Mid-Atlantic UFCW and Participating Employers Pension Fund

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American Core Realty Fund, LLC

May 7, 2014

Jay Butterfield
Managing Director, Fund/Separate Account Operations

Mission Statement

"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."

Stanley L. Iezman
Chairman & CEO

Scott Darling
President/Executive Managing Director, Portfolio Management

Jay Butterfield
Managing Director, Fund/Separate Account Operations

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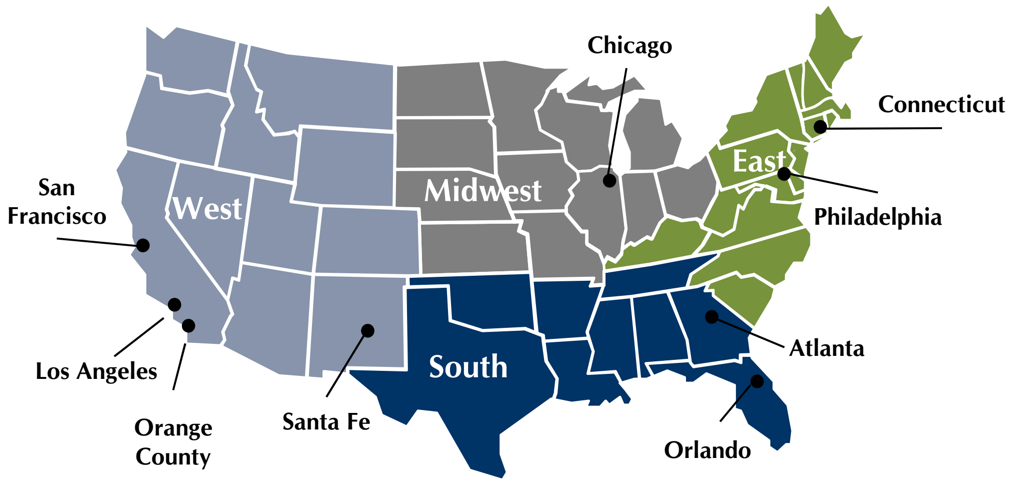
A Leader in the Real Estate Investment Management Industry

- **One of the largest privately-held real estate investment managers in the U.S.**
- **Seasoned professionals with an average of 23 years** of investment management experience
- **Approximately $6.0 billion** in assets under management
- **More than 150 properties** primarily in major MSAs across the U.S.
- **325+** institutional investors trust American to invest their capital
- **Nine offices** nationwide providing ability to meet investor needs



Location	Function
Los Angeles (Headquarters)	Investments, Asset Management, Research, Portfolio Management, Marketing/Client Service, Accounting, Legal/Compliance, Administration
Atlanta	Asset Management
Chicago	Investments, Asset Management, Dispositions, Marketing/Client Service
Connecticut	Investments
Orange County	Asset Management
Orlando	Marketing/Client Service
Philadelphia	Investments
San Francisco	Asset Management, Investments
Santa Fe	Marketing/Client Service

Assets under management represent approximate gross market value of all assets and accounts managed by American excluding partners' share of equity and partners' share of debt on partnership investments).
All data above is as of December 31, 2013.

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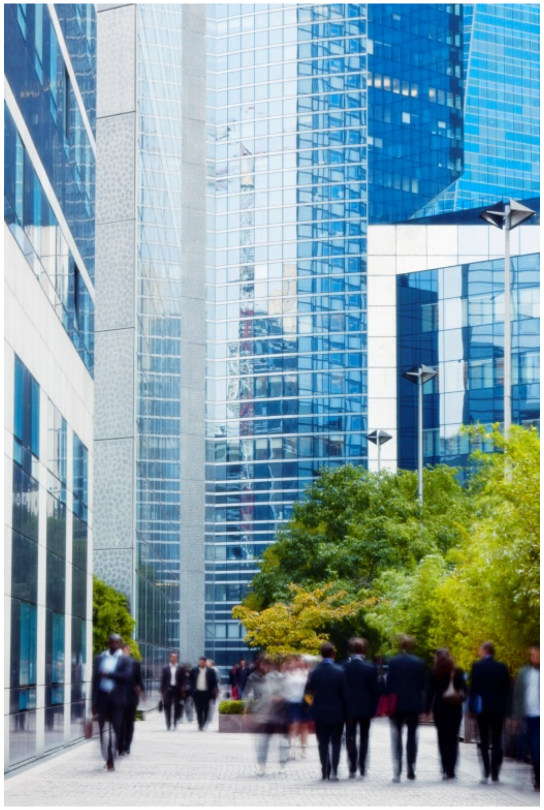
Risk Management and Client Focus: The Foundation of Our Firm

- Extensive experience acting as a fiduciary and Prudent Person investing in accordance with state and federal fiduciary guidelines
- Risk control forms the basis of our investment process
  - **Compliance/Risk Management department** evaluates all aspects of transactions
  - **Avoidance** of conflicts of interest
  - **No litigation** with clients concerning investment management services provided by American
- 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



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Please refer to disclosures at the end of this presentation.

AMERICAN CORE REALTY FUND, LLC

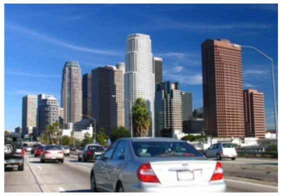
A Diversified Core Equity Real Estate Strategy

THE AMERICAN CORE REALTY FUND, LLC is a diversified open-end commingled fund that invests primarily in high quality core income-producing office, industrial, retail and multi-family properties that are well located in or near major metropolitan markets/submarkets nationwide.

Fundamental Principles — Core Real Estate Strategy

Focus on Income

Cash flow from operations represents the most stable and predictable component of real estate returns. American identifies assets with high-quality in-place cash flows and opportunities to grow that income over time in order to minimize volatility.



Invest in Significant Innovation Hubs/Growth Clusters

It is essential to identify markets and sectors that are expected to outperform throughout the market cycle. American goes beyond traditional market analysis and focuses on submarkets that are innovation hubs where we expect sustained growth to occur.

Target Supply Constrained Markets

Local and regional constraints can limit new supply in key locations and provide opportunities to increase value of existing assets in these markets. American identifies and targets those uniquely positioned assets in demand from growing industries and located in compelling in-fill locations.

Capture Economic Diversity to Reduce Risk

Diversification is more than just different property types and markets. American's analysis also identifies and manages tenant and industry economic exposure at the market and submarket level to enhance asset values and limit risk.

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Invest in Markets with Globally Competitive Industries

American identifies and invests in markets that we believe possess superior drivers of real estate demand:

- Employers in globally competitive industries seek out a highly skilled and educated workforce
- Highly skilled and educated employees gravitate to innovation hubs where these industries are located
- This synergy creates a reinforcing cycle that supports job expansion and energizes demand for strategically-located real estate in these markets

By investing in high-quality assets in these dynamic markets, American seeks to provide its clients with a more stable risk-controlled investment strategy that benefits from the strong demand growth in the U.S. economy over the long term.

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Investment Process

Investment Committee — **Investment Process** — **Compliance**

Research Team

Forms framework for executing acquisition and disposition strategies

- Determines key indicators to support implementation of value strategy
- Identifies key market factors to maximize the exit strategy

Portfolio Management Team

Works with Investment and Asset Management Teams

- Develops portfolio mix
- Actively manages portfolios
- Establishes acquisition criteria and execution of the sale

Investment Team

Coordinates with Portfolio Management and Asset Management Teams

- Sources, identifies, underwrites, structures joint ventures, and closes value add opportunities
- Provides feedback on capital market conditions

Asset Management Team

Involved throughout investment cycle with Investment and Portfolio Management Teams

- Executes the value add business plan
- Supervises on-site property managers, leasing agents, and joint ventures
- Oversees capital budget programs
- Implements exit strategy

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Fund Objectives

Investment Objectives

- Steady Income Returns
  - currently pays an **annual gross distribution of 6%** (based on Net Asset Value*)
- Long-term Appreciation

Fiduciary Responsibility

American is a fiduciary to investors in the American Core Realty Fund with respect to their assets in the fund

Union Labor Guidelines

Any work undertaken on properties in the American Core Realty Fund will be operated within the guidelines of **American's Responsible Contractor Policy**

2999 Oak Road | **East Bay, CA**

Please note: All investments such as the American Core Realty Fund may be subject to loss of capital and there is no guarantee that the above goals will be achieved over all time periods. *Investors may elect to receive the distribution paid in cash or to be reinvested in additional units in the Core Fund.

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American's Property Type Strategies

Office Strategy

- Best-in-class office properties
- CBD/in-fill suburban
- Transit-oriented properties
- Strong industry demand drivers

499 Park Avenue| **New York, NY**

Industrial Strategy

- Class A bulk distribution and light manufacturing
- Port and supply-constrained locations
- Newer or functional older properties

Safari Industrial Park | **Inland Empire, CA**

Retail Strategy

- Needs-based neighborhood and community centers
- Market-leading grocer anchor with strong occupancy
- High-income in-fill demographics

Weston Lakes Plaza | **Ft. Lauderdale, FL**

Multi-Family Strategy

- Strong housing markets
- High-income demographics
- Modern design
- Transit-oriented locations
- Near employment and retail centers

ALARA® Uptown | **Dallas, TX**

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American Core Realty Fund Investment Highlights

Fund Snapshot
(as of March 31, 2014)

Gross Asset Value (millions)	$3,851
Net Asset Value (millions)	$3,278
Number of Investors	289
Number of Properties	74
Cash Position (GFV)	0.8%
Debt to Total Assets	18.8%
Total Square Footage	13,836,853
Total Commercial Tenants	814
% Leased	90.9%
Units (Multi-Family)	4,560
Gross Quarterly Distribution	1.5%
Undrawn Commitments* (millions)	$172.2
Redemption Queue (millions)	$0.0

The American Core Realty Fund currently declares a gross quarterly distribution of 1.5% of Net Asset Value.
Investors may elect to receive the distribution paid in cash or to be reinvested in additional units in the Core Fund.

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

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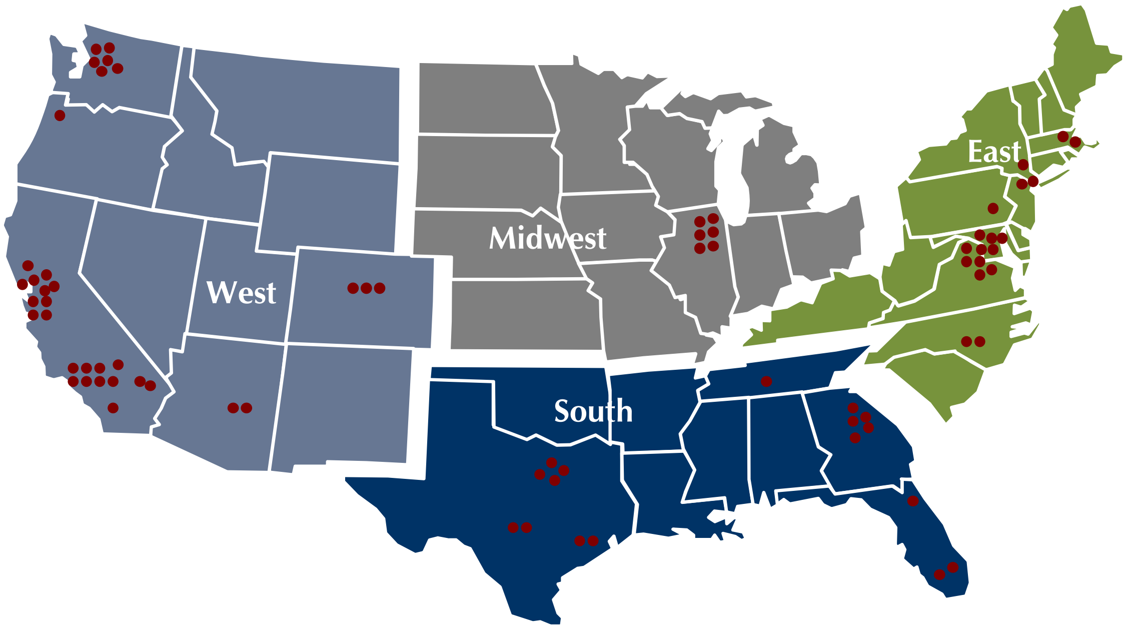
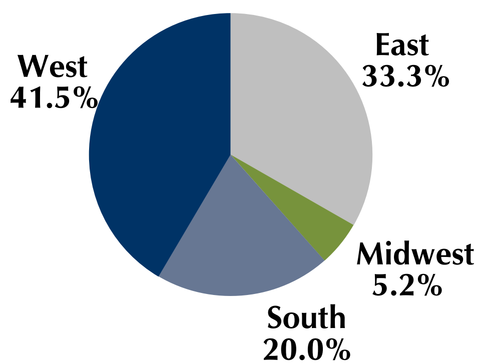
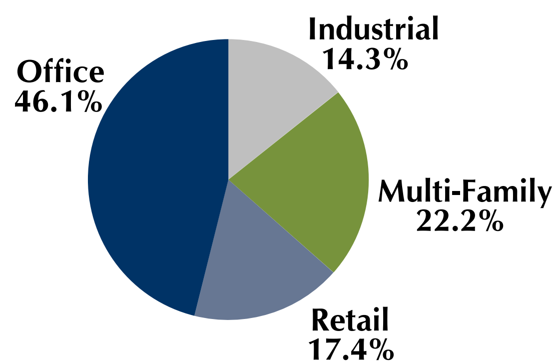
Core Fund Portfolio Composition







Portfolio diversification based on gross fair values as of March 31, 2014.

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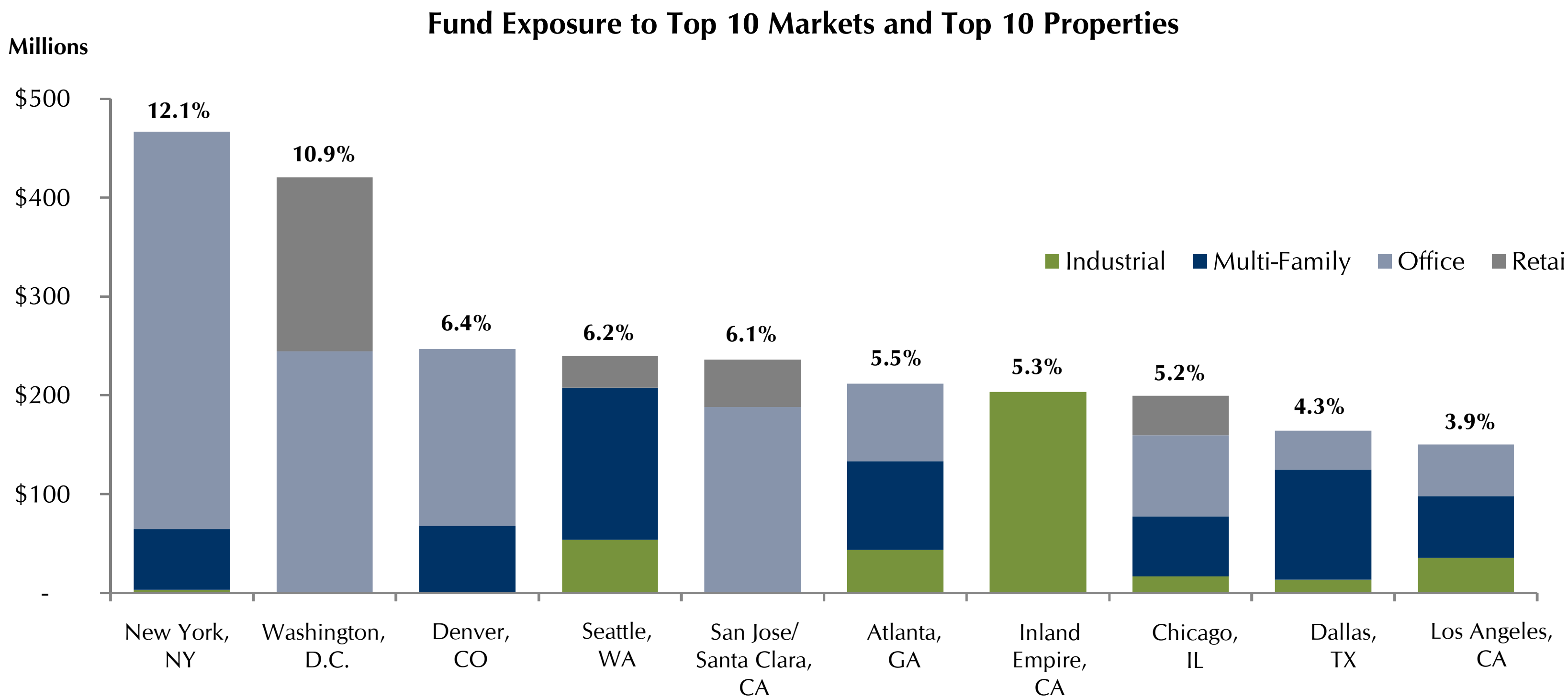
Diversification Across Target Markets and Property Type



Property	Property Type	MSA	GFV	% of Fund GFV
499 Park Avenue	Office	New York, NY	$402,000,000	10.4%
Cupertino City Center I & II	Office	San Jose/Santa Clara, CA	158,000,000	4.1%
1515 Wynkoop	Office	Denver, CO	152,000,000	3.9%
Festival at Riva	Retail	Baltimore/Towson, MD	114,000,000	3.0%
153 Townsend Street	Office	San Francisco, CA	107,000,000	2.8%
Energy Center	Office	Houston, TX	106,000,000	2.8%
Waltham Corporate Center	Office	Boston, MA	105,260,000	2.7%
Kendall Mall	Retail	Miami, FL	92,500,000	2.4%
Columbia Maryland Marshfield	Industrial	Baltimore, MD	92,200,000	2.4%
Piedmont Center	Office	Atlanta, GA	78,392,253	2.0%
		Total	**$1,407,352,253**	**36.5%**

Based on gross fair value as of March 31, 2014.
Market exposure is expressed as a percentage of the gross fair value in the market indicated compared to the gross fair value of the Fund as a whole.

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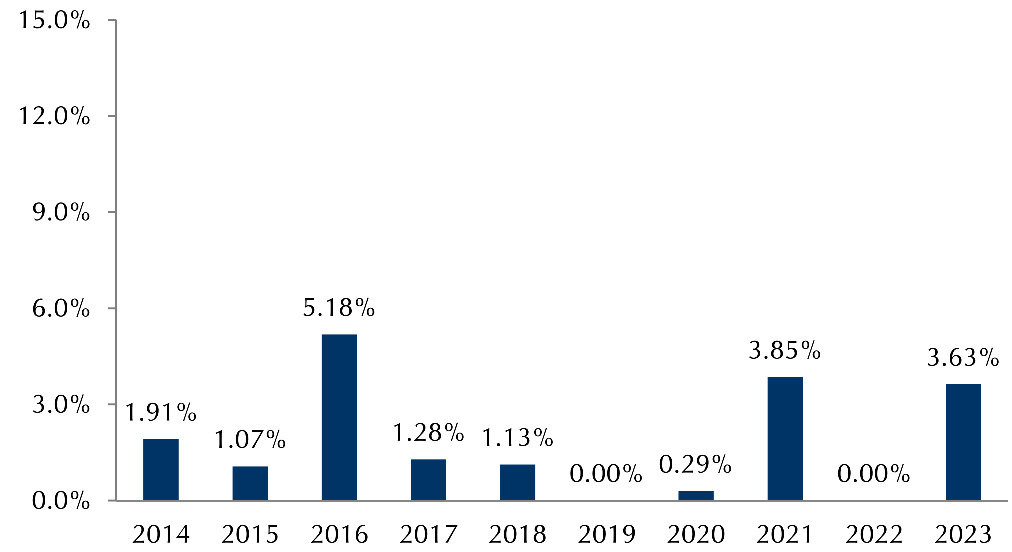
Debt Maturity

A conservative approach to the use of leverage

- Integration of leverage with asset management strategy – use of debt enhances return in a recovering market
- As of March 31, 2014, 76% of the Core Fund's long-term debt was fixed rate
- Staggered Debt Maturities
  - No significant debt maturity in any one year and all future maturities are expected to be refinanced or repaid with projected Fund cash flow

Current Debt Maturities (% of Fund GFV)



Dollar Amount (USD in millions)	$73.7	$41.1	$200.0	$49.5	$43.4	$0.0	$11.2	$148.5	$0.0	$140.0

Weighted average cost of capital: 3.6%

Note: 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 fair value of the Core Fund's real estate investments as of March 31, 2014. Debt Maturity above excludes the fund level Line of Credit, which had a balance of $25,000,000 as of March 31, 2014 and matures on July 31, 2016.

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

Investment Rationale

- Joint venture partnership with a local developer exhibiting a track record of successfully transformative, mixed-use projects within the city of Boston
- Harvard's significant and well-documented ownership presence in the Allston neighborhood serves to constrain competitive supply and facilitate the orderly development of available land
- Build-to-core development opportunity in a highly diversified, major metropolitan market
- Ability to acquire Class A, mixed-use multifamily exposure at replacement cost where recent sales trade at 30% premiums to replacement cost
- Fill a Class A multifamily void within the supply-constrained Allston neighborhood of Boston catering to young professionals and graduate-level students and faculty
- Provide a retail focus for existing daytime demand, as well as projected daytime/evening demand pursuant to forecasted development

Barry's Corner

Location: Boston, MA

Property Type: Multi-Family

Key Industry: Healthcare and Education

- LEED Gold-certified, mixed-use development consisting of 325 Class A apartment units over approximately 36,000 sf of ground floor retail and a subterranean parking garage
- Proximate to varied demand drivers such as Harvard Business School, WGBH headquarters and New Balance's $500 million world headquarters expansion
- Located adjacent to Harvard University's Institutional Master Plan area which should serve to expand Harvard University campus through approved and proposed development of 1.4 million sf of academic and commercial uses, as well as the renovation of 500,000 sf of existing uses
- Exposure to the dynamic Boston metropolitan area characterized by highly educated professionals active in financial, medical, academic and science-based industries

1Q14 Financial Metrics

Occupancy	Under development
Gross Fair Value	$2,323,582
Net Fair Value	$2,323,582
Debt Fair Value	$0

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Investment Rationale

The acquisition of Rainier Park of Industry - Building 5 (RPI5), along with more than 7 acres of truck yard and storage, directly adjacent to RPI5. This strategic transaction builds on American's acquisition of the neighboring Rainier Park of Industry – Building 3 (RPI3) in December, 2013. These investments mark the third acquisition that American has completed, on behalf of its clients, in Rainier Park of Industry from different seller entities in order to form a logistics center with two buildings totaling 593,424 sf and 7+ acres of excess truck trailer and container parking.

Rainier Park of Industry 5

Location: Seattle, WA

Property Type: Industrial

Key Industry: Transportation and Technology

- Built in 2005, RPI5 is a 358,673 sf Class A warehouse building located along Highway 167 with close proximity to the Ports of Tacoma and Seattle, excellent freeway access and visibility, and well located within the Kent Valley
- The property is a 430' deep, cross dock loaded, state-of-the-art distribution center with ample loading doors and extensive dedicated trailer parking
- Currently vacant and demised into two equal units, RPI5 can be leased to one or more tenants and features 120' minimum truck court depths, concrete truck aprons, 30' minimum clear height ceilings, an ESFR sprinkler system, and ample car parking

1Q14 Financial Metrics

Occupancy	0.00%
Gross Fair Value	$31,667,227
Net Fair Value	$31,667,227
Debt Fair Value	$0

Total Lease Rollover (%Square Footage)

2014	N/A
2015	N/A
2016	N/A
2017	N/A

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Transaction Activity – Recent Investments

Rainier Park of Industry 3

Location: Seattle, WA

Property Type: Industrial

Key Industry: Transportation and Technology

- Built in 2003, 234,750 SF Class A warehouse building
- Located along Highway 167 with close proximity to the Port of Tacoma and extensive visibility that spans more than a mile
- Property is a 400' deep, double loaded, state-of-the-art distribution center with ample loading doors and dedicated trailer parking

Investment Rationale

Building 3 is one of 10 industrial facilities in Rainier Park of Industry built along Highway 167 with extensive visibility spanning more than a mile. Building 3 also boasts a strong historical occupancy and healthy rent growth from current tenants, in one of the nations highest ranked industrial submarkets. The property is currently 100% leased.

1Q14 Financial Metrics

Occupancy	100%
Gross Fair Value	$22,000,000
Net Fair Value	$22,000,000
Debt Fair Value	$0

Total Lease Rollover (%Square Footage)

2014	0.00%
2015	0.00%
2016	0.00%
2017	36.10%

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Transaction Activity – Recent Investments

Arrow Center I & II

Location: Inland Empire, CA

Property Type: Industrial

Key Industry: Transportation

- Two Class A industrial buildings strategically located in the airport area submarket of Southern California's Inland Empire
- Both buildings have a multi-tenant design that allows for future flexibility
- Surrounded by a corporate neighborhood
- Both properties are 100% leased

Investment Rationale

Both buildings are quality core industrial buildings located in the number one industrial market in the country. Supply constraints continue to limit competition within the Inland Empire West submarket with minimal new construction starts. Institutionally-owned and maintained buildings surround Arrow Center I & II, creating a corporate neighborhood and appeal.

1Q14 Financial Metrics

Occupancy	100%
Gross Fair Value	$35,900,000
Net Fair Value	$24,955,881
Debt Fair Value	$10,944,119

Total Lease Rollover (%Square Footage)

2014	0.00%
2015	22.58%
2016	22.06%
2017	28.63%

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Transaction Activity – Recent Investments

Investment Rationale

ALARA Uptown is located in the West Village at the epicenter of Dallas' most desirable residential live-work-play neighborhood. Dallas is experiencing an overwhelming relocation to the urban core and ALARA Uptown is ideally situated at the center of the metro's urban in-migration. American expects that the property's location, modern design, transit accessibility, and walkable retail and entertainment amenities will identify ALARA Uptown as the premier luxury residential building in Dallas' Uptown district.

ALARA® Uptown

Location: Dallas, TX

Property Type: Multi-family

Key Industry: Transportation/Trade, Services

- Built in 2012, 294 unit, 5-story midrise multi-family asset
- Offers breathtaking views of the Dallas Skyline, private balconies, high-end interior quality finishes, and a multi-level parking structure, electric car charging stations, a fully-equipped wellness center with highly-specialized gym equipment, resort style swimming pool, and a relaxation courtyard

1Q14 Financial Metrics

Occupancy	86.73%
Gross Fair Value	$73,100,000
Net Fair Value	$73,100,000
Debt Fair Value	$0

Transaction Activity – Recent Investments

Investment Rationale

499 Park Avenue is located on one of New York City's most desirable corners in the heart of midtown Manhattan's highly-prized Plaza District. The property's reliable cash flow stream is anchored by a number of long-term leases. This acquisition will allow the Core Fund to capitalize on the opportunity provided by a supply-constrained submarket and the asset's overall quality as one of the highest-end boutique office buildings in the area.

499 Park Avenue

Location: Midtown Manhattan, NY

Property Type: Office Urban Infill

Key Industry: Finance/Professional Services

- 304,769 square-foot multi-tenant office tower developed in 1980
- Trophy-quality asset located on one of the city's most desirable corners at the entry to Manhattan's affluent Upper East Side
- Ideal for professional mid-sized tenants seeking a high-profile and iconic address

1Q14 Financial Metrics

Occupancy	91.54%
Gross Fair Value	$402,000,000
Net Fair Value	$402,000,000
Debt Fair Value	$0

Total Lease Rollover (%Square Footage)

2014	0.00%
2015	11.53%
2016	3.71%
2017	19.56%

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Recent Core Fund Dispositions

The Core Fund's recent dispositions are in line with the execution of the Fund's on-going strategic investment plan

1st Quarter 2013

Property Name	MSA	Property Type	Disposition Price*
ALARA Highland Park	Atlanta, GA	Multi-Family	$19,690,000
ALARA State Bridge	Atlanta, GA	Multi-Family	$25,785,000
4151 State Highway	Dallas, TX	Industrial	$6,209,672
Texas Century Center	Dallas, TX	Industrial	$4,160,825
Camp Creek	Atlanta, GA	Industrial	$12,629,503

4th Quarter 2013

Property Name	MSA	Property Type	Disposition Price*
Highland Ridge I & II	Nashville, TN	Office	$35,000,000

1st Quarter 2014

Property Name	MSA	Property Type	Disposition Price*
Creekside Plaza Shopping Center	San Diego, CA	Retail	$43,975,000

*Disposition price represents gross sales price at 100%.

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Core Fund Investment Structure and Terms

Fund Structure:	The American Core Realty Fund is an open-end diversified core commingled real estate fund that invests in private real estate and is structured as a Delaware limited liability company.
Minimum Investment:	$1 million. Investors in the American Core Realty Fund, LLC must be an "Accredited Investor" (as defined in Rule 501 (a) of Regulation D under the Securities Act).
Investment Objective:	8%-10% annual leveraged total gross return over a full market cycle, with majority of return from income. The Fund seeks to outperform the NFI-ODCE Index over a full market cycle with a lower level of risk.
Leverage:	Target leverage ratio of 10 – 30% in aggregate with a maximum of 40% of gross market value in aggregate at the portfolio level.
Typical Transaction Size:	$30 - $200 million (gross value)
Distribution:	Current annual gross distribution payment is 6%. May be automatically reinvested in the Fund or paid out quarterly
Valuation:	Quarterly independent appraisals conducted by the Fund's Independent Appraisal Manager
Reporting:	American claims compliance with the Global Investment Performance Standards (GIPS)*
Redemption:	Quarterly liquidity subject to available cash flow
Asset Management Fee	Based on total Investment Commitment 1.10% - Commitment up to $25 million 0.95% - Commitment of $25 to $75 million 0.85% - Commitment of $75 million and up
Other Fees	No other fees charged to investors

*American Realty Advisors claims compliance with the GIPS® standards. Please see the Core Commingled Real Estate Investments Composite at the end of this presentation. A complete list and description of American's composites are available upon request. Use of leverage may create additional risks. Please refer to disclosures at the end of this presentation. Note that there is no guarantee that the above objectives will be achieved over any specific time period. **Please Note:** The Asset Management Fee is based on Net Asset Value as outlined in the Fund's Operating Agreement.

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Performance History

as of March 31, 2014

Gross of Fees

	1Q14	One-Year	Three-Year*	Five-Year*	Seven-Year*	Since Inception*
Income	1.37%	5.24%	5.19%	5.42%	5.22%	5.17%
Appreciation	1.83%	7.61%	6.95%	0.37%	-2.19%	1.15%
Total Return	**3.20%**	**13.14%**	**12.41%**	**5.81%**	**2.95%**	**6.36%**
NFI-ODCE	2.45%	13.21%	12.85%	6.59%	2.68%	6.78%

Net of Fees

	1Q14	One-Year	Three-Year*	Five-Year*	Seven-Year*	Since Inception*
Income	1.12%	4.18%	4.13%	4.40%	4.22%	4.16%
Appreciation	1.83%	7.61%	6.95%	0.37%	-2.19%	1.15%
Total Return	**2.94%**	**12.03%**	**11.30%**	**4.78%**	**1.96%**	**5.35%**
NFI-ODCE	2.23%	12.24%	11.84%	5.64%	1.77%	5.82%

***Annualized; Inception Date: 11/21/03**

PERFORMANCE DISCLAIMER:

The American Core Realty Fund returns above include leveraged returns before (gross) and after (net) the deduction of investment management fees and reflect the reinvestment of some income. The above returns are calculated at the Fund level and may not be reflective of the actual performance returns experienced by any one investor. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. The NFI-ODCE Equal 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 above performance is considered supplemental information and complements the 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.

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American's Competitive Advantages

Real Estate Focus	Firm philosophy and process focused exclusively on private real estate transactions
Working with Decision Makers	Firm is 100% owned by senior management who have extensive real estate investment management experience
Fiduciary Standard	American is a fiduciary to the American Core Realty Fund, LLC
Disciplined Process	Research-based investment management focusing on risk control and value realization
Active Management	Operating real estate with hands-on expertise
Risk Control	Over 25-year track record understanding and underwriting risk
Performance	Steady long-term performance with experience investing in all phases of the real estate cycle

APPENDIX

Biographies
Investor List
Summary of Holdings
Disclosures and Forward Looking Statements

Key Professionals

Stanley L. Iezman

Chairman & Chief Executive Officer

Years of real estate experience: 39 years

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

Stanley Iezman is responsible for the strategic planning and direction of all firm activities and is a member of the firm's Investment and Management Committees. Mr. Iezman has directed the acquisition, structuring, and management of approximately $10 billion of real estate located throughout the United States, is a noted speaker on real estate investment, and has authored numerous articles on related issues for real estate, pension, and legal industry publications. Mr. Iezman is an Adjunct Professor at the University of Southern California's Sol Price School of Public Policy, where he teaches real estate asset management in the Master of Real Estate Development Program and is a member of the Executive Committee of the USC Lusk Center for Real Estate. In addition, he serves on the Planning Committee for the USC Real Estate Law and Business Forum as well as on the USC Hillel Board of Directors.

Mr. Iezman is actively involved in The Urban Land Institute, where he sits on the Board of Governors for the ULI Foundation and participates in the Industrial and Office Park Development Council. Additionally, he serves on the International Council of Shopping Centers, and is a member of the following: National Association of Real Estate Investment Managers; Pension Real Estate Association; International Foundation of Employee Benefit Plans; Los Angeles County Bar Association; Real Estate Roundtable; and the American Bar Association. For ten years, Mr. Iezman was Chair of the NYU Real Estate Institute's Annual Conference on Pension Fund Investment in Real Estate. Mr. Iezman holds a BA degree from the University of California, Santa Barbara and a JD from the University of Southern California School of Law.

Scott W. Darling

President/Executive Managing Director, Portfolio Management

Years of real estate experience: 34 years

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

Scott Darling is the President of American and serves as Executive Managing Director for the firm's Portfolio Management Team. Mr. Darling is the Portfolio Manager for the American Core Realty Fund responsible for the implementation of the Core Fund's investment strategy. In addition, Mr. Darling also serves as a member of the firm's Investment and Management Committees. Prior to joining American, Mr. Darling was employed by the Resolution Trust Corporation. At RTC, he was Director of Asset Management and Sales for the California Office, where he was the senior asset officer, responsible for the management and sale of over $60 billion in assets from failed savings and loans.

Key Professionals

Kirk V. Helgeson

EVP/Executive Managing Director, Investments

Years of real estate experience: 24 years
Education: University of Southern California: B.S.
University of Southern California: M.B.A.

Kirk Helgeson is Executive Vice President of American and serves as Executive Managing Director for the firm's Investment Group, where he is responsible for overseeing all acquisition/disposition activity for the firm's investment portfolios. In addition, Mr. Helgeson manages the development, implementation and oversight for American's value-added strategy, through its open-end commingled fund, the American Strategic Value Realty Fund, LP as well as through separate accounts and closed-end commingled funds. Mr. Helgeson is the Chairman of the firm's Investment Committee and a member of the Management Committee. Prior to joining American, Mr. Helgeson worked for AFP Properties USA, Inc. as the Investment Manager. At AFP, Mr. Helgeson was responsible for all aspects of the acquisition and disposition process and asset management for a multi-class real estate portfolio in excess of $450 million. Before AFP, Mr. Helgeson was a Senior Appraiser for Eichel Inc., where he was responsible for completing complex appraisal and consulting assignments encompassing a wide range of property types.

Jay Butterfield

Managing Director, Fund/Separate Account Operations

Years of real estate experience: 35 years
Education: University of California, Berkeley: B.A.
University of California, Los Angeles: M.A., Economics

Jay Butterfield is Managing Director, Fund/Separate Account Operations, responsible for overseeing the Fund level operations of American's commingled and separate accounts and for directing marketing and client service for American's real estate products and services to the institutional investment community. In addition, Mr. Butterfield serves as a member of the firm's Management Committee. Prior to joining American, Mr. Butterfield was Vice-President with Prudential Investments, where he represented the firm's multi-asset investment capabilities to Taft-Hartley plans, public employee retirement systems and corporate plan sponsors in the Western United States and Canada.

Key Professionals

Paul Vacheron, CPA

Managing Director, Asset Management

Years of real estate experience: 30 years
Education: University of California, Berkeley: B.S.
University of California, Los Angeles: M.B.A.

Paul Vacheron is Managing Director for the firm's Asset Management Team. Mr. Vacheron is responsible for directing all aspects of the organization's nationwide asset management operations. Within this capacity, Mr. Vacheron is actively involved with the management, leasing, financing and disposition of assets within the firm's real estate investment portfolio. Mr. Vacheron is also a member of the firm's Investment and Management Committees. Prior to joining American, Mr. Vacheron held the position of Senior Vice President - Asset and Portfolio Management for PM Realty Advisors, where he served as Co-Head of Asset Management for the company's national real estate investment portfolio, as well as Portfolio Manager for several pension fund separate accounts. Previously, he held the position of Senior Vice President - Asset and Portfolio Management for KBS Realty Advisors, where he served as Portfolio Manager for both commingled and separate accounts, as well as handling asset management responsibilities within that company's real estate investment portfolio. Mr. Vacheron is a Certified Public Accountant in the state of California.

Raymond E. Kivett, CPA

Managing Director, Investments

Years of real estate experience: 28 years
Education: University of Iowa: B.B.A.

Ray Kivett is the Managing Director of Investments and is responsible for overseeing acquisition activity for the firm's investment portfolios. In addition, Mr. Kivett oversees the solicitation, analysis, underwriting and negotiation of debt and equity real estate acquisitions and investments on a nationwide level. Mr. Kivett is also a member of the firm's Investment Committee. Prior to joining American, Mr. Kivett served as Executive Vice-President - Chief Investment Officer of Ridge Property Trust, a subsidiary of Prudential Financial, Inc., where he oversaw the firm's acquisition activity, and under his leadership, assets experienced impressive growth, tripling in size. Prior to Ridge Property Trust, Mr. Kivett was the Vice President of Acquisitions at Prudential Real Estate Investors. Mr. Kivett is a Certified Public Accountant and a member of the Association of Industrial Real Estate Brokers, the National Association of Industrial and Office Properties, the American Institute of Certified Public Accountants, and the Real Estate Financial Executives Association.

Key Professionals

Daniel S. Robinson

Managing Director, Finance/Investment Consulting

Years of real estate experience: 29 years
Education: Utah State University: B.S.
Brigham Young University: M.B.A.

Daniel Robinson is the Managing Director for the firm's Finance/Investment Consulting division. Mr. Robinson leads American's consulting division, which provides real estate consulting services to pension plans throughout the United States. These services include Qualified Professional Asset Manager (QPAM) services provided to ERISA governed pension plans. Mr. Robinson oversees the origination, underwriting, and management of American's senior mortgage investment portfolios and manages all borrowing activity for the firm. Mr. Robinson is also a member of the firm's Investment Committee. Prior to joining American in 1993, Mr. Robinson held senior positions at American Real Estate Group and Metropolitan Life. Mr. Robinson is also a licensed real estate broker in the state of California.

Gregory A. Blomstrand

Managing Director, Portfolio Management

Years of real estate experience: 22 years
Education: University of California, Los Angeles: B.A.

Greg Blomstrand is a Managing Director for the firm's Portfolio Management Team. Mr. Blomstrand is responsible for overseeing certain assets for American's core open-ended commingled portfolio, the American Core Realty Fund, LLC. In addition, Mr. Blomstrand is responsible for managing one separate account relationship. Mr. Blomstrand is also a member of the firm's Investment Committee. Prior to joining American, Mr. Blomstrand worked for Prentiss Properties Trust, where he was responsible for overseeing the operations for a portfolio of office, retail and industrial properties. In addition, Mr. Blomstrand was involved in the acquisition and due diligence of real estate assets purchased on behalf of the real estate investment trust. Prior to joining Prentiss, Mr. Blomstrand was employed with The Merle D. Hall Company where he was responsible for the acquisition, leasing and management of office, retail and residential properties. He is a member of the Pension Real Estate Association; National Association of Real Estate Investment Managers; Real Estate Investment Advisory Council; and NAIOP, where he served as the 2010 SoCal President as well as on the SoCal and National Board of Directors.

Key Professionals

Todd Fowler

Director, Marketing and Client Service

Years of real estate experience: 21 years
Education: University of Kansas: B.A.

Todd Fowler is responsible for developing and maintaining new and existing institutional business relationships for the firm's full range of real estate investment products. Mr. Fowler is based out of the firm's Central Region Office in Chicago, IL. Prior to joining American, he served as Head of Investor Relations for Mesirow Financial Institutional Real Estate where he was responsible for developing new business opportunities nationwide. Prior to that, he was a Vice-President and portfolio manager for Verde Realty, a private REIT, located in El Paso, TX.

Investor List

Food Industry

- Bakery/Confectionery Union Industry International Pension Fund (MD)
- FELRA & UFCW Health and Welfare Fund (MD)
- Pension Fund of Local 227 (KY)
- Riverside Div. of Penn Traffic Co. Bargaining Pension Plan (PA)
- So. California UFCW Unions and Food Employers Joint Pension Trust Funds
- UFCW International Union Industry Pension Fund (DC)
- UFCW International Union Pension Plan for Employees (DC)
- UFCW Local #227 Pension Fund (KY)
- UFCW Local 1262 and Employers Pension Fund (NJ)
- UFCW Local 1500 Pension Fund (NY)
- UFCW Union & Participating Employers Pension Fund (MD)
- UFCW Union Local 655 Food Employers Joint Pension Plan (MO)
- UFCW Unions and Employers Midwest Pension Fund (IL)
- UFCW Unions and Employers Pension Plan (WI)
- UFCW-Northern California Employers Joint Pension Plan
- Washington Wholesalers Health and Welfare Fund (DC)

Brick/Allied Trades

- Alaska Trowel Trades Pension Fund
- B.A.C. Local No. 3 Health and Welfare Trust (CA)
- B.A.C. Local No. 3 Pension/Defined Contribution Pension Plans (CA)
- Bricklayers Local No. 8 Pension Fund (OH)
- Bricklayers Local #21 Pension Fund (IL)
- Bricklayers Pension Trust Fund (MI)
- Bricklayers & Stonemasons Local 20 Pension Fund (IL)
- Bricklayers and Trowel Trades International Pension Fund (DC)
- International Union of Bricklayers and Allied Craftworkers Master Trust (DC)
- Michigan BAC Pension Fund
- San Francisco Bricklayers Local No. 7 Pension/Money Purchase Pension Plans (CA)

Carpenters

- Carpenters District Council of Kansas City Pension Fund (KS)
- Carpenters Local 140 Pension Fund (FL)
- Carpenters Pension Fund of Illinois
- Carpenters Pension Trust Fund for Northern California
- Carpenters Trusts of Western Washington
- Chicago Regional Council of Carpenters Millmen Pension Fund (IL)
- Empire State Carpenters Pension and Welfare Funds (NY)
- Florida Millwrights, Piledrivers and Drivers Pension Fund
- Florida UBC Supplemental Pension and Health Funds
- Indiana State Council of Carpenters Pension Fund
- Indiana/Kentucky/Ohio Regional Council of Carpenters Pension Fund (IN
- Industrial Relations Council of Furniture Manufacturers in Southern California and Cabinet Makers, Millmen and Industrial Carpenters Local 721 Pension Trust Funds
- Louisiana Regional Council of Carpenters Pension Plan
- Michigan Carpenters Pension Fund
- Mid-Atlantic Regional Carpenters Pension Fund (DC)
- New England Carpenters Pension and Guaranteed Annuity Funds
- New Jersey Carpenters Benefit Funds
- New York District Council of Carpenters Pension, Apprenticeship, Journeyman Training, Education and Industry Funds
- Northeast Regional Council of Carpenters General Fund (NJ)
- Southern Alaska Carpenters Trust Fund
- Southwest Ohio Regional Council of Carpenters Pension Plan
- Southwest Regional Council of Carpenters/NM Trust Funds (NM)
- Twin City Carpenters Pension Fund (MN)
- Washington-Montana-Idaho Carpenters/Employers Retirement Trust

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Investor List

Electrical Industry
- Eighth District Electrical Pension Fund (CO)
- Electrical Workers Pension Trust Fund of Local Union #58, IBEW, Detroit, Michigan
- IBEW Local No. 22/NECA Pension Plan A
- IBEW Local #25 Benefit Plans (NY)
- IBEW Local 58 Sound and Communication Pension Fund (MI)
- IBEW Local #117 Pension Plan (IL)
- IBEW Local 129 Pension Fund (OH)
- IBEW Local #292 Pension and 401K Plans (MN)
- IBEW Local 325 Pension Fund (NY)
- IBEW Local #332 Pension Trust Part A (CA)
- IBEW Local #461 Defined Contribution Pension Plan (IL)
- IBEW Local #769 – Management Pension Trust Fund (AZ)
- IBEW Local #1710 Pension Fund (CA)
- IBEW Local Union No. 357 Pension Trust Fund (NV)
- IBEW Seventh District Retirement Fund (TX)
- Line Construction Benefit Fund (IL)
- Local Union 531 I.B.E.W. and N.E.C.A. Pension Trust (IN)
- Michigan Electrical Employees' Pension Fund
- National Electrical Benefit Fund (DC)
- New Mexico Electrical Benefit Trust Fund
- Southern California IBEW-NECA Pension Fund
- Southern Electrical Retirement Fund (TN)

Heat and Frost
- Asbestos Workers Local No. 8 Retirement Trust Fund (OH)
- National Asbestos Workers Pension Plan (DC)

Health Care
- Connecticut Health Care Associates Pension Fund
- Midland County Retiree Health Care Plan (MI)
- New England Health Care Employees Pension Fund (CT)
- Pension Fund for Hospital and Health Care Employees – Philadelphia & Vicinity (PA)

Hotel/Restaurant
- National Retirement Fund (NY)

Iron Workers
- Bridge, Structural, Ornamental and Reinforcing Ironworkers Local 207 Pension Plan (OH)
- Intermountain Ironworkers Pension Trust (UT)
- Ironworkers Local #498 Defined Benefit Plan (IL)
- Ironworkers Tri-State Welfare Fund (IL)
- Iron Workers Mid-America Pension Plan (IL)
- Iron Workers Pension Trust Fund for Colorado
- Texas Iron Workers' Pension Plan
- Twin City Ironworkers Pension Fund (MN)
- Union Individual Account Retirement Fund (WI)

Laborers
- Buffalo Laborers' Pension Fund (NY)
- Central Laborers' Pension Trust (IL)
- Chicago Laborers' Pension Fund (IL)
- Construction Industry & Laborers Trust for Southern Nevada
- Fox Valley & Vicinity Construction Workers Pension Fund (WI)
- Greater Kansas City Laborers Pension Fund
- Hod Carriers Local No. 166 West Bay (CA)
- Indiana State District Council of Laborers/Hod Carriers Pension Fund
- Laborers' District Council & Contractors' Pension Fund of Ohio
- Laborers Industrial Pension Plan (PA)
- Laborers Local #17 Pension Plan (NY)
- Laborers Local #754 Pension and Annuity Funds (NY)
- Laborers National Pension Fund (TX)
- Laborers Pension Trust Fund for Northern California
- Massachusetts Laborers Annuity Fund
- Minnesota Laborers Pension Trust
- Rochester Laborers Pension Fund (NY)
- San Diego Construction Laborers Pension Trust Fund (CA)
- Sports Arena Employees Local #137 Retirement Fund (NJ)
- West Virginia Laborers' Pension Trust Fund

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AMERICAN REALTY ADVISORS

Investor List

Machinists
- I.A.M. & Aerospace Workers Grand Lodge Pension Plan (DC)
- I.A.M. National Pension Fund (DC)

Maritime
- Masters, Mates and Pilots Pension Fund (MD)

Mine Workers
- UMWA 1974 Pension Trust (DC)
- UMWA 1985 Construction Workers Pension Plan (VA)
- United Mine Workers - Pension Fund (DC)

Newspaper
- Detroit Free Press/Newspaper Guild of Detroit (MI)
- Newspaper/Magazine Employees Union/Philadelphia Publishers Pension Plan (PA)

Operating Engineers
- Central Pension Fund of the International Union of Operating Engineers (DC)
- IUOE of Eastern Pennsylvania and Delaware Pension Fund
- IUOE Local 4 Pension Fund (MA)
- Midwest Operating Engineers Pension Trust Fund (IL)
- Operating Engineers Local 66 Welfare Fund (PA)
- Operating Engineers Trust Fund of Washington, DC

Painters/Glaziers
- International Union of Painters and Allied Trades Industry Pension Fund (MD)
- Minnesota Glaziers and Allied Trades Retirement Fund
- Northern California Glaziers, Architectural Metal and Glass Workers Pension Plan
- Painters & Allied Trades District Council 35 Pension Fund (MA)
- Painters & Allied Trades Paint Makers Pension Plan (DC)
- Painters District Council No. 2 Pension Fund (MO)
- Toledo Painters' and Allied Trades Pension Plan (OH)

Plasterers/Cement
- Cement Masons and Plasterers Joint Pension Trust (NV)
- Cement Masons Local No. 179 Pension Fund
- Cement Masons Local No. 886/404 Pension Plan (OH)
- Indiana State Council of Plasterers and Cement Masons Pension Fund
- Ohio Local No. 1 Operative Plasterers' and Cement Masons' Pension Plan
- Operative Plasterers and Cement Masons Local 109 Pension Fund (OH)
- San Diego County Cement Masons Pension Trust (CA)
- Southern California Cement Masons Pension Trust Fund (OH)
- Southern California Plastering Institute Pension Trust Fund (CA)

Postal Workers
- American Postal Workers Union Employees' Retirement Plan (DC)
- American Postal Workers Union Officers Retirement Pension Plan (DC)
- American Postal Workers Union, AFL-CIO, Health Plan Employees' Pension (DC)
- American Postal Workers Union, AFL-CIO, Health Plan Management Staff Pension (DC)

Roofers
- Roofers Local No. 71 Pension Fund (OH)
- Roofers Pension Fund (IL)

Service Employees
- 1199 SEIU Regional Pension Fund (NY)
- SEIU Local 32BJ Connecticut District Pension Fund (NY)
- Massachusetts Service Employees Pension Fund

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Investor List

Sheet Metal Workers
- Sheet Metal Workers Local #10 Retirement Annuity Funds (MN)
- Sheet Metal Workers Local No. 33 Youngstown District Pension and Annuity Funds (OH)
- Sheet Metal Workers Local #98 Pension Fund (DC)
- Sheet Metal Workers Local #100 Pension Plan (NY)
- Sheet Metal Workers Local #218S Pension Fund (IL)
- Sheet Metal Workers Local #219 Retirement Savings Fund (IL)
- Sheet Metal Workers Pension Plan of Southern CA, AZ and NV

Plumbing/Pipetrades
- Flint Plumbing & Pipefitting Industry Pension Plan (MI)
- National Automatic Sprinkler Industry Pension Fund (MD)
- New Mexico Pipe Trades Pension Fund
- Pipe Fitters Local 120 Pension Fund (OH)
- Plumbers & Steamfitters Local # 65 Pension Fund (IL)
- Plumbers & Steamfitters Local #106 Pension Trust Fund (LA)
- Plumbers & Steamfitters Local 166 Pension Fund (IN)
- Plumbers & Steamfitters Local No. 486 Pension Fund (NJ)
- Plumbers and Pipefitters Union Local 525 Benefit Funds (NV)
- Plumbers Local 98 Defined Benefit Pension Fund (MI)
- Plumbers Local Union No. 200 Pension Fund (NY)
- Plumbers, Fitters and Service Trades Local Union No. 174 Pension Fund (MI)
- Plumbers, Pipe Fitters and Apprentices Local No. 112 Pension Fund (NY)
- Plumbing and Pipefitting Industry Local 219 Pension Fund (OH)
- Southern California Pipe Trades Retirement Fund
- Twin City Pipe Trades Pension Plan (MN)
- U.A. Local Union No. 63;353 Joint Pension Trust Fund (IL)
- UA Local 13 Pension Fund (NY)

Theatrical
- Actors' Equity Association Staff Pension Plan (NY)
- I.A.T.S.E. Local #16 Pension Trust Fund (CA)
- Milwaukee Repertory Theater (WI)
- San Diego Theatrical Pension Trust Fund (CA)

Teamsters
- Cleveland Bakers and Teamsters Pension Fund (OH)
- Distributors Association Warehousemen's Pension Trust (CA)
- Employers Teamsters Local Nos. 175/505 Pension Trust Fund (WV)
- GCC/IBT Benevolent Trust Fund (NY)
- Graphic Arts Industry Joint Pension Trust (DC)
- Hawaii Truckers Teamsters Pension (HI)
- Inter-Local Pension Fund Graphic Communications Conference/IBT
- Local 295/Local 851 IBT Employer Group Welfare Fund
- Local 703, I. B. of T., Grocery/Food Employees' Pension Fund (IL)
- Local 731, I.B. of T., Private Scavengers and Garage Attendants Pension Trust Fund (IL)
- Milk Drivers & Dairy Employees Local #246 Pension Fund (MD)
- Minnesota Teamsters - Construction Division Pension Fund
- Mo-Kan Teamsters Pension Trust (KS)
- New England Teamsters & Trucking Industry Pension Fund
- Teamsters Life Insurance Trust (NY)
- Teamsters Local No. 35 Pension Plan (NJ)
- Teamsters Local No. 469 Pension and Annuity Funds (MD)
- Teamsters Local No. 639 - Employers Health Trust Fund (DC)
- Teamsters Local 731 Textile Maintenance & Laundry Pension Fund (IL)
- Teamsters Local 830 Pension Fund (PA)
- Teamsters Local 945 Pension Fund (NJ)
- Truck Drivers & Helpers Local No. 355 Pension Fund (MD)
- Warehouse Employees Local Union No. 730 Pension Trust and Health & Welfare Funds (MD)

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Investor List

Public Employee - General Employees

- Auburn Hills Employees Pension and Retiree Health Plans (MI)
- Bartow General Employees Retirement System (FL)
- Clair T. Singerman Employees' Retirement Fund (FL)
- Cocoa General Employees' Retirement Plan (FL)
- Connecticut Retirement Plans and Trust Funds
- Cooper City General Employees Pension Plan (FL)
- County Employees' and Officers' Annuity and Benefit Fund of Cook County (IL)
- East Naples Fire Control & Rescue District Firefighters' Pension Plan (FL)
- Employees Retirement System of Baltimore (MD)
- Fernandina Beach General Employees' Pension Plan (FL)
- Ft. Lauderdale General Employees Retirement System (FL)
- Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (IL)
- General Retirement System of the City of Detroit (MI)
- Holyoke Retirement System (MA)
- Key West General Employees' Pension Plan (FL)
- Kissimmee General Employees' Retirement Plan (FL)
- Lake Worth General Employees' Retirement System (FL)
- Miami Springs General Employees' Retirement System (FL)
- Midland County Act 345 Retirement System (MI)
- Milwaukee County Employees Retirement System (WI)
- Miramar Retirement Plan for General Employees (FL)
- Montana Board of Investments – Montana State Fund
- Montana Board of Investments – Trust Funds Investment Pool
- Municipal Employees Annuity and Benefit Fund of Chicago
- North Miami Retirement System - Ordinance Number 748 (FL)
- Ocala Police Officers' Retirement System (FL)
- Plant City Safety Employees Retirement Plan (FL)
- Retirement System for General Employees of the St. Lucie County Fire District (FL)
- Retirement System for the General Employees of the Utility Board of Key West, Florida
- San Bernardino County Employees' Retirement Association (CA)
- San Jose Federated City Employees Retirement System
- Sanibel General Employees Pension Fund (FL)
- St. Cloud General Employees' Retirement System (FL)
- Titusville General Employees' Pension Fund (FL)
- Transit Management of Southeast Louisiana Retirement Income Plan

Public Employee - General Employees (continued)

- Winter Haven General Employees' Retirement System (FL)
- Winter Springs General Employee Retirement System (FL)

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AMERICAN REALTY ADVISORS®

Investor List

Public Employee - Police & Fire

- Bay City Police and Fire Retirement System (MI)
- Beaumont Firemen's Relief & Retirement Fund (TX)
- Cape Coral Municipal Firefighters' Retirement Plan (FL)
- Cape Coral Municipal Police Officers' Retirement Plan (FL)
- Casselberry Police Officers' and Firefighters' Pension Plan (FL)
- Clark County Firefighters Union Local 1908 Security Fund (NV)
- Clearwater Firefighters' Supplemental Trust Fund (FL)
- Cooper City Police Pension Fund (FL)
- Coral Springs Firefighters' Retirement Plan (FL)
- Coral Springs Police Officers' Pension Plan (FL)
- Dania Beach Police & Fire Pension Plan (FL)
- Davie Firefighters' Pension Trust Fund (FL)
- Davie Police Pension Fund (FL)
- DeLand Municipal Police Officers' Retirement Plan (FL)
- Deerfield Beach Municipal Firefighters' Pension Trust Fund (FL)
- Deerfield Beach Municipal Police Officers' Retirement Trust Fund (FL)
- Delray Beach Police and Firefighters' Retirement System (FL)
- Englewood Area Fire Control District Firefighters' Pension Trust Fund (FL)
- Fernandina Beach Police Officers' & Firefighters' Pension Plan (FL)
- Fort Lauderdale Police and Fire Pension Fund (FL)
- Fort Walton Beach Municipal Firefighters' Pension Trust Fund (FL)
- Hollywood Police Officers' Retirement System (FL)
- Jupiter Police Officers' Retirement Plan (FL)
- Lakeland Police Officers' Retirement System (FL)
- Lake Mary Firefighters' and Police Officers' Pension Trust Funds (FL)
- Lake Worth Firefighters' Pension Trust Fund (FL)
- Lake Worth Police Officers' D1 Pension Fund (FL)
- Lauderhill Firefighters Pension Fund (FL)
- Leesburg Municipal Firemen's Retirement Trust (FL)
- Miami Springs Police and Firefighters' Retirement System (FL)
- Miramar Management Retirement Plan (FL)
- Miramar Police Officers' Retirement Fund (FL)
- New Haven Police & Fire Retirement System (CT)
- New Smyrna Beach Police Officers' Retirement Plan (FL)
- North Palm Beach Fire and Police Retirement Fund (FL)
- North Port Firefighters' Pension - Local Option Trust Fund (FL)

Public Employee - Police & Fire (continued)

- North Port Police Officers' Pension - Local Option Trust Fund (FL)
- Ocala Firefighters Retirement Plan (FL)
- Palm Beach Gardens Firefighters' Pension Fund (FL)
- Palm Beach Gardens Police Officers' Pension Fund (FL)
- Panama City Municipal Firefighters' and Police Officers' Pension Trust Funds (FL)
- Pembroke Pines Fire and Police Pension Fund (FL)
- Police and Fire Retirement System of the City of Detroit (MI)
- Pontiac, Michigan Police and Fire Retirement System
- Port St. Lucie Municipal Police Officers' Retirement Trust Fund (FL)
- Riviera Beach Police Pension Fund (FL)
- San Jose Police and Fire Department Retirement Plan (CA)
- St. Cloud Police Officers' and Firefighters' Retirement System (FL)
- St. Lucie County Fire District Firefighters' Pension Trust Fund (FL)
- Tamarac Police Officers' Pension Trust Fund (FL)
- Temple Terrace Police Officers' Retirement Trust Fund (FL)
- Venice Municipal Firefighters' Pension Trust Fund (FL)
- Vero Beach Police Officers' Pension Plan (FL)
- Waterford Township Police and Fire Retirement System (MI)
- Winter Haven Firefighters' Retirement System (FL)
- Winter Haven Police Officers' Retirement System (FL)

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Investor List

Corporate/Charitable Organizations

- Ameriprise Financial Retirement Plan (MN)
- Catholic Foundation Archdiocese of Santa Fe
- Community Foundation of St. Clair County (MI)
- Diocese of San Diego Pension Plan for Lay Employees (CA)
- Day Kimball Hospital Retirement Income Plan (CT)
- Erie Cemetery Association (PA)
- Hadley School for the Blind (IL)
- Idaho Power Company
- Michigan Universities Self-Insurance Corporation
- Modera Alternative Investments, LP (NY)
- NSSC Foundation (IL)
- Robert S. and Dorothy J. Keyser Foundation (NV)
- Roman Catholic Bishop of San Bernardino Catholic Foundation (CA)
- St. Luke's Regional Medical Center Ltd. Retirement Plans Master Trust (ID)
- USA Midwest Province of the Society of Jesus Foundation (IL)
- Weinberg, Roger & Rosenfeld Pension Plan (CA)

Other

- AFL-CIO Staff Retirement Plan (WA)
- Apartment Employees Pension Fund (CA)
- Communications Workers of America and Communications Workers of America Plan for Employees' Pensions (DC)
- Division 1181 A.T.U. - New York Employees Pension Fund (NY)
- Emilie Davidson Irrevocable Trust (NV)
- Kansas Building Trades Health & Welfare Fringe Benefit Fund
- Kansas Construction Open-End Pension Trust (KS)
- Lumber Industry Pension Fund (CA)
- National Elevator Industry Benefit Plan (MD)
- Transport Workers Union - Westchester Private Bus Lines Pension Trust (PA)
- Western States Office and Professional Employees Pension Trust (CA)

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American Core Realty Fund – Summary of Holdings

Office Properties as of March 31, 2014

Investment	MSA	Investment Date	Property Type	SF	Stated Ownership	Net Fair Value (4)	Gross Fair Value (5)
Ballston Gateway	Washington, DC	12/23/2003	Office	136,516	100%	$46,213,689	$69,200,000
1600 International Drive (3)	Washington, DC	1/12/2005	Office	91,928	90%	$14,709,478	$23,700,276
8300 Greensboro Drive (3)	Washington, DC	1/12/2005	Office	262,948	90%	$39,179,445	$62,298,639
200 South Los Robles	Los Angeles, CA	1/1/2006	Office	130,818	100%	$22,028,867	$39,260,000
Piedmont Center (3)	Atlanta, GA	3/16/2006	Office	550,165	99%	$13,892,298	$78,392,253
100 Tournament Drive	Philadelphia, PA	6/13/2006	Office	115,850	100%	$16,400,000	$16,400,000
Wilshire Center	Los Angeles, CA	7/1/2006	Office	46,579	100%	$13,000,000	$13,000,000
Deerbrook Corporate Center	Chicago, IL	7/1/2006	Office	133,985	100%	$17,800,000	$17,800,000
K Street Office (2)	Washington, DC	3/19/2007	Office	120,778	85%	$25,244,097	$38,524,611
Waltham Corporate Center (2)	Boston, MA	4/12/2007	Office	294,180	95%	$66,382,093	$105,260,000
Great American Tower (2) (6)	Phoenix, AZ	6/6/2007	Office	344,527	70% (2)/ 100% (6)	$34,028,962	$34,028,962
2999 Oak Road	East Bay, CA	9/12/2007	Office	201,112	100%	$60,800,000	$60,800,000
150 North Wacker Drive	Chicago, IL	9/28/2007	Office	243,616	100%	$49,900,000	$49,900,000
Great America Tech Center	San Jose/Santa Clara, CA	12/6/2007	Office	120,200	100%	$30,000,000	$30,000,000
1515 Wynkoop	Denver, CO	6/15/2011	Office	306,791	100%	$92,123,336	$152,000,000
Energy Center	Houston, TX	6/27/2011	Office	305,586	100%	$106,000,000	$106,000,000
Cupertino City Center I & II	San Jose/Santa Clara, CA	9/28/2011	Office	311,240	100%	$158,000,000	$158,000,000
Crescent VII	Denver, CO	9/30/2011	Office	135,332	100%	$26,600,000	$26,600,000
1900 Spring Road	Chicago, IL	9/30/2011	Office	106,745	100%	$14,300,000	$14,300,000
Newport Corporate Tower	Orange County, CA	12/31/2011	Office	190,405	100%	$36,722,039	$48,900,000
1101 14th Street	Washington, DC	12/31/2011	Office	119,963	100%	$42,001,456	$50,700,000
18401 Von Karman	Orange County, CA	3/31/2012	Office	112,298	100%	$31,500,000	$31,500,000
The Quadrangle	Dallas, TX	3/31/2012	Office	194,221	100%	$39,150,000	$39,150,000
153 Townsend Street	San Francisco, CA	12/4/2012	Office	167,986	100%	$107,000,000	$107,000,000
499 Park Avenue	New York, NY	6/28/2013	Office	304,769	100%	$402,000,000	$402,000,000
TOTAL OFFICE REAL ESTATE INVESTMENTS						**$1,504,975,760**	**$1,774,714,741**

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(3) Joint venture investment partnership (consolidated)
(4) 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
(5) Reflects American Core Realty Fund's effective ownership share of the gross fair value of the real estate investment
(6) Note Receivable

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American Core Realty Fund – Summary of Holdings

Retail Properties as of March 31, 2014

Investment	MSA	Investment Date	Property Type	SF	Stated Ownership	Net Fair Value (4)	Gross Fair Value (5)
Waldorf Marketplace I	Washington, DC	6/29/2005	Retail	205,285	100%	$59,700,000	$59,700,000
South Loop Marketplace	Chicago, IL	8/5/2005	Retail	102,266	100%	$40,000,000	$40,000,000
Kendall Mall	Miami, FL	3/15/2007	Retail	278,747	100%	$92,500,000	$92,500,000
Waldorf Marketplace II	Washington, DC	6/28/2007	Retail	168,519	100%	$42,400,000	$42,400,000
St. John's Town Center North	Jacksonville, FL	1/7/2010	Retail	98,900	100%	$35,300,000	$35,300,000
Festival at Riva	Baltimore/Towson, MD	12/29/2010	Retail	300,963	100%	$61,251,510	$114,000,000
Shops at Waterford	East Bay, CA	1/27/2011	Retail	124,826	100%	$70,000,000	$70,000,000
Alexandria Commons	Washington, DC	6/30/2011	Retail	145,294	100%	$49,642,077	$74,000,000
Weston Lakes Plaza	Miami/ Fort Lauderdale, FL	3/31/2012	Retail	96,342	100%	$19,468,135	$30,900,000
@First Retail Center	San Jose/Santa Clara, CA	5/3/2012	Retail	84,006	100%	$48,100,000	$48,100,000
Mission Hills Vons	San Diego, CA	7/24/2012	Retail	63,992	100%	$16,018,863	$29,800,000
Admiral Safeway	Seattle, WA	7/24/2012	Retail	67,992	100%	$17,468,440	$32,200,000
TOTAL RETAIL REAL ESTATE INVESTMENTS						**$551,849,025**	**$668,900,000**

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American Core Realty Fund – Summary of Holdings

Multi-Family Properties as of March 31, 2014

Investment	MSA	Investment Date	Property Type	Units	Stated Ownership	Net Fair Value [4]	Gross Fair Value [5]
ALARA Park Bridge [1]	Atlanta, GA	12/22/2003	Multi-Family	352	100%	$41,112,109	$53,200,000
ALARA Links at Westridge [1]	Los Angeles, CA	12/14/2004	Multi-Family	230	100%	$35,608,251	$62,600,000
ALARA River Oaks [1]	Nashville, TN	1/1/2006	Multi-Family	200	100%	$20,800,000	$28,700,000
ALARA Cantebrea Crossing [1]	Austin, TX	5/17/2006	Multi-Family	288	100%	$30,500,000	$30,500,000
ALARA at Summerfield [1]	Chicago, IL	8/9/2006	Multi-Family	368	100%	$38,096,626	$60,900,000
ALARA Villages of Addison [1]	Dallas, TX	12/28/2006	Multi-Family	264	100%	$24,704,126	$38,200,000
Weston Lakeside	Raleigh, NC	2/22/2007	Multi-Family	332	100%	$33,019,627	$52,100,000
ALARA Canyon Creek [1]	Austin, TX	5/1/2007	Multi-Family	444	100%	$42,400,000	$42,400,000
ALARA Hedges Creek [1]	Portland, OR	12/27/2007	Multi-Family	408	100%	$41,792,751	$63,200,000
ALARA Harbour Pointe [1]	Seattle, WA	2/26/2008	Multi-Family	230	100%	$41,400,000	$41,400,000
ALARA Greenwood Village [1]	Denver, CO	9/26/2008	Multi-Family	304	100%	$41,573,627	$68,100,000
Deerwood Apartments	Houston, TX	9/30/2011	Multi-Family	186	100%	$29,600,000	$29,600,000
Mural Apartments	Seattle, WA	3/22/2012	Multi-Family	139	100%	$45,800,000	$45,800,000
Link Apartments	Seattle, WA	3/22/2012	Multi-Family	195	100%	$66,800,000	$66,800,000
ALARA North Point [1]	Atlanta, GA	3/31/2012	Multi-Family	264	100%	$22,377,600	$36,500,000
111 Kent Avenue	New York, NY	5/9/2012	Multi-Family	62	100%	$61,400,000	$61,400,000
ALARA Uptown	Dallas, TX	9/30/2013	Multi-Family	294	100%	$73,100,000	$73,100,000
Barry's Corner [2]	Boston, MA	3/19/2014	Multi-Family	Development	83%	$2,419,569	$2,419,569
TOTAL MULTI-FAMILY REAL ESTATE INVESTMENTS						**$692,504,286**	**$856,919,569**

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American Core Realty Fund – Summary of Holdings

Industrial Properties as of March 31, 2014

Investment	MSA	Investment Date	Property Type	SF Units	Stated Ownership	Net Fair Value (4)	Gross Fair Value (5)
Safari Business Center	Inland Empire, CA	5/17/2005	Industrial	712,645	100%	$62,400,000	$62,400,000
California Rosslynn	Orange County, CA	8/5/2005	Industrial	257,246	100%	$30,900,000	$30,900,000
Texas Lombardy	Dallas, TX	8/5/2005	Industrial	267,488	100%	$13,400,000	$13,400,000
Columbia Maryland Marshfield	Baltimore, MD	8/5/2005	Industrial	1,334,755	100%	$92,200,000	$92,200,000
Marquardt Distribution Center	Los Angeles, CA	12/13/2005	Industrial	123,058	100%	$16,300,000	$16,300,000
3555-3602 West Washington	Phoenix, AZ	1/1/2006	Industrial	325,004	100%	$17,500,000	$17,500,000
Mann New York (3)	New York, NY	3/31/2006	Industrial	50,600	97%	$3,234,178	$3,234,178
Miramar Activity Road	San Diego, CA	7/1/2006	Industrial	83,520	100%	$10,700,000	$10,700,000
Gateway Centre	Raleigh, NC	7/1/2006	Industrial	163,410	100%	$12,000,000	$12,000,000
Peachtree Corners Distribution Center	Atlanta, GA	7/1/2006	Industrial	356,355	100%	$15,100,000	$15,100,000
Swift Center	Chicago, IL	7/27/2007	Industrial	265,058	100%	$16,500,000	$16,500,000
Broadway Center Business Park	Los Angeles, CA	8/5/2008	Industrial	189,714	100%	$19,200,000	$19,200,000
Walnut Avenue Industrial Park	Orange County, CA	8/5/2008	Industrial	169,196	100%	$17,800,000	$17,800,000
SouthWoods Business Center	Atlanta, GA	12/31/2011	Industrial	531,774	100%	$18,038,604	$28,600,000
Rancho Cucamonga Distribution Center	Inland Empire, CA	3/31/2012	Industrial	434,871	100%	$37,000,000	$37,000,000
10825 Production Avenue	Inland Empire, CA	3/31/2012	Industrial	753,170	100%	$68,000,000	$68,000,000
Rainier Park of Industry 3	Seattle, WA	12/3/2013	Industrial	234,750	100%	$22,000,000	$22,000,000
Arrow Center I & II	Inland Empire, CA	12/20/2013	Industrial	430,972	100%	$24,955,881	$35,900,000
Rainier Park of Industry 5	Seattle, WA	3/24/2014	Industrial	358,673	100%	$31,667,227	$31,667,227
TOTAL INDUSTRIAL REAL ESTATE INVESTMENTS						**$528,895,890**	**$550,401,405**

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Disclosures

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No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Photos used in this presentation were selected based on visual appearance and are used for illustrative purposes only. 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 or floods). Such factors will also affect the return to the investors on their investment.

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.

The Fund is authorized to borrow up to 40% 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 its real estate declines. 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 American. This presentation is intended for Fund 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 American and may lose value.

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This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" or similar expressions. American Realty Advisors ("American") cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and American assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in the Fund's disclosure documents and those identified elsewhere in this presentation, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies by American on behalf of the Fund and/or by others in its industry; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets; (3) the relative and absolute investment performance and operations of the Fund's investments; (4) the impact of increased competition in the financial, capital and real estate markets; (5) the impact of capital improvement projects in the real estate markets; (6) the impact of future acquisitions and divestitures by the Fund, its competitors and other participants in the financial, capital and real estate markets; (7) the favorable or unfavorable resolution of legal proceedings affecting the Fund's investments; (8) the impact, extent and timing of technological changes; (9) the impact of legislative and regulatory actions and reforms and increasing regulatory, supervisory or enforcement actions of government agencies relating to the Fund's investments; (10) terrorist activities, which may adversely affect the general economy, real estate, financial and capital markets and specific industries; (11) the ability of American to attract and retain highly talented professionals; and (12) the impact of changes to the tax code and tax legislation in general.

Core Commingled Real Estate Investments Composite

	COMPOSITE RETURN DATA				NCREIF NFI-ODCE Equal-weight			COMPOSITE STATISTICS AT YEAR-END			
	Gross-of-Fees			Net-of-Fees				# Of Accounts **	Composite Assets ($ Millions)	Total Firm Net Assets* ($ Millions)	% Externally Appraised
Year	Total Return	Income	Appreciation	Total Return	Income	Appreciation	Total Return				
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%
2007	17.25%	5.21%	11.60%	16.20%	5.12%	10.53%	16.08%	1	1,781	3,566	64%
2006	11.02%	5.44%	5.37%	10.02%	5.74%	9.96%	16.15%	1	1,159	2,646	74%
2005	19.27%	5.58%	13.15%	18.11%	6.50%	13.03%	20.18%	1	588	1,975	
2004	12.09%	5.09%	6.75%	10.98%	7.00%	5.34%	12.64%	1	226	1,241	

Annualized Returns				
3 year	12.87%	5.22%	7.37%	11.77%
5 year	2.29%	5.39%	-2.99%	1.30%
10 year	6.32%	5.27%	1.01%	5.30%

* Assets under management represent the net value of all assets and accounts managed by American Realty Advisors (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, American 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, American 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 ("American") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS. American has been independently verified for the periods January 1, 2001 through December 31, 2013. 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: American 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. American defines a Core portfolio as one consisting of direct or indirect investments in institutional quality, stabilized, income-producing office, industrial, retail and multi-family properties. American defines a discretionary portfolio as any portfolio over which American has full discretion regarding investment decisions. The firm defines a non-discretionary portfolio as any portfolio over which American does not have full discretion regarding investment decisions. The firm maintains a complete list and description of composites, which is available upon request.

BENCHMARK: This composite is benchmarked against the NCREIF NFI-ODCE. NFI-ODCE returns are equal-weighted and shown leveraged before the deduction of any fees.

LEVERAGE: Certain portfolios in this composite include assets that are leveraged using either fixed or variable debt. Total leverage on portfolios in this composite does not exceed 40% of the gross fair value of such portfolios. 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 for assets held by the open-end commingled fund annually, with restricted-scope appraisals conducted on a quarterly basis for those assets not receiving a full appraisal. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

FEES: Asset management fees paid to American are calculated separately for each investor in the fund at an annual rate determined based on each investors capital commitment (ranging from 1.10% down to .85% which rates are applied to the investor's proportionate share of the net asset value of the fund's assets).