



## Investor Summary as of June 30, 2024

ARA CORE PROPERTY FUND

City of Key West General Employees' Pension Plan  
Account No. 1272

### For the Quarter Ended June 30, 2024

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	03/31/24		\$ 121,977.0202	65.3105	\$ 7,966,379.05
Contributions	-	\$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		69,089.62			69,089.62
Distributions Declared	06/30/24	79,663.79			
Asset Management Fees		(21,867.78)			(21,867.78)
Available for Reinvestment/Distribution		57,796.01			(57,796.01)
Amount Reinvested	06/30/24	57,796.01	120,535.8724	0.4795	57,796.01
Distribution Payable		-			
Unrealized Gain/(Loss)		(127,828.80)			(127,828.80)
Realized Gain/(Loss)		\$ 44,280.89			44,280.89
<b>Ending Net Asset Value</b>	<b>06/30/24</b>		<b>\$ 120,535.8724</b>	<b>65.7900</b>	<b>\$ 7,930,052.98</b>

<b>Total Number of Units</b>	<b>65.7900</b>
<b>Current Unit Value</b>	<b>\$ 120,535.8724</b>
<b>Percentage Interest in the Fund</b>	<b>0.15%</b>

### Performance History

Gross of Fees	2Q2024	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.87%	1.73%	3.20%	2.98%	3.37%	3.79%	4.03%
Appreciation Return	-1.05%	-4.09%	-13.16%	-0.80%	0.02%	2.56%	3.20%
<b>Total Return</b>	<b>-0.18%</b>	<b>-2.40%</b>	<b>-10.28%</b>	<b>2.16%</b>	<b>3.39%</b>	<b>6.42%</b>	<b>7.32%</b>

Net of Fees	2Q2024	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.59%	1.18%	2.11%	1.85%	2.24%	2.65%	2.89%
Appreciation Return	-1.05%	-4.09%	-13.16%	-0.80%	0.02%	2.56%	3.20%
<b>Total Return</b>	<b>-0.46%</b>	<b>-2.94%</b>	<b>-11.26%</b>	<b>1.04%</b>	<b>2.26%</b>	<b>5.26%</b>	<b>6.15%</b>

Inception Date: July 2, 2012

#### Performance Disclaimer:

The returns above 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. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. 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. Please refer to the Risk Factors in the Fund's offering memorandum. 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.

\*Annualized; Since Inception returns are not reported for periods less than one year  
Returns are not reported on accounts invested less than a full period.



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