total Return	# of Accounts **	Composite Assets (\$ Millions)	Total Firm Net Assets* (\$ Millions)	% Externally Appraised
	Total Return	Income	Appreciation	Total Return						
2019	9.62%	3.73%	5.74%	8.41%		7.34%	1	1,129	7,387	100%
2018	10.31%	4.20%	5.93%	8.86%		10.35%	1	855	6,784	100%
2017	11.52%	6.09%	5.20%	9.68%		9.62%	1	586	6,177	85%
2016	13.18%	5.13%	7.75%	11.08%		10.77%	1	511	6,067	100%
2015	22.91%	4.61%	17.69%	18.80%		17.02%	1	354	5,588	99%
2014	13.77%	3.34%	10.20%	11.54%		14.50%	1	257	5,083	98%
2013	12.23%	6.03%	5.94%	10.72%		15.94%	1	168	4,385	100%
2012	11.68%	7.07%	4.38%	10.14%		12.94%	1	152	3,853	97%
2011	15.51%	4.39%	10.67%	13.17%		17.99%	1	95	3,496	73%
2010	27.39%	6.37%	19.98%	22.22%		18.36%	1	28	2,718	54%
Annualized Returns										
3 Year	10.48%	4.67%	5.62%	8.98%		9.09%				
5 Year	13.41%	4.75%	8.36%	11.30%		10.97%				
7 Year	13.29%	4.73%	8.27%	11.25%		12.17%				
Since Inception 12/30/2009	14.75%	4.63%	9.74%	12.45%		13.40%				

* Assets under management represent the net value of all assets and accounts managed by American Realty Advisors ("ARA") (excluding partners' share of equity and debt on partnership investments and non-real estate debt assets through 12/31/10). Prior to March 31, 2008, ARA reported total firm assets as the amount of assets under management plus undrawn capital commitments and noted the amount of such undrawn commitments in a footnote. Effective March 31, 2008, ARA restated year-end firm assets from 2001-2007 to omit such undrawn commitments.

** The portfolio in the composite represents an open-end commingled fund.

COMPLIANCE STATEMENT: American Realty Advisors ("ARA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. ARA has been independently verified for the periods January 1, 2001 through December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

THE FIRM: ARA is an investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

THE COMPOSITE: The Value-Added Commingled Real Estate Investments Composite was created on December 30, 2009 and consists of all fully discretionary open-ended commingled fund real estate portfolios managed by the firm using a value-added strategy. ARA defines a Value-Added portfolio as one consisting of real estate assets that have not reached full stabilization or that involve efforts to increase value and that tend to have more inherent risk than Core or Enhanced Equity portfolios. Investments in a Value-Added portfolio are made primarily in direct real estate or joint ventures formed to invest in real estate (excluding speculative land investments – but include entitled land pending development) that is in various stages of development, mezzanine debt, and other similar investments nationwide, in or near major markets with above average growth potential. ARA defines a discretionary portfolio as any portfolio over which ARA has full discretion regarding investment decisions. The firm defines a non-discretionary portfolio as any portfolio over which ARA does not have full discretion regarding investment decisions. The firm maintains a complete list and description of composites, which is available upon request.

BENCHMARK: For the period beginning January 1, 2010 through December 31, 2012 the composite was benchmarked against the NFI-AVAI. NFI-AVAI returns included leverage and were shown before (gross) the deduction of investment management fees. The NFI-AVAI should not be relied upon as an exact measure of comparison since this composite was invested in substantially fewer assets over that time period and the weightings of each property type differed between the two in each measurement period. In 2013, NCREIF discontinued the NFI-AVAI. As a result, for the period beginning January 1, 2013 through December 31, 2015, the composite was benchmarked against the NCREIF Fund Index Closed-End Value-Add (NFI-CEVA) benchmark. NFI-CEVA returns are presented by NCREIF in preliminary status, and remain subject to revision. The NFI-CEVA should not be relied upon as an exact measure of comparison since this composite does not include open-end funds or separate accounts. Previously reported NFI-AVAI and NFI-CEVA returns were subject to revision because both benchmarks were reported on a lagged quarter basis and NCREIF sometimes restated each index to include the addition of new funds. Therefore, the annual benchmark returns reported in this disclosure presentation may be different than previously reported and supersede benchmark returns reported on prior disclosure presentations. Commencing January 1, 2016, due to the lack of depth in the NFI-CEVA index, the composite was benchmarked against the NCREIF Fund Index – Open-End Diversified Core Equity (NFI -

ODCE) Value Weight Index plus two hundred basis points. NFI-ODCE plus 200bps returns are value-weighted and shown leveraged before the deduction of any fees. As of January 1, 2019, the NFI-ODCE plus 200bps benchmark is being applied retroactively to show performance against such benchmark.

LEVERAGE: In some cases, the use of leverage is a significant component of the value-added investment strategy. Fixed or floating rate debt may be used. Interest rate caps and swaps may be used when obtaining variable rate debt with the intention of fixing the variable rate when favorable. The firm's leverage strategy takes into account a wide variety of factors and considers risks associated with the development, operating and leasing strategies of the underlying investments. Total leverage on this composite does not exceed 65% of the greater of (i) the gross fair value of the assets in each portfolio included in the composite or (ii) the initial gross investment cost of such assets.

CALCULATION OF PERFORMANCE RETURNS: Performance is stated in U.S. Dollars, is presented gross and net of management fees and other fees and includes the reinvestment of some income and the effect of cash and cash equivalents. Net of fee returns are reduced by actual asset management, incentive and other fees and other expenses that may be incurred in the operation of the real estate and the portfolio. Performance returns are computed using investment level return formulas, which calculate time-weighted returns for real estate investments by geometrically linking component returns and have been adjusted for external cash flows. The sum of the income and appreciation may not equal the total return for annualized periods due to the chain-linking of quarterly returns. Past performance is not a guarantee of future results.

VALUATIONS: The sole portfolio included in the composite consists primarily of real estate, investments in joint ventures invested in real estate, debt investments secured by real estate, and some cash. Real estate values are based upon independent appraisals performed on an annual basis quarterly by a third-party valuation manager/appraiser in three quarters of any given year and by a third-party appraiser in the remaining quarter of such year. The third-party valuation manager/appraiser and the third-party appraiser are not affiliated with ARA or each other. Consistent with methodologies used by typical institutional investors, various approaches are considered during the determination of fair value, including the Income Approach, Sales Comparison Approach, and/or Cost Approach or methods applicable to the asset class and geographic region. Valuations of real estate involve subjective judgments and unobservable inputs, as the actual fair value price of real estate can be determined only by negotiations between independent parties in sales transactions. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

FEES: Asset management fees are payable to ARA quarterly in arrears, based on an annual rate of 1.25% on the first \$10 million invested in a portfolio, 1.20% on the next \$15 million, 1.10% on the next \$25 million, and 1.00% of any amount in excess thereof. The management fee on excess cash is 0.10% per annum, paid quarterly in arrears. ARA is also entitled to an acquisition fee of 0.6% on each new investment which is paid by a transaction counterparty or the fund and an incentive fee, subject to a clawback, equal to 20% of any amount in excess of a 10% annual internal rate of return calculated over a 3-year period.



Disclosures

Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk, including a risk of total loss. The following is a summary of only certain risks of an investment in the Fund, is not an exhaustive list, and is qualified in its entirety by the "Risk Factors" section in the Fund's Private Placement Memorandum. Capitalized terms not defined herein shall be as defined in the Fund's Private Placement Memorandum. Prospective investors should not construe the performance of the Fund in prior years as providing any assurances regarding the future performance of the Fund.

General Economic Conditions. The Fund is exposed to the general economic conditions and the local, regional, national and global conditions that affect the markets in which it owns properties. The Fund's operating performance is further impacted by the economic conditions of the particular markets in which it has a concentration of properties. Any material oversupply of properties similar to those owned by the Fund or a material reduction of demand for such properties in markets involving similar types of use and/or customer base could adversely affect the Fund's financial condition.

Value Investment Strategy. The Fund's investment strategy is a non-core, value investment strategy. The General Partner intends to employ a variety of tactical value investment strategies that focus on acquiring and repositioning assets, redevelopment, development including pre-development/entitlement, and exploiting pricing inefficiencies in assets or financial structures. The Fund's value investment strategy involves greater risks than more conservative investment strategies. The risks related to these value investments include risks related to delays in the repositioning, improvement or development process and expected pricing inefficiencies that might not materialize. Actual costs might be higher than expected requiring additional equity or debt financing, and such increased capital investment might not result in the anticipated higher rents and occupancy rates necessary to provide an accretive investment return. In addition, the Fund's properties may not produce revenue while undergoing capital improvements and generally will not produce revenue during new development and construction. Furthermore, the Fund may be unable to complete improvements and may be forced to hold or sell these properties at a loss. For these and other reasons, there can be no assurances that the Fund will realize growth in the value of its investments, and as a result, the Fund's performance could be adversely affected.

Risks Related to Real Estate Ownership. While ARA will attempt to minimize the Fund's exposure to risks relating to real property ownership through its investment due diligence process, the diversification of its portfolio, market research and ARA's investment management capabilities, these risks cannot be eliminated. The factors that can affect real estate values include but are not limited to: (1) the attractiveness of the Fund's properties to potential buyers, lenders or renters; (2) the location of the Fund's investments; (3) supply and demand risk including competition from other available properties; (4) the Fund's ability to provide adequate maintenance of, and insurance on, its properties; (5) the quality and philosophy of management; (6) the Fund's ability to control variable operating costs; (7) governmental regulations, including but not limited to zoning, usage and tax laws, limits imposed on rents, and changes to or potential liability under these and other laws; and (8) other factors beyond the control of the General Partner.

Risks Associated with Development, Redevelopment and Repositioning Activities. The Fund may acquire direct or indirect interests in real property that is undeveloped or underdeveloped or requires redevelopment or repositioning. If it does so, it will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of entitlement, zoning, planning consents, licensing and other regulatory approvals, the cost and timely completion of construction (including risks beyond the reasonable control of the General Partner, such as weather, force majeure, public health emergencies or labor conditions or material shortages), unforeseen cost overruns associated with changes in regulations and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities. In addition, market conditions may change during the course of development, which may make such development less attractive than at the time it was commenced.

Leasing Risk. Where the Fund's investments involve rental property, the Fund's results of operations, distributable cash flow and the value of its Shares would be adversely affected if tenants are unable to meet their lease obligations. In the event of default by a significant number of tenants or larger tenants in rental property held by the Fund, the Fund may experience delays and incur substantial costs in enforcing its rights as landlord. The Fund's operations and performance would also be adversely affected if the Fund is unable to lease and re-lease, on economically favorable terms, a significant amount of space in its real estate properties.

Joint Ventures and Other Non-Controlled Investments. There may be shared or limited control with respect to the Fund's investments. The Fund may invest in properties through joint ventures, partnerships and other co-ownership arrangements (including preferred equity investments) with the sellers of the properties, operators, developers, or other third parties. In addition, the Fund may invest in real estate through senior and subordinated debt, or other debt investment structures with less ownership control and with borrower/sponsor risk. Structured equity and debt investments may involve risks not present in direct real estate investments with full equity ownership, such as the possibility that the other party(ies) may become bankrupt, have reduced liquidity or have economic or business interests or goals inconsistent with those of the Fund. Actions taken by these parties may subject the investment to liabilities in excess of or other than those contemplated by the General Partner. It may also be more difficult for the General Partner to sell the Fund's interests in those investments. If control over an investment is shared with another party, deadlocks could result which could delay the execution of the business plan for the investment, require the Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment which may adversely affect the investment's returns or value. In the event a partner or the Fund defaults under the joint venture arrangement, the Fund may also suffer from a delay in executing the business plan of the investment, increased expenses due to mitigating the default and liability exposure to lenders or other parties. The risk that the partner may take action



Disclosures

contrary to the requests or objectives of the Fund are increased in those cases where the partner is the managing entity of the partnership and the Fund's consent is only required with regard to a limited number of major decisions. In addition, joint ventures and other entities in which the Fund invests may provide compensation to the other joint venturer or other parties in connection with the acquisition, financing, asset management, property management, leasing, development, construction and disposition of investments, including joint venture partner affiliates involved in execution and in such instances, potential conflicts of interest may increase. Moreover, the Fund may invest in equity investments that are senior to other equity holders in an investment entity which owns real estate. These preferred equity investments are usually entitled to receive a priority rate of return ahead of other equity holders but may have less control rights than such other equity holders and the return may be subordinate to debt financing.

Potential Environmental Liability. Real property is subject to federal and state environmental laws, regulations and administrative rulings that, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste. Real property owners are subject to federal and state environmental laws that impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs, often without regard to whether the owner or operator knew of, or was responsible for, the release or presence of such hazardous substances. Accordingly, there may be exposure to substantial risk of loss from environmental claims arising in respect of any property with undisclosed or unknown environmental problems or as to which inadequate reserves have been established. The Fund cannot give any assurance that such conditions do not exist or may not arise in the future, and the presence of such substances on the Fund's real estate investments could adversely affect its ability to sell such investments or to borrow using such investments as collateral.

Alternative Property Sector Investments. In addition to the Fund's primary focus on industrial, multi-family, office and retail, the Fund may invest in alternative property sectors on a selective basis including but not limited to mixed-use, land, hotel, self-storage, age-restricted housing, senior housing, student housing, affordable housing, manufactured-housing, single family rental housing, self-storage, medical office, R&D/lab and data center. These property sectors can have increased risk due to lower market liquidity, structural impacts and idiosyncratic property sector or market fundamentals.

Dependence on Key Personnel. The success of the Fund will depend in substantial part upon the skill and management expertise of the employees of ARA. Although many members of ARA's management team will play an integral role in overseeing the Fund's activities, there can be no assurance that the key personnel responsible for managing the day-to-day activities of the Fund will continue to be associated with ARA or its affiliates. The loss of services from key members of the management group or a limitation in their availability could have an adverse effect on the Fund.

No Assurance of Profitability and Failure to Meet Targeted Returns. There can be no assurance that the Fund will be profitable or, if profitable, that any particular yield or rate of return will be obtained. The Fund's targeted returns for investments are based upon the General Partner's projections of a number of assumptions including but not limited to internal rates of return, which in turn are based upon projections of future growth rates of the Fund's investments and the applicable market, development and redevelopment and/or operating costs, and disposition timing and proceeds, all of which are inherently uncertain. The actual performance of the Fund's investments will differ from the projections of the General Partner and may differ materially.

Limited Rights and Dependence on the General Partner. All investment decisions for the Fund will be made by the General Partner and ARA (to the extent that the General Partner employs ARA as an investment adviser). Limited Partners will not be able to make any investment or other decision on behalf of the Fund and will have no right to take part in the management of, or otherwise control, the business of the Fund. Accordingly, no investment should be made in the Fund unless the investor is willing to entrust substantially all aspects of the administration and management of the Fund to the General Partner and ARA, as applicable.

Uncertainty of Net Asset Values. The Share value is based upon the Net Asset Value attributable to those Shares on the date a capital contribution is made by a new investor or redemption is paid to an existing investor. The Fund's Net Asset Value is determined in part on the appraisal and valuation of Fund assets. Appraisals are (i) inherently subjective in certain respects and rely on a variety of assumptions, including assumptions about projected cash flows for the remaining holding periods for the investments and (ii) based in large part on information as of the end of a calendar quarter, and market, property and other conditions may change materially after that date. Furthermore, real estate assets generally cannot be marked to an established market value nor are they readily tradable assets. Accordingly, the appraised values of Fund investments may not accurately reflect the actual market values of the investments and the Fund's value as determined in accordance with the appraisal procedures described above may be inexact and may not reflect the value of the Fund's underlying investments, and, thus, investors may make decisions as to whether to invest in or redeem Shares without complete and accurate valuation information. In addition, any valuation is a subjective analysis of the fair market value of an asset and requires the use of techniques that are costly and time-consuming and ultimately provide no more than an estimate of value. Similarly, certain of the Fund's liabilities may be valued on the basis of estimates. Accordingly, there can be no assurance that the Fund's Net Asset Value, as calculated based on such valuations, will be accurate on any given date, nor can there be any assurance that the sale of any investment would be at a price equivalent to the last estimated value of such investment.



Disclosures

Risks Related to Leverage. The Fund is subject to risks normally associated with debt financing, including the risk that the Fund's cash flow is insufficient to meet required payments of principal, interest and/or other financial obligations associated with debt financing. There can be no assurance that the Fund will be able to refinance any maturing indebtedness, that such refinancing would be on terms as favorable as the terms of the maturing indebtedness, or that the Fund will otherwise be able to obtain funds by selling assets or raising equity to make required payments on maturing indebtedness. The Fund's ability to refinance any debt financing in a timely manner and at favorable terms is dependent on several factors including, but not limited to, general economic conditions, the physical and financial condition of its assets, the Fund's credit ratings and interest rate levels or perceived creditworthiness. The Fund's borrowings also may bear interest at variable rates. Increases in interest rates would increase the Fund's interest expense under these borrowings.

Access to Financing May Be Limited. The Fund's access to sources of financing will depend upon a number of factors over which the General Partner has little or no control, including: general market conditions; commercial lenders' views of the quality of the Fund's assets; the Fund's eligibility to participate in, and access capital from, programs established by the U.S. government; and the Fund's current and potential future earnings and cash distributions. Dislocation or weakness in the capital and credit markets may adversely affect one or more lenders and could cause one or more lenders to be unwilling or unable to provide the Fund with financing or to increase the costs of that financing. Should regulatory capital requirements imposed on the Fund's lenders change, they may be required to limit or increase the cost of financing they provide to the Fund. This could potentially increase the Fund's financing costs and reduce the Fund's liquidity or require the General Partner to sell assets at an inopportune time or price.

Lack of Liquidity of Shares. No public or private market presently exists for Shares and none is expected to develop. Transferability of Shares is subject to compliance with applicable securities laws and also will be affected by limitations imposed under the Fund Documents, including the General Partner's right to approve a transfer as well as other limitations designed to assure continued qualification of a REIT Subsidiary as a REIT. Accordingly, there can be no assurance that the General Partner will be able to dispose of portfolio properties in a timely manner and/or on favorable terms and investment in the Shares should be viewed as an illiquid long-term investment. In addition, in connection with any disposition of an investment, the Fund may be required to make representations about the investment. The Fund also may be required to indemnify the purchaser of the investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrow accounts.

Furthermore, a Limited Partner is not permitted to terminate any portion of its undrawn Capital Commitments until two years after the acceptance of its Subscription Agreement relating to such Capital Commitments.

Pricing in Redemption Transactions; Limitations on Redemption Rights. Limited Partners' ability to redeem their Shares is limited under the terms of the Fund Documents. Shares cannot be redeemed during the Redemption Lockout Period. After the Redemption Lockout Period, each Limited Partner will be entitled to have the Fund redeem its Shares on a quarterly basis upon 30 days' prior written notice to the General Partner at a price that reflects the Fund's Net Asset Value on the last day of the calendar quarter prior to the date of redemption. Except in limited circumstances, the redemption requests will be completed on a pro rata basis as liquid assets are available as determined by the General Partner in its discretion. The General Partner will have the right to determine the extent to which liquid assets are available for redemption or are necessary for ongoing expenses (including debt payments), investments, capital expenditures or reserves or are required to make payments to the General Partner of fees or other distributions under the terms of the Fund Documents.

Availability of Suitable Investments. ARA intends to acquire for the Fund, and the Fund intends to invest, only in properties in the United States that are suitable for the Fund and meet the Fund's investment criteria. Such properties may become available only occasionally and the Fund may not always be able to acquire such properties on favorable terms. A shortage of suitable properties in the major markets in the United States could delay investments by the Fund and adversely impact returns to investors. There can be no guarantee that a sufficient number of appropriate investments will be available and that the Fund will therefore be able to invest all funds committed for investment by the Limited Partners in a timely manner.

Possible Lack of Diversification. There is no assurance as to the degree of diversification that will be achieved in the Fund's investments, either by geographic region or asset type. As a consequence, the aggregate return of the Fund may be adversely affected. In addition, if the Fund makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that the Fund will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of the Fund having an unintended long-term investment and reduced diversification.

Disclosures

Risks: Investments discussed in this presentation are expected to involve the economic and business risks generally inherent in real estate investments of the type each Fund intends to make. A major risk of owning income-producing properties is the possibility that the properties will not generate income sufficient to meet operating expenses, to service any loans that are secured by the properties or to fund adequate reserves for capital expenditures. The income from properties may be affected by many factors, including, but not limited to, fluctuations in occupancy levels, operating expenses and rental income (which in turn may be adversely affected by general and local economic conditions); the supply of and demand for properties of the type in which each Fund invests; energy shortages; compliance by tenants with the terms of their leases; collection difficulties; the enactment of unfavorable environmental or zoning laws; Federal and local rent controls; other laws and regulations; and changes in real property tax rates. The marketability and value of any properties of each Fund will depend on a number of factors beyond the control of each Fund, including, but not limited to, those previously described. Furthermore, there can be no assurance that a ready market for the properties of each Fund will exist at any particular time, since investments in real properties are generally considered to be more illiquid than publicly-traded securities. Any return to the investors on their investment will depend upon factors that cannot be predicted at the time of investment, that may be beyond the control of each Fund, or that may be uninsurable or not economically insurable (such as losses caused by earthquakes, terrorism, floods or public health emergencies). Such factors will also affect the return to the investors on their investment. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be as assumed. You should understand these assumptions and evaluate whether they are appropriate for your purposes. The description of certain risk factors in this presentation does not purport to be a complete enumeration or explanation of the risks involved in an investment in each Fund. Investors should read each Fund Offering Memorandum and consult with their own advisors before deciding to subscribe or invest. In addition, as the investment markets and Fund develop and change over time, an investment may be subject to additional and different risk factors. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Photos: Photos used in this presentation were selected based on visual appearance, are used for illustrative purposes only, and are not necessarily reflective of all the investments in each Fund or the investments each Fund will make in the future.

Use of Leverage: American Core Realty Fund is authorized to borrow up to 40% of the total gross value of the real estate assets owned by such Fund, and American Strategic Value Realty Fund is authorized to borrow, as measured immediately after such borrowing, up to 65% of the greater of (1) the sum of the Value Fund's net asset value and its unfunded capital commitments and (2) the sum of the Value Fund's gross investment cost in all of its portfolio investments and its unfunded capital commitments, and neither Fund is required to reduce debt in the event the total value of their real estate declines. Please review the applicable provisions in the respective limited partnership agreements and investment policy statements. The use of leverage introduces the risk that cash flow from properties so encumbered, or from other sources, may not be sufficient to service the secured debt and therefore could result in the loss of equity through foreclosure.

Performance Disclaimer: An investor's returns will be reduced by the fees described in ARA's Form ADV Part 2 Performance. Performance information is considered supplemental information and complements in the case of the Core Fund the attached Core Commingled Real Estate Investments Composite performance and in the case of the Value Fund the attached Value Added Commingled Real Estate Investments Composite performance. It is important to understand that investments of the type made by each fund pose the potential for loss of capital over any time period. Many factors affect fund performance, including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment, will fluctuate, so that, when an investment is sold, the amount received could be less than what was originally invested or that estimated at the time the investment was made. Use of leverage may create additional risks. To the extent a consultant wishes to share the returns with its clients who are not currently investors in the Fund, the consultant agrees to send the entire email or document to such clients only on a one on one basis.

NFI-ODCE Benchmark Information: The NFI-ODCE Value Weight ("NFI-ODCE" or "ODCE") is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries ("NCREIF"). Any NFI-ODCE income returns are shown before (gross) the deduction of any investment management fees. Any NFI-ODCE total returns are shown before (gross) and after (net) the deduction of any investment management fees. Although each Fund may invest in similar property types as the NFI-ODCE, the weighting of each property type will differ from the NFI-ODCE in any measurement period.

Disclosures

NPI Benchmark Information: NPI is the NCREIF Property Index, an unmanaged index published by NCREIF.

MSCI ACOE Benchmark Information: MSCI ACOE is an alternative U.S. private core real estate benchmark managed by MSCI in which the Core Fund participates along with 21 other core funds, 20 of which are in NFI-ODCE. ARA evaluates MSCI provided attribution analysis that differs from analysis possible from NCREIF data alone. Information provided in this presentation comparing the Core Fund to MSCI ACOE is provided in order to present additional information that is more readily available with this product. Although each Fund may invest in similar property types as the MSCI ACOE, the weighting of each property type will differ from the MSCI ACOE in any measurement period.

Altus Group comparative core information: Information referenced from Altus incorporates metrics utilizing valuation and other data derived from NPI-ODCE contributing funds.

Forward-Looking Statements: This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. American Realty Advisors ("ARA") cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and ARA assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

For More Information, Please Contact:

Richelle Cook | Orlando, FL
407.342.1432
rcook@aracapital.com



Headquarters Office
515 S. Flower St.
49th Floor
Los Angeles, CA 90071
T 213.233.5700
F 213.947.1480



Printed in-house