

ARA Core Property Fund

STRICTLY PRIVATE AND CONFIDENTIAL



September 10, 2021

City of Key West General Employees' Pension Plan



Disclosures

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

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

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

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any security, product, or service including interests in the ARA Core Property Fund, LP (the “Fund”) for which an offer can be made only by the Confidential Offering Memorandum (as amended from time to time, the “Fund Offering Memorandum”). Any interests in the Fund 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 Rule 501 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 (“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 Fund Offering Memorandum, the Fund’s Amended and Restated Limited Partnership Agreement, the Fund’s most recent Quarterly Report, the ERISA Service Provider Disclosure Statement and the Fund’s Adoption Agreement (collectively, the “Fund Offering Documents”), which should be carefully read prior to any investment in the 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 the Fund, please refer to the risk factors and conflicts of interests sections of the Fund Offering Memorandum. This presentation is not for distribution in isolation and must be viewed in conjunction with the Fund Offering Documents. To the extent there is any inconsistency between this presentation and the Fund Offering Documents, the Fund 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 Fund Offering Documents.

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



Committed to Excellence

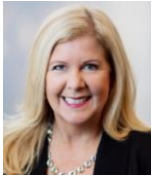
Our mission is to create and implement client-focused institutional real estate investment strategies designed to provide superior returns, capital preservation, and growth, delivered with a high level of integrity, communication, and service.

Putting Our Clients First

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



Today's Presenter



Richelle Cook
Senior Vice President,
Investor Relations

Years of 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 Chairman on the Advisory Board of the Florida Public Pension Trustee Association.

About American Realty Advisors

ARA Strength and Alignment

32
YEARS

operating history as a
real estate investment
management fiduciary

36
YEARS

senior management
average experience

6

OFFICES

nationwide;
headquartered in
Los Angeles, CA

\$10.5
BILLION

in Assets Under
Management

500+
INSTITUTIONAL
INVESTORS

40+ active consultant
firm relationships

80+
EMPLOYEES

dedicated to delivering
results for our investors

Who We Are

OWNERSHIP

- 100% employee-owned private firm.
- Real estate investment management is our only business.
- Active product offerings in core, core-plus and value-add strategies.

LEADERSHIP CONTINUITY

- Members of senior management have worked together for over 13 years providing stability of leadership.

FEES

- Flat, market fee structure.

CORPORATE VALUES

- Fiduciary standards, integrity, transparency, collaboration and corporate and community responsibility.

Strength of Our Team

EXCELLENT PEOPLE

- Focused entrepreneurial spirit that capitalizes on operational efficiencies
- Deep experience investing throughout multiple market cycles
- Collaborative process integrating research, investment, asset management, portfolio management and compliance to achieve success.
- Risk-management is deeply instilled in our processes and policies.
- Commitment to ESG+R practices to achieve positive environmental and social impact and to promote diversity in our workplace.

ARA Funds



ARA CORE PROPERTY FUND

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

FUND TYPE	GROSS AUM	RETURN TARGET	LIQUIDITY
Open-End	\$7.03B Gross	7-9% Gross	Quarterly



AMERICAN STRATEGIC VALUE REALTY FUND

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

FUND TYPE	GROSS AUM	RETURN TARGET ¹	LIQUIDITY
Open-End	\$2.34B Gross	11-14% Gross	Quarterly

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

SEPARATE ACCOUNTS

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

1. The Value Fund expects to target a portfolio of investments that, in aggregate, will be projected to generate gross leveraged internal rates of return of 11%-14%. Data as of June 30, 2021. The return targets above are estimates based on information available at the time of forecasting and are not guarantees of future results. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

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 June 30, 2021

	Inception-to-Date
Contributions	\$4,000,000
Redemptions	-
Net Income	\$1,578,465
Distributions	-
Appreciation	\$2,108,791
ENDING NET ASSET VALUE	\$7,687,256

* Inception: July 2, 2012

PERFORMANCE HISTORY (%) Through June 30, 2021

	2Q21	YTD	1 Year	3 Year	5 Year	Since Inception
Income (Gross)	0.97	1.98	3.95	3.90	3.91	4.39
Appreciation	3.06	3.95	3.28	2.07	2.75	4.57
Total Portfolio (Gross)	4.03	5.97	7.33	6.03	6.74	9.10
NFI-ODCE (Gross)	3.93	6.12	8.02	5.52	6.57	9.28
Total Portfolio (Net)	3.74	5.39	6.15	4.87	5.57	7.91
NFI-ODCE (Net)	3.68	5.64	7.09	4.60	5.62	8.30

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

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

The ARA Core Property Fund is an open-ended, private commercial real estate fund investing exclusively in the U.S.

It consists of a diversified portfolio investing primarily in high-quality core income-producing industrial, residential, office, and retail properties. The long-term total gross return target of the fund is 7-9% through a full market cycle. The annual performance goal is NFI-ODCE VW total gross return +50 bps.

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

Outlook for Property Sectors

Differences Among Property Sectors and Sub-sectors Continues but is Narrowing



Industrial

- Pandemic-spurred shifts in supply chains boosting industrial.
- Increased domestic stockpiling will further demand.
- Growing e-commerce heightens need for infill last-mile logistics.
- As cap rates compress, pricing relative to rent growth prospects must be viewed under a critical lens.



Residential

- Multi-family recouping pandemic concessions as cities retained lion's share of residents; urban recovery well underway.
- Magnitude of in-migration and level of supply exposure vary meaningfully across the "Smile" markets.
- Pandemic boosted demand for single-family rental.



Office

- Migration trends show workers remained near major CBDs.
- Best-in-class assets in high demand; a slippery slope for others.
- Stickiness of work from home remains uncertain.
- Lower-cost markets may offer a compelling return profile.
- Pandemic has accelerated demand for life science space.



Retail

- Vaccination efforts allow for an ease on business restrictions, providing needed boost to retailers.
- Consumers are well equipped to act on pent-up demand, as personal savings rate exceeds pre-pandemic levels.
- Necessity, open air retail remains resilient.

With a firmer recovery comes opportunities across all sectors, but a research driven approach and investment selection are paramount.



Specialty Sectors

- Hotel occupancy improving, though internationally oriented markets will continue to face considerable weakness.
- Data centers gain interest as data consumption accelerates.
- Pandemic elevated transient demand could lessen for self-storage, but tenants remain sticky.

Fund Snapshot

AS OF JUNE 30, 2021

Number of Investments / Buildings	64 / 136
Cash (percentage of NAV) ¹	10.7%
Leverage Ratio ²	21.2%
Total Commercial SF	14.4 million
Total Commercial Tenants	446
Units (Residential)	2,673
Leased Percentage ³	92.3%
Inception Date	4Q 2003

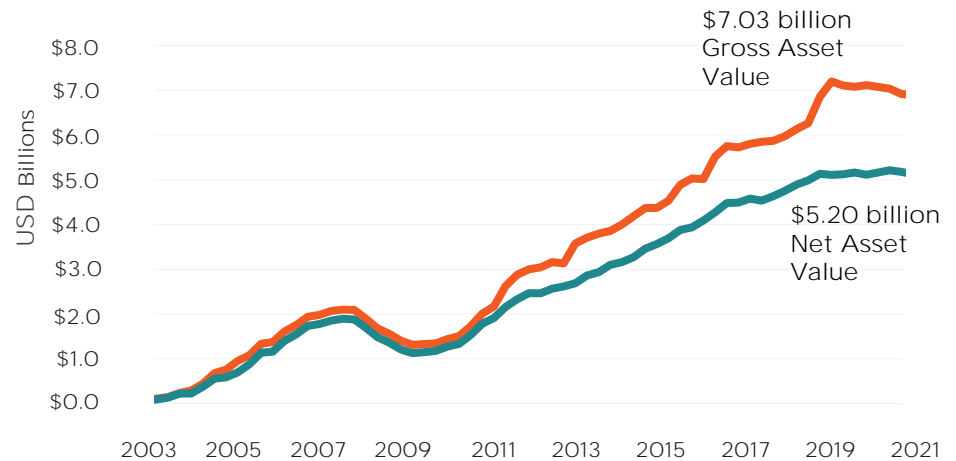
CAPITAL FLOWS

Number of Investors	451
Commitments Called July 1 st	\$194.1 million
Contribution Queue	\$37.3 million
Redemption Queue	\$0.0 million

\$7.03B
GROSS ASSET VALUE

\$5.20B
NET ASSET VALUE

PROVEN OVER 17 YEARS | GAV AND NAV SINCE INCEPTION



¹ Total available cash, including \$400 million of available proceeds under the Fund's line of credit, totals 18.3% of NAV.

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

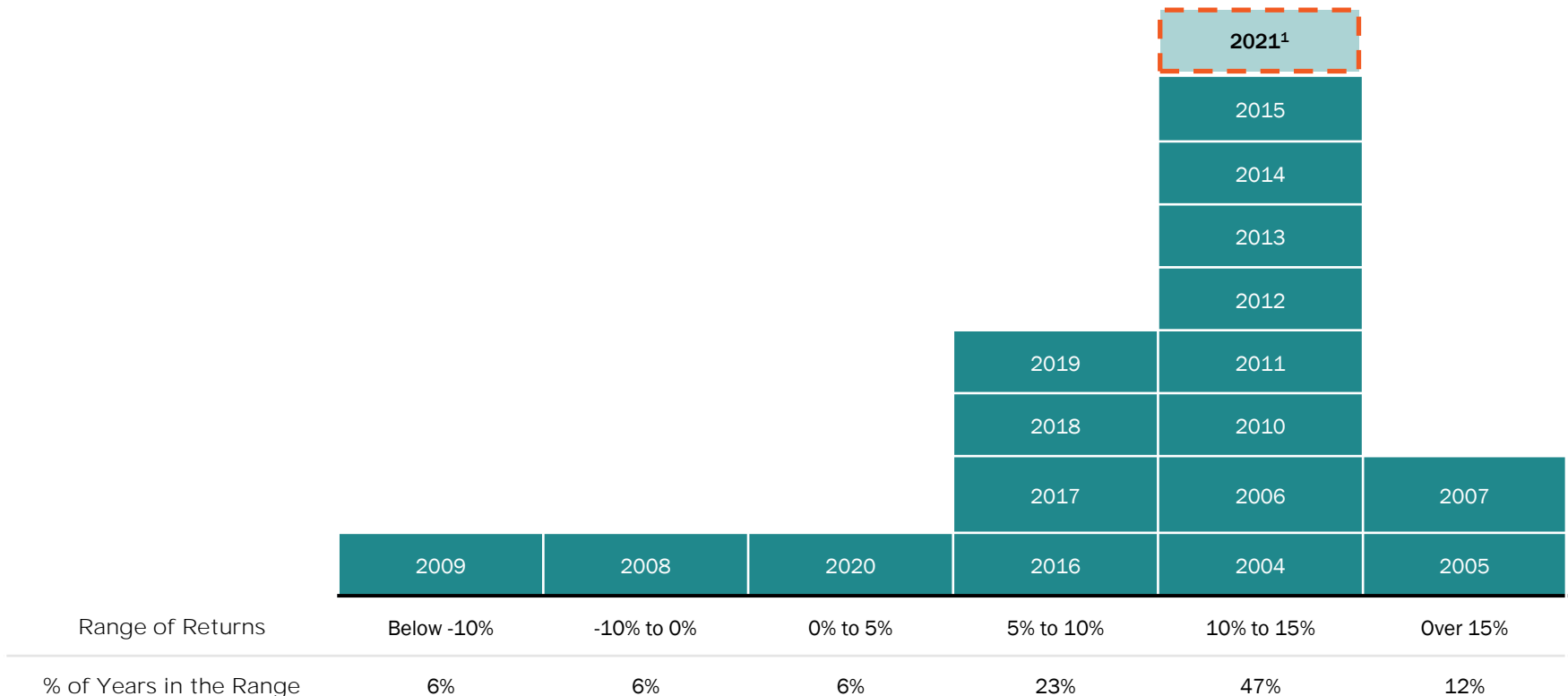
³ Leased percentage is based on leased square footage and weighted based upon each property's effective ownership share of gross fair values.

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

High Propensity to Outperform Investor Targets

- The Core Fund has provided positive returns in 15 of the past 17 years.
- Annual returns have exceeded typical actuarial targets in 76% of years.

ANNUAL TOTAL RETURNS SINCE INCEPTION



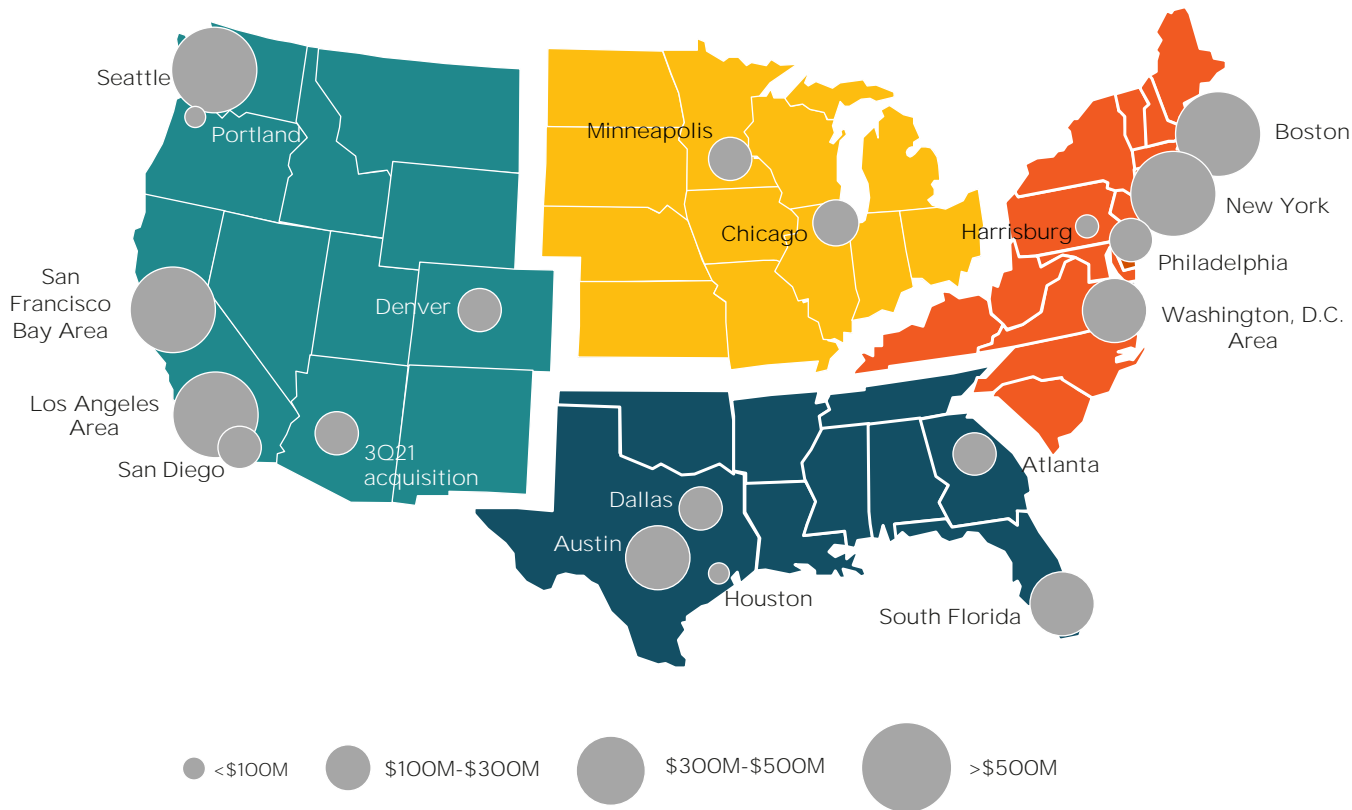
Data as of June 30, 2021 unless otherwise noted.

1. 2021 Annual Gross Return is projected to be in the range of 10%-15% based on 1H 2021 actuals and 2H 2021 estimates.

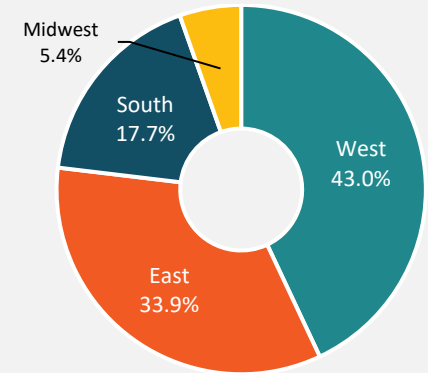
Inception date Q4 2003. The returns above for the ARA Core Property Fund include leveraged returns before (gross) the deduction of investment management fees and include the reinvestment of some income. Please refer to the annual total returns since inception (net), performance disclaimer and other disclosures at the end of this presentation.

Competitive Edge and Diversification Across Markets and Property Types

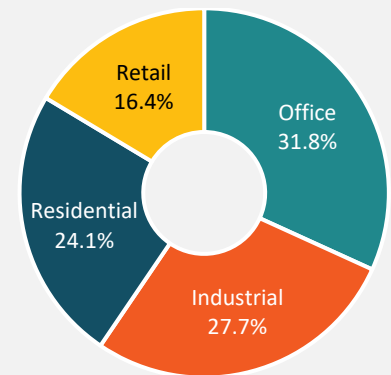
INVESTMENT EXPOSURE PER MARKET



GEOGRAPHIC DIVERSIFICATION



PROPERTY DIVERSIFICATION



Data is based on gross fair value as of June 30, 2021 and the Investment Exposure per Market and Geographic Diversification exclude investments in mortgage-backed certificates. San Francisco Bay Area includes San Francisco, San Jose and East Bay. Los Angeles Area includes Los Angeles, Orange County and Inland Empire. Washington, DC Area includes Washington DC and Baltimore, Maryland.

Most Recent Acquisitions

NYC URBAN LOGISTICS CENTER



- NYC industrial
- State-of-the-art industrial warehouse
- Lease fully guaranteed by an investment-grade public company
- 16.8% 1-year return

MIDDLETOWN LOGISTICS CENTER



- Central PA industrial
- Constructed to target user-demand
- Currently under construction
- 12.2% underwritten 3-year IRR

VILLAE ATX



- Austin single family rental
- Migration and employment market focused
- Currently under construction
- 21.4% underwritten 3-year IRR

GOODYEAR LOGISTICS CENTER



- Phoenix, AZ industrial
- Logistic-centric location
- Lease-up strategy
- 6.3% underwritten 10-year IRR
- Closed in August 2021

Data is as of June 30, 2021. IRR and Equity Multiples are unlevered. The build-to-core total returns include the unleveraged annualized returns for development and redevelopment investments in the Core Fund referenced above. The asset specific return includes unleveraged annualized return for that asset. None of these returns reflect the deduction of investment management fees. Please refer to the performance disclaimer and other disclosures at the end of this presentation.



Portfolio Poised for Outperformance

5Rs

INVEST FOR WHERE
WE'RE TAKING THE FUND
TOMORROW

RESTART

Our 'build-to-core' program 10-15% of the Fund focusing on industrial and residential assets.

ROTATE

Residential portfolio into single-family rental housing, industrial portfolio into data centers/cold storage.

REDUCE

Retail and office weighting by selling properties with compelling "stories".

RAISE

Leverage levels above benchmark level to the 27-30% range while locking in favorable rates and increasing positive returns.

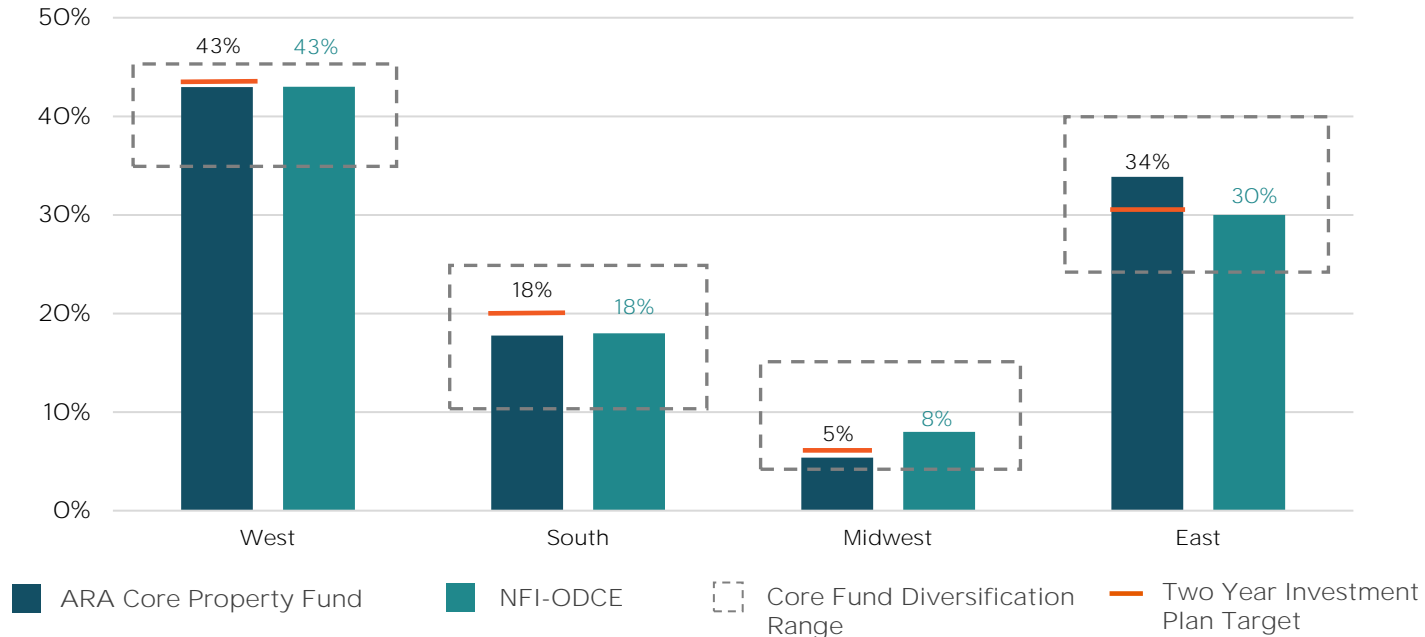
REBOUND

Post-COVID valuation snapback.
Occupancy gains.
Imbedded value-creation within existing portfolio.

Broadly Diversified with Intentional Relative Positioning

- Superior top-down strategy resulting in top-quartile allocation performance amongst peers.
 - Market selection strategy is top quartile amongst Core peers over the past 10 years.

GEOGRAPHIC REGIONS¹



Data is as of June 30, 2021 unless otherwise noted. Geographic Regions analysis reflects the Core Fund portfolio (excluding investments in mortgage-backed certificates) using gross fair value as of June 30, 2021 and the NFI-ODCE index using gross real estate value as of June 30, 2021. Please refer to and NFI-ODCE benchmark information, performance disclaimer and other disclosures at the end of this presentation.

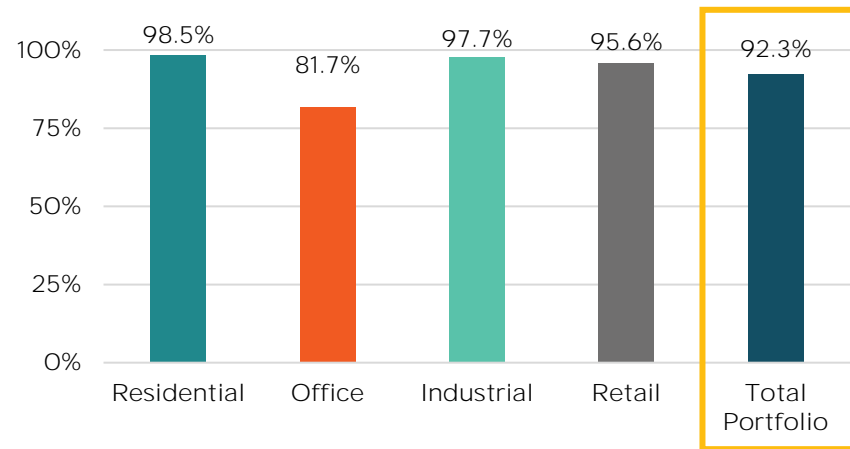
1. Totals may not add up to 100% due to rounding.

Consistently High Leasing Rates

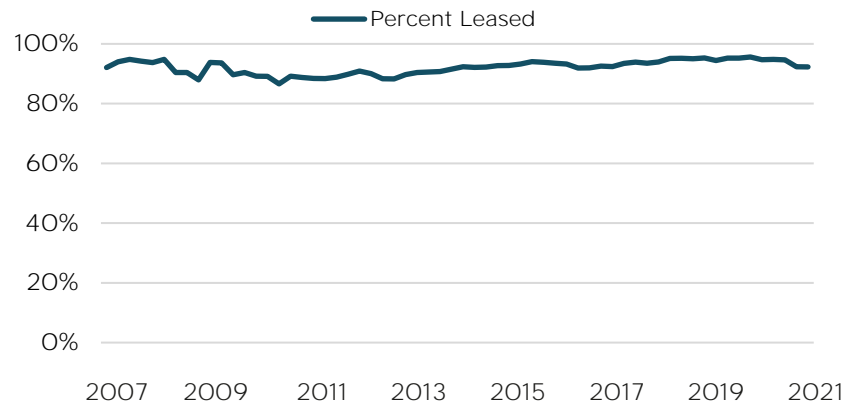
Long Term Stability

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

PERCENTAGE LEASED - Q2 2021



PERCENTAGE LEASED - 15 Years - Q2 2006 to Q2 2021



Data as of June 30, 2021. ARA internal research. Q2 2006 to Q4 2013 percentage leased is based on its occupied percentage plus 1.31% which is the average delta between leased and occupied from Q1 2014 to Q2 2021.

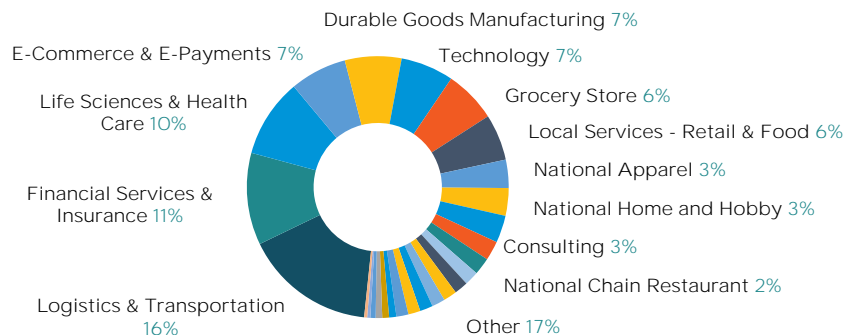
Well Aligned and Stable Tenancy

- 56% of commercial base rents have in excess of \$1 billion in annual revenue.
- 6.1 years of weighted average lease term.
- No single tenant comprises more than 4% of the portfolio's total revenue.
- Focusing on tenant credit and in-place lease term has benefited the Fund with durable income.
- Continued engagement with near-term lease roll.

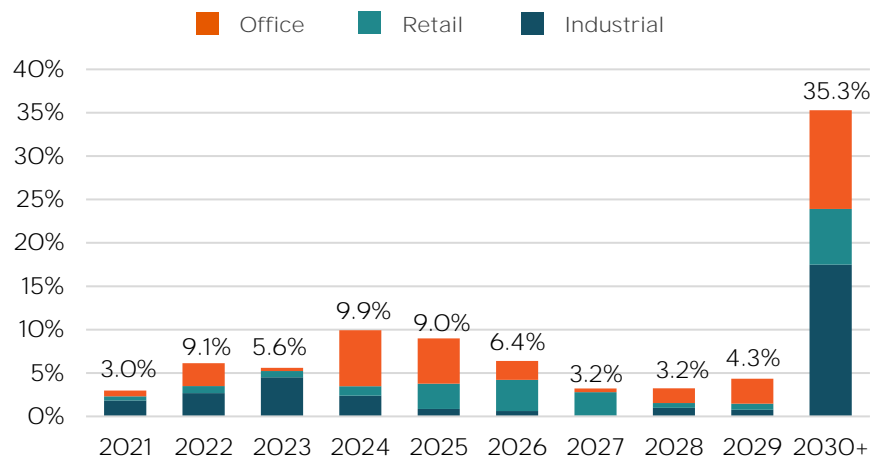
TEN LARGEST TENANTS



PERCENTAGE OF TOTAL BASE RENT by Business Segment



EXPIRING COMMERCIAL PORTFOLIO by Property Type



ARA Internal research and estimates. Percentages in Percentage of Total Base Rent and Expiring Commercial Portfolio charts are based on the fund's commercial portfolio gross fair value as of June 30, 2021. Other represents the following business segments: Legal, Real Estate Services, Energy and Mining, National Health and Beauty, Telecommunications, Large Retail Trade, Other Professional Services, Housing and Construction, Government, Education, Architecture and Engineering, Non-Profit, Pharmacy and Utilities. Note: Ten Largest Tenants represent the Fund's largest tenants based on percentage of total Fund revenue presented in alphabetical order.

Adding Alpha Through Build-To-Core Investments



PARK 78 LOGISTICS

- Central PA industrial
- 100% leased
- 19.6% SI return



NORTH AUBURN LOGISTICS

- Seattle, WA industrial
- Development land parcel
- 14.6% realized return



CROSSROADS LOGISTICS CENTER

- Central PA industrial
- 100% leased
- 17.5% SI return



PACIFIC COMMONS

- SF Bay Area industrial
- 100% leased
- 20.4% 3-year return
- Completed in 2020



MIAMI CENTRALCOMMONS

- Miami, FL industrial
- Phase I construction in lease-up
- 12.4% 3-year return



CONTINUUM

- Adjacent to Harvard University in Allston, MA
- 325 residential units



K1

- San Diego, CA
- 222 residential units
- 98% leased



4th STREET AT DELRAY BEACH

- Palm Beach County, FL
- Office / retail mixed-use
- Office portion is now 100% leased

Data is as of June 30, 2021. The build-to-core total returns include the unleveraged annualized returns for development and redevelopment investments in the Core Fund referenced above. The asset specific return includes unleveraged annualized return for that asset. None of these returns reflect the deduction of investment management fees. Please refer to the performance disclaimer and other disclosures at the end of this presentation.

Active Debt Management

	1 Year	3 Year	5 Year	10 Year
ARA Core Property Fund	22.6%	23.5%	22.1%	20.8%
NFI-ODCE-VW	22.9%	22.1%	21.8%	22.1%
Difference (in bps)	-28	+140	+27	-138
Relative Leverage Impact (in bps) ¹	-23	+8	+1	-18



- Weighted average cost of debt including the line of credit is 3.48%, compared to 3.38% for the NFI-ODCE peer group.² 81% is fixed rate.



- \$400 million line of credit. Current cost of borrowing is below 2%. Results in available cash of approximately 18% of NAV providing ample dry powder for new investment activity.

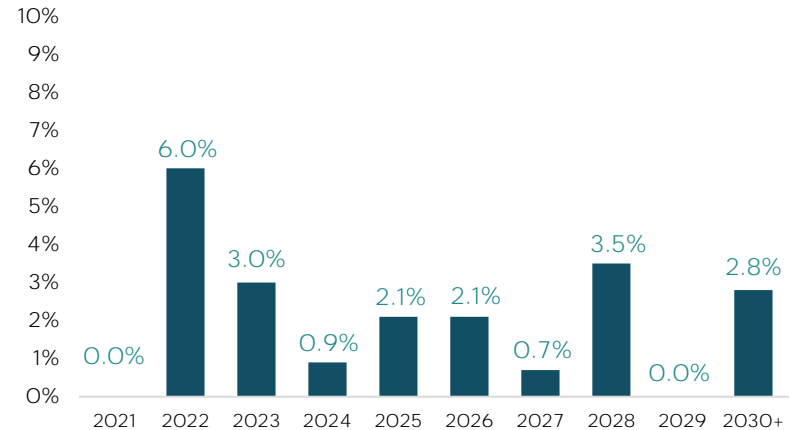


- 76% of Fund assets have no debt.



- 4.1 years of average remaining term.

STAGGERED DEBT EXPIRATION SCHEDULE Percentage of Fund GAV



\$ Millions

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

- No property debt expires in 2021.
- Planning an increase in leverage level in 2021/2022 if rates remain favorable.

Data as of June 30, 2021 unless noted otherwise.

1. MSCI ACOE information as of June 30, 2021. Please refer to the MSCI ACOE benchmark information and the other disclosures at the end of this presentation.

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

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

Our Commitment to Responsible and Sustainable Investing

CORE FUND ESG+R PROGRAM PARTNERS



80

2020 survey result,
6 years of Core Fund
membership



9.0MM

SQUARE FEET
of LEED certified
assets



9.1MM

SQUARE FEET
of ENERGY STAR
awarded assets

ESG 10 YEAR GOALS

ENERGY	WATER	CARBON EMISSIONS	WASTE
-2%	-2%	-2%	+5%
Reduce energy use intensity (EUI) by 2% per year over 10 years	Reduce water use intensity (WUI) by 2% per year over 10 years	Reduce carbon emissions intensity by 2% per year over 10 years	Increase waste diversion by 5% per year over 10 years
2017 - 2020 PROGRESS TO TARGET IF IN LINE WITH GOAL			
6%↓	6%↓	6%↓	6%↓
2017 - 2020 ACTUAL PROGRESS TO TARGET			
18%↓	10%↓	14%↓	31%↑
			DIVERSION RATE
OUTPACING	OUTPACING	OUTPACING	OUTPACING



Key Terms

Fund Structure	Open-end commingled real estate fund structured as a Delaware Limited Partnership.
Sponsor	American Realty Advisors, LLC registered in 1990 with the U.S. Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.
Minimum Investment	\$1 million. U.S. investors in the ARA Core Property Fund must be an “Accredited Investor” (as defined in Rule 501(a) of Regulation D under the Securities Act).
Return Objective	7-9% gross annual leveraged total gross return over a full market cycle.
Leverage Target	10 – 30% in aggregate with a maximum of 35%.
Typical Transaction Size	\$50 - \$250 million.
Distribution	4% annual gross declared distribution. May be automatically reinvested in the Fund or paid out quarterly.
Valuation	Quarterly independent appraisals managed by Fund’s independent Valuation Manager.
Reporting	ARA claims compliance with the Global Investment Performance Standards (GIPS).
Liquidity	Quarterly redemptions subject to available cash flow.
Asset Management Fee ¹	<p>Based on net total investment commitment:</p> <ul style="list-style-type: none"> • 1.10% - Commitment up to \$25 million • 0.95% - Commitment of \$25 to \$75 million • 0.85% - Commitment of \$75 million and up

1. The Fund bears all expenses related to acquisition and divestment of investments, taxes, insurance, legal expenses, valuation expenses, administration and accounting expenses, among others, as further described in the Fund's Offering Memorandum.

The return target above is based on information available at the time of forecasting and is not a guarantee of future results. Use of leverage may create additional risks. Please refer to the performance disclaimer and other disclosures at the end of this presentation. Please note that the Asset Management Fee is based on Net Asset Value as outlined in the Limited Partnership Agreement. No other fees charged to investors.

Investing in the ARA Core Property Fund – A Superior Choice

Firm	<ul style="list-style-type: none"> Over 30 years operating solely in real estate investment management 100% privately owned by employees aligning interest and compensation Entrepreneurial culture attracts top industry talent to complement a ‘promote from within’ mentality
Fund	<ul style="list-style-type: none"> 17+ years operating within the NFI-ODCE benchmark Outperformance for the last four consecutive calendar years Two-thirds of total return since inception derived from income Outperforming 10-year results in beta, standard deviation and Sharpe ratio
Portfolio	<ul style="list-style-type: none"> Industrial overweight average of 450 bps over the last six years Top quartile market selection score over the last 10-years Zero malls, hotels, student housing, senior housing, or self-storage 10-20% target allocation in future outperforming property types including single-family rentals, life science, cold storage and data centers
Fee	<ul style="list-style-type: none"> Fee level is aligned with the market with no performance fee and no acquisition fee Flat or cliff structure not a ladder tiered structure
ESG+R	<ul style="list-style-type: none"> 6 years participating in GRESB earning a 4 out of 5-star rating or top 40% Exceeding 2% per annum energy, water, waste and carbon emission reduction targets

Data as of June 30, 2021

All outperformance referenced above is against the NFI-ODCE benchmark. Please refer to the Performance Disclaimer, NFI-ODCE benchmark information, and other disclosures at the end of this presentation.

Appendix

Summary of Holdings: Industrial

As of June 30, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
California Rosslynn	Orange County, CA	08/05/2005	257,246	100%	\$58,600,000	\$58,600,000
Broadway Center Business Park	Los Angeles, CA	08/05/2008	189,056	100%	\$34,700,000	\$34,700,000
Walnut Avenue Industrial Park	Orange County, CA	08/05/2008	170,331	100%	\$38,300,000	\$38,300,000
SouthWoods Business Center	Atlanta, GA	12/31/2011	531,774	100%	\$56,600,000	\$56,600,000
Rancho Cucamonga Distribution Center	Inland Empire, CA	03/31/2012	434,871	100%	\$52,340,121	\$70,300,000
Sumner 167 Logistics Center - Building 1	Seattle, WA	12/03/2013	234,750	100%	\$37,300,000	\$37,300,000
Arrow Center I & II	Inland Empire, CA	12/20/2013	430,972	100%	\$69,083,270	\$99,000,000
Sumner 167 Logistics Center - Building 2	Seattle, WA	03/24/2014	358,598	100%	\$72,300,000	\$72,300,000
3100 West Segerstrom	Orange County, CA	06/11/2014	159,163	100%	\$37,900,000	\$37,900,000
GSW Gateway 1 & 2	Dallas, TX	06/11/2014	423,330	100%	\$40,500,000	\$40,500,000
McCook Logistics Center	Chicago, IL	08/08/2014	365,359	100%	\$53,800,000	\$53,800,000
Shoemaker Distribution Center	Los Angeles, CA	12/18/2014	174,342	100%	\$42,900,000	\$42,900,000
Dulles Woods III	Washington, DC	06/16/2015	101,880	100%	\$22,800,000	\$22,800,000

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

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



Summary of Holdings: Industrial

As of June 30, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
I-88 Gateway Logistics Center	Chicago, IL	11/13/2015	604,565	100%	\$57,800,000	\$57,800,000
Crossroads Logistics Center	Harrisburg, PA	11/20/2015	398,250	100%	\$48,100,000	\$48,100,000
Pacific Commons Logistics Center West	East Bay, CA	12/28/2015	814,901	100%	\$251,000,000	\$251,000,000
King Mill Distribution Center	Atlanta, GA	04/18/2017	846,496	100%	\$63,000,000	\$63,000,000
Park 78 Logistics	Harrisburg, PA	10/18/2017	345,600	100%	\$42,400,000	\$42,400,000
Logan Logistics Center	Philadelphia, PA	11/01/2017	1,016,116	100%	\$135,000,000	\$135,000,000
Miami Central Commons ³	Miami, FL	12/15/2017	999,677	99%	\$150,291,910	\$150,291,910
Transal Park	Miami, FL	01/09/2018	134,175	100%	\$32,000,000	\$32,000,000
1730 South Anaheim Way	Orange County, CA	05/03/2018	143,930	100%	\$40,900,000	\$40,900,000
NYC Urban Logistics Center	New York, NY	09/26/2019	362,474	100%	\$302,000,000	\$302,000,000
Middletown Logistics Center ³	Harrisburg, PA	03/19/2021	Pre-Development	97%	\$5,980,460	\$5,980,460
TOTAL INDUSTRIAL REAL ESTATE INVESTMENTS					\$1,745,595,761	\$1,793,472,370

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

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

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

Summary of Holdings: Residential

As of June 30, 2021

Investments	Metro	Investment Date	Units	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Mural Apartments	Seattle, WA	03/22/2012	139	100%	\$37,997,004	\$52,700,000
Link Apartments	Seattle, WA	03/22/2012	199	100%	\$54,257,007	\$79,100,000
ALARA Uptown	Dallas, TX	09/30/2013	294	100%	\$50,478,006	\$73,800,000
Continuum ³	Boston, MA	03/14/2014	325	80%	\$103,046,391	\$169,654,500
The Chrystie ⁴	New York, NY	09/12/2014	361	100%	\$85,908,184	\$85,908,184
Accent	Los Angeles, CA	10/07/2014	196	100%	\$91,594,008	\$121,000,000
K1	San Diego, CA	03/04/2016	222	100%	\$131,000,000	\$131,000,000
ALARA Union Station	Denver, CO	05/03/2016	314	100%	\$99,000,000	\$169,000,000
Madison At Racine	Chicago, IL	03/14/2017	216	100%	\$79,101,008	\$108,000,000
Northshore	Austin, TX	08/23/2018	439	100%	\$332,000,000	\$332,000,000
Azure on the Park	Atlanta, GA	09/07/2018	329	100%	\$116,135,751	\$137,000,000
Villae ATX ⁵	Austin, TX	05/03/2021	Pre-Development	100%	\$3,644,286	\$3,644,286
Residential Loan Portfolio ⁶	National Portfolio	2016-2018	Various	100%	\$96,289,087	\$96,289,087
TOTAL RESIDENTIAL REAL ESTATE INVESTMENTS					\$1,280,450,731	\$1,559,096,056

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

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

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

⁴ Investment in preferred equity.

⁵ Joint venture investment partnership (consolidated).

⁶ Investments in mortgage-backed certificates.

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Summary of Holdings: Retail

As of June 30, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Waldorf Marketplace I	Washington, DC	06/29/2005	205,285	100%	\$45,000,000	\$45,000,000
Kendall Place	Miami, FL	03/15/2007	287,729	100%	\$115,000,000	\$115,000,000
Waldorf Marketplace II	Washington, DC	06/28/2007	168,519	100%	\$26,400,000	\$26,400,000
Festival at Riva	Baltimore/Towson, MD	12/29/2010	300,963	100%	\$154,000,000	\$154,000,000
Shops at Waterford	East Bay, CA	01/27/2011	124,826	100%	\$57,897,653	\$93,800,000
Alexandria Commons	Washington, DC	06/30/2011	154,310	100%	\$86,100,000	\$86,100,000
Weston Lakes Plaza	Miami/ Fort Lauderdale, FL	03/31/2012	96,451	100%	\$42,300,000	\$42,300,000
Mission Hills Vons	San Diego, CA	07/24/2012	63,992	100%	\$34,100,000	\$34,100,000
Admiral Safeway	Seattle, WA	07/24/2012	67,992	100%	\$35,900,000	\$35,900,000
Criterion on the Promenade	Los Angeles, CA	12/10/2015	53,077	100%	\$84,400,000	\$84,400,000
University Station	Boston, MA	08/16/2016	401,402	100%	\$216,000,000	\$216,000,000
Central Park Commons	Minneapolis, MN	12/20/2017	402,598	100%	\$124,000,000	\$124,000,000
TOTAL RETAIL REAL ESTATE INVESTMENTS					\$1,021,097,653	\$1,057,000,000

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

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

Summary of Holdings: Office

As of June 30, 2021

Investments	Metro	Investment Date	SF	Stated Ownership	Net Fair Value ¹	Gross Fair Value ²
Ballston Gateway	Washington, DC	12/23/2003	145,388	100%	\$43,000,000	\$43,000,000
K Street Office ³	Washington, DC	03/19/2007	126,953	85%	\$40,003,666	\$56,279,248
575 N. Dairy Ashford Road	Houston, TX	06/27/2011	306,721	100%	\$42,400,00	\$42,400,000
153 Townsend Street	San Francisco, CA	12/04/2012	179,200	100%	\$175,778,955	\$222,000,000
499 Park Avenue	New York, NY	06/28/2013	304,769	100%	\$454,000,000	\$454,000,000
2201 Westlake	Seattle, WA	07/21/2015	319,715	100%	\$275,000,000	\$275,000,000
Foundry Square III	San Francisco, CA	12/13/2016	295,074	100%	\$415,000,000	\$415,000,000
4 th Street at Delray Beach ³	Miami/ Fort Lauderdale, FL	05/16/2017	98,249	92%	\$43,217,986	\$43,217,986
385 Sherman Avenue	San Jose/ Santa Clara, CA	01/18/2018	67,974	100%	\$148,000,000	\$148,000,000
Moda Tower ⁴	Portland, OR	09/28/2018	414,244	50%	\$48,981,977	\$93,500,000
121 Seaport ⁴	Boston, MA	12/13/2018	400,730	55%	\$265,650,000	\$265,650,000
TOTAL OFFICE REAL ESTATE INVESTMENTS					\$1,951,032,584	\$2,058,047,234

¹ Reflects ARA Core Property 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 ARA Core Property 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 Joint venture investment partnership (consolidated).

ARA's Commitment to Florida

Current Holdings

Property Name	City	Type	SF
Kendall Place	Miami	Retail	287,729
Weston Lakes Plaza	Weston	Retail	96,451
4 th Street at Delray Beach	Delray Beach	Retail/Office	98,249
Miami Central Commons	Doral	Industrial	999,677*
Transal Park	Doral	Industrial	134,175

We Believe in Florida

- Strong projected population growth, economic potential, favorable real estate fundamentals, and competitive tax environment.
- The third-largest state population in the country with growth over the last decade totaling 14.6%.¹
- Booming GDP which stood at \$1.1 trillion in 2020 has more than doubled over the last twenty years.² Florida trails only California, Texas, and New York, and as a country, its GDP would rank 14th in the world, larger than Mexico, Indonesia and the Netherlands.³
- Miami, Ft. Lauderdale, Orlando, and West Palm Beach employment gains are forecast to grow faster than the national average over the next five years.⁴
- Four of the state's five largest multifamily markets (Fort Lauderdale, Orlando, Tampa and West Palm Beach) consistently outperformed the NPI in the 1-, 3-, 5-, 7-, 10- and 20-year periods through Q2 2021; Miami outperformed in the 10- and 20-year periods.⁵
- Ranked as the fourth most business tax-friendly state in the country.⁶

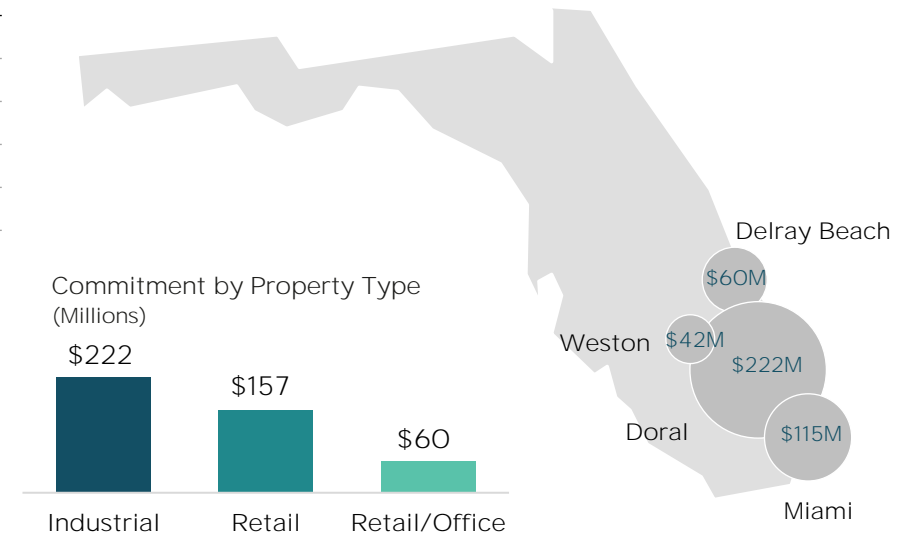
Information herein is as of June 30, 2021 unless noted otherwise.

1. U.S. Census Bureau.

2. FRED St. Louis, U.S. Bureau of Economic Analysis.

3. World Bank.

ARA has committed \$439 million of capital in the state of Florida



ARA's Investment Activities

- ARA has committed \$282 million of capital since May 2017, consisting of industrial, office and retail properties in several South Florida cities.
- Two build-to-core projects: Miami Central Commons, a 999,677 square foot industrial property and 4th Street at Delray Beach, a 98,249 square foot mixed-use property have helped create jobs and provide the infrastructure needed to support a competitive business landscape.

4. Oxford Economics

5. NCREIF Property Index.

6. Tax Foundation 2021 State Business Tax Climate Index.

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

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 Mary Firefighters' Retirement System
 - Lake Mary Police Officers' Retirement System
 - Lake Wales Firefighter's Pension Plan and Trust Fund
 - Lake Wales Police Officer's Pension Plan and Trust Fund
 - Lake Worth Firefighters' Pension Trust Fund
 - Lake Worth General Employees' Retirement System
 - Lake Worth Police Officers' D1 Pension Fund
 - Lakeland Police Officers' Retirement System
 - Lauderhill Confidential and Managerial Employee Defined Benefit Retirement Plan
 - Lauderhill Firefighters Retirement System
 - Lauderhill General Employees Retirement System
 - Leesburg Municipal Firemen's Retirement Trust
 - Longboat Key Consolidated Retirement System
 - Lynn Haven General Employees' Retirement System
 - Lynn Haven Police Officers' Retirement System
 - Marco Island Firefighters' Pension Fund
 - Miami Dade College Foundation
 - Miami Springs General Employees' Retirement System
 - Miami Springs Police and Firefighters' Retirement System
 - Milton General Employees' Retirement System
 - Milton Police Officers' Pension Fund
 - Miramar Fire Local 2820 VEBA Trust Fund
 - Miramar Management Retirement Plan
 - Miramar Retirement Plan for General Employees
 - Naples Firefighters' Retirement Trust

The above list includes separate account and commingled fund investors who have executed an agreement to invest in products sponsored by American Realty Advisors and whose name is not restricted from being included in this list. It is not known whether the listed investors approve or disapprove of ARA or the advisory services provided. The above list includes investors as of June 30, 2021.

Florida Investor List

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

The above list includes separate account and commingled fund investors who have executed an agreement to invest in products sponsored by American Realty Advisors and whose name is not restricted from being included in this list. It is not known whether the listed investors approve or disapprove of ARA or the advisory services provided. The above list includes investors as of June 30, 2021.



Core Commingled Real Estate Investments Composite

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

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

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

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

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

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

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

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

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

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

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



Disclosures

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

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

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

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

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

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

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

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



Disclosures

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

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

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

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

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

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

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

Disclosures

Risks: Investments discussed in this presentation are expected to involve the economic and business risks generally inherent in real estate investments of the type 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 the Fund and is not required to reduce debt in the event the total value of their real estate declines. Please review the applicable provisions in the limited partnership agreement and investment policy statement. 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. This presentation should be considered confidential and may not be reproduced in whole or in part, and may not be circulated or redelivered to any person without the prior written consent of ARA. This presentation is intended for the Fund's investors, their consultants, and prospective investors only. Past performance is not a guide to or otherwise indicative of future results. As with all investments there are associated inherent risks. The investments made by the Fund and described herein are not FDIC insured, are not bank guaranteed, are not guaranteed by ARA and may lose value.

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

NFI-ODCE Benchmark Information: The NFI-ODCE Value Weight ("NFI-ODCE" or "ODCE") is an unmanaged index published by the National Council of Real Estate Investment Fiduciaries ("NCREIF"). Any NFI-ODCE income returns are shown before (gross) the deduction of any investment management fees. Any NFI-ODCE total returns are shown before (gross) and after (net) the deduction of any investment management fees. Although 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.

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

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

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

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Annual Total Returns Since Inception (Net):

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Returns (Net)	10.98%	18.11%	10.02%	16.20%	-6.19%	-30.68%	10.18%	13.91%	10.18%	11.25%	10.51%	14.22%	6.04%	7.01%	7.65%	5.26%	0.58%

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