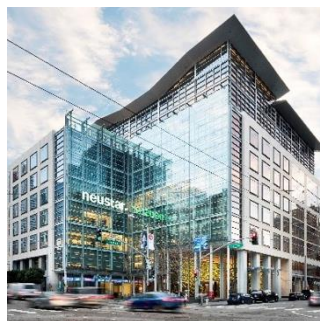


Our primary goal

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.



American Core Realty Fund

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

Fund Type	Gross AUM	Return Target	Liquidity
Open-End	\$6.91B 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	\$1.98B Gross	11-14% Gross	Quarterly

In addition, ARA offers customized core/core-plus/value strategies through separate accounts as well as specialized portfolio takeover/repositioning/disposition services to institutional investors.

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, 2020. 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.

Disclosures

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

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

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

Performance Disclaimer: Performance information is considered supplemental information and complements in the case of the Core Fund the attached Core Commingled Real Estate Investments Composite performance and in the case of the Value Fund the attached Value Added Commingled Real Estate Investments Composite performance. It is important to understand that investments of the type made by each fund pose the potential for loss of capital over any time period. Many factors affect fund performance, including changes in market conditions and interest rates in response to other economic, political, or financial developments. Investment returns, and the principal value of any investment, will fluctuate, so that, when an investment is sold, the amount received could be less than what was originally invested or that estimated at the time the investment was made. Use of leverage may create additional risks.

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



Disclosures

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

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

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

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