



## Investor Summary as of December 31, 2022

ARA CORE PROPERTY FUND

Sanibel General Employees' Pension Fund

Account No. 1169

### For the Quarter Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/22		\$ 161,506.2272	16.9146	\$ 2,731,814.07
Contributions	-	\$ -	-	-	-
Redemptions	-	-	-	-	-
Net Income Before Fees		16,421.47			16,421.47
Distributions Declared	12/31/22	27,318.14			(7,105.26)
Asset Management Fees		(7,105.26)			(7,105.26)
Available for Reinvestment/Distribution		20,212.88			(20,212.88)
Amount Reinvested	12/31/22	20,212.88	151,136.4664	0.1337	20,212.88
Distribution Payable		-			-
Unrealized Gain/(Loss)		(164,503.74)			(164,503.74)
Realized Gain/(Loss)		\$ -			-
<b>Ending Net Asset Value</b>	<b>12/31/22</b>		<b>\$ 151,136.4664</b>	<b>17.0483</b>	<b>\$ 2,576,626.54</b>

### For the Year Ended December 31, 2022

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/21		\$ 143,782.9314	16.5719	\$ 2,382,752.39
Contributions	-	\$ -	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total Contributions</b>		-		-	-
Redemptions	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Total Redemptions</b>		-		-	-
<b>Net Income Before Fees</b>		<b>71,147.95</b>			<b>71,147.95</b>
Asset Management Fees	03/31/22	(7,107.13)			(7,107.13)
	06/30/22	(7,430.50)			(7,430.50)
	09/30/22	(7,533.20)			(7,533.20)
	12/31/22	(7,105.26)			(7,105.26)
<b>Total Asset Management Fees</b>		<b>(29,176.09)</b>			<b>(29,176.09)</b>
Distributions	03/31/22	(16,720.39)			(16,720.39)
	06/30/22	(18,342.56)			(18,342.56)
	09/30/22	(19,412.48)			(19,412.48)
	12/31/22	(20,212.88)			(20,212.88)
<b>Total Distributions</b>		<b>(74,688.31)</b>			<b>(74,688.31)</b>
Amount Reinvested	03/31/22	16,720.39	154,513.9321	0.1082	16,720.39
	06/30/22	18,342.56	160,444.3620	0.1143	18,342.56
	09/30/22	19,412.48	161,506.2272	0.1202	19,412.48
	12/31/22	20,212.88	151,136.4664	0.1337	20,212.88
<b>Total Amounts Reinvested</b>		<b>74,688.31</b>		<b>0.4764</b>	<b>74,688.31</b>
<b>Realized/Unrealized Gain/(Loss)</b>		<b>\$ 151,902.29</b>			<b>151,902.29</b>
<b>Ending Net Asset Value</b>	<b>12/31/22</b>		<b>\$ 151,136.4664</b>	<b>17.0483</b>	<b>\$ 2,576,626.54</b>

<b>Total Number of Units</b>	<b>17.0483</b>
<b>Current Unit Value</b>	<b>\$ 151,136.4664</b>
<b>Percentage Interest in the Fund</b>	<b>0.04%</b>

ARA CORE PROPERTY FUND



## Performance History as of December 31, 2022

## ARA CORE PROPERTY FUND

Sanibel General Employees' Pension Fund

Account No. 1169

Gross of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.60%	2.78%	3.44%	3.62%	4.13%	4.48%
Appreciation Return	-6.02%	6.43%	6.96%	5.58%	5.79%	1.68%
<b>Total Return</b>	<b>-5.42%</b>	<b>9.33%</b>	<b>10.59%</b>	<b>9.35%</b>	<b>10.10%</b>	<b>6.23%</b>

  

Net of Fees	4Q2022	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.34%	1.64%	2.29%	2.46%	2.97%	3.35%
Appreciation Return	-6.02%	6.43%	6.96%	5.58%	5.79%	1.68%
<b>Total Return</b>	<b>-5.68%</b>	<b>8.14%</b>	<b>9.38%</b>	<b>8.15%</b>	<b>8.89%</b>	<b>5.08%</b>

Inception Date: April 1, 2008

### Performance Disclaimer:

The returns above for the Investor's investment in the ARA Core Property Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results, and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political, or financial developments. Please refer to the Risk Factors in the Fund's offering memorandum. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

\*Annualized; Since Inception returns are not reported for periods less than one year.

Returns are not reported on accounts invested less than a full period.



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