

AMERICAN
CORE
REALTY FUND

December 7, 2018

City of Key West General Employees' Pension Plan

 **AMERICAN**
REALTY ADVISORS
INSTITUTIONAL CAPITAL MANAGEMENT

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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’s confidential 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.

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American Realty Advisors

Committed to Excellence

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

Putting Our Clients First

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



Today's Presenter



Richelle Hayes

Senior Vice President, Investor Relations

Years of investment experience: 25 years

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

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



An aerial photograph of a city skyline, likely San Francisco, featuring prominent skyscrapers like the Transamerica Pyramid. A semi-transparent white banner is overlaid across the middle of the image, containing the text 'About American Realty Advisors'.

About American Realty Advisors

We Are Leaders in Real Estate Investment Management

Los Angeles (Headquarters)

Accounting, Administration,
Asset Management, Corporate,
Investments, Legal/Compliance,
Marketing/Client Service, Portfolio
Management, Research

Boston

Investments

Chicago

Asset Management, Dispositions,
Marketing/Client Service, Portfolio
Management

Connecticut

Asset Management, Marketing/
Client Service

Orange County

Asset Management

Orlando

Marketing/Client Service

Philadelphia

Investments

San Francisco

Asset Management, Investments

24
YEARS

Senior Management
average experience

100%
EMPLOYEE-OWNED

8
OFFICES

across the U.S.

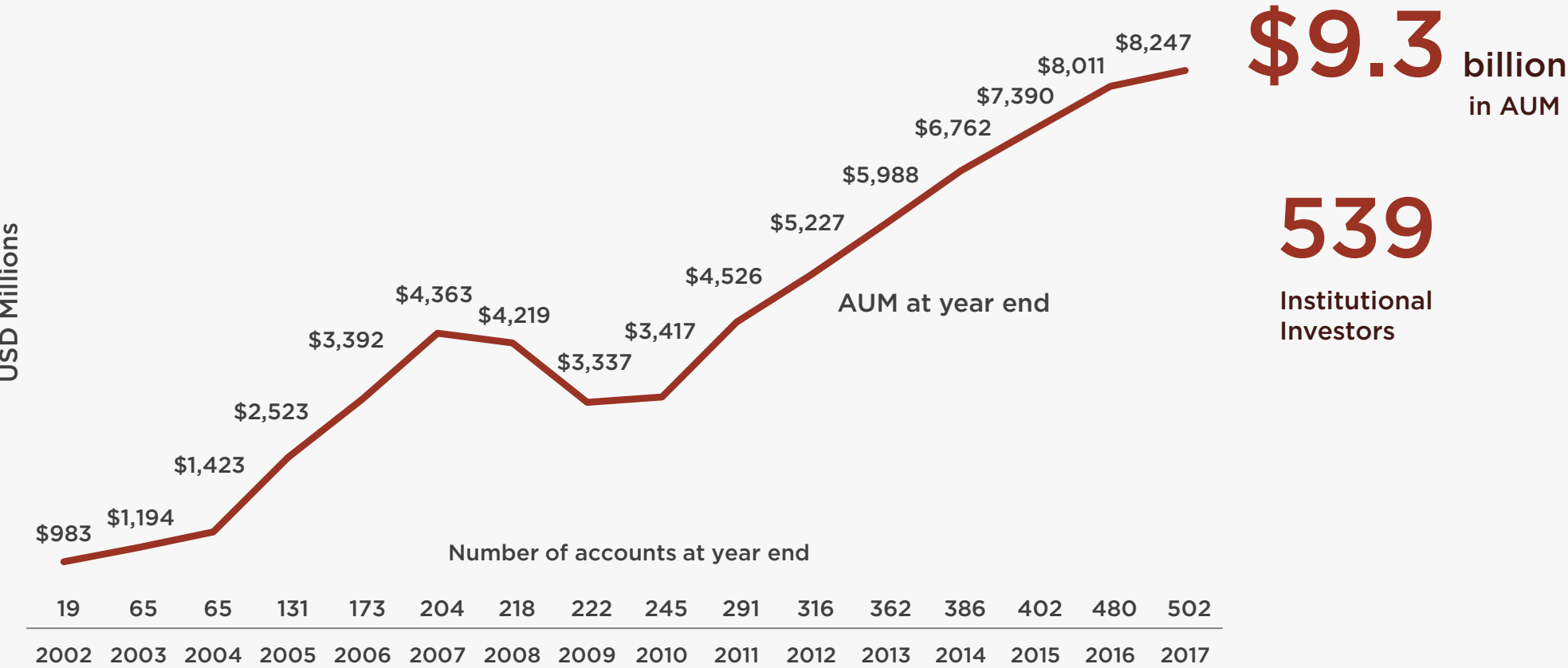
\$9.3B
in AUM



Note: All data as of September 30, 2018.

Continued AUM Growth

- > ARA is a leading privately held real estate investment manager.
- > The firm is 100% employee owned and client-focused.



Assets under management represent approximate gross market value of all assets and accounts managed by ARA excluding partners' share of equity and partners' share of debt on partnership investments. All data is as of September 30, 2018.

Risk Management and Client Focus: The Foundation of Our Firm

- > **Extensive experience acting as a fiduciary investing in accordance with state and federal fiduciary guidelines**
- > **Risk control forms the basis of our investment process**
 - Legal/Compliance and Risk Management department involved in all aspects of transactions
 - Avoidance of conflicts of interest
 - No litigation with clients concerning investment management services provided by ARA
- > **Defined culture of teamwork and integrity**
- > **Sole focus on institutional real estate investment builds strong alignment of interests with our investors**
- > **Recognition of our role as a steward of the capital for plan participants and their beneficiaries**

ARA Core Values

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



Integrity



Transparency



Fiduciary Standards



Collaboration



Corporate and Community Responsibility



Our Commitment to Sustainable Investing

Vision

- > To create a positive impact far beyond our buildings and operations.

Mission

- > To conduct our business and investment activities in a responsible and sustainable manner that adds value to our clients and communities.

Performance Targets | Over a 10 year period



7.2MM

SQUARE FEET
of ENERGY STAR
awarded assets



5.9MM

SQUARE FEET
of LEED
certified assets



G R E S B®

72

2018 survey result,
4 years of Core Fund
membership

Note: Data as of: September 30, 2018. References to Energy Star awarded & LEED certified assets relate to properties in all portfolios managed by ARA.





The American Core Realty Fund

City of Key West General Employees' Pension Plan

Net Contributions to Date		
2012	\$	3,000,000
2013		1,000,000
NET INVESTMENT	\$	4,000,000

Investment Summary as of September 30, 2018		
Inception-to-Date		
Contributions	\$	4,000,000
Redemptions		-
Net Income		1,037,980
Distributions		-
Appreciation		1,754,802
ENDING NET ASSET VALUE	\$	6,792,782

Performance History (%)

Through September 30, 2018

Inception: 07/02/2012

	3Q18	Year-to-Date	1 Year	3 Year	5 Year	Since Inception
Income (Gross)	0.93	2.93	3.94	4.02	4.44	4.60
Appreciation	1.27	3.65	4.43	4.21	5.65	5.81
TOTAL PORTFOLIO (Gross)	2.19	6.66	8.50	8.35	10.28	10.61
NFI-ODCE (Gross)	2.09	6.48	8.68	8.80	10.72	11.11
TOTAL PORTFOLIO (Net)	1.91	5.78	7.31	7.16	9.07	9.40
NFI-ODCE (Net)	1.87	5.75	7.71	7.83	9.71	10.09

Returns greater than one year are annualized.



PERFORMANCE DISCLAIMER: The returns above are for the City of Key West General Employees' Pension Plan's investment in the American Core Realty Fund, include leveraged returns before (gross) and after (net) the deduction of investment management fees and 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. The NFI-ODCE Value Weight is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries. NFI-ODCE returns are shown before (gross) and after (net) the deduction of any investment management fees and include leverage. Although the Fund may invest in similar property types as the NFI-ODCE, the weighting of each property type will differ from the NFI-ODCE in any measurement period. The performance information is considered supplemental information and complements the attached Core Commingled Real Estate Investments Composite performance. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the 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. Use of leverage may create additional risks. Please refer to disclosures at the beginning of this presentation.

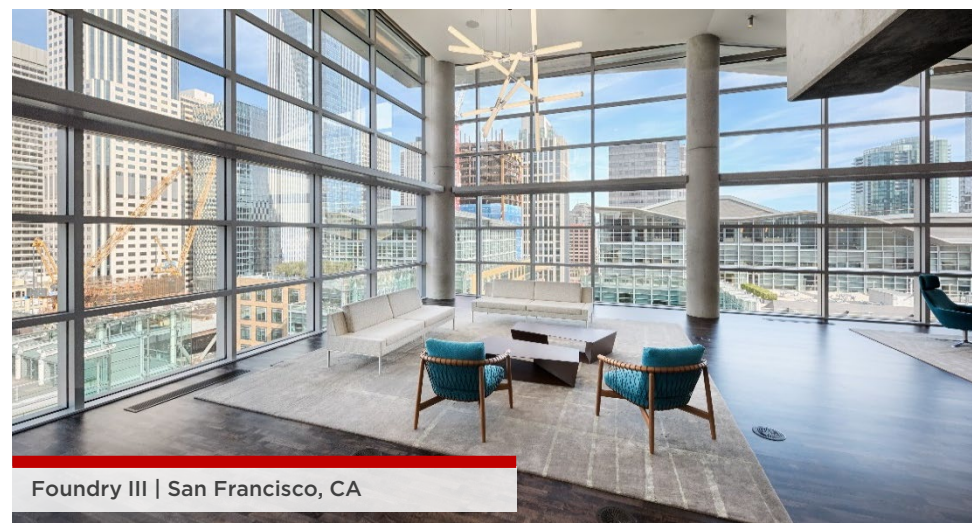
Fund Snapshot

As of September 30, 2018

Gross Asset Value	\$6.84 billion
Net Asset Value	\$5.13 billion
Number of Investments	73
Cash Position	2.0%
Leverage Ratio	23.4%
Total Square Footage	15.5 million
Total Commercial Tenants	521
Units (Multi-Family)	2,845
Leased Percentage	95.2%
Inception Date	4Q 2003

Capital Flows

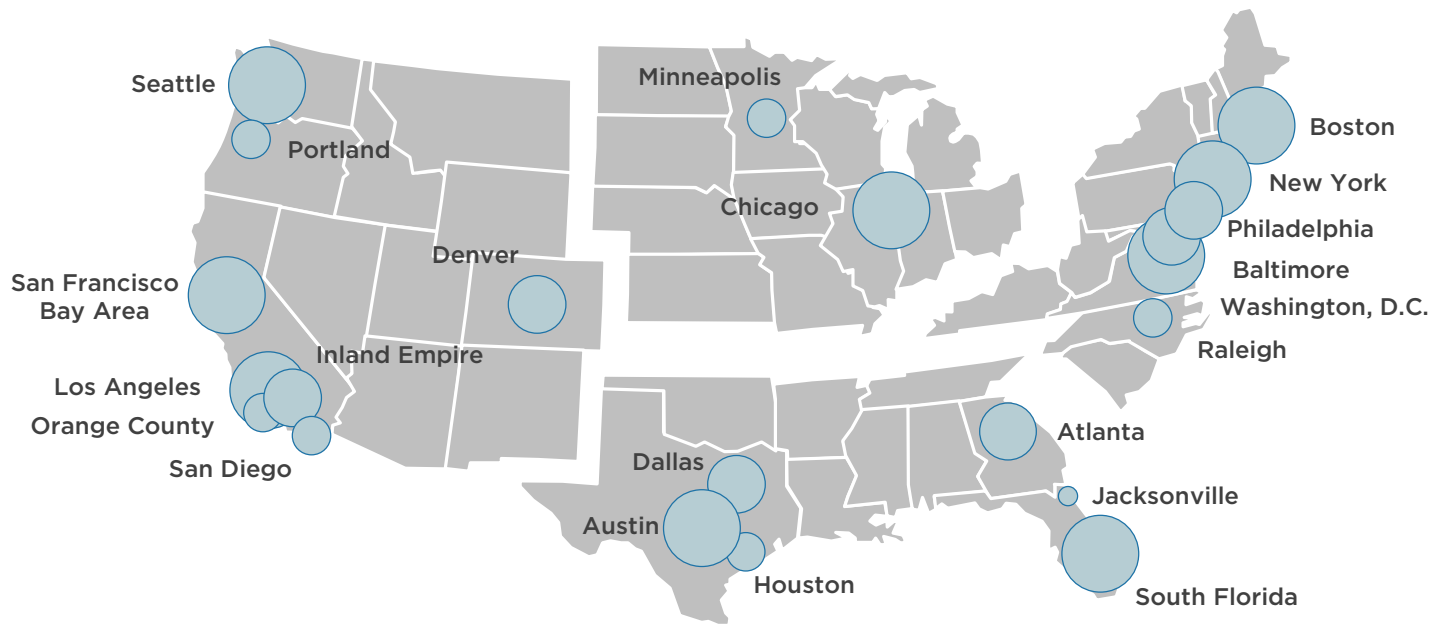
Number of Investors	430
Undrawn Commitments ¹	\$0 million
Redemption Queue	\$0 million



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

¹ Undrawn commitments are as of October 1, 2018.

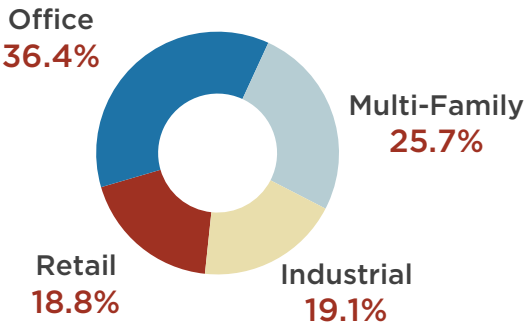
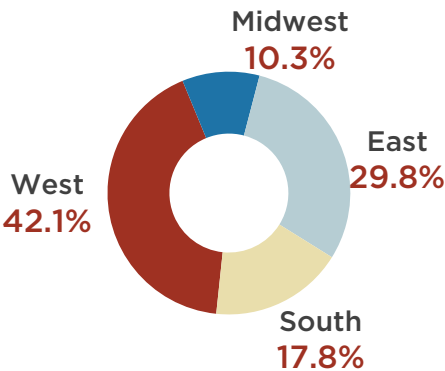
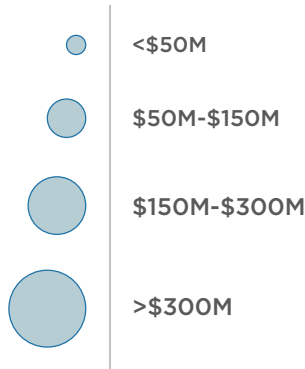
Balanced Portfolio Composition



Investment Exposure per Market

Geographic Diversification

Sector Diversification



Portfolio diversification based on gross fair values as of September 30, 2018. Investment exposure by market and geographic diversification excludes investments in mortgage-backed certificates.

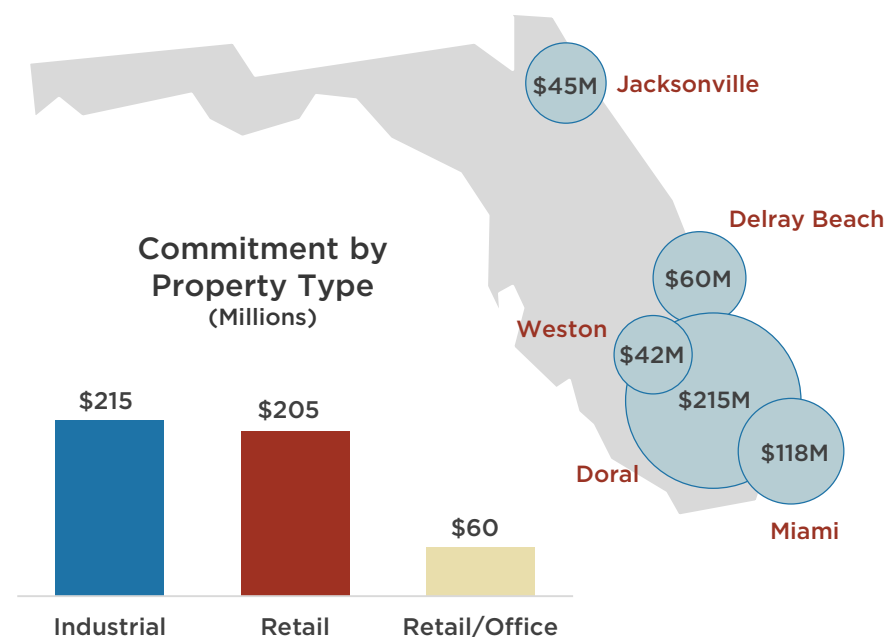
> ARA's Florida Portfolio

Property Name	City	Type	SF
Kendall Place	Miami	Retail	287,915
St. John's Town Center	Jacksonville	Retail	98,900
Weston Lakes Plaza	Weston	Retail	96,451
4th Street at Delray Beach	Delray Beach	Retail/Office	98,404*
Miami Central Commons	Doral	Industrial	950,670*
Transal Park	Doral	Industrial	180,000*

> Why We Believe in Florida

- Strong projected population growth, economic potential, favorable real estate fundamentals, and competitive tax environment.
- The fourth fastest population growth rate from 2010 to 2017.¹
- GDP is projected to surpass \$1 trillion in 2018 behind only California, Texas, and New York.²
- Significant decrease in unemployment in 2017 from 4.9% to 3.7%, below the U.S. average of 4.1%.³
- Miami, Ft. Lauderdale, and Palm Beach metro employment gains have outpaced the nation over the last five years and are expected to outperform in the next five.⁴
- Miami metro has outperformed the NPI over the last 5, 10, and 20-years for major property types and Florida is projected to have above average long-term NOI growth.⁶
- Ranked as the one of the most business-friendly states in the country.⁷

ARA has committed \$480 million of capital in the state of Florida



> ARA's Investment Activities

- ARA has committed \$275 million of capital since May 2017.
- Our current investment pipeline consists of over \$250 million of potential new acquisitions including multifamily, office, and industrial in several South Florida cities.



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

¹ U.S. Census

² Florida Chamber of Commerce

³ U.S. Department of Labor-Bureau of Labor Statistics

⁴ Moody's Analytics

⁵ National Council of Real Estate Investment Fiduciaries

⁶ Green Street Advisors

⁷ Tax Foundation State Business Tax Climate

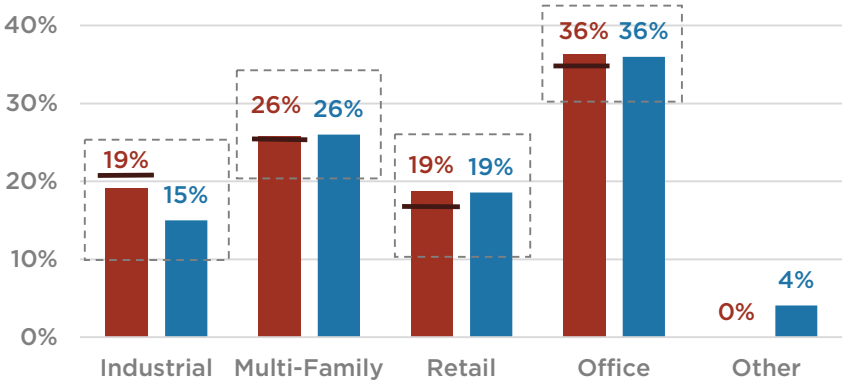
Information herein is as of September 30, 2018 unless noted otherwise.

Portfolio Holdings Consistently Within Target Ranges

> **Property Type Mix**

American Core Realty Fund vs. NFI-ODCE

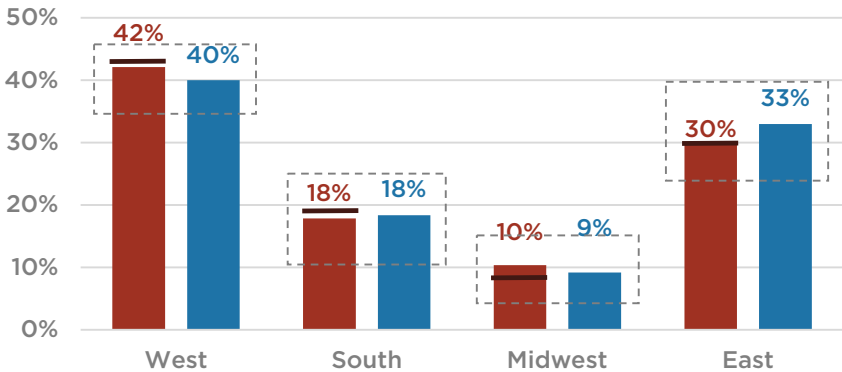
- American Core Realty Fund
- NFI-ODCE
- Core Fund Target Range
- Two Year Investment Plan Target



> **Geographic Mix**

American Core Realty Fund vs. NFI-ODCE

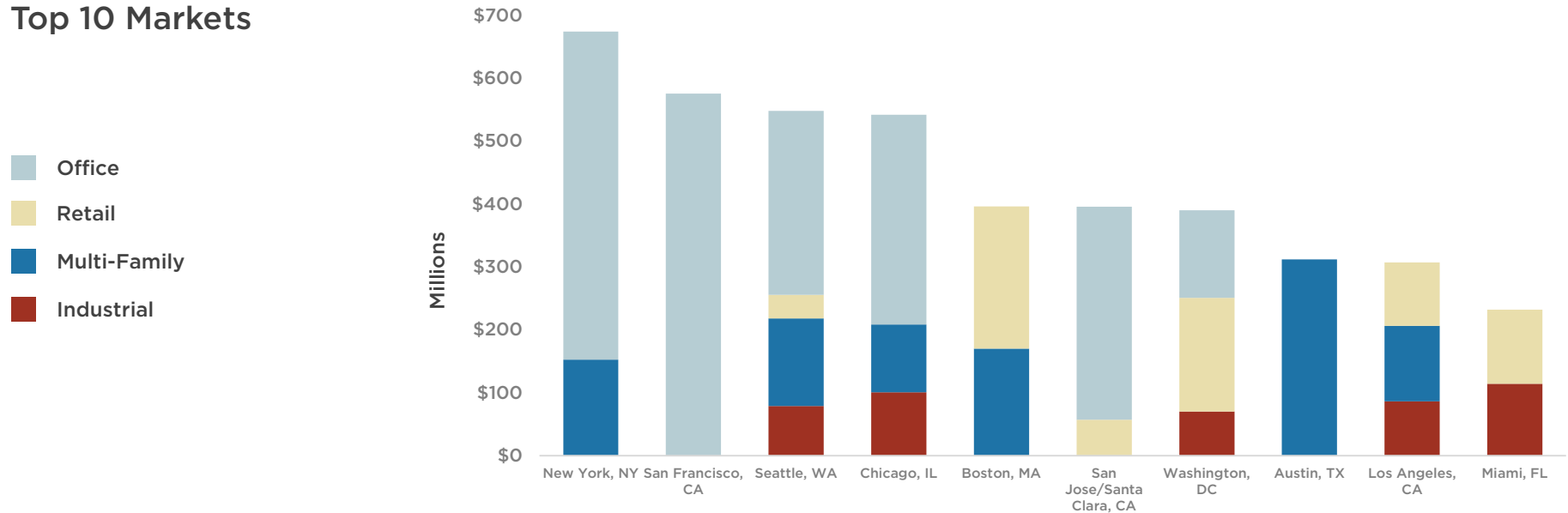
- American Core Realty Fund
- NFI-ODCE
- Core Fund Target Range
- Two Year Investment Plan Target



Source: NFI-ODCE Index as of September 30, 2018. This analysis represents the American Core Realty Fund portfolio as of September 30, 2018 using gross fair value. Geographic Mix excludes investments in mortgage-backed certificates. Information is taken from sources believed to be reliable but accuracy cannot be guaranteed. NFI-ODCE is the NCREIF Fund Index - Open End Diversified Core Equity (value weight) and is an index published by the National Council of Real Estate Investment Fiduciaries (NCREIF). NFI-ODCE-Value Weighted % is based upon gross real estate value.

Diversification Across Target Markets and Property Types

> Top 10 Markets



> Top 10 Properties

Property Name	Type	Metro	GFV	Percentage of Fund
499 Park Avenue	Office	New York, NY	\$ 522,000,000	7.8%
Foundry Square III	Office	San Francisco, CA	\$371,000,000	5.5%
1K Fulton	Office	Chicago, IL	\$316,000,000	4.7%
Northshore	Multi-Family	Austin, TX	\$312,296,535	4.6%
2201 Westlake	Office	Seattle, WA	\$293,000,000	4.4%
University Station	Retail	Boston, MA	\$226,000,000	3.4%
153 Townsend Street	Office	San Francisco, CA	\$205,000,000	3.1%
Cupertino City Center I & II	Office	San Jose/Santa Clara, CA	\$200,000,000	3.0%
Continuum	Multi-Family	Boston, MA	\$170,430,646	2.5%
Festival at Riva	Retail	Baltimore, MD	\$156,000,000	2.3%
TOTAL:			\$2.77 billion	41%



Based on gross fair value as of September 30, 2018.

Stable and Diverse Tenancy

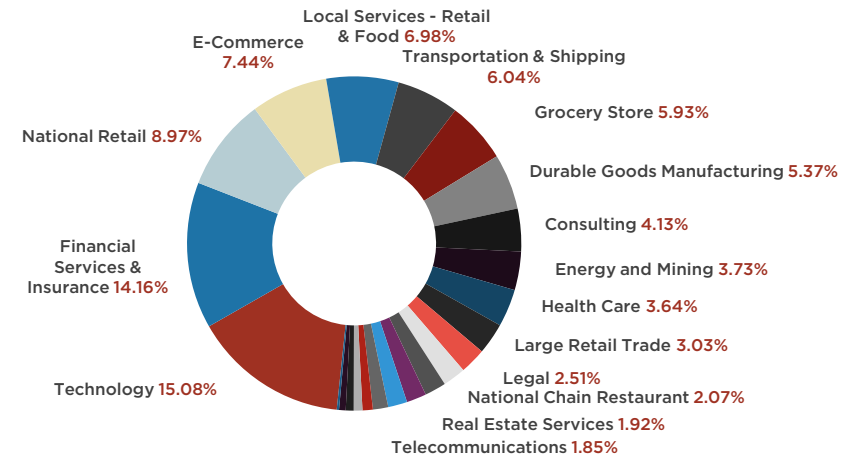
- > Over 60% of tenancy is estimated to generate in excess of \$1 billion in annual revenue
- > Highly diversified tenancy comprised of 521 unique tenants, reduced from 820 at the beginning of 2016
- > 6.6 years of weighted average lease expiration, up from 4.5 at the beginning of 2016 and greater than the NFI-ODCE peer set average of 5.9 years.
- > No single tenant comprises more than 5% of the portfolio's total revenue

Ten Largest Tenants by Base Rent



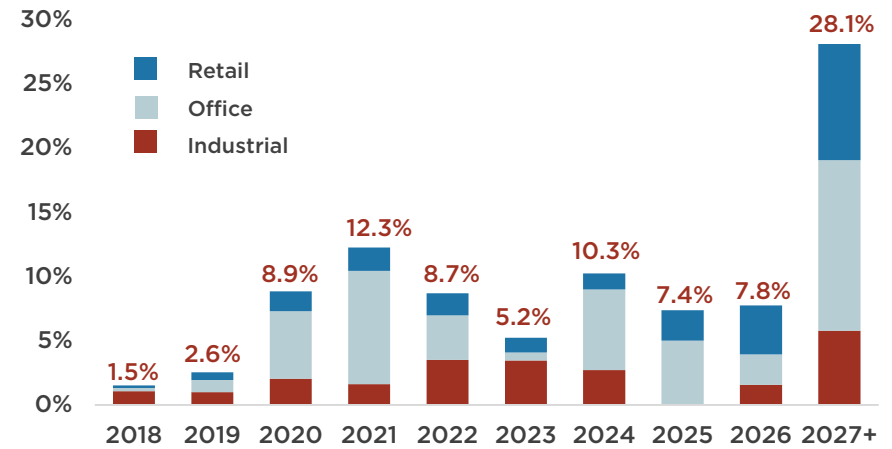
> Percentage of Total Base Rent

by Business Segment



> Expiring Commercial Portfolio

by Property Type



Consistently High Leasing Rates



Strong current occupancy levels

- Core Fund weighted average of 95.2%
- All property types at or above 94.4%

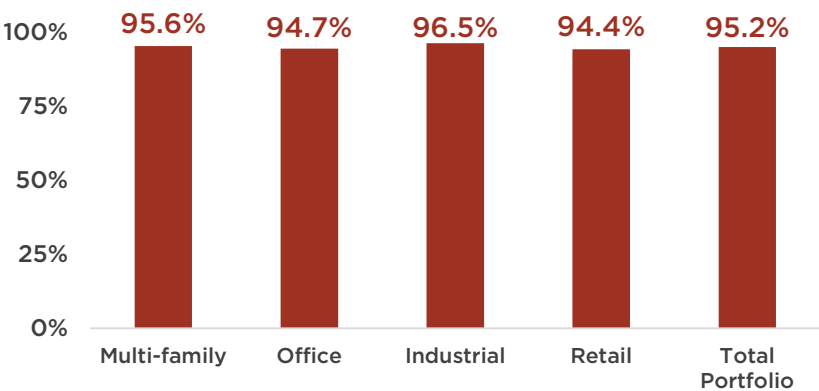


Highly stable over the long term

- The Core Fund average leased percentage over the last ten years is 91.4%
- At the lowest quarter during the 2008-2009 global financial crisis, the Core Fund's leased percentage was 86%

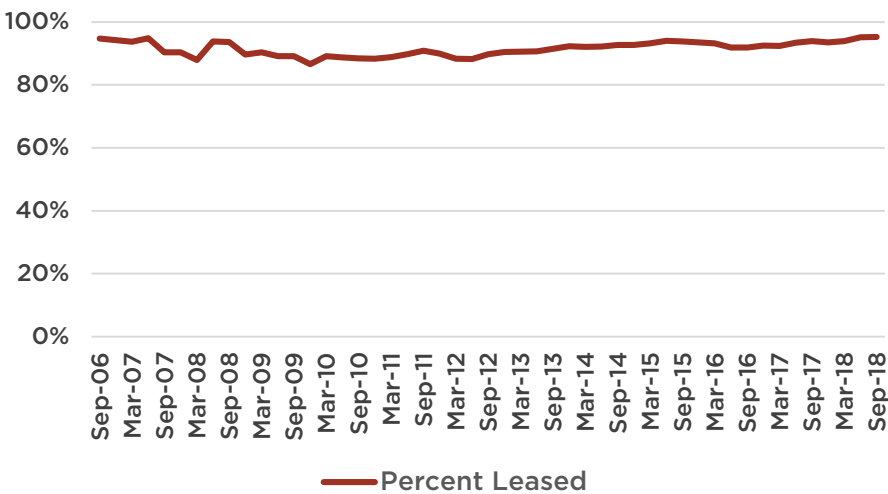
> Percentage Leased

Q3 2018



> Percentage Leased

12 Years - Q3 2006 to Q3 2018



ARA internal research. Q3 2006 to Q4 2013 percentage leased is based on its occupied percentage plus 1.26% which is the average delta between leased and occupied from Q1 2014 to Q3 2018.

Conservative Debt Management

> Average Leverage Percentage

	1 Year	3 Year	5 Year	10 Year
American Core Realty Fund	20.7%	20.3%	19.9%	19.8%
NFI-ODCE-VW	21.2%	21.6%	21.7%	24.2%



6.2 years of average remaining term



83.0% of the Core Fund’s debt is fixed rate



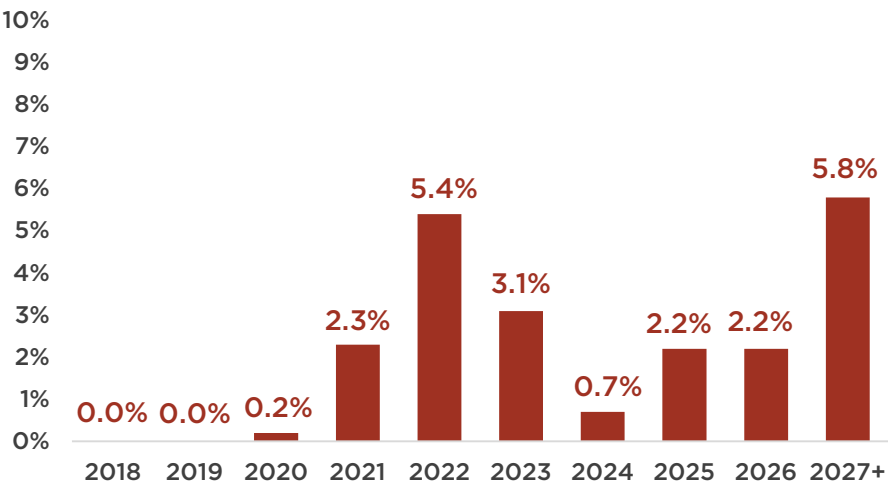
Staggered debt maturities over the next ten years



The weighted average cost of debt of the Core Fund is 3.87%

> Staggered Debt Expiration Schedule

Percentage of Fund GAV



\$ Millions

2018	2019	2020	2021	2022	2023	2024	2025	2026	2027+
\$0	\$0	\$12	\$160	\$372	\$210	\$50	\$150	\$150	\$396



Current Debt Maturities above represent the Core Fund’s effective ownership share of the debt principal balances having terminal maturities occurring in each year as a percentage of the total gross asset value of the Core Fund’s real estate investments as of September 30, 2018. All leverage and NFI-ODCE information above is as of September 30, 2018. Use of leverage may create additional risks. Please refer to disclosures at the beginning of this presentation.

Investment Activity: Dispositions

Last Ten Dispositions

Property Name	Built/ Renovation	Disposition Date	Metro	Property Type	Age at Disposition	Sale Price
3555-3602 West Washington	1991/1995	05/31/2017	Phoenix, AZ	Industrial	22	\$18,700,000
Swift Center	2006	06/14/2017	Addison, IL	Industrial	11	\$23,300,000
Newport Corporate Tower	1990	09/14/2017	Orange County, CA	Office	27	\$75,032,487
ALARA Greenwood Village	1995	09/14/2017	Denver, CO	Multi-Family	22	\$91,000,000
1101 14 th Street	1982	11/01/2017	Washington, DC	Office	35	\$61,621,123
150 N. Wacker Drive	1970/1992	11/21/2017	Chicago, IL	Office	25	\$79,916,584
Great America Tech Center	1979/2006	12/20/2017	San Jose, CA	Office	11	\$36,091,000
ALARA Links at Westridge	2004	07/24/2018	Los Angeles, CA	Multi-Family	14	\$84,500,000
South Loop Market Place	1998	08/31/2018	Chicago, IL	Retail	20	\$49,969,000
Marshfield Business Park	1997/2001	09/13/2018	Baltimore, MD	Industrial	17	\$ 116,315,195
Averages					20	\$63 million



Investment Activity: Acquisitions

Last Ten Acquisitions

Property Name	Built/ Renovated	Acquisition Date	Metro	Property Type	Age at Acquisition	Leased Percentage	Purchase Price/ Total Cost
Park 78 Logistics	N/A	10/18/2017	Harrisburg, PA	Industrial	N/A	N/A	\$4,727,078
Logan Logistics Center	2017	11/01/2017	Philadelphia, PA	Industrial	1	100%	\$113,000,000
Miami Central Commons	1979	12/15/2017	Miami, FL	Industrial	N/A	N/A	\$85,500,000
Central Park Commons	2016	12/20/2017	Minneapolis, MN	Retail	2	100%	\$126,250,000
385 Sherman Avenue	2016	01/18/2018	San Jose/Santa Clara, CA	Office	2	100%	\$138,000,000
Transal Park	1989/1998	01/19/2018	Miami, FL	Industrial	N/A	N/A	\$22,800,000
1730 Anaheim Way	2018	05/03/2018	Orange County, CA	Industrial	< 1	100%	\$33,100,000
Northshore	2016	08/23/2018	Austin, TX	Multi-Family	2	96%	\$313,000,000
Azure on the Park	2016	09/07/2018	Atlanta, GA	Multi-Family	2	95%	\$132,500,000
Moda Tower	1999	09/28/2018	Portland, OR	Office	19	89%	\$176,250,000
Averages					4.0	97%	\$114 million



Data as of September 30, 2018. Leased Percentage, Average Age and Average Leased Percentage exclude development and redevelopment properties. Acquisitions exclude investments in mortgage-backed certificates.



Azure on the Park

Atlanta, GA

Quarter Acquired	Asset Type	Year Built	Size	Leased	Income Yield	10 Year Unlevered IRR
Q3 2018	Multi-Family	2016	329 Units	94%	4.56% Year 1 4.98% Year 2	6.17%

State-of-the-Art Multi-Family Asset

Class A LEED Gold 25 story high-rise asset featuring an extensive common area amenity package, a rooftop pool, fitness center and “Sky Club” overlooking Piedmont Park. The asset includes 3,436 sf of ground-floor retail, a 464-stall parking garage, and units with high-end interior finishes, Smart Home integration, stainless steel appliances and in-unit washer/dryers.

Desirable Institutional Core Market

Located in the Midtown district of Atlanta, an employment, residential, entertainment and cultural hub within the greater Atlanta Area. Employers include Georgia Tech, Google, Honeywell, NCR, Kaiser Permanente, Equifax, and Amazon.

Strategic Location

Located less than two blocks from the 189 acre-Piedmont Park and separated from the majority of current and future competition within the submarket, the property is walking distance from the public transit system MARTA Midtown Transit Station.



Northshore

Austin, TX

Quarter Acquired	Asset Type	Year Built	Size	Leased	Income Yield	10 Year Unlevered IRR
Q3 2018	Multi-Family	2016	439 Units + 52,000 SF	96%	4.00%	6.01%

Core Quality Multi-Family Building with Office and Retail Components

Class A LEED Silver 38-story property featuring 439 Multi-Family units, 28,066 sf of ground-floor retail space, 24,017 sf of office space, 810 space parking garage, a best-in-class pool deck with an infinity pool and cabanas, outdoor kitchens, fire pits, business center, top of the line finishes, elevated ceilings, in-unit washer/dryers and 24 hour concierge services.

Thriving Submarket

Downtown Austin offers substantial job and population growth and features employers: Google, Facebook, Indeed, Under Armour, Bank of America, Deloitte, Parsley Energy, Cirrus Logic, Athena Health and the headquarters for Whole Foods.

Exceptional Location

The property sits on one full city block in the heart of downtown Austin, adjacent to Lady Bird Lake just walking distance from the University of Texas, Sixth Street, concert venues, grocery stores, restaurants, theaters, Zilker Park and Barton Springs.



Data as of September 30, 2018. The IRR projections above are estimates based on information available as of the date of the underwriting of the investment and are not a guarantee of future results. It is important to understand that investments of the type noted above pose the potential for loss of capital over any time period. Many factors affect asset 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 and the actual returns realized could be less than what was originally invested or that estimated at the time the investment was made. Please refer to disclosures at the beginning of this presentation.

Moda Tower

Portland, OR



Quarter Acquired	Asset Type	Year Built/Renovated	Size	Leased	Income Yield	10 Year Unlevered IRR
Q3 2018	Office	1999	388,649 SF	90%	4.41% Year 1 5.65% Year 3	7.18%

Core Quality Office Asset

A 24-story, multi-tenant, 388,649 sf Class A office asset featuring 21,000 sf floor plates and northward views to Mt. St. Helens and eastward views across the Willamette River to Mt. Hood

Immediate Repositioning Opportunity in Strong Submarket with Momentum

Opportunity to implement an approved lobby upgrade and common area repositioning to generate projected returns of 150-200 bps over comparable Portland office sales with a known joint venture partner.

Desirable Location

The property occupies one full city block in the center of the CBD office submarket of downtown Portland. The property offers immediate access to the I-5 Freeway and the Central Eastside across the Willamette River and is situated along the MAX light rail transit system.

Quarter Acquired	Asset Type	Year Built/Renovated	Size	Leased	Income Yield	11 Year Unlevered IRR
Q2 2018	Industrial	2018	143,930 SF	100%	3.74%	5.73%

Newly Built State-of-the-Art Industrial Asset

Class A asset featuring 32' clear heights, 60' x 52' bay sizes, interior LED lighting, ESFR sprinklers, a rooftop solar array, and visibility from the adjacent freeway.

Fully Leased to High Quality Tenant

The institutional tenant signed a 10-year lease with 3% annual rent increases, expiring in 2028.

Strategic Location

Located in the Anaheim submarket of the Orange County market, with strong tenant demand and lack of competitive supply. The property is adjacent to the I-5 Freeway and is proximate to the SR-91, SR-57 and SR-22 Freeways, providing easy access to the Los Angeles and Orange County MSAs, airports, ports, and cargo hubs.

1730 Anaheim

Anaheim, CA



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385 Sherman

Palo Alto, CA



Quarter Acquired	Asset Type	Year Built	Size	Leased	Income Yield	7 Year Unlevered IRR
Q1 2018	Office	2016	67,974 SF	100%	4.50%	6.20%

Newly Built State-of-the-Art Office Building

Class A LEED Gold core boutique office with distinguishing features including a permanent public art display on its facade, a rooftop deck, column free floor plates, and floor-to-ceiling glass lines with 14' ceiling heights.

Long-term Lease with Credit Tenancy

100% leased to Visa on a long term basis with annual base rent increases, providing solid net operating income growth throughout our hold-term.

Transit Oriented Strategic Location

Located adjacent to the California Avenue Corridor in the Palo Alto South Submarket. The property offers close proximity to Stanford University, the Stanford Research Park and is walking distance from the Caltrain Station.

Transal Park

Miami, FL



Quarter Acquired	Asset Type	Year Built / Renovation	Size	Leased	Income Yield	10 Year Unlevered IRR
Q1 2018	Industrial	1989 / 1991 & 1998	134,175 SF	88.05%	5.99%	6.43%

Irreplaceable Location

Unrivaled access to the newly constructed 25th Street Viaduct which provides direct truck access to Miami International Airport's cargo entrance, less than two miles away.

Redevelopment opportunity within the most desirable submarket in Miami

Opportunity to redevelop the existing asset into an infill industrial distribution warehouse totaling 180,000 square feet.

Robust Market Fundamentals

Miami Airport West is the largest industrial submarket in Miami with high barriers to entry and lack of competitive supply resulting in a low vacancy rates and strong market rent growth.



Data as of September 30, 2018. The IRR projections above are estimates based on information available as of the date of the underwriting of the investment and are not a guarantee of future results. It is important to understand that investments of the type noted above pose the potential for loss of capital over any time period. Many factors affect asset 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 and the actual returns realized could be less than what was originally invested or that estimated at the time the investment was made. Please refer to disclosures at the beginning of this presentation.



Appendix

Summary of Holdings: Office

As of September 30, 2018

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Ballston Gateway	Washington, DC	12/23/2003	145,388	100%	\$62,800,000	\$62,800,000
Deerbrook Corporate Center	Chicago, IL	07/01/2006	133,985	100%	\$17,500,000	\$17,500,000
K Street Office ³	Washington, DC	03/19/2007	120,778	85%	\$26,116,814	\$39,133,364
Energy Center	Houston, TX	06/27/2011	305,586	100%	\$90,200,000	\$90,200,000
Cupertino City Center I & II	San Jose/Santa Clara, CA	09/28/2011	311,240	100%	\$200,000,000	\$200,000,000
The Quadrangle	Dallas, TX	03/31/2012	194,332	100%	\$56,500,000	\$56,500,000
153 Townsend Street	San Francisco, CA	12/04/2012	173,322	100%	\$159,798,381	\$205,000,000
499 Park Avenue	New York, NY	06/28/2013	304,769	100%	\$522,000,000	\$522,000,000
2201 Westlake	Seattle, WA	07/21/2015	317,102	100%	\$293,000,000	\$293,000,000
One Freedom Plaza ^{4,5}	Washington, DC	06/24/2016	283,481	100%	\$37,332,397	\$37,332,397
1K Fulton	Chicago, IL	07/01/2016	531,190	100%	\$316,000,000	\$316,000,000
Foundry Square III	San Francisco, CA	12/13/2016	292,069	100%	\$371,000,000	\$371,000,000
385 Sherman Avenue	San Jose/Santa Clara, CA	01/18/2018	67,974	100%	\$139,000,000	\$139,000,000
Moda Tower ⁶	Portland, OR	09/28/2018	388,649	50%	\$41,654,329	\$87,704,329
TOTAL OFFICE REAL ESTATE INVESTMENTS					\$2,332,901,921	\$2,437,170,090



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

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

³ Joint venture investment partnership accounted for using the equity method

⁴ Development

⁵ Investment in preferred equity

⁶ Joint venture investment partnership (consolidated)

Summary of Holdings: Industrial

As of September 30, 2018

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
California Rosslynn	Orange County, CA	08/05/2005	257,246	100%	\$44,300,000	\$44,300,000
Marquardt Distribution Center	Los Angeles, CA	12/13/2005	123,058	100%	\$23,600,000	\$23,600,000
Broadway Center Business Park	Los Angeles, CA	08/05/2008	189,270	100%	\$28,200,000	\$28,200,000
Walnut Avenue Industrial Park	Orange County, CA	08/05/2008	169,196	100%	\$30,500,000	\$30,500,000
SouthWoods Business Center	Atlanta, GA	12/31/2011	531,774	100%	\$44,600,000	\$44,600,000
Rancho Cucamonga Distribution Center	Inland Empire, CA	03/31/2012	434,871	100%	\$32,706,100	\$50,300,000
10825 Production Avenue	Inland Empire, CA	09/18/2012	753,170	100%	\$69,792,900	\$99,100,000
Sumner 167 Logistics Center - Building 1	Seattle, WA	12/03/2013	234,750	100%	\$29,600,000	\$29,600,000
Arrow Center I & II	Inland Empire, CA	12/20/2013	430,972	100%	\$64,300,000	\$64,300,000
Sumner 167 Logistics Center - Building 2	Seattle, WA	03/24/2014	358,598	100%	\$49,500,000	\$49,500,000
3100 West Segerstrom	Orange County, CA	06/11/2014	159,163	100%	\$28,900,000	\$28,900,000
GSW Gateway 1 & 2	Dallas, TX	06/11/2014	423,330	100%	\$32,100,000	\$32,100,000
McCook Logistics Center	Chicago, IL	08/08/2014	365,359	100%	\$34,227,623	\$48,400,000
Shoemaker Distribution Center	Los Angeles, CA	12/18/2014	174,342	100%	\$34,600,000	\$34,600,000



¹ Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment less the gross fair value of the mortgage loan
² Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment

Summary of Holdings: Industrial (Continued)

As of September 30, 2018

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Chantilly Distribution Center	Washington, DC	06/16/2015	351,456	100%	\$52,900,000	\$52,900,000
Dulles Woods III	Washington, DC	06/16/2015	102,427	100%	\$17,300,000	\$17,300,000
I-88 Gateway Logistics Center	Chicago, IL	11/13/2015	604,565	100%	\$52,400,000	\$52,400,000
Crossroads Logistics Center ³	Harrisburg, PA	11/20/2015	398,250	98%	\$34,617,901	\$34,617,901
2 Ames Drive	Harrisburg, PA	12/21/2015	700,000	100%	\$71,700,000	\$71,700,000
Pacific Commons Logistics Center West ^{3,4}	East Bay, CA	12/28/2015	816,970	95%	\$84,606,230	\$95,052,526
King Mill Distribution Center	Atlanta, GA	04/18/2017	846,496	100%	\$52,900,000	\$52,900,000
Park 78 Logistics	Harrisburg, PA	10/18/2017	345,600	100%	\$27,731,002	\$27,731,002
Logan Logistics Center ⁴	Philadelphia, PA	11/01/2017	1,016,116	100%	\$118,000,000	\$118,000,000
Miami Central Commons ³	Miami, FL	12/15/2017	822,356	98%	\$90,619,813	\$90,619,813
Transal Park	Miami, FL	01/09/2018	134,175	100%	\$23,800,000	\$23,800,000
1730 South Anaheim Way	Orange County, CA	05/3/2018	143,930	100%	\$33,300,000	\$33,300,000
TOTAL INDUSTRIAL REAL ESTATE INVESTMENTS					\$1,206,801,569	\$1,278,321,242



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

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

³ Joint venture investment partnership accounted for using the equity method

⁴ Development

Summary of Holdings: Multi-Family

As of September 30, 2018

Investments	Metro	Investment Date	Units	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Weston Lakeside	Raleigh, NC	02/22/2007	332 units	100%	\$41,583,409	\$61,400,000
Mural Apartments	Seattle, WA	03/22/2012	139 units	100%	\$40,783,387	\$54,800,000
Link Apartments	Seattle, WA	03/22/2012	199 units	100%	\$60,616,757	\$84,300,000
111 Kent Avenue	New York, NY	05/09/2012	62 units	100%	\$66,000,000	\$66,000,000
ALARA Uptown	Dallas, TX	09/30/2013	294 units	100%	\$56,566,752	\$78,800,000
Continuum ³	Boston, MA	03/14/2014	325 units	83%	\$103,000,357	\$170,430,646
The Chrystie ⁴	New York, NY	09/12/2014	361 units	100%	\$86,881,666	\$86,881,666
Accent	Los Angeles, CA	10/07/2014	196 units	100%	\$91,966,774	\$120,000,000
330 13th Street ^{3,5}	San Diego, CA	03/04/2016	226 units	85%	\$66,557,619	\$86,776,920
ALARA Union Station	Denver, CO	05/03/2016	314 units	100%	\$85,945,270	\$155,000,000
Madison At Racine	Chicago, IL	03/14/2017	216 units	100%	\$80,450,105	\$108,000,000
Northshore	Austin, TX	08/23/2018	439 units	100%	\$312,296,535	\$312,296,535
Azure on the Park	Atlanta, GA	09/07/2018	329 units	100%	\$132,731,887	\$132,731,887
Multi-Family Loan Portfolio ⁶	National Portfolio	2016-2018	Various	100%	\$209,124,213	\$209,124,213
TOTAL MULTI-FAMILY REAL ESTATE INVESTMENTS					\$1,434,504,730	\$1,726,541,867



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

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

³ Joint venture investment partnership accounted for using the equity method

⁴ Investment in preferred equity

⁵ Development

⁶ Investments in mortgage-backed certificates

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Summary of Holdings: Retail

As of September 30, 2018

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Waldorf Marketplace I	Washington, DC	06/29/2005	205,285	100%	\$57,300,000	\$57,300,000
Kendall Place	Miami, FL	03/15/2007	287,915	100%	\$118,000,000	\$118,000,000
Waldorf Marketplace II	Washington, DC	06/28/2007	168,519	100%	\$36,400,000	\$36,400,000
St. John's Town Center North	Jacksonville, FL	01/07/2010	98,900	100%	\$30,685,326	\$45,400,000
Festival at Riva	Baltimore/Towson, MD	12/29/2010	300,963	100%	\$105,164,991	\$156,000,000
Shops at Waterford	East Bay, CA	01/27/2011	124,826	100%	\$59,549,625	\$94,600,000
Alexandria Commons	Washington, DC	06/30/2011	154,248	100%	\$58,547,697	\$87,400,000
Weston Lakes Plaza	Miami/ Fort Lauderdale, FL	03/31/2012	96,451	100%	\$42,200,000	\$42,200,000
@First Retail Center	San Jose/Santa Clara, CA	05/03/2012	84,271	100%	\$57,100,000	\$57,100,000
Mission Hills Vons	San Diego, CA	07/24/2012	63,992	100%	\$22,118,782	\$35,400,000
Admiral Safeway	Seattle, WA	07/24/2012	67,992	100%	\$23,402,835	\$37,600,000
Criterion on the Promenade	Los Angeles, CA	12/10/2015	52,980	100%	\$101,000,000	\$101,000,000
University Station	Boston, MA	08/16/2016	401,402	100%	\$226,000,000	\$226,000,000
4 th Street at Delray Beach ^{3,4}	Miami/Fort Lauderdale, FL	05/16/2017	98,400	92%	\$37,893,515	\$37,893,515
Central Park Commons	Minneapolis, MN	12/20/2017	402,598	100%	\$128,000,000	\$128,000,000
TOTAL RETAIL REAL ESTATE INVESTMENTS					\$1,103,362,771	\$1,260,293,515



1 Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment less the gross fair value of the mortgage loan
2 Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment
3 Joint venture investment partnership accounted for using the equity method
4 Development

Florida Investor List

- Bartow General Employees Retirement System
- Baptist Health South Florida, Inc.
- Cape Coral Municipal Firefighters' Retirement Plan
- Cape Coral Municipal Police Officers' Retirement Plan
- Casselberry Police Officers' and Firefighters' Pension Plan
- City of Arcadia Police Officers' and Firefighters' Retirement System
- City of Auburndale Retirement Plan for General Employees
- City of Avon Park Firefighters' Retirement System
- City of Avon Park Police Officers' Retirement System
- City of Bradenton Police Officers' Pension Plan
- City of Brooksville Firefighters' Retirement Trust Fund
- City of Dania Beach General Employees' Retirement System
- City of Delray Beach Firefighters' and Police Officers' Retirement System
- City of Edgewater Police Officers' Retirement Plan
- City of Fort Walton Beach Police Officers' Retirement Fund
- City of Gulfport General Employees' Pension Plan
- City of Gulfport Municipal Police Officers' Trust Fund
- City of Homestead New Elected Officials & Senior Management Retirement System
- City of Lynn Haven Police Officers' Retirement System
- City of Lynn Haven General Employees' Retirement System
- City of Marco Island Firefighters' Pension Fund
- City of Naples General Employees Retirement Trust
- City of Naples Police Officers and Firefighters' Retirement Trust
- City of Punta Gorda General Employees' Pension Fund
- City of Quincy, Florida Police and Firemen's Supplemental Pension Plan
- City of Sebring Police Officers' Retirement Trust Fund
- City of South Pasadena Firefighters' Retirement System
- City of Tamarac General Employees' Pension Trust Fund
- City of Winter Park Firefighters' Pension Trust Fund
- City of Winter Park Police Officers' Pension Plan
- Clair T. Singerman Employees' Retirement Fund
- City of Sebring Police Officers' Retirement Trust Fund
- City of Sebring Municipal Firefighters' Pension Plan
- Clearwater Firefighters' Supplemental Trust Fund
- Cocoa General Employees' Retirement Plan
- Cooper City General Employees Pension Plan
- Cooper City Police Pension Fund
- Coral Springs Firefighters' Retirement Plan
- Coral Springs Police Officers' Pension Plan
- Dania Beach Fire and Police Pension Plan
- Davie Firefighters' Pension Trust Fund
- Davie Police Pension Fund
- DeLand Municipal Police Officers' Retirement Plan
- Deerfield Beach Municipal Firefighters' Pension Trust Fund
- Deerfield Beach Municipal Police Officers' Retirement Trust Fund
- Destin Fire Control District Firefighters' Retirement Trust Fund
- Englewood Area Fire Control District Firefighters' Pension Trust Fund
- Fernandina Beach General Employees' Pension Plan
- Fernandina Beach Police Officers' & Firefighters' Pension Plan
- FOP Ft. Lauderdale Lodge #31 Insurance Trust Fund
- Fort Lauderdale General Employees' Retirement System
- Fort Lauderdale Police and Fire Retirement System
- Grace Contrino Abrams Peace Education Foundation
- Fort Walton Beach Municipal Firefighters' Pension Trust Fund
- Greater Naples Fire Rescue District Firefighters' Pension Plan
- H. Lee Moffitt Cancer Center and Research Institute, Inc.
- H. Lee Moffitt Cancer Center and Research Institute Foundation, Inc.
- Hollywood Police Officers' Retirement System
- Jupiter Police Officers' Retirement Plan
- Key West General Employees' Pension Plan
- Key West Utility General Employees Retirement System
- Kissimmee General Employees' Retirement Plan
- Lake Mary Firefighters' and Police Officers' Pension Trust Funds
- 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 Firefighters Retirement System
- Leesburg Municipal Firemen's Retirement Trust
- Miami Dade College Foundation
- Miami Springs General Employees' Retirement System
- Miami Springs Police and Firefighters' Retirement System
- Milton General Employees' Retirement System
- Milton Police Officers' Pension Fund
- Miramar Fire Local 2820 VEBA Trust Fund
- Miramar Management Retirement Plan
- Miramar Police Officers' Retirement Fund
- Miramar Retirement Plan for General Employees
- New Smyrna Beach Police Officers' Retirement Plan
- North Brevard County Hospital District Operating Fund
- North Brevard County Hospital District Pension Plan
- North Miami Retirement System - Ordinance Number 748
- North Port Firefighters' Pension - Local Option Trust Fund

The above list includes public pension fund investors from Florida 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 September 30, 2018.



Florida Investor List

- North Port Police Officers' Pension - Local Option Trust Fund
- North River Fire District Firefighters' Retirement Trust Fund
- Ocala Firefighters' Retirement System
- 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
- Oviedo Firefighters' Pension Trust Fund
- Palm Beach Gardens Firefighters' Pension Fund
- Palm Beach Gardens Police Officers' Pension Fund
- Pembroke Pines Fire and Police Pension Fund
- Panama City Municipal Firefighters' and Police Officers' Pension Trust Funds
- 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
- Riviera Beach Municipal Firefighters' Pension Trust Fund
- Riviera Beach Police Pension Fund
- Sanibel General Employees Pension Fund
- St. Cloud General Employees' Retirement System
- St. Cloud Police Officers' and Firefighters Retirement System
- St. Lucie County Fire District Firefighters' Pension Trust Fund
- St. Lucie County Fire District General Employees Retirement System
- St. Pete Beach Firefighters' Retirement System
- Tamarac Police Officers' Pension Trust Fund
- Temple Terrace Police Officers Retirement Trust Fund
- Titusville General Employees Pension Fund
- Town of Bay Harbor Islands' Pension Fund
- Town of Golden Beach Employees' Pension Plan
- Town of Indian Shalimar Police Officers' and Firefighters' Retirement System
- Town of Longboat Key Consolidated Retirement System
- Venice Municipal Firefighters' Pension Trust Fund
- Vero Beach Police Officers' Pension Plan
- Village of North Palm Beach Fire and Police Retirement Fund
- West Manatee Fire and Rescue District Firefighters' Retirement Plan
- West Palm Beach General Employees' Restated Defined Benefit Retirement System
- Winter Haven Firefighters' Retirement System
- Winter Haven General Employees' Retirement System
- Winter Haven Police Officers' Retirement System
- Winter Springs General Employee Retirement System



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Core Commingled Real Estate Investments Composite

COMPOSITE RETURN DATA					NCREIF NFI-ODCE			COMPOSITE STATISTICS AT YEAR-END			
Year	Total Return	Gross-of-Fees		Net-of-Fees		Equal Weight (2003-2015) Value Weight (2016-Forward)		# of Accounts **	Composite Assets (\$ Millions)	Total Firm Net Asset* (\$ Millions)	% Externally Valued
		Income	Appreciation	Total Return	Total Return	Income	Appreciation				
2017	8.07%	4.01%	3.94%	7.01%	4.35%	3.15%	7.62%	1	4,754	6,177	94%
2016	7.09%	3.96%	3.04%	6.04%	4.50%	4.12%	8.77%	1	4,488	6,067	93%
2015	15.35%	4.76%	10.23%	14.22%	4.83%	9.97%	15.17%	1	3,935	5,588	95%
2014	11.61%	5.23%	6.13%	10.51%	5.07%	7.03%	12.38%	1	3,458	5,083	95%
2013	12.36%	5.24%	6.85%	11.25%	5.28%	7.74%	13.34%	1	2,935	4,385	98%
2012	11.26%	5.14%	5.89%	10.18%	5.40%	5.38%	11.03%	1	2,576	3,853	97%
2011	15.04%	5.29%	9.39%	13.91%	5.52%	9.99%	15.96%	1	2,168	3,496	100%
2010	11.21%	5.79%	5.19%	10.18%	6.55%	9.11%	16.14%	1	1,339	2,718	95%
2009	-29.99%	5.50%	-34.02%	-30.68%	5.98%	-34.90%	-30.65%	1	1,131	2,560	100%
2008	-5.30%	4.38%	-9.37%	-6.19%	4.71%	-14.54%	-10.37%	1	1,694	3,451	92%
Annualized Returns											
3 year	10.11%	4.24%	5.69%	9.03%	4.56%	5.71%	10.47%				
5 year	10.86%	4.64%	6.01%	9.76%	4.80%	6.37%	11.42%				
10 year	4.68%	4.93%	-0.25%	3.66%	5.22%	-0.43%	4.78%				
Since Inception 11/21/2003	7.39%	4.97%	2.34%	6.36%	5.47%	2.36%	7.94%				

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

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

COMPLIANCE STATEMENT: American Realty Advisors ("ARA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. ARA has been independently verified for the periods January 1, 2001 through December 31, 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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

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

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

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

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

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

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



For More Information, Please Contact:

Jay Butterfield

Executive Managing Director,
Head of Business Development
213.233.5743
butterfield@aracapital.com

Scott Beltz | Los Angeles, CA

213.233.5845
sbeltz@aracapital.com

Todd Fowler | Chicago, IL

312.905.2002
tfowler@aracapital.com

Richelle Hayes | Orlando, FL

407.342.1432
rhayes@aracapital.com

Troy Jenkins | Los Angeles, CA

213.233.5781
tjenkins@aracapital.com

James Mitchell | Chicago, IL

312.216.4715
jmittchell@aracapital.com

Jeff Miller | East Haddam, CT

857.472.9080
jmilller@aracapital.com



Headquarters Office
Los Angeles, California
515 S. Flower St.
49th Floor
Los Angeles, CA 90071
T 213.233.5700
F 213.233.5705



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