



Fresno County Employees' Retirement Association

AMERICAN STABLE VALUE FUND
A Diversified Core Commingled Real Estate Fund

August 2, 2006



AMERICAN
REALTY ADVISORS

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Suite 800
Glendale, CA 91203
(818) 545-1152**

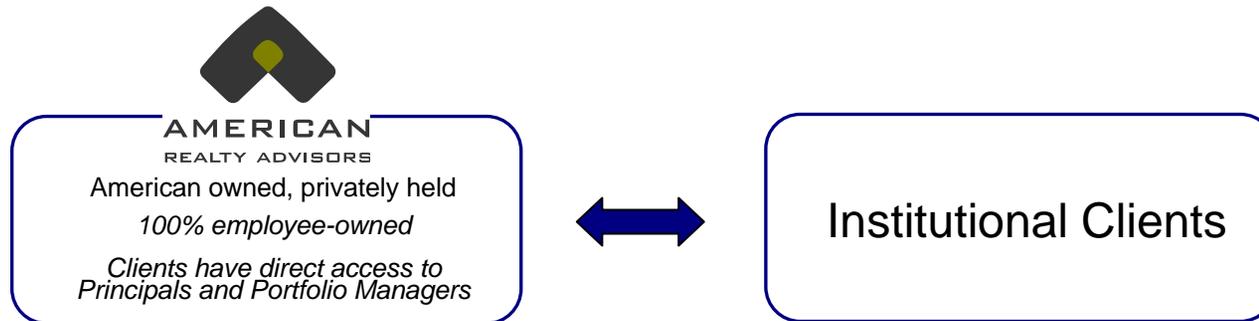
Stanley L. Iezman
President and CEO

Scott W. Darling
*Principal
Managing Director,
Portfolio Management*

Jay Butterfield
*Director, Marketing and
Client Service*

American Realty Advisors

- ❖ American owned privately-held company
- ❖ 100% owned by senior management: clear alignment of interests
- ❖ The Retirement Association Board and Staff are working with the owners of the company who are responsible for the investments
- ❖ Domestic private market real estate transactions only
- ❖ Exclusive focus on real estate investment management: No other business interests



American Realty Advisors

Over \$3.7 billion in assets under management firmwide in core and value-added investment strategies



Core Strategies

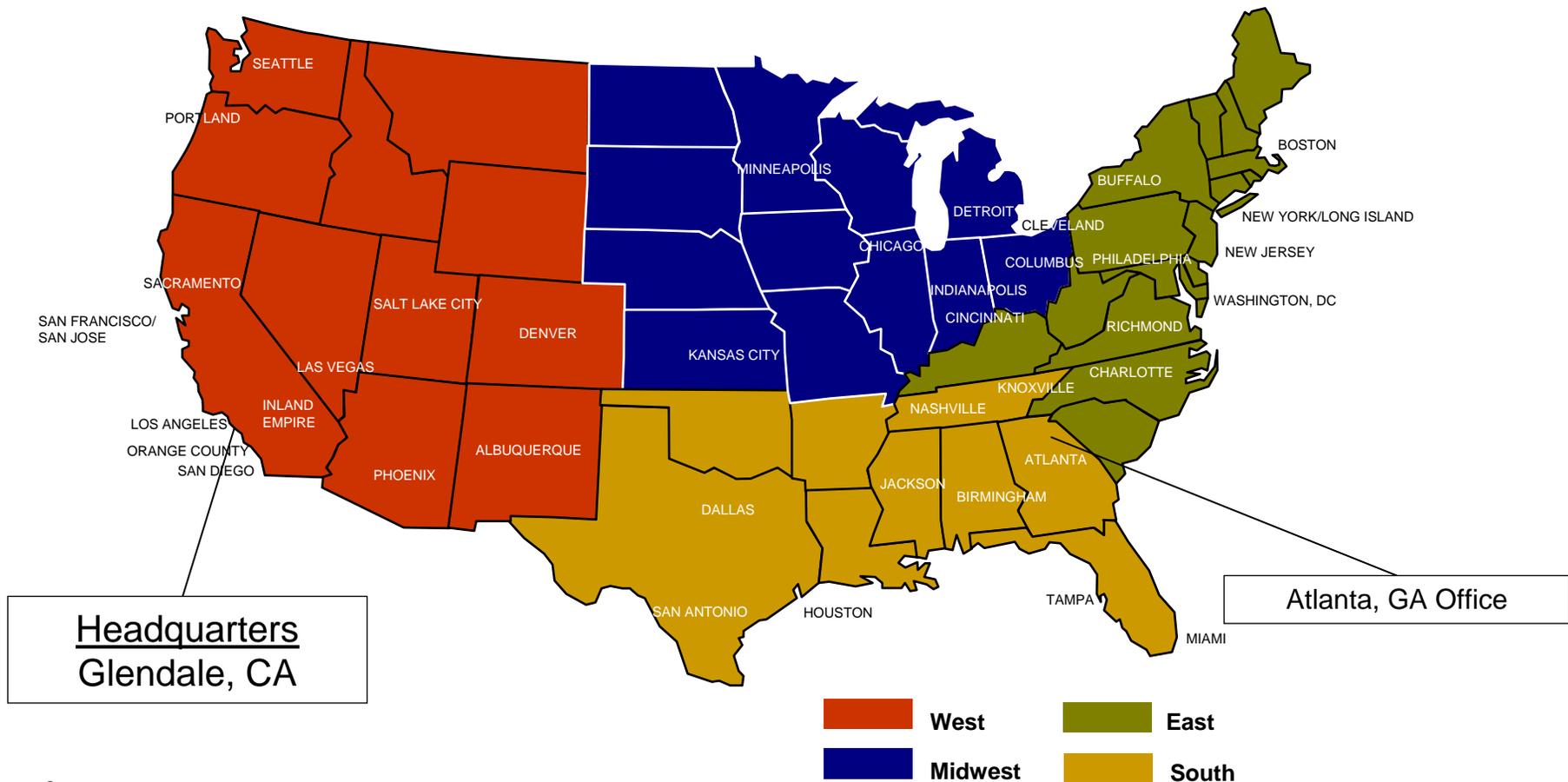
- ❖ stable income
- ❖ low-risk assets
- ❖ long-term appreciation potential

Enhanced / Value-Added Strategies

- ❖ higher return focus
- ❖ low-risk strategy
- ❖ short-term appreciation potential

Certain buildings depicted in this presentation are used for illustrative purposes only and will not be Fund investments. No entity's name shown in such depiction should be interpreted to be an endorsement by such entity of American or its products and services. Assets under management represent gross value of all assets and accounts managed by American (excluding partners' share of equity and partner's share of debt on partnership investments) plus approximately \$798 million in commitments not yet drawn.

Nationwide Real Estate Investment Focus



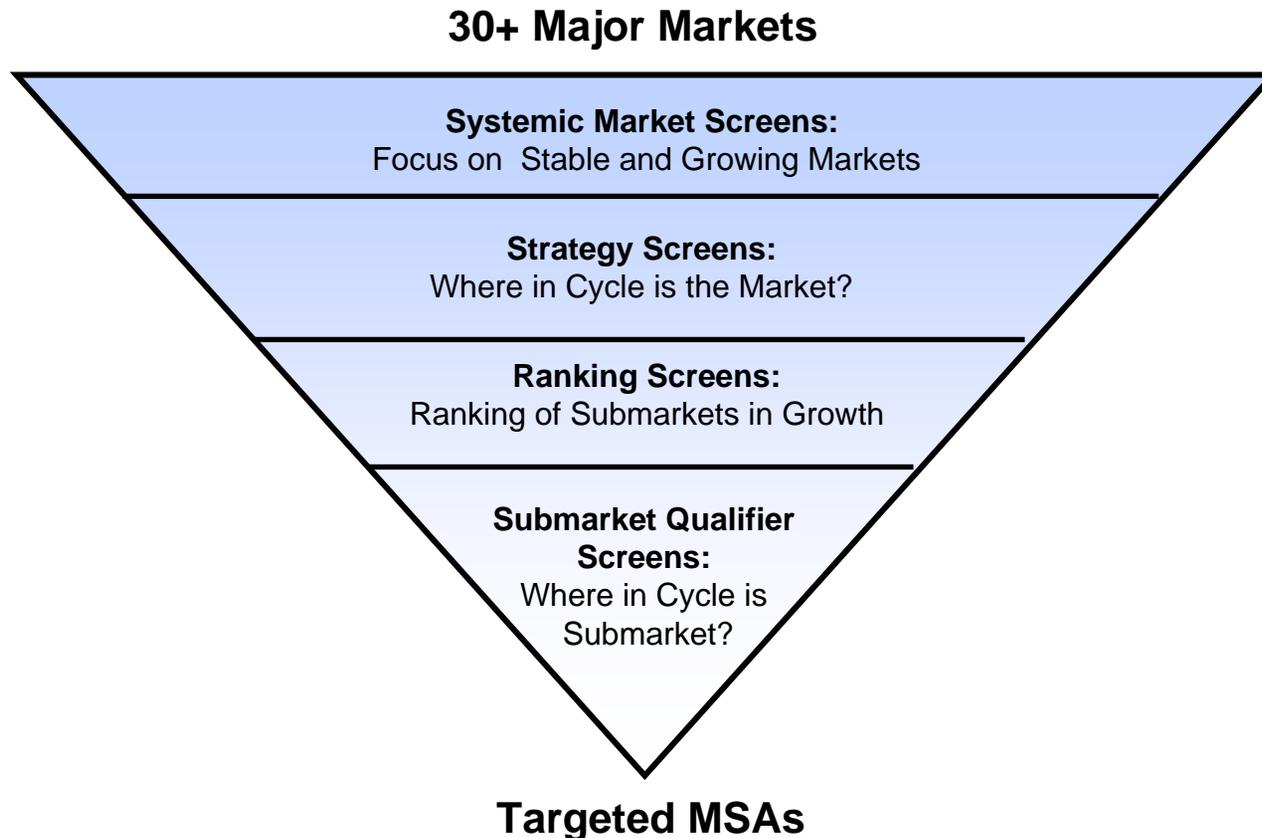
American Realty Advisors

Investment Philosophy/Process

- ❖ Each real estate investment is a unique operating business that must be actively managed in order to add value.
- ❖ Inefficiencies in the real estate markets arise because, unlike stocks or bonds, real estate assets are not homogeneous, and are subject to capital liquidity, local market complexity and potentially conflicting investment goals on the part of buyers and sellers.
- ❖ Resulting mispricing provides opportunity to add alpha.
- ❖ We exploit these inefficiencies through our commitment to specific market research, quantitative economic analysis and “hands-on” operational understanding to achieve superior returns for our clients

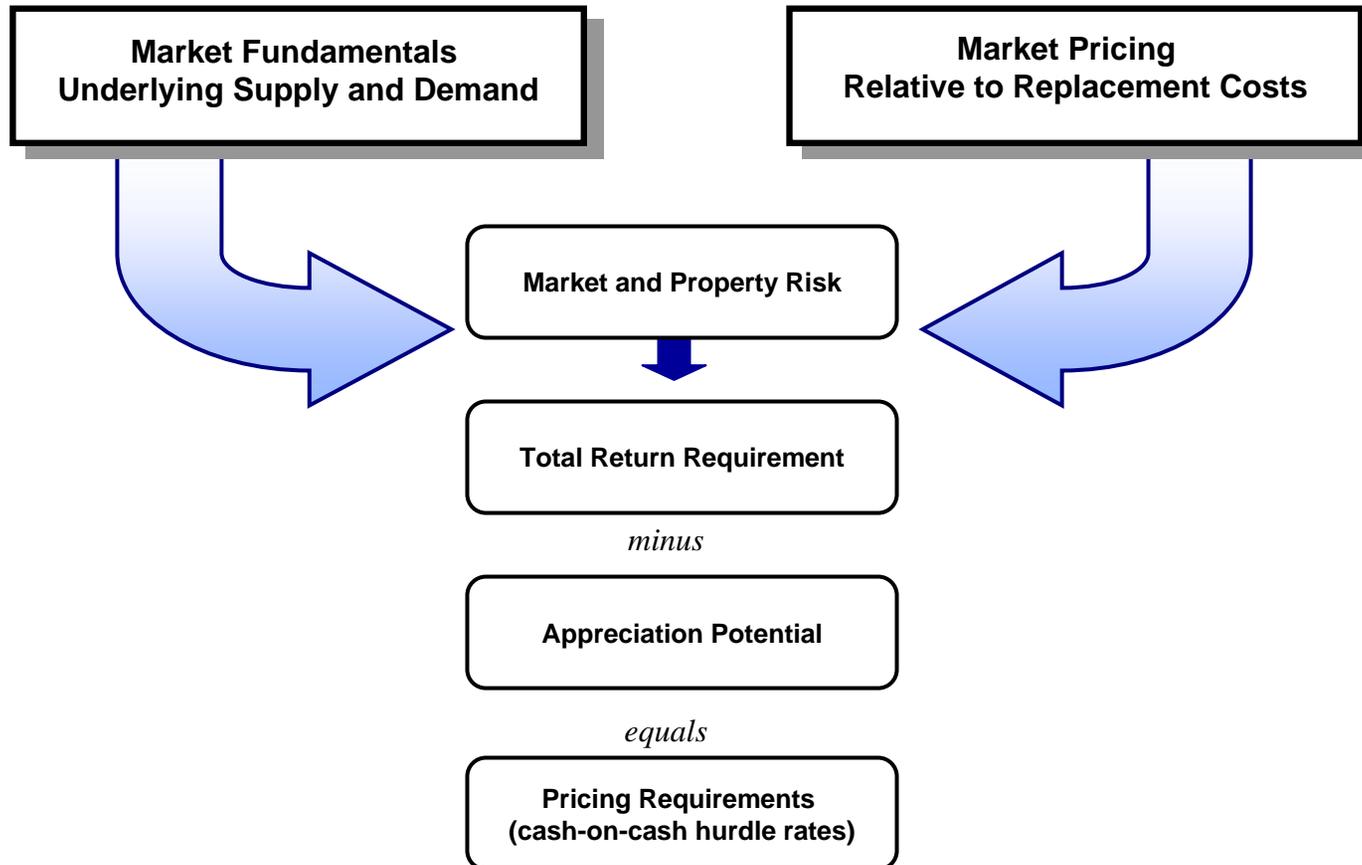
American Realty Advisors

Investment Process – Market Research



American Realty Advisors

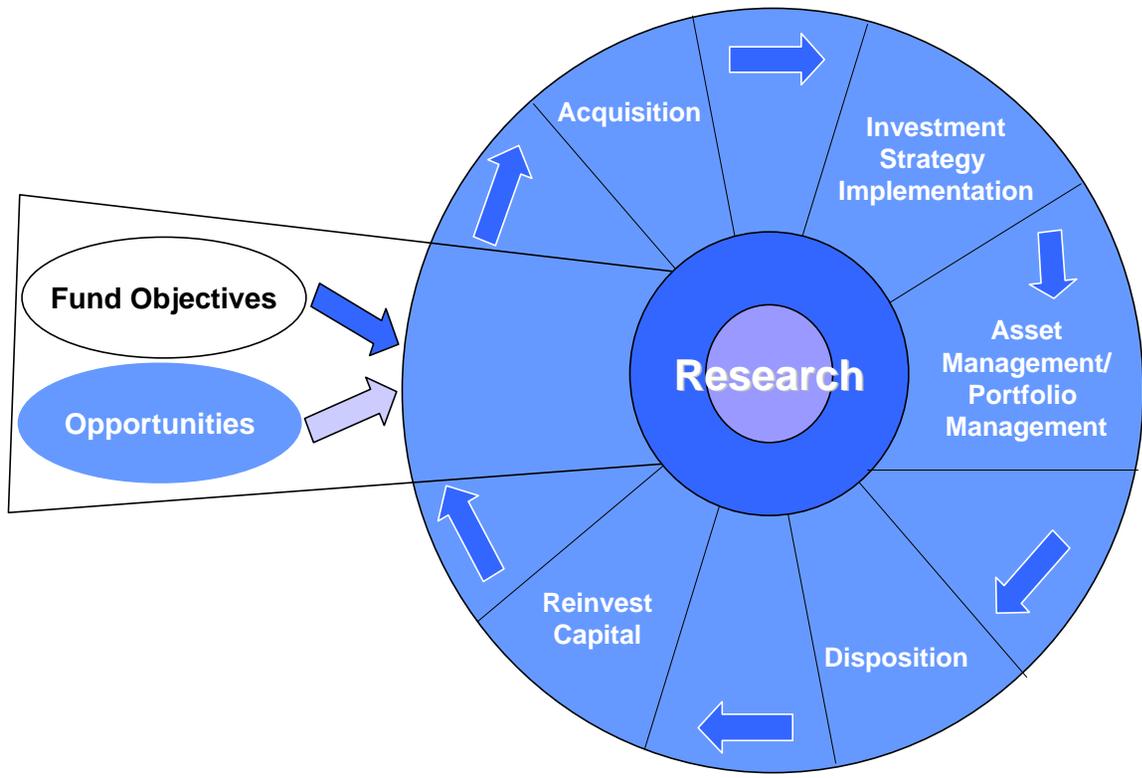
Investment Process – Investment Pricing



American Realty Advisors

Investment Process – Acquisitions to Dispositions

American Realty Advisors
Investment Manager



American Stable Value Fund

A Diversified Core Equity Real Estate Strategy



American Stable Value Fund

- ❖ Low risk open-end core commingled fund
- ❖ American is the investment manager to the Fund and invests in accordance with ERISA fiduciary standards
- ❖ Fund invests in a diversified pool of stable core real estate assets
- ❖ Core investment characteristics include:
 - Stable, predictable income
 - Income represents majority of long term total return
 - Assets that are easily sold: minimizes liquidity risk
 - Diversified rent roll
- ❖ Our property liquidity and risk model produces above average returns



American Stable Value Fund

Investment Strategy

- ❖ Invest in existing institutional quality office, retail, industrial, and multi-family properties in strong growing and diversified metropolitan areas nationwide
- ❖ Maintain geographic, property type and economic diversification to reduce risk
- ❖ Investment characteristics:
 - strong and consistent long term tenant and buyer demand
 - limited or no deferred maintenance, minimal need for capital expenditures and no functional obsolescence
 - substantially leased



American Stable Value Fund

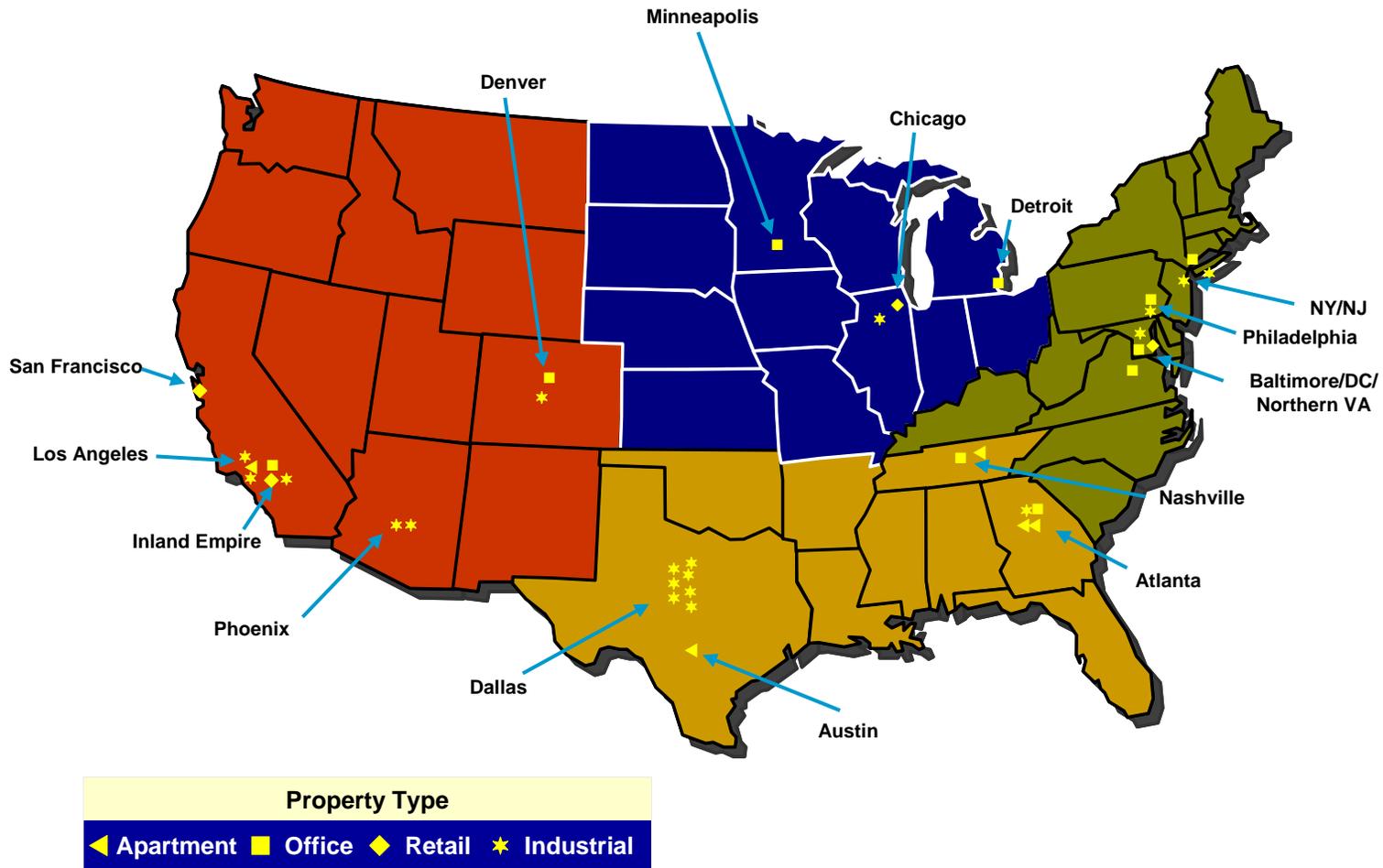
Current Portfolio Highlights

- ❖ 128 clients
- ❖ \$1,347.7 million in commitments
- ❖ Over \$1,117 million (gross market value) invested in 62 properties nationwide
- ❖ Open-end fund: continuing to raise capital and acquire new properties



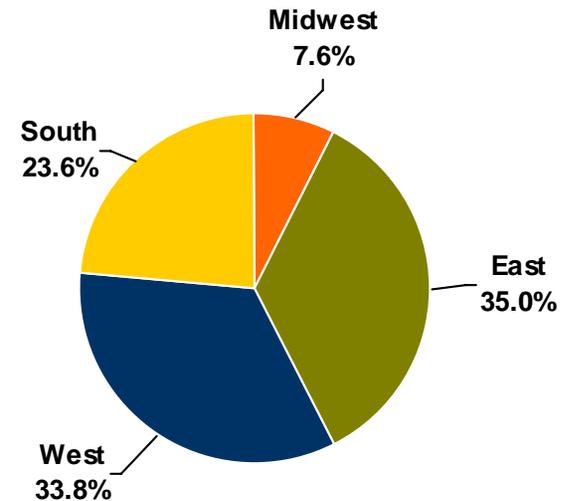
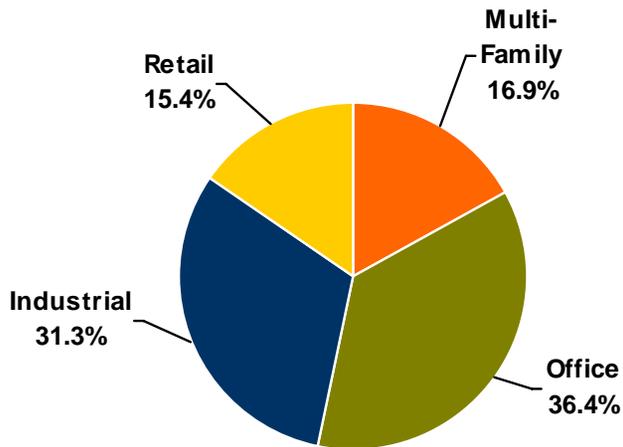
American Stable Value Fund

Current Portfolio



American Stable Value Fund

Diversification as of June 30, 2006



Property Size



NOTE: Property type/Geographic diversification is based on the American Stable Value Fund's net equity value in properties. Property size diversification is based on the gross market value of properties. Based on preliminary data as of June 30, 2006.

American Stable Value Fund – New Investments in 2006



ALARA River Oaks II
 200 Unit Class A Multi-Family Property
 Located in Franklin, TN



100 Tournament Road
 115,850 sq. ft. Office Building
 Located in Philadelphia, PA



3555-3602 W. Washington
 325,004 sq. ft. Industrial Property
 Located in Phoenix, AZ



201 Old Country Road
 216,998 sq. ft. Office Building
 Located in Melville, NY



Edinborough Corporate Center
 101,549 sq. ft. Office Building
 Located in Edina, MN



Piedmont Center
 545,500 sq. ft. Office Complex
 Located in Atlanta, GA

American Stable Value Fund – Performance

PERFORMANCE HISTORY AS OF JUNE 30, 2006

Gross of Fees

| | 2Q06 | One-Year | Since Inception* |
|---------------------|--------------|---------------|------------------|
| Income | 1.46% | 5.70% | 4.99% |
| Appreciation | 2.38% | 11.15% | 9.27% |
| Total Return | 3.85% | 17.31% | 14.58% |

Net of Fees

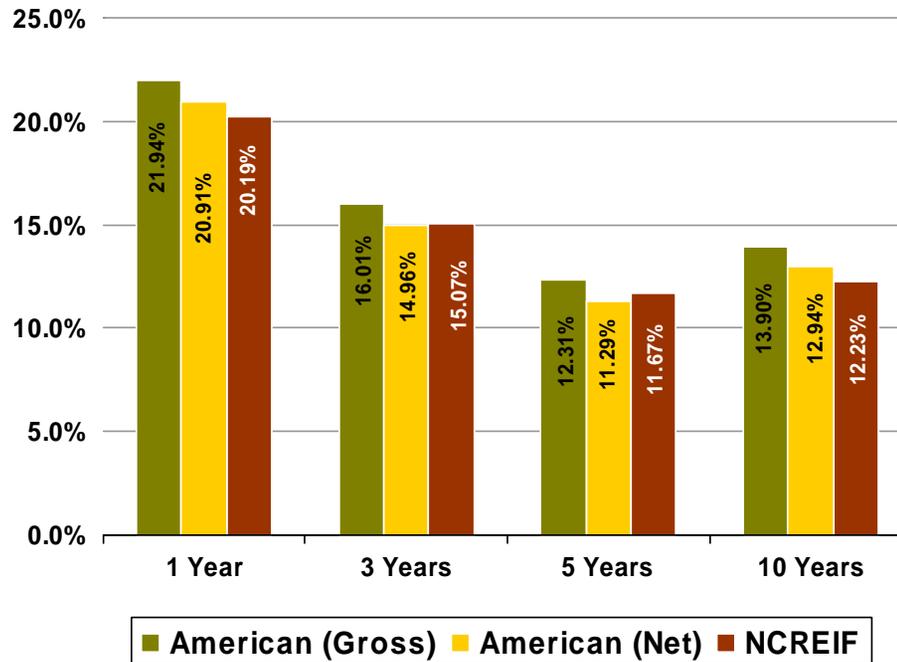
| | 2Q06 | One-Year | Since Inception* |
|---------------------|--------------|---------------|------------------|
| Income | 1.22% | 4.65% | 3.94% |
| Appreciation | 2.38% | 11.15% | 9.27% |
| Total Return | 3.60% | 16.18% | 13.46% |

*Annualized; Inception Date: 11/21/03

The American Stable Value Fund returns above include leveraged returns before (gross) and after (net) the deduction of investment management fees. Past performance is not a guarantee of future results and it is important to understand that the investments of the type included above pose the potential for loss of capital over any time period.

American's Long Term Performance

American Core Equity Returns as of March 31, 2006



The American Realty Advisors core equity composite above includes leveraged returns for all core equity assets managed by American and is shown before (gross) and after (net) the deduction of investment management fees. NCREIF returns do not reflect the deduction of investment management fees. Although our core equity accounts may also invest in apartment, industrial, office and retail property types, the weighting of each property type will differ from the NCREIF Property Index in any measurement period. Past performance is not a guarantee of future results and it is important to understand that the investments of the type included above pose the potential for loss of capital over any time period.

American Stable Value Fund

Fee Schedule

Committed Capital

- Up to \$25 million
- \$25 million up to \$75 million
- \$75 million and above

Investment Management Fee*

110 basis points

95 basis points

85 basis points

** Based on net asset value as outlined in the Fund's Operating Agreement*

American Realty Advisors Summary

- **Privately owned/No other business interests**
- **Successful experience investing at all phases of the real estate cycle**
- **Strong and stable long-term performance**
- **Proactive communication and partnership**

DISCIPLINE COMMITMENT EXCELLENCE

Mission Statement

Our mission is to create and implement client focused institutional real estate investment strategies providing superior returns, capital preservation and growth, delivered with the highest level of integrity, communication, and service.

American Realty Advisors

Client List

Biographies of Firm Professionals

Client List - American Stable Value Fund

- ❖ AFL-CIO Staff Retirement Fund (DC)
- ❖ American Postal Workers Union Employees' Retirement Plan (DC)
- ❖ American Postal Workers Union Officers Retirement Pension Plan (DC)
- ❖ APACS, LP (NY)
- ❖ BAC Local No. 3 Pension/Defined Contribution Plans (CA)
- ❖ BAC Local No. 5 New York Annuity Fund
- ❖ BAC Local No. 7 Pension/Defined Contribution Plans (CA)
- ❖ Bakery and Confectionery Union Industry International Pension Fund (MD)
- ❖ Bay City Police and Fire Retirement Fund (MI)
- ❖ Brazeway, Inc. (MI)
- ❖ Bricklayers Pension Trust (MI)
- ❖ Bricklayers & Stonemasons DC #1 Annuity Fund (IL)
- ❖ Bricklayers & Stonemasons Local 20 Pension Fund (IL)
- ❖ Carpenters Trusts of Western Washington
- ❖ Cement Masons and Plasterers Joint Pension Trust (NV)
- ❖ Central Laborers' Pension Trust (IL)
- ❖ Chicago Newspaper Publisher Drivers' Pension Fund
- ❖ Chicago Province of the Society of Jesus
- ❖ City of Auburn Hills Employees' Pension Plan (MI)
- ❖ Community Foundation of St. Clair County (MI)
- ❖ Construction Industry & Laborers Trust for Southern Nevada
- ❖ Dania Beach Police & Fire Pension Plan (FL)
- ❖ Detroit Free Press/Newspaper Guild of Detroit
- ❖ Empire State Carpenters Pension Funds (NY)
- ❖ Employees Retirement System of Baltimore (MD)
- ❖ Ft. Lauderdale General Employees Retirement System (FL)
- ❖ Georgia Municipal Employees' Benefit System
- ❖ GCIU Benevolent Trust Fund (NY)
- ❖ Graphic Arts Industry Joint Pension Trust (DC)
- ❖ Heat & Frost Insulators & Asbestos Workers (AWLU) & Staff Pension Funds (MD)
- ❖ Holyoke Retirement System (MA)
- ❖ Idaho Power Company
- ❖ Indiana State District Council of Laborers and Hod Carriers Pension Fund
- ❖ IBEW Local #25 Benefit Plans (NY)
- ❖ IBEW Local #117 Pension Plan (IL)
- ❖ IBEW 292 Pension and 401K Plans (MN)
- ❖ 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)
- ❖ Inter-local Pension Fund of the GCIU International Union (IL)
- ❖ Intermountain Ironworkers Pension Trust (UT)
- ❖ Int'l Painters and Allied Trades Industry Retirement Fund (DC)
- ❖ IUOE of Eastern Pennsylvania and Delaware Pension Fund
- ❖ Ironworkers Local #498 Defined Benefit Plan (IL)
- ❖ Iron Workers Pension Trust Fund for Colorado
- ❖ Kansas Construction Open-End Pension Trust Fund
- ❖ Local Union 531 I.B.E.W. and N.E.C.A. Pension Trust (IN)
- ❖ Laborers District Council Pension/Disability Trust Fund No. 2 (MD)
- ❖ Laborers Local #17 Pension Plan (IL)
- ❖ Laborers Industrial Pension Plan (PA)
- ❖ Laborers Local 754 Pension Fund (NY)
- ❖ Laborers National Pension Fund (TX)
- ❖ Las Vegas Metro Employees Benefit Trust Fund
- ❖ Local 703, I. B. of T., Grocery and Food Employees' Pension Fund (IL)
- ❖ Massachusetts State Carpenters Pension and Annuity Fund
- ❖ Massachusetts Laborers Annuity Fund
- ❖ Masters, Mates and Pilots Pension Fund (MD)
- ❖ Michigan BAC Pension Fund

The above list includes investors who either have executed an agreement to invest with American Realty Advisors or have approved a commitment and are reviewing the documents for signature. It is not known whether the listed clients approve or disapprove of American or the advisory services provided.

Client List - American Stable Value Fund (con't)

- ❖ Michigan Carpenters Pension Fund
- ❖ Michigan Universities Self-Insurance Corporation
- ❖ Milk Drivers & Dairy Employees Local #246 Pension Fund (MD)
- ❖ Minnesota Glaziers and Allied Trades Retirement Fund
- ❖ Minnesota Laborers Pension Trust
- ❖ Minnesota Teamsters - Construction Division Pension Fund
- ❖ Municipal Employees' Annuity & Benefit Fund of Chicago
- ❖ National Elevator Industry Benefit Plan (MD)
- ❖ New Haven Police & Fire Retirement System (CT)
- ❖ New Jersey Carpenters Pension Trust
- ❖ Newspaper/Magazine Employees Union/Philadelphia Publishers Pension Plan No 1414 (PA)
- ❖ Painters & Allied Trades District Council 35 Pension Fund (MA)
- ❖ Painters District Council No. 2 Pension Fund (MO)
- ❖ Palm Beach Garden Fire Pension Plan (FL)
- ❖ Pembroke Pines Police & Fire Retirement System (FL)
- ❖ Plumbers & Pipefitters National Pension Fund (VA)
- ❖ Plumbers & Steamfitters Local #65 Pension Fund (IL)
- ❖ Plumbers & Steamfitters Local #486 Pension Fund (MD)
- ❖ Pontiac Fire & Police Retirement System (MI)
- ❖ Riverside Div of Penn Traffic Co. Bargaining Pension Plan (PA)
- ❖ San Diego Construction Laborers Pension Trust Fund
- ❖ San Jose Federated City Employees Retirement System (CA)
- ❖ Seattle City Employees' Retirement System
- ❖ SEIU 1199 Upstate Pension Plan (NY)
- ❖ SEIU Local 32 BJ Connecticut District Pension Fund (NY)
- ❖ Sheet Metal Workers Local #10 Retirement and Annuity Funds (MN)
- ❖ Sheet Metal Workers Local #100 Pension Plan (NY)
- ❖ Sheet Metal Workers Local #218S Pension Fund (IL)
- ❖ Sheet Metal Workers Local #219 Retirement Fund (IL)
- ❖ Sheet Metal Workers Pension Plan of Southern CA, AZ and NV
- ❖ Sports Arena Employees Local #137 Retirement Fund (NJ)
- ❖ Southern Alaska Carpenters Trust Fund
- ❖ Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Funds
- ❖ Southwest Ohio Regional Council of Carpenters Pension Plan
- ❖ Swampscott Retirement Board (MA)
- ❖ Teamsters Life Insurance Trust (NY)
- ❖ Teamsters Local No. 469 Pension and Annuity Funds (MD)
- ❖ Teamsters Local No. 639 Pension Fund (DC)
- ❖ Teamsters Local 731 Private Textile Maintenance & Laundry PF (IL)
- ❖ Teamsters Local 830 Pension Fund (PA)
- ❖ Teamsters Local 945 Pension Fund (NJ)
- ❖ Toledo Roofers Local No. 134 Pension Fund (OH)
- ❖ Twin City Ironworkers Pension Fund (MN)
- ❖ Truck Drivers & Helpers Local No. 355 Pension Fund (MD)
- ❖ U.A. Local 63;353 Joint Pension Trust Fund (IL)
- ❖ UBOC and Joiners Local Union No. 280 (NY)
- ❖ UFCW Unions and Employers Midwest Pension Fund (IL)
- ❖ UFCW Local 1262 and Employers Pension Fund (NJ)
- ❖ UFCW Local 1500 Pension Fund (PA)
- ❖ UFCW Union & Participating Employers Pension Fund (MD)
- ❖ UMW 1985 Construction Workers Pension Trust (VA)
- ❖ West Michigan Plumbers, Fitters and Service Trades Local Union No. 174 Pension Fund
- ❖ Washington-Montana-Idaho Carpenters/Employers Retirement System
- ❖ West Virginia Laborers' Pension Trust Fund
- ❖ Western Independent Shops Pension Trust (CA)
- ❖ Western States Office and Professional Employees Pension Trust (CA)

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Client List – Separate Accounts/Building for America Funds

- ❖ ACRA Local 725 Pension Trust Fund (FL)
- ❖ APACS, LP (NY)
- ❖ Carpenters Local 140 Pension Fund (FL)
- ❖ Carpenters Pension Trust Fund for Northern California
- ❖ Carpenters Trusts of Western Washington
- ❖ Central Laborers' Pension Trust
- ❖ Central/North Florida Carpenters Regional Council Pension Fund
- ❖ Construction Industry & Laborers Pension Trust for So. Nevada
- ❖ Eighth District Electrical Pension Fund (CO)
- ❖ Florida Millwrights, Piledrivers and Drivers Pension Fund
- ❖ Florida Trowel Trades Pension Fund
- ❖ IBEW Local No. 357 Pension Trust Fund (NV)
- ❖ IBEW Local 769 – Management Pension Trust Fund (AZ)
- ❖ Indiana State Council of Carpenters Pension Fund
- ❖ Indiana State Council of Plasterers and Cement Masons Pension Fund
- ❖ International Association of Machinists (DC)
- ❖ International Bricklayers and Trowel Trades Pension Fund
- ❖ Mid-Atlantic Regional Carpenters Pension Fund (DC)
- ❖ National Automatic Sprinklers Industrial Pension Fund (MD)
- ❖ National Electrical Benefit Fund
- ❖ NECA/IBEW Local 1205 Pension Fund
- ❖ New England Teamsters & Trucking Industry Pension Fund
- ❖ New Mexico District Council of Carpenters Pension Trust
- ❖ New Mexico Electrical Benefit Trust Fund
- ❖ New Mexico Pipe Trades Pension Fund
- ❖ New York District Council of Carpenters Pension, Apprenticeship, Journeyman Training, Education and Industry Funds
- ❖ Orange County Employees' Retirement System
- ❖ PACE Industry Union-Management Pension Fund (TN)
- ❖ Plumbers and Pipefitters Local 519 Pension Fund (FL)
- ❖ Plumbers and Pipefitters Local 592 Pension Fund (FL)
- ❖ Roofers Pension Fund (IL)
- ❖ San Bernardino County Employees' Retirement Association
- ❖ Sheet Metal Workers Local No. 32 Pension Trust Fund (FL)
- ❖ South Florida Carpenters Pension Trust Fund
- ❖ South Florida Electrical Workers Pension Plan
- ❖ Southern California Cement Masons Pension Trust
- ❖ Southern California IBEW-NECA Pension Fund
- ❖ Southern California United Food and Commercial Workers Unions and Food Employers Joint Pension Trust Funds
- ❖ Southern Electrical Retirement Fund
- ❖ Truck Drivers & Helpers Local No. 355 Pension Fund
- ❖ Twin City Carpenters Pension Fund
- ❖ UFCW-Northern California Employers Joint Pension Plan
- ❖ UNITE HERE National Retirement Fund
- ❖ United Food and Commercial Workers Union Industry International Pension Fund
- ❖ UMW 1974 Pension Trust
- ❖ UMW 1985 Construction Workers Pension Trust

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Biographies of Key Professionals



Stanley L. Iezman, President, Chief Executive Officer, Member, Board of Directors

Mr. Iezman is responsible for the strategic planning and direction of American Realty Advisors, an SEC registered investment advisor and ERISA fiduciary for tax-exempt investors. Mr. Iezman has directed the acquisition, structuring and management of approximately \$6 billion of real estate located throughout the United States. He is a member of the Executive Committee of the University of Southern California Lusk Center for Real Estate and an Adjunct Professor at the University of Southern California's School of Planning, Policy, and Development where he teaches real estate asset management in the Master of Real Estate Development Program. A noted speaker in the real estate arena, he has addressed a number of industry groups, and has authored numerous articles for real estate, pension, and legal industry publications. Mr. Iezman received his B.A. from the University of California, Santa Barbara and his J.D. from the University of Southern California School of Law. He is a member of The Urban Land Institute and serves on their Industrial & Office Park Development Council; International Council of Shopping Centers; National Association of Real Estate Investment Managers; Pension Real Estate Association; International Foundation of Employee Benefit Plans; Los Angeles County Bar Association; American Bar Association; and was the Chair of the New York University Real Estate Institute's Annual "Conference on Pension Fund Investment in Real Estate" for ten years.



Scott W. Darling, Principal, Managing Director, Portfolio Management

Scott Darling is a Principal of the firm and is responsible for the portfolio management of American Realty Advisors' pension fund clients, and the implementation of their investment strategies. He has over 20 years of experience in the acquisition, management, and disposition of income-producing investment real estate. Mr. Darling is a member of American's Investment Committee. Prior to joining American, Mr. Darling was employed by the Resolution Trust Corporation ("RTC"). He was Director of Asset Management and Sales for the California Office of the RTC, where he was the senior asset officer, responsible for the management and sale of over \$60 billion in assets from failed savings and loans. Mr. Darling graduated from Florida State University with a B.S. in Real Estate and Finance, and received a J.D. from the University of Southern California School of Law.

Biographies of Key Professionals



Kirk V. Helgeson, Principal, Managing Director, Investments

Kirk Helgeson is a Principal of the firm and is the Managing Director for the firm's Investment Group. Mr. Helgeson is also a member of the firm's Investment Committee. Mr. Helgeson has over 15 years of diversified real estate experience that encompasses the sourcing, structuring and underwriting of new equity and debt investments, as well as the management of existing assets and portfolios. Prior to joining American, Mr. Helgeson worked for AFP Properties USA, Inc. ("AFP") 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. Mr. Helgeson graduated from the University of Southern California with a B.S. in Business Administration (Real Estate Finance Emphasis). Mr. Helgeson received his M.B.A. from the University of Southern California Marshall School of Business. He is a licensed real estate broker in the state of California.



Gregory A. Blomstrand, Principal, Managing Director, Portfolio Management

Greg Blomstrand is a Principal of the firm and is responsible for the portfolio, asset management and acquisition activity for several separate account relationships, as well as the development and implementation for each account's investment strategy. Mr. Blomstrand is also responsible for overseeing American's core open-ended commingled portfolio, the American Stable Value Fund. Prior to joining American, Mr. Blomstrand worked for Prentiss Properties Trust, where he directed the management operations for a portfolio of office and retail properties. In addition, Mr. Blomstrand was involved in the acquisition and due diligence of various real estate assets purchased on behalf of a real estate investment trust. Prior to joining Prentiss, Mr. Blomstrand was employed with The Merle D. Hall Company where he was responsible for the leasing and management of a variety of office, retail and residential properties. Mr. Blomstrand graduated from the University of California, Los Angeles with a B.A. in History/Business. He is a member of the Pension Real Estate Association (PREA), National Association of Real Estate Investment Managers (NAREIM), and the National Association of Office and Industrial Properties (NAIOP), where he serves on several national committees, as well as the Southern California Board of Directors. Mr. Blomstrand has a California Real Estate Brokers License.

Biographies of Key Professionals



Paul Vacheron, CPA, Senior Director, Asset Management

Paul Vacheron is responsible for directing all aspects of the organization's nationwide asset management operations. Within this capacity, Mr. Vacheron oversees the acquisition, management, leasing, financing, and disposition of assets within the real estate investment portfolio. In addition, Mr. Vacheron serves as a member of the investment committee. Prior to joining American, Mr. Vacheron held the position of Senior Vice President - Asset and Portfolio Management for PMRealty 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 graduated from the University of California, Berkeley with a B.S., an M.B.A. from the University of California, Los Angeles, and is a Certified Public Accountant.



Stephen L. Grant, CRE, Director, Investments

Steve Grant is responsible for equity real estate investment activity for the clients of American Realty Advisors. As Director of Investments, he oversees the sourcing, analysis, underwriting, and negotiation of the firm's real estate investments in the Western United States. Mr. Grant has over 27 years of experience in the real estate industry. Prior to joining American, Mr. Grant was the Chief Investment Officer at RREEF Capital where he was responsible for overseeing RREEF's value-added and opportunistic investment activities nationwide. Mr. Grant graduated from the University of California, Los Angeles with a B.A. in political science with graduate work in finance, real estate and urban planning. He is also a graduate of MIT's Executive Real Estate Program. He is a member of the Urban Land Institute, Pension Real Estate Association, National Association of Real Estate Investment Managers, is a Counselor of Real Estate, and serves as a founding board member of the Real Estate Investment Organization in Chicago.

Biographies of Key Professionals



Daniel S. Robinson, Director, Investments

Daniel Robinson is responsible for the origination and underwriting of structured finance investments, as well as the management of existing structured finance portfolios. Prior to joining American, Mr. Robinson was Senior Loan Officer and Manager of Loan Origination at American Real Estate Group, which was formed to liquidate the under-performing commercial real estate assets acquired in the Robert M. Bass purchase of American Savings. While there, Mr. Robinson was responsible for underwriting over \$175 million in purchase money loans throughout the United States, and for the management of a \$100 million portfolio of existing loans at various levels of performance. Previously, Mr. Robinson was Assistant Vice President at Metmor Financial, Inc., the mortgage banking subsidiary of Metropolitan Life, where he was responsible for the origination of \$150 million in new commercial real estate loans for its various life insurance company correspondents. Mr. Robinson graduated from Utah State University with a BS in Economics, and received his MBA from Brigham Young University. He is also a licensed real estate broker

in the state of California.



Jay Butterfield, CFA[®], Director, Marketing and Client Service

Jay Butterfield is responsible for overseeing marketing and client service for American's full range of real estate products to the institutional investment community. Mr. Butterfield has over 27 years of experience in working with plan sponsors in helping them to meet their investment needs. Prior to joining American, Mr. Butterfield was Vice-President with Prudential Investments, where he represented the firm's various investment capabilities to corporate, Public Employee Retirement Systems and Taft-Hartley Funds in the Western United States and Canada. Mr. Butterfield graduated from the University of California, Berkeley with a B.A. in Economics, and received a M.A. in Economics from UCLA. He is a Chartered Financial Analyst and a member of the Los Angeles Society of Financial Analysts.

Biographies of Key Professionals



Frank P. Coari, Portfolio Manager

Frank Coari is responsible for supporting fiduciary reporting and asset management functions that add value on behalf of client portfolios encompassing commercial and multifamily properties. Prior to joining American, Mr. Coari established and operated Tenant Retention Services, providing specialized real estate consulting and valuation services to commercial real estate owners. Prior to that, he was a Director and Manager for SNK Realty Corporation, where he was responsible for asset management, post-development disposition of multi-family assets, the formation of development ventures and the evaluation of multifamily development sites for acquisition. Prior to SNK, Mr. Coari was a Vice President of JMB Properties, Inc., where he was responsible for the management, leasing and marketing of office buildings in the Midwest and Western regions. Mr. Coari graduated from Stanford University with a B.A. in Economics, earned a California Appraiser's license

and is a licensed California Real Estate Broker.



Michael K. Casey, Senior Asset Manager

Michael Casey is responsible for managing commercial and multi-family real estate assets located throughout the country, which includes strategic planning, leasing, financial analyses, and client relations for each asset in the portfolios. Prior to joining American, Mr. Casey was a Senior Vice President for Starwood Capital Group, where he designed and formalized the disposition program. While at Starwood Capital Group he personally executed the sale of over \$650 million of real estate. Further responsibilities included the management and supervision of joint venture partners and third party fee managers. He was also responsible for the development and execution of investment strategies, review and approval of annual budgets and business plans, and the supervision and review of semi-annual asset valuations for various entities totaling \$1.9 billion of real estate.

Before Starwood Capital Group, he was an Asset Management Associate for the Morgan Stanley Real Estate Funds, where he was responsible for the development and execution of investment strategies, review and approval of annual budgets and business plans, and the supervision and review of semi-annual asset valuations. Mr. Casey graduated from the State University of New York at Buffalo with a B.S. in Business Administration. He is a Certified Public Accountant in the State of New York and is a member of the Real Estate Investment Advisory Council.

Biographies of Key Professionals



David B. Cook, CPM, Senior Asset Manager

David Cook provides asset management services to a portfolio of commercial and residential properties located nationwide. Prior to joining American, Mr. Cook held the title of Managing Officer for CB Richard Ellis, L.L.C. where he was responsible for integrating brokerage and management operations in CBRE's Tokyo office. Prior to his work in Japan, Mr. Cook managed a brokerage office and was responsible for property management operations in Los Angeles. Before CBRE, he was a Building Manager for Equitable Real Estate, where he was responsible for leasing and management operations of a high rise office building in Los Angeles. Mr. Cook graduated from Utah State University with a B.A. in Accounting and minors in Business Administration and Japanese. He is a member of the Institute of Real Estate Management, is a Certified Property Manager, and holds a California Real Estate Brokers license. Mr. Cook is a member of the Los Angeles Council of Boy Scouts of America.



Keisha V. Freeman, Associate Asset Manager

Keisha Freeman is responsible for the financial analysis and asset management of a portfolio of commercial real estate including office, retail, industrial and multi-family assets. Prior to joining American, Mr. Freeman worked for Wells Fargo Bank, where he was an associate in the Real Estate Merchant Banking Group. While at Wells Fargo, Mr. Freeman actively managed a \$300 million portfolio of non-recourse senior and mezzanine loans. Prior to joining Wells Fargo, Mr. Freeman was employed by Jones Lang LaSalle where he was responsible for financial analysis and the coordination of due diligence for Acquisitions and Investment Management groups. Mr. Freeman is a graduate of Morehouse College with a B.A. in Business Administration with a concentration in Finance, and earned his M.B.A. from the University of Wisconsin-Madison.

Biographies of Key Professionals



Vicky Yuanyuan Zhang, Investment Manager

Vicky Yuanyuan Zhang is responsible for the financial analysis and asset management of a portfolio of commercial real estate including office, industrial and apartment assets. Prior to joining American, Ms. Zhang worked as a research assistant for the University of Southern California Center for Economic Development where she was responsible for providing economic information, technical assistance and investment strategy to public and private organizations throughout Southern California. Prior to that, Ms. Zhang was a development analyst for MacWest Capital Corporation, a real estate development company, where she performed a variety of tasks including acquisition analysis, market analysis, conceptual designs, and feasibility studies. Ms. Zhang received a B.A. in Architecture from Tsinghua Unveristy, in Beijing, China, and a Masters in Urban Planning and a Masters in Real Estate Development from the University of Southern California. Ms. Zhang is a member of the Urban Land Institute.



Christina Hill, Investment Manager

Christina Hill is responsible for the financial analysis and asset management of a portfolio of commercial real estate including office, retail, industrial and multi-family assets. Prior to joining American, Ms. Hill was a commercial real estate broker at Daum Commercial Real Estate Services. Before Daum she was a real estate analyst for Grubb & Ellis, where she was responsible for financial and market analysis for the Milwaukee market. Ms. Hill graduated from the University of Colorado with a Bachelor of Science in Sociology and received a Master of Real Estate Development from the University of Southern California. Ms. Hill is a member of the Urban Land Institute.

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