

ARA CORE PROPERTY FUND

AMERICAN STRATEGIC VALUE REALTY FUND

City of Palm Beach Gardens Police Officers' Pension Fund

March 28, 2024



Presented by:

Richelle Cook

Executive Vice President,
Investor Relations

Eric Cannon

Managing Director,
Deputy Portfolio Manager

 **AMERICAN**
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

PRESENTERS



Richelle Cook

Executive Vice President,
Investor Relations

Years of experience: 30 years

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

Richelle Cook is ARA's Executive 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 in 2007, Ms. Cook was Vice President of Client Services for ICC Capital Management, where she was responsible for client and consultant relationships within the Southeast, U.S. Prior to that she was Vice President, Corporate Relations for the American Hospital Association working in Florida, Chicago and Washington D.C. advocating for health care initiatives and working with the C-Suite executives following several jobs in financial management and contracting within the managed health care industry. Ms. Cook was the Chairman for the Advisory Board for the Florida Public Pension Trustee Association from 2019-2022. She currently sits on the membership committee for the Georgia Association Public Pension Trustees.



Eric Cannon

Managing Director, Deputy Portfolio
Manager

Years of experience: 20 years

Education: University of Delaware:
B.S.

Eric Cannon is ARA's Managing Director, Deputy Portfolio Manager, and part of the team that manages the development, implementation, and oversight of ARA's value-added strategy through its open-end commingled fund. He was previously in ARA's Investment Group for over 10 years leading its East Region activities. Prior to joining ARA, Mr. Cannon was a Director of Acquisitions at Grosvenor Fund Management where he was responsible for all aspects of the transaction process including sourcing, underwriting, structuring, financing, and closing of new investments for the firm's commingled funds and institutional clients. Prior to that, he served as an Investment Analyst at Legg Mason, Investment Advisory Group. Mr. Cannon is a CFA® charterholder.

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.¹

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 under the Investment Advisers Act of 1940. ARA is a fiduciary to its clients and acts in the best interests of our investors.

¹ There is no guarantee that ARA or the Fund will be able to deliver such returns, capital preservation, or growth, as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence returns and capital preservation. Please refer to the disclosures at the end of this presentation.

Any reference to or use of the terms “registered” or “registered investment adviser” does not imply that ARA or any person associated with ARA has achieved a certain level of skill or training.

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Current Page Image: Pacific Commons Logistics Center West, East Bay, CA



ARA STRENGTH AND CLIENT FOCUS ALIGNMENT

35 Year
History

\$11.7 Billion
AUM

6
Offices Nationwide

80+
Employees

600+
Institutional Clients

100%
Employee-owned private firm

**Real estate investment
management is our
only business.**

All data in this presentation is as of December 31, 2023, unless specified otherwise.

OUR CORE VALUES: THE FOUNDATION OF OUR FIRM

Our five core values guide all decision making, define our commitment to our clients, and direct our firm's character and culture.



Fiduciary Standards

- Extensive experience acting as a fiduciary for our clients.
- Risk control forms the basis of our investment process.
- Focus on capital preservation and thorough investment risk assessment.
- No litigation with clients concerning investment management services provided by ARA.



Transparency

- Dedication to open and frequent communication on our results, process, and policies.



Integrity

- We are stewards of the capital of others and hold ourselves to high standards.



Collaboration

- Sole focus on institutional real estate investment builds strong alignment of interests with our investors.
- We work collaboratively with our investors to deliver services seamlessly and without disruption.



Corporate and Community Responsibility

- Defined culture of teamwork and integrity that promotes professional development and diversity.
- Active community and charitable partnership in local and national organizations that promote helping those in need.

DIVERSE AND TARGETED PRIVATE REAL ESTATE PLATFORM



ARA Core Property Fund

Investment Objective: Focus on core real estate products with income and long-term appreciation potential in industrial, residential, office, retail, and specialty sectors in major markets nationwide.

Fund Type	Open-End
AUM	\$7.52B Gross / \$5.54B Net
Return Target	7-9% Gross / 6-8% Net
Liquidity	Quarterly



American Strategic Value Realty Fund

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

Fund Type	Open-End
AUM	\$3.38B Gross / \$1.92 Net
Return Target	11-14% Gross / 9-11% Net
Liquidity	Quarterly



ARA Residential Insight Fund

Investment Objective: Focus on for-rent residential opportunities with value-add potential through acquisition, renovation, operational improvement, development, and structured financing.

Fund Type	Closed-End
Gross AUM	In Initial Fundraising
Return Target	14-16% Gross / 12-14% Net
Liquidity	Closed-End

Separate Accounts

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

Data as of December 31, 2023, unless specified otherwise. Each fund's target returns above are purely aspirational in nature, should be regarded as mere objectives intended to illustrate such fund's overall investment approach, style, and philosophy and are not based on any specific assumptions that support such fund's goal of achieving this outcome. Each fund and ARA make no guarantee that such fund will be able to achieve these targets in the short or long term. Targets should not be construed as providing any assurance as to the results that may be realized in the future from investments in such fund. Actual fund returns will vary and may vary significantly from the targeted returns set forth above. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

Images: Miami Central Commons, Miami, FL (left), 99 Ocean, San Francisco, CA (middle). Photos used on this page 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. The ARA Residential Insight Fund is in initial fundraising and has not been formed yet.

I.

ARA CORE PROPERTY FUND

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 December 31, 2023

	Inception-to-Date
Contributions	\$7,620,000
Redemptions	-
Net Income	\$2,169,227
Distributions	(\$704,224)
Appreciation	\$2,088,050
Ending Net Asset Value	\$11,173,053

* Inception: April 2, 2012

Performance History (%) Through December 31, 2023

	4Q23	1 Year	3 Year	5 Year	10 Year	Since Inception
Income (Gross)	0.73	2.82	3.06	3.40	3.88	4.08
Appreciation	-6.71	-15.54	1.90	1.14	3.33	3.76
Total Portfolio (Gross)	-5.99	-13.06	5.00	4.57	7.31	7.95
NFI-ODCE (Gross)	-4.83	-12.02	4.92	4.25	7.29	8.04
Total Portfolio (Net)	-6.24	-14.01	3.85	3.42	6.13	6.77
NFI-ODCE (Net)	-5.00	-12.73	4.01	3.34	6.33	7.07

Returns greater than one year are annualized.

The returns above are for the Investor's investment in the ARA Core Property 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.

ARA CORE PROPERTY FUND SNAPSHOT

\$7.52B

Gross Asset
Value

\$5.54B

Net Asset
Value

As Of December 31, 2023

Number of Investments / Buildings	88 / 254
Cash (percentage of NAV) ¹	1.09%
Leverage Ratio ²	24.6%
Total Commercial SF ³	18.9 million
Total Commercial Tenants	415
Units (Residential) ³	4,442
Leased Percentage ⁴	90.4%
Inception Date	4Q 2003

Capital Flows

Number of Investors	486
Undrawn Commitments ⁵	\$22.0 million
Redemption Queue	\$752.9 million



All data on this page is as of December 31, 2023, unless noted otherwise.

1 Total available cash, including available proceeds under the Fund's line of credit, totals 7.0% of NAV.

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

3 Total consists of all the Fund's assets, including those in initial leasing, development, pre-development and those owned as preferred equity, but excludes investments in mortgage backed certificates. Square feet and units for development and pre-development assets are shown at expected construction completion size.

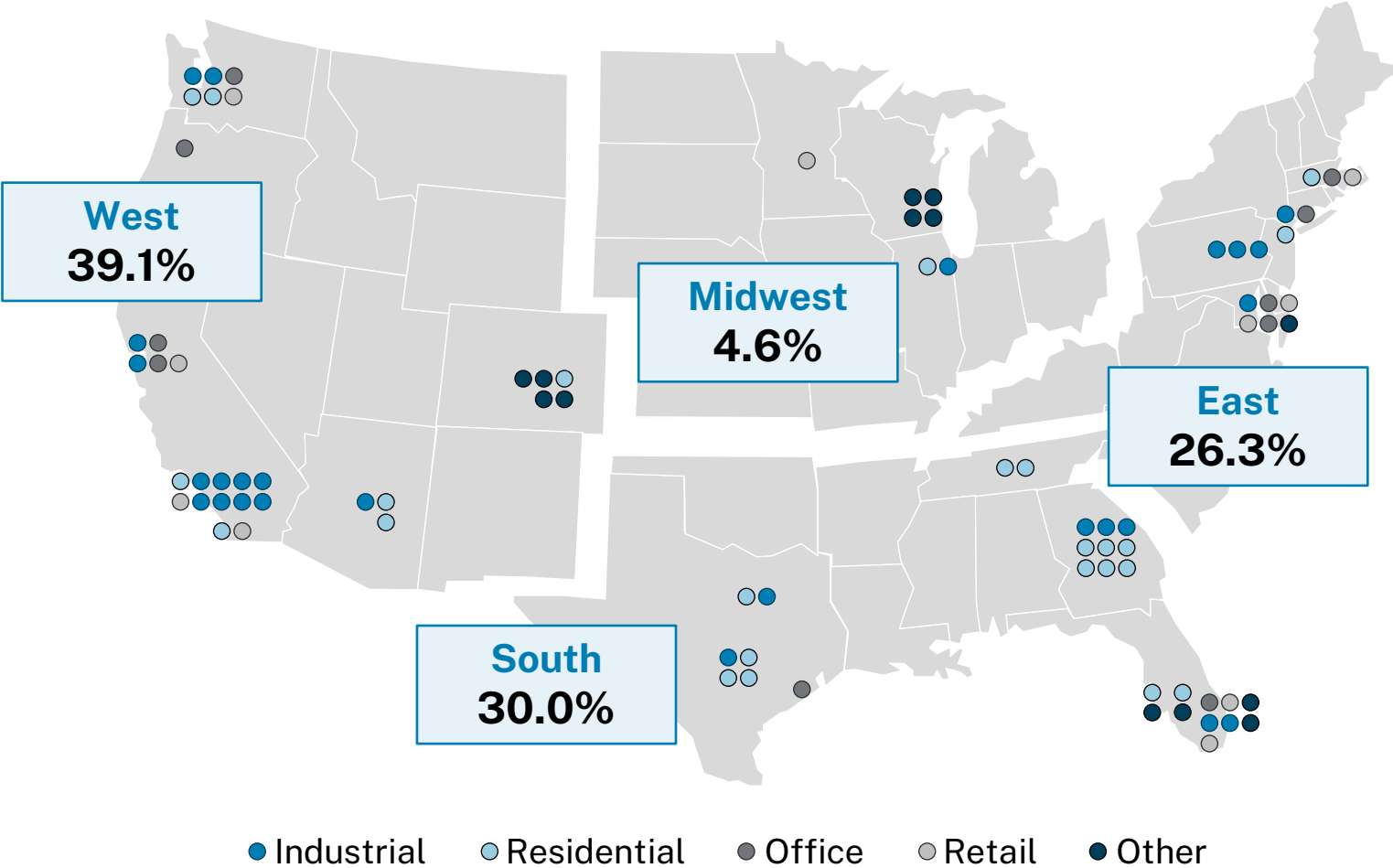
4 Leased Percentage excludes properties in initial leasing, development, pre-development, and those owned as preferred equity and investments in mortgage-backed certificates.

5 Final and as of January 2, 2024.

Note: Use of leverage may create additional risks. Please refer to the disclosures at the end of this presentation.

DIVERSIFICATION ACROSS MARKETS AND PROPERTY TYPES

88 property investments across 29 market regions.



Data is based on gross fair value at effective ownership as of December 31, 2023, and the Investment Exposure per Market and Geographic Diversification exclude investments in mortgage-backed certificates.

DIVERGENCE OF PROPERTY INCOME GROWTH AND PROPERTY VALUES

- Rising interest rates, restrictive lending, and capital market dislocation caused the Fund's property values to decline in 2023, despite positive 1-year same store NOI growth across all sectors.

	1-Year Same Store NOI Growth	1-Year Value Change
 Industrial	10.0%	-5.1%
 Residential	0.1%	-15.3%
 Office	10.8%	-23.5%
 Retail	1.4%	-4.8%
 Other	N/A ¹	1.9%
All Property Types	5.9%	-12.0%

Data as of December 31, 2023, unless otherwise noted. 1-year Value Change represents a weighted average value change for each property type, based on gross asset values at 100%, net of capital expenditures.

Past performance is not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

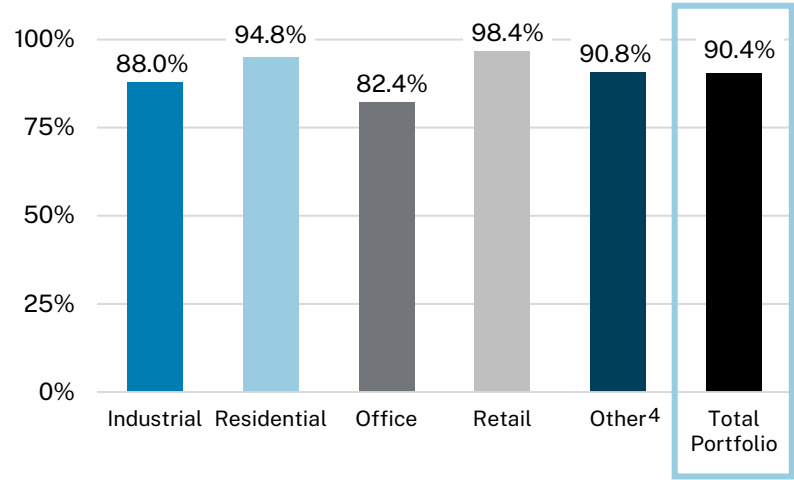
¹ Other not available due to acquisition date of self-storage portfolio in 2022.

STABLE AND DIVERSE TENANCY

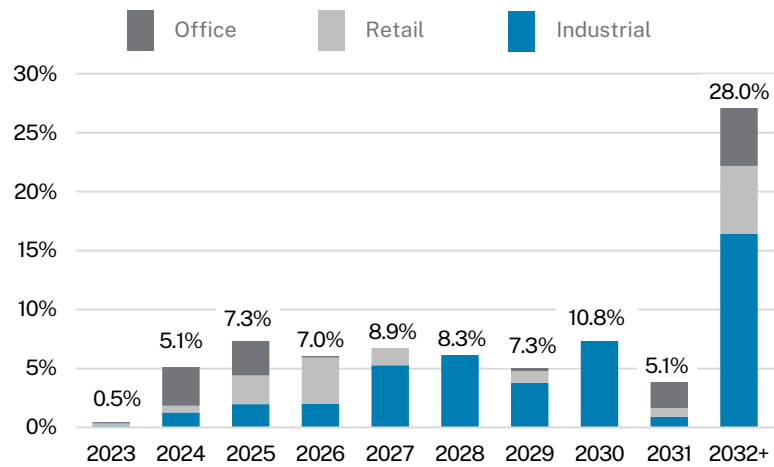
Tenant diversification and staggered lease expirations provide cash flow stability and minimize concentration risk.¹

90.4% Leased	6.3 Year WALT	S&P 500 Tenants = 34% ²	Largest Tenant = 4% ³
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Percent Leased
By Property Type



Expiring Commercial Portfolio
By Property Type



1 There is no guarantee that ARA or the Fund will be able to deliver cash flow stability or minimize concentration risk as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence cash flow stability and concentration risk. Please refer to the disclosures at the end of this presentation.
2 Percentage represents percent of rent revenue for all commercial properties in the portfolio.
3 Based on total Fund revenue at percent share.
4 Represents self-storage and data center percentage leased.

Data as of December 31, 2023. Leased Percentage excludes properties in initial leasing, development, pre-development, and those owned as preferred equity and investments in mortgage-backed certificates. Expiring Commercial Portfolio percentage is based on expiring lease square footage as a percent of property NRA and weighted by the properties' gross fair value at effective share.

DEBT PROFILE

Moderate leverage ratio, limited near term debt maturity and liquidity are favorable given capital market volatility. The Fund is positioned to increase leverage when markets stabilize.

24.6% LTV¹

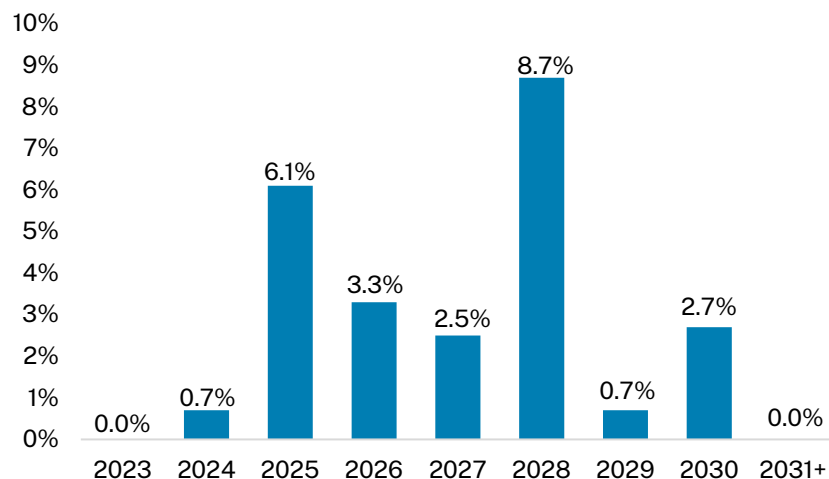
\$1.8B Total Debt

**62%
Portfolio Debt²**

**No property level debt
on 78% of Fund
assets³**

Staggered Debt Expiration Schedule

Percentage of Fund GAV



Key Metrics

Weighted Average Maturity	3.46 years
Total Weighted Average Cost of Debt	5.17%
Line of Credit Facility	\$575M



Data as of December 31, 2023, unless noted otherwise.

Use of leverage may create additional risks. Please refer to the Use of Leverage and other disclosures at the end of this presentation.

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

2 Debt at principal balance at fund's effective share.

3 Based on property GFV at fund's effective share.

BUILD-TO-CORE PROJECTS

Alpha Enhancement Through Strategic Build-To-Core Development.¹

- Targeting 3% to 5% build-to-core exposure in barrier-to-entry markets and underserved property sectors.
- Two entitled industrial sites provide an opportunity to strategically time delivery as current supply pipelines wane.



Kyle 35 Logistics Park
Austin, TX
Delivered June 2023



Villae ATX
Austin, TX
Delivered December 2023



Commerce Logistics Center
Atlanta, GA
Phase I Delivered Dec. 2023

The above represents build-to-core investments in active development during the 2023 calendar year. The target build-to-core exposure represents the total cost of development properties held by the Fund divided by the Fund's gross asset value. As of December 31, 2023, that exposure was 0%. There is no guarantee that the Fund will be within that target range in the future or that the target range will not change in the future.

¹ There is no guarantee that ARA or the Fund will be able to deliver alpha enhancement as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence alpha generation. Please refer to the disclosures at the end of this presentation.

2023 DISPOSITIONS

Finding liquidity opportunities in a dislocated marketplace.

- Calendar year 2023 retail and industrial sales totaled \$167.9 million.
- In 2024, target strategic dispositions to capitalize on executed business plans and generate liquidity.



Waldorf Marketplace I & II

Washington, DC
Retail



I-88 Gateway Logistics Center

Chicago, IL
Industrial



Crossroads Logistics Center

Harrisburg, PA
Industrial



NoVa Data Center

Washington D.C.
Data Center

[Under Contract to Sell](#)

Data is as of December 31, 2023. The assets on this page represent all investment realizations of the ARA Core Property Fund from January 1, 2023 through December 31, 2023, and the only asset under contract to sell as of December 31, 2023. The sale of Nova Data Center closed on January 12, 2024.

II.

AMERICAN STRATEGIC VALUE REALTY FUND

AMERICAN STRATEGIC VALUE REALTY FUND

\$3.38B

Gross Asset
Value

\$1.92B

Net Asset
Value

As Of December 31, 2023

Number of Investments	51
Fund Liquidity ¹	\$134.8 million
Leverage Ratio ²	39.9%
Total Commercial SF ³	12.6 million
Total Commercial Tenants	362
Units (Residential) ³	4,809
Leased Percentage ⁴	89.2%
Inception Date	4Q 2009

Capital Flows

Number of Investors	102
Contribution Queue	\$96.3 million
Redemption Queue	\$105.6 million



¹ Includes cash and undrawn commitments. Undrawn investor commitments include commitments signed as of December 31, 2023.

² Leverage ratio represents the Fund's effective ownership share of total debt as a percentage of total gross assets. Use of leverage may create additional risks

³ Total consists of all the Fund's assets, including those in initial leasing, development, pre-development and those owned as preferred equity, but excludes investments in mortgage-backed certificates. Square feet and units for development and pre-development assets are shown at expected construction completion size.

⁴ Leased Percentage excludes properties in initial leasing, development, pre-development, and those owned as preferred equity and investments in mortgage-backed certificates.

Note: Please refer to the disclosures at the end of this presentation.

CITY OF PALM BEACH GARDENS POLICE OFFICERS' PENSION FUND

Net Contributions to Date

2021	\$635,500
2022	\$1,503,500
2023	\$361,000
Net Investment	\$2,500,000

Investment Summary

As of December 31, 2023

	Inception-to-Date
Contributions	\$2,500,000
Redemptions	-
Net Income	\$6,046
Distributions	-
Net Appreciation	(\$199,721)
Ending Net Asset Value	\$2,306,325

* Inception: June 25, 2021

Performance History (%) Through December 31, 2023

	4Q23	1 Year	Since Inception
Income (Gross)	0.35	0.75	1.85
Appreciation (Gross)	-4.28	-10.24	2.37
Total Portfolio (Gross)	-3.93	-9.54	4.23
NFI-ODCE (Gross)	-4.83	-12.02	3.53
Total Portfolio (Net)	-4.24	-10.42	2.55
NFI-ODCE (Net)	-5.00	-12.73	2.64

Returns greater than one year are annualized.

The returns above are for the Investor's investment in the American Strategic Value Realty Fund, include leveraged returns before (gross) and after (net) the deduction of investment management fees and other 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.

OUR DIFFERENTIATED FUND STRATEGY

Consistently managing toward an enhanced portfolio

Strategic Portfolio Construction

Focus on allocations to diversify and seek additional growth.



Proven Track Record

Over 13 years of strong performance¹.



American Strategic Value Realty Fund



Balanced Growth

Staggered investment life cycle delivers flexibility and multiple opportunities to generate alpha.

Skilled Investment Selection

Seek opportunities across markets and property types.



Active Debt Management

We utilize leverage prudently.



¹ Past performance is not indicative of future results. Please refer to performance disclaimer and other disclosures at the end of this presentation.


There is no guarantee that ARA or the Fund will be able to deliver such returns, capital preservation, or growth as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence returns and capital preservation. Please refer to the disclosures at the end of this presentation.

CREATING VALUE OPPORTUNITY THROUGHOUT THE MARKET CYCLE



27
Realized Investments

\$1.60B
in Gross Sales Proceeds


Moderate Leverage


3-4 Year Average Hold Period

Data as of December 31, 2023. Past performance is not a guarantee of future results. Please refer to the performance disclaimer and other disclosures at the end of the presentation.

¹ Percentages reflect gross sale proceeds of realized investments by investment strategy as a percent of total gross sale proceeds of all realized investments since Fund inception. Total does not include investments in mortgaged-backed certificates at 0.98%.

DISCIPLINED EXIT STRATEGY EXECUTION



67 Smith Place

Exploit Market Inefficiency

Market	Boston, MA
Investment Hold	Q3 2020 – Q1 2022
Fund Equity Invested	\$30.6M



Broadstone Memorial Park

Residential Development

Market	Houston, TX
Investment Hold	Q3 2019 – Q3 2022
Fund Equity Invested	\$28.8M



Shoppes at South Hills

Repositioning & Lease-up

Market	New York, NY
Investment Hold	Q4 2014 – Q3 2022
Fund Equity Invested	\$19.9M



Court at Deptford

Retail Lease-up

Market	Philadelphia, PA
Investment Hold	Q2 2014 – Q4 2022
Fund Equity Invested	\$29.5M



Northern Parkway Logistics

Industrial Development

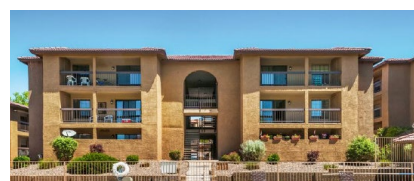
Market	Phoenix, AZ
Investment Hold	Q4 2021 – Q2 2023
Fund Equity Invested	\$18.7M



Fairway North Logistics Park (Building 2)

Industrial Development

Market	Houston, TX
Investment Hold	Q1 2019 – Q3 2023
Fund Equity Invested	N/A (Partial Sale)



KFRED 17

Structured Debt on Multifamily Portfolio

Market	National Portfolio
Investment Hold	2Q 2016 – 2Q 2023
Fund Equity Invested	\$60.9M



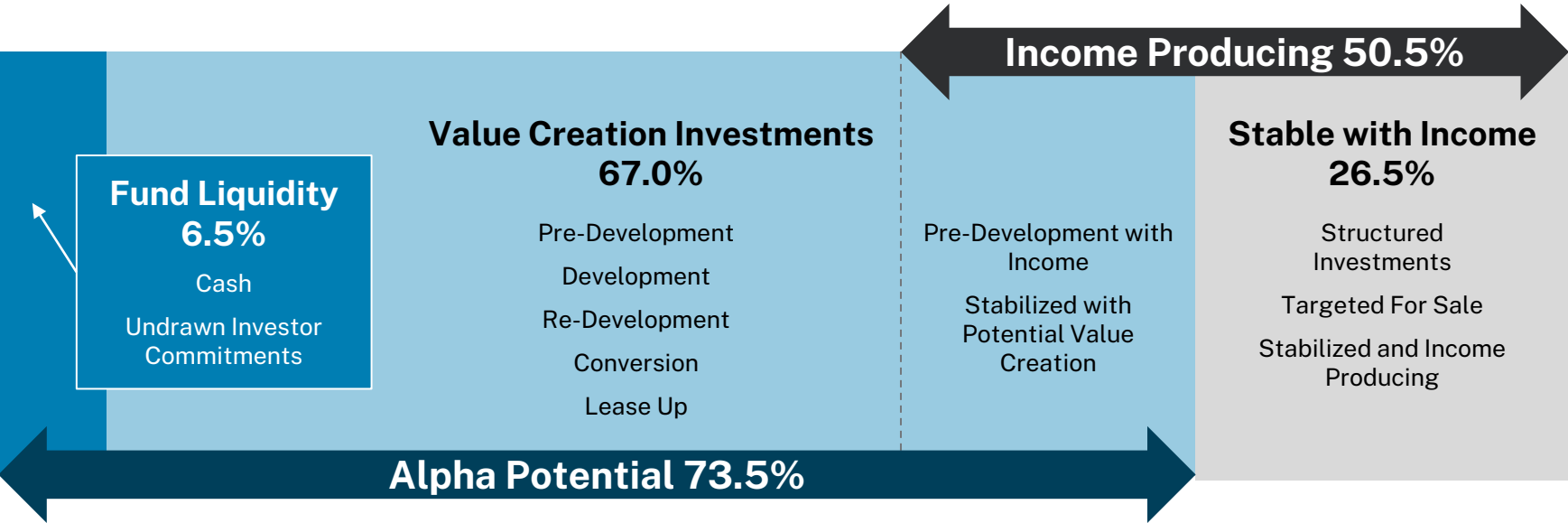
Lakeshore Corporate Park (Building 1)

Preferred Equity

Market	Charlotte, NC
Investment Hold	Q3 2022 – Q4 2023
Fund Equity Invested	N/A (Partial Redemption)

Recent realizations include all Fund realized investments, excluding payoffs of investments in mortgage-backed certificates, from Q1 2022 through Q4 2023. For a list of all Fund realized investments, see the Summary of Holdings. Information on previous dispositions is available upon request. Please refer to the disclosures at the end of this presentation.

STABLE INCOME COMBINED WITH STRONG GROWTH POTENTIAL



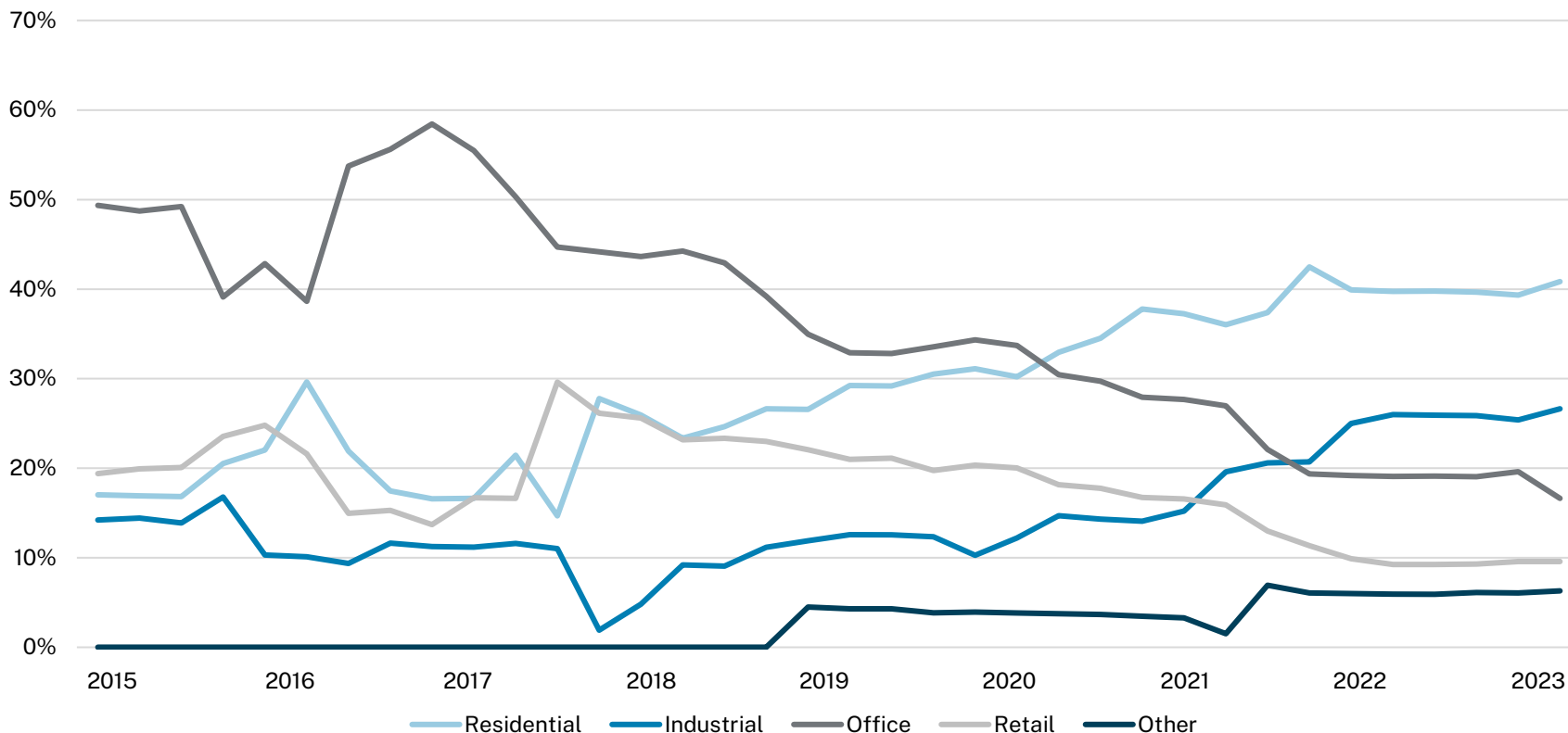
There is no guarantee that ARA or the fund will be able to deliver income or alpha as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence generating income or alpha. Please refer to the disclosures at the end of this presentation.

Based on the Fund's share of net fair value of each asset plus cash and undrawn investor commitments as of December 31, 2023, and does not reflect a redemption queue of \$105,553,565 as of December 31, 2023.

ACTIVE PORTFOLIO REPOSITIONING ACROSS MARKET CYCLES

- Started reducing office allocation in 2017 and retail allocation in 2018.
- Doubled residential allocation since 2017 and more than doubled industrial allocation since 2018.

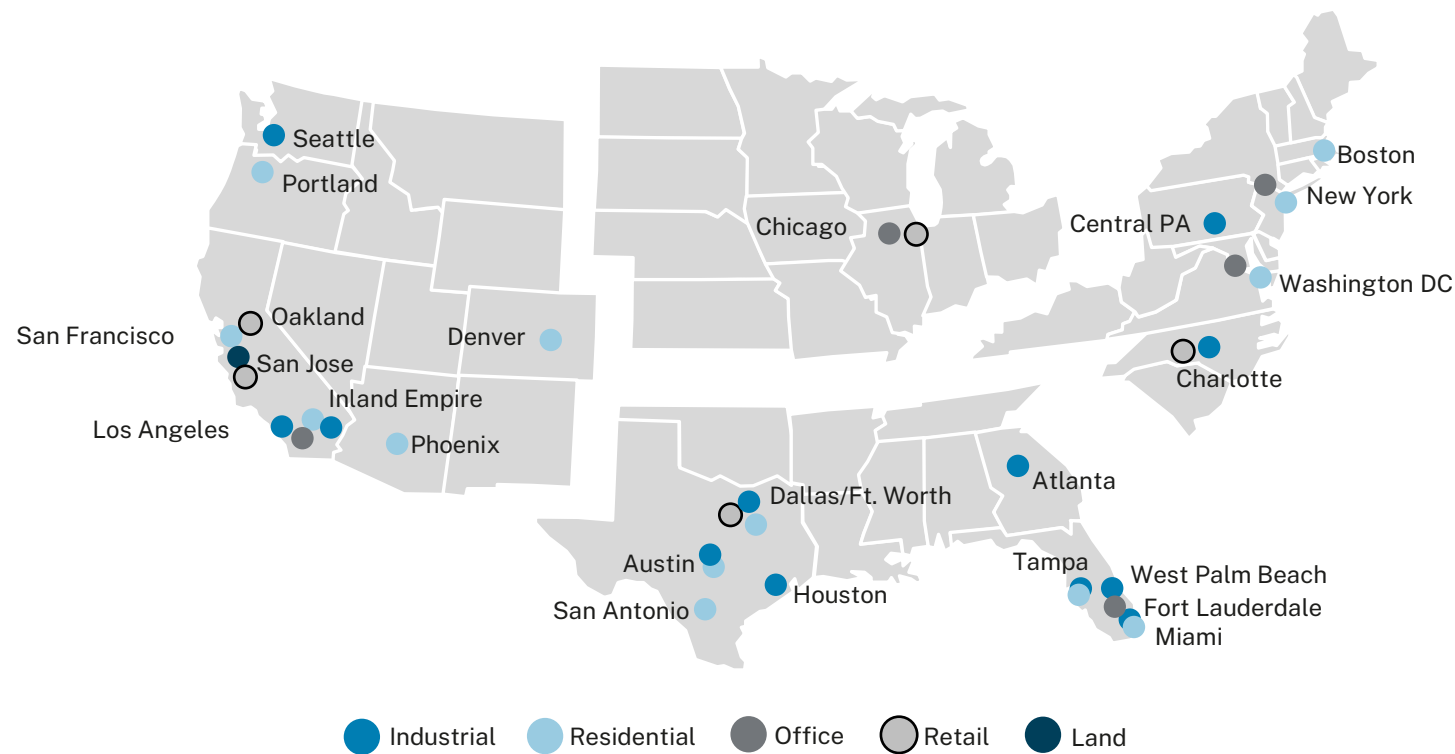
Property Type Allocation



Note: "Q4 2023 Diversification" consists of all investments in the Fund portfolio as of December 31, 2023, based on gross fair value at the Fund's effective ownership share as of December 31, 2023. "Q4 2023 Diversification at Fund's Share of Total Project Capitalization" consists of all investments in the Fund portfolio as of December 31, 2023, based on the estimated Fund peak equity at acquisition to show total Fund committed equity by property sector as of December 31, 2023. "Q4 2023 Diversification at Fund's Share of Total Project Capitalization" is for illustration purposes and does not reflect actual diversification as of December 31, 2023, or any other period. Many variables will affect future Fund diversification including future investments, asset dispositions, capital markets which impact gross fair value of the individual assets, changes in actual equity funding, and structure investment redemptions.

DYNAMIC MARKET SELECTION USING ARA PROPRIETARY RESEARCH

51 investments across 25 major markets



Geographic Diversification¹

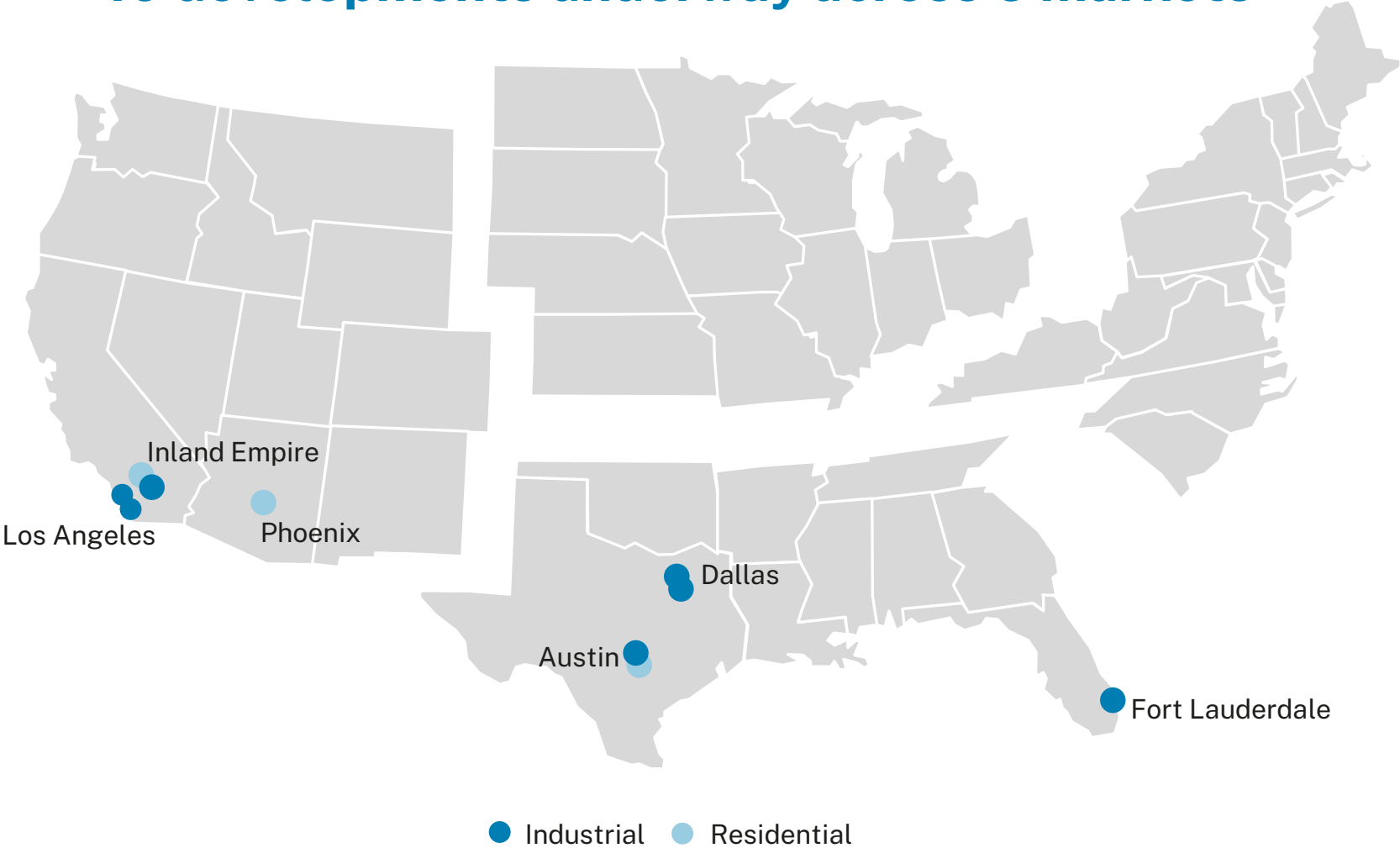


As of December 31, 2023. Geographic Diversification excludes investments in mortgage-backed certificates.

¹ Data is based on gross fair value at the Fund's effective ownership share.

CURRENT DEVELOPMENT PROJECTS

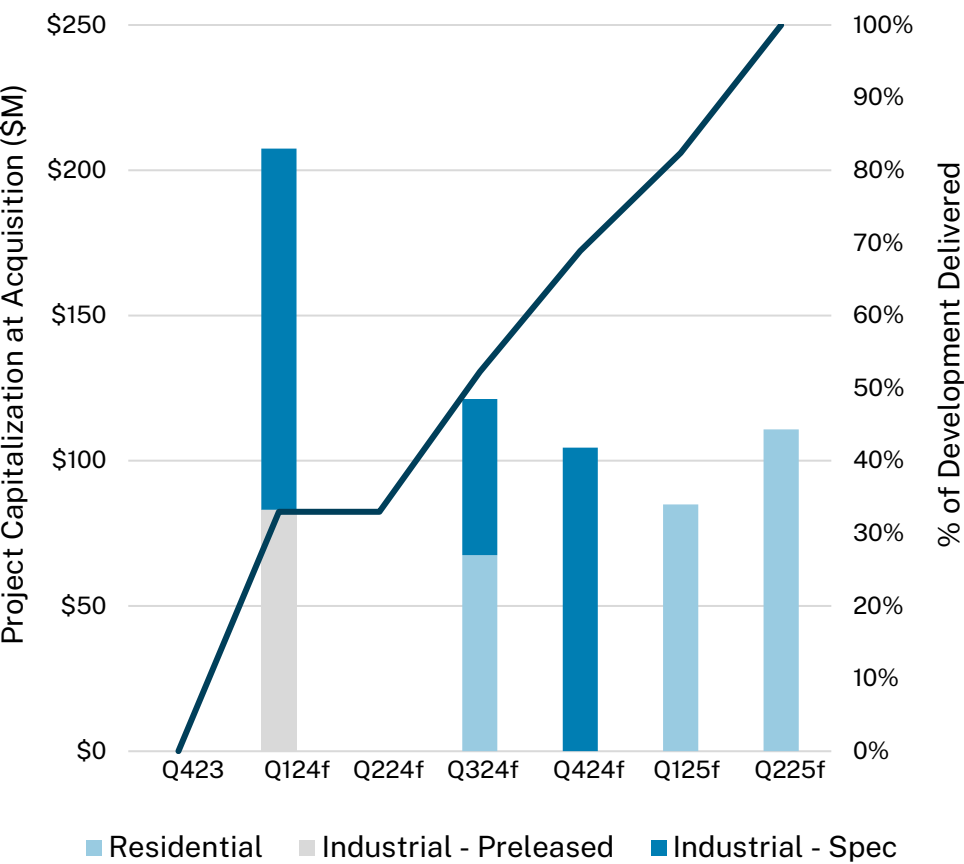
10 developments underway across 6 markets



As of December 31, 2023.

CURRENT DEVELOPMENT PROJECTS

Projected Development Activity¹



¹ Based on estimated total project capitalization at acquisition at contract share. f = forecast. Forecasts described above are not guaranteed as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence such results. Please refer to the disclosures at the end of this presentation.

CURRENT STRATEGY: CONTINUING TO GO LONG ON INDUSTRIAL AND RESIDENTIAL



There is no guarantee that ARA or the Fund will be able to deliver the allocations described above as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence the ability to make such allocations. Please refer to the disclosures at the end of this presentation.

CURRENT CYCLE INVESTMENT THEMES



Opportunity Driven

- Liquidity gap creates favorable relative risk-reward for rescue capital / structured investments
- Consider more recession resilient specialty sectors (e.g. Self Storage)
- Capitalize on debt market inefficiency and illiquidity



Underserved Residential

- Achievable rents / capture broadest segment of renter pool
- Jobs and population in-migration / supply constrained markets
- More resilient during economic downturns / increased mark-to-market frequency



Infill Industrial

- High tenant demand and low availability in densely populated markets / strong rent growth forecasts
- Barriers to entry limit new supply / widespread investor demand, strong transaction activity
- Industrial Outdoor Storage / niche opportunity in select port-adjacent metros

There is no guarantee that ARA or the Fund will be able to deliver the allocations described above as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence the ability to make such allocations. Please refer to the disclosures at the end of this presentation.

DEBT PROFILE

Moderate leverage with terms aligned for the Fund and asset specific investment plans.

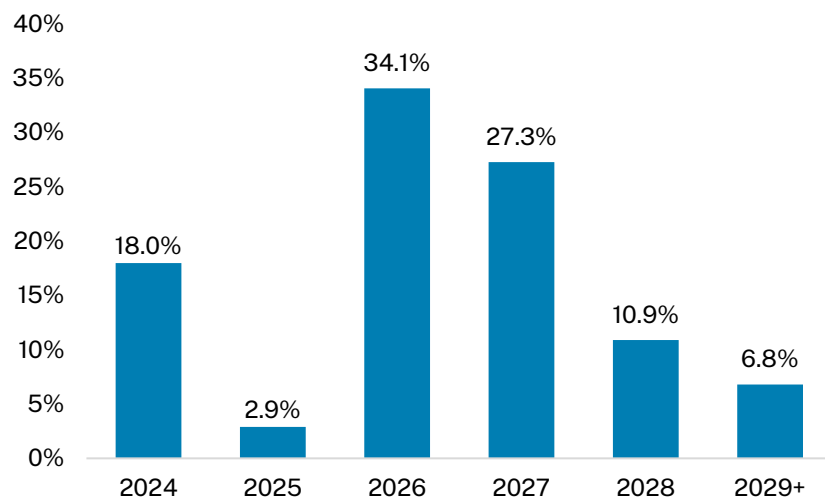
39.9% LTV

\$1.3B Total Debt

**0%
Portfolio Debt¹**

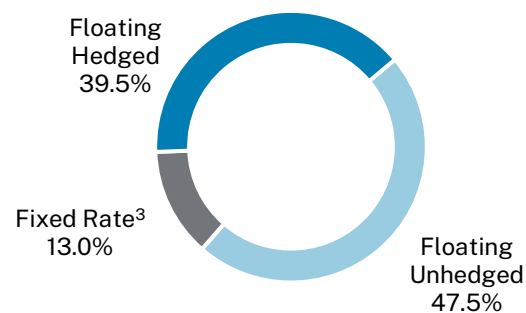
**\$310M of available
draw proceeds**

Debt Maturities²



Key Metrics

Weighted Average Maturity ²	1.8 years
Total Weighted Average Cost of Debt	6.7%



Data as of December 31, 2023, unless noted otherwise.

Use of leverage may create additional risks. Please refer to the Use of Leverage and other disclosures at the end of this presentation.

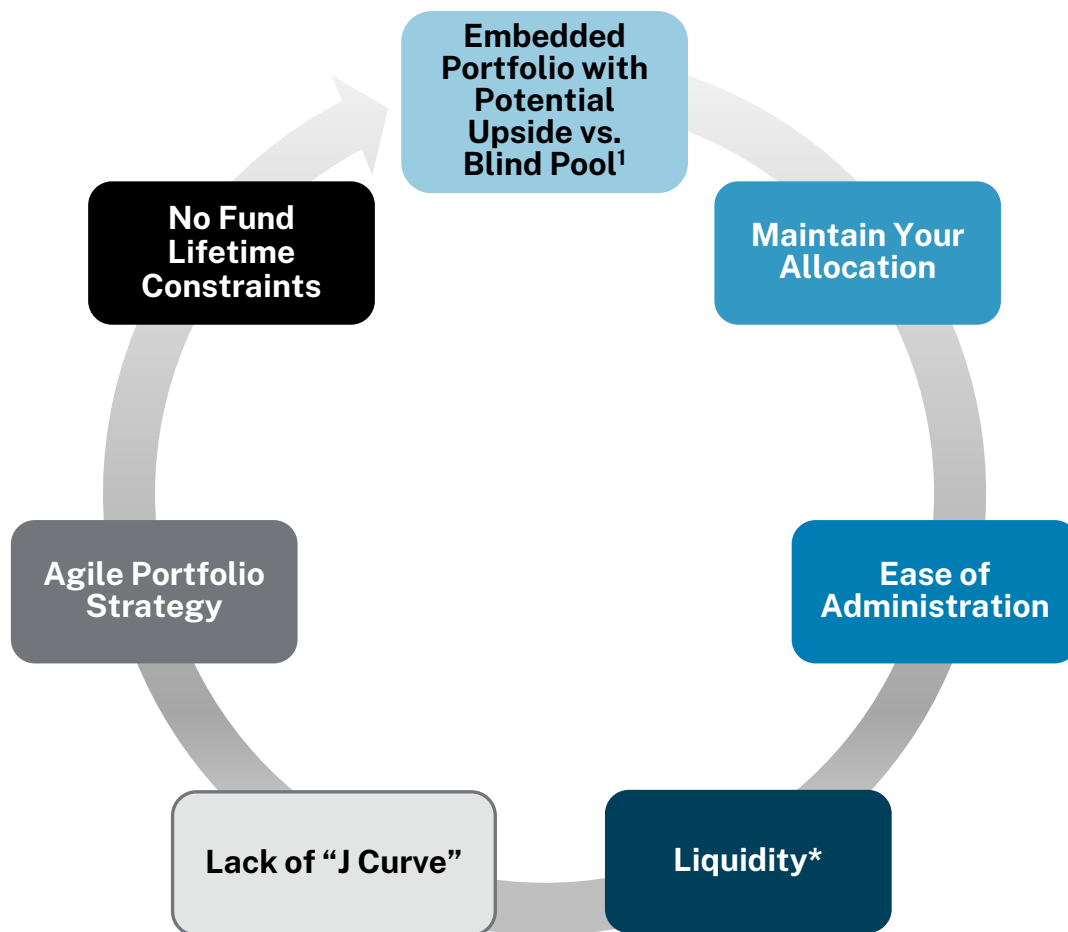
¹ Debt at principal balance at fund's effective share.

² Based on latest extension option maturity date.

³ Includes fixed rate loans and loans fixed through the use of SWAPs

INVESTOR ADVANTAGES OF THE OPEN – END STRUCTURE

- Control desired allocation rather than being dependent on a closed-end fund's life cycle.
- Underwrite and review legal documentation for one fund.
- Maintain a quarterly liquidity option.
- Immediate access to a diversified portfolio without paying commitment fees.
- Investment decisions and timing are not dependent on the life cycle of a closed-end fund.
- Ability to shift property sector or market allocations over time in response to changing capital markets, demand, and supply.



¹ There is no guarantee that ARA or the Fund will be able to deliver the returns mentioned above as many factors such as changes in market conditions, interest rates, and responses to other economic, political, or financial developments may influence such returns. Please refer to the disclosures at the end of this presentation.

*After 1 year. Please review the Fund's Private Placement Memorandum and Third Amended and Restated Agreement of Limited Partnership.

III.

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
 - Homestead New Elected Officials & Senior Management Retirement System
 - Indianalantic Police Officers' and Firefighters' Retirement System
 - Jupiter Police Officers' Retirement Plan
 - Key West General Employees' Pension Plan
 - Kissimmee General Employees' Retirement Plan
 - Lake City Municipal Firefighters' Pension Trust Fund
 - 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
 - Leesburg Municipal Police Officers' Pension Trust Fund
 - 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 Consolidated Retirement Plan & Trust Fund
 - Naples Firefighters' Retirement Trust
 - Naples General Employees Retirement Trust
 - Naples Police Officers' Retirement Trust
 - New Smyrna Beach Police Officers' Retirement Plan
 - North Brevard County Hospital District Operating Fund

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 December 31, 2023.

FLORIDA INVESTOR LIST

- 
- 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
 - Palatka Firefighters' Retirement Plan
 - Palatka General Employees' Retirement Plan
 - Palatka Police Officers' Retirement Plan
 - 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
 - Titusville Police Officers' and Firefighters' Pension Plan
 - 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
 - Wilton Manors Pension Plan for General Employees & Police Officers
 - 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 December 31, 2023.

KEY PROFESSIONALS



Stanley Iezman

Chairman &
Chief Executive Officer

Years of experience: 49 years

Education: University of California, Santa Barbara: B.A.; University of Southern California: J.D.

Stanley Iezman is ARA's Chairman and Chief Executive Officer responsible for the strategic planning and direction of ARA's investing and operational activities. He is a member of the firm's Investment, Leadership, and Corporate Responsibility Committees. Mr. Iezman is a noted speaker on real estate investment and has authored numerous articles on related issues for real estate, pension, and legal industry publications. He is an Adjunct Professor at the University of Southern California's Sol Price School of Public Policy, where he teaches real estate asset management in the Master of Real Estate Development Program and is a member of the Executive Committee of the USC Lusk Center for Real Estate. Mr. Iezman serves on the Board of Directors of Thrive Scholars, the Investment Committee and Board of Directors of the Saint John's Health Center Foundation, the Planning Committee for the USC Real Estate Law and Business Forum, the Board of Directors for the Center Theatre Group. Mr. Iezman is on the Board of Governors for the ULI Foundation and on the Industrial and Office Park Development Council. He is a member of ICSC, NAREIM, PREA, IFEBP, the Los Angeles County Bar Association, the American Bar Association, the Real Estate Roundtable, and was Chair of the NYU Real Estate Institute's Annual Conference on Pension Fund Investment in Real Estate for 10 years.



Kirk Helgeson

President and
Chief Investment Officer

Years of experience: 34 years

Education: University of Southern California: B.S.; University of Southern California: M.B.A.

Kirk Helgeson is ARA's President and Chief Investment Officer, responsible for overseeing all investment and disposition activity as well as providing strategic and tactical leadership for the firm's investment portfolios. Mr. Helgeson also manages the development, implementation, and oversight of ARA's value-added strategy through its open-end commingled fund. Mr. Helgeson is the Chairman of the firm's Investment Committee and a member of the Leadership and Corporate Responsibility Committees. Prior to joining ARA, Mr. Helgeson worked for AFP Properties USA, Inc. as the Investment Manager responsible for all aspects of the acquisition and disposition processes and asset management for a multi-class real estate portfolio. Prior to that, Mr. Helgeson was a Senior Appraiser for Eichleay, Inc.



Scott Darling

Executive Managing Director,
Portfolio Management

Years of experience: 43 years

Education: Florida State University: B.S.; University of Southern California: J.D.

Scott Darling is the Executive Managing Director of ARA and leads the firm's Portfolio Management team. He serves as the Co-Portfolio Manager of ARA's largest commingled fund, for which he has overseen the creation and implementation of the investment strategy since its inception in 2003. Mr. Darling also serves as a member of the firm's Investment and Leadership Committees. Prior to joining ARA, Mr. Darling served as Director of Asset Management and Sales for the California office at Resolution Trust Corporation, where he was the senior asset officer responsible for the management and sale of over \$60 billion in assets from savings and loan institutions.

KEY PROFESSIONALS



Jay Butterfield

Executive Managing Director,
Head of Business Development

Years of experience: 45 years

Education: University of California, Berkeley: B.A.; University of California, Los Angeles: M.A., Economics

Jay Butterfield is ARA's Executive Managing Director, Head of Business Development, responsible for overseeing the fund-level operations of ARA's commingled and separate accounts and directing marketing and investor relations for ARA's real estate products and services to the institutional investment community. Mr. Butterfield also serves as a member of the firm's Leadership Committee. Prior to joining ARA, Mr. Butterfield was a Vice-President with Prudential Investments, where he represented the firm's multi-asset investment capabilities to Taft-Hartley plans, public employee retirement systems, and corporate plan sponsors in the Western United States and Canada. He has been a CFA® charterholder since 1984.



Paul Vacheron

Managing Director,
Asset Management

Years of experience: 40 years

Education: University of California, Berkeley: B.S.; University of California, Los Angeles: M.B.A.

Paul Vacheron is ARA's Managing Director, Asset Management, responsible for directing all aspects of the firm's nationwide asset management operations. In this capacity, Mr. Vacheron is actively involved with the management, leasing, financing, and disposition of assets within the real estate investment portfolios managed by ARA. He is also a member of the firm's Investment, Leadership, and Corporate Responsibility Committees. Prior to joining ARA, Mr. Vacheron was Senior Vice President - Asset and Portfolio Management for PM Realty Advisors. Prior to that, he held the position of Senior Vice President - Asset and Portfolio Management for KBS Realty Advisors. Mr. Vacheron was a former Certified Public Accountant in the state of California.



Eric Cannon

Managing Director, Deputy Portfolio
Manager

Years of experience: 20 years

Education: University of Delaware: B.S.

Eric Cannon is ARA's Managing Director, Deputy Portfolio Manager, and part of the team that manages the development, implementation, and oversight of ARA's value-added strategy through its open-end commingled fund. He was previously in ARA's Investment Group for over 10 years leading its East Region activities. Prior to joining ARA, Mr. Cannon was a Director of Acquisitions at Grosvenor Fund Management where he was responsible for all aspects of the transaction process including sourcing, underwriting, structuring, financing, and closing of new investments for the firm's commingled funds and institutional clients. Prior to that, he served as an Investment Analyst at Legg Mason, Investment Advisory Group. Mr. Cannon is a CFA® charterholder.

KEY PROFESSIONALS



Josh Brodsky

Senior Vice President, Portfolio Management

Years of experience: 8 years

Education: University of California, Los Angeles: B.A., University of Southern California: MBA & MRED

Josh Brodsky is a Senior Vice President, Portfolio Management, focusing primarily on ARA's value-added strategy through one of its open-end commingled funds. Prior to joining the Portfolio Management team, Mr. Brodsky was a Vice President in Asset Management responsible for oversight of more than \$1 billion in assets across sectors including industrial, residential, office, and retail. Mr. Brodsky began his career as an Asset Management analyst and in his time at ARA has overseen large renovations, ground-up development, dispositions, and negotiated leases with large, national tenants. Mr. Brodsky is an active member of ICSC, NAIOP, and is a current board member of The Chase Foundation.



Martha Shelley

Managing Director, Co-Portfolio Manager

Years of experience: 39 years

Education: University of Nevada, Reno: B.S.

Martha Shelley is ARA's Managing Director, Co-Portfolio Manager, focusing on ARA's largest commingled fund. Ms. Shelley shares responsibility for all components of fund management including the development and implementation of portfolio strategy, investment composition including acquisition and disposition activities, property operations, and fund data analytics in addition to serving an important role in client service and client reporting efforts. Ms. Shelley has had various roles since joining ARA in 2014, including Operational Portfolio Manager on the Core Fund and Deputy Portfolio Manager for ARA's Value Fund, and she is a member of the firm's Investment, Corporate Responsibility, and Valuation Committees. Prior to joining ARA, Ms. Shelley was a Senior Vice President and Portfolio Manager with OneWest Bank, where she supervised a team of 20 portfolio management professionals in the on-going management of the Bank's \$7 billion wholesale loan portfolio. Prior to that, Ms. Shelley was Principal/Owner of Capstone Partners, LLC. Before that, she was Executive Director with Morgan Stanley Real Estate Advisors, Inc. and Principal with Lendlease Real Estate Investments, Inc. in San Francisco, responsible for new equity investments.



Sabrina Unger

Managing Director, Research and Strategy

Years of experience: 12 years

Education: Southern Illinois University, Carbondale: B.A.; DePaul University: M.A.

Sabrina Unger is Managing Director, Research and Strategy, leading the firm's research initiatives and working closely with the firm's Investment and Portfolio Management teams in developing investment analysis in support of new acquisitions and strategy implementation. Ms. Unger is also a member of the firm's Investment Committee. Prior to joining ARA, Ms. Unger was a Senior Associate, Global Research with Invesco developing global portfolio strategies as well as authoring numerous thought leadership papers and contributing to the firm's House View. Before that, she held positions as a member of the research team at Clarion Partners and as a top strategist for a sports entertainment company's real estate division. She has been published in leading industry publications, including Real Assets Adviser, and the research publications of ANREV, AFIRE, NAREIM, and NCREIF. She served on the NAIOP Editorial Board for the 2016 – 2019 publication seasons, and currently serves as a member of the inaugural editorial board for Summit Journal, the official publication of AFIRE. Ms. Unger was named a 2022 Woman of Influence by GlobeSt. Real Estate Forum in the investment professional category. In addition to her degrees, she has completed certificate coursework at both New York University and the London School of Economics.

KEY PROFESSIONALS



Daniel S. Robinson

Managing Director, Finance and Investment Consulting

Years of experience: 39 years

Education: Utah State University: B.S.; Brigham Young University: M.B.A.

Daniel Robinson is ARA's Managing Director, Finance/Investment Consulting, responsible for providing specialized real estate consulting services to institutional investors nationwide. He is also responsible for Qualified Professional Asset Manager (QPAM) services provided to Employee Retirement Income Securities Act of 1974, as amended (ERISA)-governed pension plans. Mr. Robinson oversees the origination, underwriting, and management of ARA's senior mortgage investment portfolios and manages all borrowing activity for the firm. He is also a member of the firm's Investment Committee. Prior to joining ARA, Mr. Robinson held senior positions at American Real Estate Group and Metropolitan Life. Mr. Robinson is also a licensed real estate broker in the state of California.



Kristin Adrian

General Counsel and Chief Compliance Officer

Years of experience: 43 years

Education: University of California, Irvine: B.A.; University of California, Hastings College of Law: J.D.

Kristin Adrian is ARA's General Counsel and Chief Compliance Officer, responsible for overseeing all legal and compliance matters within the firm, including compliance with the Investment Advisers Act of 1940, with ERISA, and with the firm's policies and procedures. She is responsible for overseeing legal matters related to the commingled funds sponsored by ARA, for the firm's SEC filings, its business recovery plan, its records retention program, and for engaging and oversight of outside counsel. Ms. Adrian also serves as a member of the firm's Valuation Committee. Prior to joining ARA, Ms. Adrian was Senior Vice President, General Counsel for Nestlé USA, responsible for legal matters associated with its U.S. operations, including those related to acquisitions and divestitures. Prior to that, Ms. Adrian was a Partner with the law firm of Bronson, Bronson & McKinnon, where she provided legal advice in the areas of real estate syndications, private placements, and general Advisers Act issues. Ms. Adrian is currently serving as the President of the Los Angeles County Bar Association.



Glenn Anderson

Chief Accounting Officer

Years of experience: 32 years

Education: California State Polytechnic University, Pomona: B.S.; University of Southern California: M.B.A.

Glenn Anderson is ARA's Chief Accounting Officer, responsible for the oversight and management of the firm's accounting, reporting, and treasury functions. Prior to joining ARA, Mr. Anderson served as Funds Controller for Colony Advisors with similar responsibilities. Prior to that, he worked as Assistant Controller for The Ryland Group and as an Assistant Vice President in the Commercial Services division of The CIT Group. Mr. Anderson is an alumnus of Deloitte & Touche, holds a Certified Public Accountant license, is a member of the American Institute of Certified Public Accountants, and represents the firm on the Accounting Committee of the National Council of Real Estate Investment Fiduciaries.

KEY PROFESSIONALS



Dominique Hargreaves

Director, Sustainability and
Corporate Social Responsibility

Years of experience: 19 years

Education: Loyola Marymount
University: B.S.

Dominique Hargreaves is ARA's Director, Sustainability and Corporate Social Responsibility, leading firm-wide environmental, social, and governance plus resiliency (ESG+R) initiatives. She also serves as a member of the firm's Corporate Responsibility Committee. Prior to joining ARA, Ms. Hargreaves worked for the Los Angeles Mayor's Office of Budget and Innovation where she was the Deputy Chief Sustainability Officer. Prior to that, she was Executive Director for the US Green Building Council in LA (USGBCLA), which is the premier sustainability non-profit organization in Southern California for action, education, and engagement around sustainable buildings. During that period, she hosted the Greenbuild Conference and Expo in 2016, which brought 18,000 people to Los Angeles.

Core Real Estate Investments Pooled Fund Report

POOLED FUND RETURN DATA			NFI-ODCE - VALUE WEIGHT		POOLED FUND STATISTICS AT YEAR-END	
Year	Gross-of-Fees Total Return	Net-of-Fees Total Return	Gross-of-Fees Total Return	Net-of-Fees Total Return	Pooled Fund Assets (\$ Millions)	Total Firm Net Assets* (\$ Millions)
2022	9.33%	8.28%	7.47%	6.55%	6,635	9,744
2021	21.78%	20.59%	22.17%	21.02%	6,075	8,803
2020	1.57%	0.58%	1.19%	0.34%	5,143	7,429
2019	6.30%	5.26%	5.34%	4.39%	5,161	7,387
2018	8.71%	7.65%	8.35%	7.36%	5,106	6,784
2017	8.07%	7.01%	7.62%	6.66%	4,754	6,177
2016	7.09%	6.04%	8.77%	7.79%	4,488	6,067
2015	15.35%	14.22%	15.02%	13.95%	3,935	5,588
2014	11.61%	10.51%	12.50%	11.46%	3,458	5,083
2013	12.36%	11.25%	13.94%	12.90%	2,935	4,385
ANNUALIZED RETURNS						
3 year	10.58%	9.51%	9.93%	8.97%	* Assets under management represent the net value of all assets and accounts managed by ARA (excluding joint venture partners' share of equity and debt on joint venture partnership investments).	
5 year	9.34%	8.28%	8.68%	7.72%		
10 year	10.10%	9.02%	10.10%	9.11%		
Since Inception 11/21/2003	7.90%	6.85%	8.35%	7.36%		

COMPLIANCE STATEMENT: American Realty Advisors, LLC ("ARA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ARA has been independently verified for the periods January 1, 2001 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled funds maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote ARA, nor does it warrant the accuracy or quality of the content contained herein.

THE FIRM: ARA is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Any reference to or use of the terms "registered" or "registered investment adviser" does not imply that ARA or any person associated with ARA has achieved a certain level of skill or training.

THE POOLED FUND: The Core Real Estate Investments Pooled Fund Report, which was created on November 21, 2003 and was formerly named the Core Commingled Real Estate Investments Composite, consists of one fully discretionary open-end limited distribution pooled fund managed by the firm using a Core strategy. The Inception Date was November 21, 2003 which represents the date on which the first investment-related cash flow took place. ARA defines a Core portfolio as one consisting primarily of direct or indirect investments in institutional quality, stabilized, income-producing industrial, residential, office and retail 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 lists of composite descriptions and limited distribution pooled fund descriptions, which are available upon request.

BENCHMARK: The benchmark for performance is the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) Value Weight which is made publicly available by NCREIF quarterly. NFI-ODCE Value Weight returns are value-weighted and shown leveraged before and after the deduction of any fees.

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

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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 pooled fund. 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. Past performance is not a guarantee of future results.

VALUATIONS: The pooled fund consists primarily of investments in real estate, investments in joint ventures invested in real estate, debt investments secured by real estate (collectively, "Real Estate Assets"), 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. 100% of the Real Estate Assets involve such valuations. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

FEES AND EXPENSE RATIO: Asset management fees will be paid to ARA quarterly in arrears and are calculated separately for each investor in the pooled fund at an annual rate determined based on capital commitments by each investor admitted to the pooled fund prior to January 1, 2015 and commitment amount less amounts redeemed to date for investors admitted after January 1, 2015. No other fees including performance fees or carried interest will be charged to investors. The annual rate is as follows:

Capital Commitment	Annual Rate
< \$25 million	110 basis points
\$25 - \$75 million	95 basis points
≥ \$75 million	85 basis points

The annualized expense ratio for the pooled fund as of December 31, 2022 was 1.12%.

Value-Added Real Estate Investments Pooled Fund Report

POOLED FUND RETURN DATA			NFI-ODCE+200 BPS		POOLED FUND STATISTICS AT YEAR-END	
Year	Gross-of-Fees Total Return	Net-of-Fees Total Return	Gross-of-Fee Total Return	Net-of-Fees Total Return	Pooled Fund Assets (\$ Millions)	Total Firm Net Assets* (\$ Millions)
2022	7.90%	6.98%	9.47%	8.55%	2,014	9,744
2021	21.84%	18.77%	24.17%	23.02%	1,633	8,803
2020	3.50%	2.49%	3.19%	2.34%	1,257	7,429
2019	9.62%	8.41%	7.34%	6.39%	1,129	7,387
2018	10.31%	8.86%	10.35%	9.36%	855	6,784
2017	11.52%	9.68%	9.62%	8.66%	586	6,177
2016	13.18%	11.08%	10.77%	9.79%	511	6,067
2015	22.91%	18.80%	17.02%	15.95%	354	5,588
2014	13.77%	11.54%	14.50%	13.46%	257	5,083
2013	12.23%	10.72%	15.94%	14.90%	168	4,385
ANNUALIZED RETURNS						
3 Year	10.81%	9.20%	11.94%	10.97%	* Assets under management represent the net value of all assets and accounts managed by ARA (excluding partners' share of equity and debt on partnership investments).	
5 Year	10.47%	8.97%	10.69%	9.72%		
10 year	12.54%	10.63%	12.10%	11.11%		
Since Inception 12/30/2009	13.83%	11.69%	13.06%	12.04%		

COMPLIANCE STATEMENT: American Realty Advisors, LLC (“ARA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ARA has been independently verified for the periods January 1, 2001 through December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled funds maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote ARA, nor does it warrant the accuracy or quality of the content contained herein.

THE FIRM: ARA is an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Any reference to or use of the terms “registered” or “registered investment adviser” does not imply that ARA or any person associated with ARA has achieved a certain level of skill or training.

THE POOLED FUND: The Value-Added Real Estate Investments Pooled Fund Report, which was created on December 30, 2009 and was formerly named the Value-Added Commingled Real Estate Investments Composite, consists of one fully discretionary open-end limited distribution pooled fund managed by the firm using a Value-Added strategy. The Inception Date was December 30, 2009 which represents the date on which the first investment-related cash flow took place. 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 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 lists of composite descriptions and limited distribution pooled fund descriptions, which are available upon request.

BENCHMARK: The benchmark for performance is the NCREIF Fund Index – Open-End Diversified Core Equity (NFI-ODCE) Value Weight plus two hundred basis points. NFI-ODCE is made publicly available by NCREIF quarterly. NFI-ODCE plus 200bps returns are value-weighted and shown leveraged before and after the deduction of any fees.

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 pooled fund’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 in the pooled fund will not exceed 65% of the greater of (i) the gross fair value of the assets in the pooled fund 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 pooled fund. 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. Past performance is not a guarantee of future results.

VALUATIONS: The pooled fund consists primarily of investments in real estate, investments in joint ventures invested in real estate, debt investments secured by real estate (collectively, “Real Estate Assets”), and some cash. Real estate values are based upon independent appraisals performed 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. 100% of the Real Estate Assets involve such valuations. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

FEES AND EXPENSE RATIO: Asset management fees will be payable to ARA quarterly in arrears and are calculated separately for each investor in the pooled fund at an annual rate based on invested capital in the pooled fund as follows:

Invested Capital	Annual Rate
First \$10 million	1.25%
Next \$15 million	1.20%
Next \$25 million	1.10%
Any amount thereafter	1.00%

The cash management fee on excess cash is 0.10% per annum, paid quarterly in arrears. ARA is also entitled to an acquisition fee of 0.60% on each new investment which is paid by a transaction counterparty or the pooled 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.

The annualized expense ratio for the pooled fund as of December 31, 2022 was 1.4%.

DISCLOSURES

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 ARA Core Property Fund, LP ("Core Fund") or the American Strategic Value Realty Fund, L.P. ("Value Fund" and together with the Core Fund, "Funds") for which an offer can be made only by an offering memorandum of such Fund. Any interests in the Funds have 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 Regulation D under the Securities Act and sophisticated investors who fully understand and are willing to assume the risks involved in the Fund's investment program. 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, LLC ("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 offering memorandum, limited partnership agreement, most recent quarterly report, ERISA statement (if applicable) and subscription materials of each of the Funds (collectively, the "Offering Documents"), which should be carefully read prior to any investment in such 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 the Fund. For a description of certain risk factors associated with an investment in either Fund, please refer to the risk factors and conflicts of interests sections of the applicable Offering Documents. 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 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.

DISCLOSURES

ARA CORE REALTY FUND – CERTAIN KEY RISK FACTORS

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.

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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.

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AMERICAN STRATEGIC VALUE REALTY FUND – CERTAIN KEY RISK FACTORS

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

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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.

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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 associate 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.

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Risks: Investments discussed in this presentation are expected to involve the economic and business risks generally inherent in real estate investments of the type the 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 the 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 the Fund will depend on a number of factors beyond the control of the Fund, including, but not limited to, those previously described. Furthermore, there can be no assurance that a ready market for the properties of the 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 the 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 the Fund. Investors should read the 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 the Fund or the investments the Fund will make in the future.

Use of Leverage: ARA Core Property Fund is authorized to borrow up to 35% 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.

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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 22 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 the 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.

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