

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>American Realty Advisors</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>801 North Brand Boulevard, Suite 800</b>	<b>Glendale</b>	<b>CA</b>	<b>91203</b>	<b>( 818) 545-1152</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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**(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: <b>American Realty Advisors</b>	SEC File Number: <b>801-37721</b>	Date: <b>06/29/06</b>
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1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input type="checkbox"/>	(1) Provides investment supervisory services . . . . .	_____ %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>5</u> %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	_____ %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>95</u> %
<input type="checkbox"/>	(8) Provides a timing service . . . . .	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <p><input type="checkbox"/> A. Equity securities<br/>                 (1) exchange-listed securities<br/> <input type="checkbox"/> (2) securities traded over-the-counter<br/> <input type="checkbox"/> (3) foreign issues</p> <p><input type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities<br/>                 (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:<br/> <input type="checkbox"/> (1) variable life insurance<br/> <input type="checkbox"/> (2) variable annuities<br/> <input type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:<br/> <input type="checkbox"/> (1) securities<br/> <input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:<br/> <input type="checkbox"/> (1) tangibles<br/> <input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:<br/> <input checked="" type="checkbox"/> (1) real estate<br/> <input type="checkbox"/> (2) oil and gas interests<br/> <input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: <b>American Realty Advisors</b>	SEC File Number: <b>801-37721</b>	Date: <b>08/01/06</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No  
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: <b>American Realty Advisors</b>	SEC File Number: 801- <b>37721</b>	Date: <b>03/05/10</b>
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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes  No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**The Portfolio Manager for each separate account or pooled investment fund is responsible for reviewing key information regarding its investments to confirm compliance with the terms of applicable investment guidelines and investment management agreements. Reviews occur each quarter and when significant investment decisions are made. American employs sufficient Portfolio Managers to allow each Portfolio Manager to oversee that number of accounts that can reasonably be monitored by a Portfolio Manager consistent with its fiduciary obligations. Real estate investments for American's separate accounts and pooled investment funds are reviewed by American's real estate investment committee on a periodic basis.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**All of American's separate account clients receive quarterly status and activity reports. Except where the client has agreed otherwise, such reports will include unaudited financial statements, calculation of income, appreciation and total return (gross and net of fees). In addition, many separate account clients request and receive an annual face-to-face meeting with American. A few also receive copies of audited annual financial reports.**

**All of American's pooled investment funds are audited annually and investors in pooled investment funds receive quarterly status and activity reports, including unaudited financial statements, calculation of income, appreciation and total return (gross and net of fees) and copies of the audited annual financial reports.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant: <b>American Realty Advisors</b>	SEC File Number: <b>801-37721</b>	Date: <b>03/31/06</b>
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                                     |                          |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes                                 | No                       |
|  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>American Realty Advisors</b>	SEC File Number: 801- <b>37721</b>	Date: <b>03/05/10</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>American Realty Advisors</b>		IRS Empl. Ident. No.: <b>33-0123114</b>
Item of Form (identify)	Answer	
Item 1D	<p>The primary business of American Realty Advisors ("American") is to acquire, manage and dispose of individual real estate assets and portfolios of real estate assets, as well as to underwrite, evaluate and make preferred equity investments and loans secured by real estate, for separate accounts and/or pooled real estate investment vehicles in which pension and profit sharing plans, trusts, endowments and foundations, and other entities invest. American may make investments in short-term securities for some of its real estate advisory clients ("Short-Term Investments"). With regard to such Short-Term Investments, American may contract with a broker/dealer for these services or may directly invest such funds in commercial paper, certificates of deposit and U.S. Government securities on behalf of the client. Such Short-Term Investments may represent capital awaiting investment, undistributed operating cash flow or proceeds of the sale of real estate and, except for cash reserved for operations, such investments are expected to be temporary, pending distribution of such funds to clients or reinvestment in real properties.</p> <p>The fee schedule for asset management, due diligence, workout, turnaround, acquisition services, or loan underwriting, is subject to negotiation but annual fees for such activities undertaken in separate accounts will typically range from .50% - 2.00% of assets under management. Asset management fees may be based on the cost or current fair value of the assets or loan balance, the net operating income generated from total assets, or may be a fixed amount as negotiated by and between American and the individual client. Asset management fees are typically paid on a monthly or quarterly basis, as may be agreed upon between American and the individual client. Other fees, such as real estate acquisition, workout, or disposition fees are paid on a negotiated basis and may be earned in addition to or in lieu of asset management fees. In pooled funds, the fee schedule for asset management and the timing of payment of such fees to American are as specified in the operating agreement or limited partnership agreement of each fund; provided, however, that such fees may be subject to negotiation under certain circumstances if the agreement provides for this possibility. In some instances, American may receive an incentive fee calculated as a percentage of the return above a certain minimum return on certain assets and portfolios. Fees will generally be earned when services are provided. Any performance or incentive fees charged by American will comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended. Hourly fees are charged for certain services at the rate of \$250 - \$1,500 per hour depending on the nature of the work.</p>	
Item 2G	American also manages portfolios of real estate for separate accounts and pooled investment vehicles including limited liability companies, limited partnerships, and joint ventures in which pension plans, trusts, endowments and foundations, and other entities invest.	
Item 3L	The primary business of American is to acquire, manage and dispose of individual real estate assets and portfolios of real estate assets, as well as to underwrite, evaluate and make preferred equity investments and loans secured by real estate, for separate accounts and/or pooled real estate investment vehicles in which pension and profit sharing plans, trusts, endowments and foundations, and other entities invest. As noted in Item 1D, above, American may make Short-Term Investments for some of its real estate advisory clients.	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>American Realty Advisors</b>	SEC File Number: <b>801- 37721</b>	Date: <b>03/05/10</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>American Realty Advisors</b>		IRS Empl. Ident. No.: <b>33-0123114</b>
Item of Form (identify)	Answer	
Item 4A (5)	On behalf of its clients, American may contract with a broker/dealer for services related to Short-Term Investments or may directly invest in commercial paper, certificates of deposit and U.S. Government securities and money market funds that invest in such items. American's security analysis method is primarily fundamental, whereby the obligor of a security is analyzed for its creditworthiness.	
Item 4B (8)	For investments in short-term U.S. Government securities, American primarily relies on its own analysis. For Short-Term Investments that are not obligations of the U.S. Government, American reviews rating agency analysis, and other publicly available information regarding the credit worthiness of the obligor and the particular security. American reviews financial publications and broker/dealer research reports as applicable.	
Item 4C (7)	American's investment criteria for making loans and acquiring, managing and disposing of individual real estate assets and portfolios of real estate assets are dependent on the investment strategy adopted for each client. These criteria may include the following: current and potential cash flow, current investment value and future appreciation potential, preservation of capital, highest and best use of a property, and location, with emphasis on product demand within a market and a sub-market. The loan underwriting or acquisition process begins with a market and sub-market analysis. This leads to a comprehensive review, negotiations, due diligence and underwriting, and finally, a completed acquisition or funding. During the loan underwriting or acquisition process, construction, leasing and property management expertise is utilized to better understand a property, its tenants and its market. Following acquisition, American manages its clients' assets to improve cash flow and to add value.	
Item 5	As a general standard of education and business background, persons who determine investment advice for clients generally will have, at a minimum, an undergraduate degree; often times they will also have graduate degrees, and prior related investment or business experience.	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

Information regarding the educational background and experience of American's key personnel is set forth below.



**Stanley L. Iezman**, Chairman and Chief Executive Officer

Mr. Iezman, born 1947, is responsible for the strategic planning and direction of American, an SEC registered investment adviser and ERISA fiduciary for institutional investors and served as the firm's President until early 2010. He has directed the acquisition, structuring and management of approximately \$10 billion of real estate located throughout the United States. Mr. Iezman is a member of the Executive Committee of the USC 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**, President/Executive Managing Director, Portfolio Management

Scott Darling, born 1957, is a Principal of the firm, is the President of the firm and is the Executive Managing Director for the firm's Portfolio Management Team. Mr. Darling is responsible for the portfolio management of American's pension fund clients, and the implementation of their investment strategies. Mr. Darling is also a member of the firm's Investment and Executive Committee. He has over 27 years of experience in the acquisition, management, and disposition of income-producing investment real estate. 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 oversight of 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 his J.D. from the University of Southern California.



**Kirk V. Helgeson**, EVP/ Executive Managing Director, Investments

Kirk Helgeson, born 1969, is a Principal and Executive Vice President of the firm and is the Executive Managing Director for the firm's Investment Group. Mr. Helgeson is also the chairman of the firm's Investment Committee. Mr. Helgeson has over 19 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. 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

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**, Managing Director, Portfolio Management

Greg Blomstrand, born, 1968, is a Principal of the firm and is a Managing Director for the firm's Portfolio Management Team. Mr. Blomstrand is responsible for overseeing the investment strategy for American's core open-ended fund. In addition, Mr. Blomstrand is responsible for managing one core and one value-added separate account relationship, as well as the development, implementation and oversight of those accounts' investment strategies. Mr. Blomstrand is a member of the firm's Investment Committee and Executive Committee. Prior to joining American, Mr. Blomstrand worked for Prentiss Properties Trust ("Prentiss"), 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 Prentiss. 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. 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; National Association of Real Estate Investment Managers; Real Estate Investment Advisory Council; and the National Association of Office and Industrial Properties, where he serves on the 2010 SoCal President as well as on the National Board of Directors.



**Paul Vacheron, CPA**, Managing Director, Asset Management

Paul Vacheron, born 1960, is the Managing Director for the firm's Asset Management Team. Mr. Vacheron is responsible for directing 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. Mr. Vacheron is also a member of the firm's 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 pooled investment vehicles 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. in Accounting and Finance, an M.B.A. from the University of California, Los Angeles, and is a Certified Public Accountant.



**Walter Page**, Managing Director, Research and Strategy

Walter Page, born 1960, is Managing Director and Head of Research responsible for overseeing the research efforts for the firm and participates in setting the investment strategies for the firm's pooled investment vehicles. Mr. Page is also a member of the firm's Investment Committee. He has over 24 years of experience in the real estate industry with providing institutional market and property-specific research, as well as in-depth analysis of acquisition and disposition transactions. Prior to joining American, Mr. Page was employed by Equity Office Properties Trust, where he established and managed the firm's research/portfolio analysis team and served as the chief economic and real estate market forecaster. At Equity Office, he created a custom economic model to forecast the firm's occupancy at the building, submarket, metro and

Complete amended pages in full, circle amended items and file with execution page (page 1).

portfolio level, which was a key factor in establishing earnings guidance, as well as building lease-up assumptions. He was also a founding leader in establishing the operating expense database for NCREIF. Mr. Page graduated from Ripon College with a B.A. in Economics and received his M.B.A. from the University of Wisconsin-Milwaukee.



**Daniel S. Robinson, Managing Director, Finance/Investment Consulting**

Daniel Robinson, born 1962, 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 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. Mr. Robinson has over 24 years of experience in the real estate industry. Prior to joining American in 1993, Mr. Robinson held senior positions at American Real Estate Group and Metropolitan Life. Mr. Robinson graduated from Utah State University with a B.S. in Economics, and received his M.B.A. from Brigham Young University. He is also a licensed real estate broker in the state of California.



**Jay Butterfield, CFA, Managing Director, Fund/Separate Account Operations**

Jay Butterfield, born 1954, is the Managing Director for the firm's Fund and Separate Account Operations and Marketing and Client Service Team. Mr. Butterfield is responsible for overseeing the Fund level operations of American's pooled investment vehicles and separate accounts and for directing marketing and client service functions for American's real estate products and services to the institutional investment community. Mr. Butterfield is also a member of the firm's Executive Committee. He has over 31 years of experience in working with pension 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 multi-asset investment capabilities to Taft-Hartley plans, public employee retirement systems and corporate plan sponsors in the Western United States and Canada. Mr. Butterfield graduated from the University of California, Berkeley with a B.A. in Economics and received his M.A. in Economics from the University of California, Los Angeles. He is a Chartered Financial Analyst and a member of the Los Angeles Society of Financial Analysts.

Item 7A  
Item 7C

The primary business of American is to acquire, manage and dispose of individual real estate assets and portfolios of real estate assets, as well as to underwrite, evaluate and make preferred equity investments and loans secured by real estate, for separate accounts and/or pooled real estate investment vehicles in which pension and profit sharing plans, trusts, endowments and foundations, and other entities invest. American may make investments in short-term securities for some of its real estate advisory clients.

In addition to the above real estate investment management services, American may act as an independent fiduciary and investment manager under ERISA and has qualified as a Qualified Professional Asset Manager (QPAM) in order to provide services to clients that may includes the review of real estate transactions involving parties in interest, evaluating potential conflicts of interest, providing oversight of the development of construction projects involving related parties, and due diligence for new investments involving related parties, among other matters. American also offers its tactical real estate expertise to clients by taking over the asset management responsibilities for individual assets or portfolios of properties, loans, joint ventures, or other real estate investments, including in

Complete amended pages in full, circle amended items and file with execution page (page 1).

	<p>some cases replacing a general partner (or managing member) of single entities or funds to operate and manage the ownership. These services are often provided to clients who have encountered investment manager organizational changes as well as potentially distressed, underperforming, neglected and mismanaged real estate.</p> <p>Services provided may include repositioning properties that have low occupancy rates or below market rents, inadequate debt servicing capabilities or high operating expenses, deferred maintenance and/or physical/structural issues, rectifying ineffective marketing strategies and weak tenant composition, curing or mitigating functional/economic obsolescence or location and market deficiencies, repairing ill-perceived project image and inadequate property management, and/or incomplete capital projects, as well as acquisition/disposition consulting and analysis, valuation management and oversight, solvency opinions, strategic asset rebalancing, debt evaluation and analysis and special project review and analysis.</p>
Item 8C (12) & 8D	<p>American, or an affiliate of American, is the manager of four pooled real estate investment funds: the Building for America High Yield Union Investment Fund, LLC, the American Core Realty Fund, LLC, the Building for America Fund III, LLC and the American Strategic Value Realty Fund, L.P. These funds are organized to allow qualified entities to invest in a pooled vehicle for the purpose of investing in construction loans, senior and subordinate mortgages, mezzanine debt, equity/joint ventures, and equity investments in institutional quality commercial real estate. In addition, American or an affiliate of American, frequently serves as the manager to the limited liability companies that are formed to hold title to certain investments acquired on behalf of American's clients.</p>
Item 9	<p>As disclosed in Item 8C (12) &amp; 8D above, American serves as the manager to pooled real estate investment funds in which clients, who are qualified institutional investors, may invest. As manager, American may receive fees which are based on a percentage of the net asset value of such funds' assets. Such fees are disclosed in the offering documents related to each pooled investment fund and the quarterly reports issued to investors in the funds. Additionally, as authorized by the organizational agreements related to the pooled investment funds, American, an affiliate of American, or an employee of American, may invest in certain of these pooled investment funds along with the investors, or may invest directly in the investments made by these funds. The offering documents related to the pooled investment funds disclose the possibility of such investments.</p> <p>In the future, additional pooled investment funds may be formed by American or an affiliate of American and American, or an affiliate of American, may be authorized to invest along with the investors or may be authorized to invest directly in the funds' investments along with the funds. In all cases, the offering documents relating to the relevant pooled investment fund will disclose the possibility of such investment by American (and/or an affiliate thereof) and the investor's decision to invest in these pooled investment funds will be made independently of American.</p> <p>As authorized by the organizational agreements related to certain of the pooled investment funds, American may be entitled to receive origination, disposition, and / or performance based fees with respect to the acquisition or sale of real estate assets or the loans made by these investment funds. In some instances, American may receive an incentive fee calculated as a percentage of the return above a certain minimum return on certain assets and portfolios.</p> <p>American uses a rotational system for investment allocation among separate account clients and pooled investment funds with similar investment strategies. Allocation of potential investments among its separate account clients and pooled investment funds is determined strictly by the amount of time the client or fund has been waiting for an investment. Thus, investments are allocated to the account or fund that has been waiting for an investment for the longest period of time. No preference is given to any client or</p>

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	<p>pooled investment fund under any circumstance.</p> <p>For new separate account clients or pooled investment funds, the position in the investment queue is determined by the date their Investment Management Agreement with American was signed, or, in the case of a pooled investment fund, the date on which it commences operations, if later than the date of its Investment Management Agreement. For existing clients or pooled investment funds, the position in the queue is determined by the date of the last allocation to such client, or the date that the last investment was acquired or rejected by the Portfolio Manager for that client, whichever is more recent. It is American's policy to record the results of its allocation process whenever an allocation decision is made. Historical data on allocation decisions to clients and pooled investment funds is available for review if requested by a client or pooled investment fund investor.</p> <p>American has adopted a Code of Business Conduct and Ethics (the "Code") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended. The Code sets forth the standards of business conduct American expects from each of its employees. The Code requires, among other things, that all employees comply with applicable federal securities laws; recognize their fiduciary duty to their clients; and place the clients' interests before their own. A copy of American's Code may be obtained free of charge by contacting American's Chief Compliance Officer.</p>
Item 10	<p>A minimum dollar value generally required for opening a separate account is \$75 million. The minimum investment for the American Core Realty Fund, LLC is \$1 million and \$2 million for the American Strategic Value Realty Fund, L.P. However, American retains the discretion to open an account at a lower amount and the governing documents for each of the pooled investment funds grant the fund's manager the discretion to accept an investor into the pooled investment fund at a lower amount.</p>
Item 12A (1) and (2)	<p>The primary business of American is to acquire, manage and dispose of individual real estate assets and portfolios of real estate assets, as well as to underwrite, evaluate and make loans for separate accounts and/or pooled real estate investment vehicles in which pension and profit sharing plans, trusts, endowments and foundations, and other entities invest.</p> <p>However, under the terms of the agreements by which American is engaged, American is authorized to contract with an independent registered investment advisor to invest funds from pooled investment vehicles and from separate accounts in Short-Term Investments, whether such funds are held as cash reserves or are being held pending investment in real estate for a client or distribution to such client. Alternatively, American may place interim funds and funds held as cash reserves directly in short-term securities pending investment in real estate for a client or distribution to such client. American requires that all funds not invested in Short-Term Investments be deposited in a Federally-insured financial institution. Additionally, American periodically evaluates the financial institution in which such funds are deposited to confirm that it continues to meet certain stability requirements as set forth in American's Cash Management Guidelines, including the requirement that the funds be insured by the FDIC under the Federal Deposit Insurance Act, and that the institution be a nationally recognized financial institution approved in advance by American.</p> <p>American generally retains discretion with regard to securities to be bought and sold, and with regard to their amounts, within the framework described herein.</p>
Item 12A (3) and (4)	<p>In selecting firms for services related to Short-Term Investments, American considers a firm's experience and financial condition. In determining the reasonableness of their fees, American considers the quality of their services and the level of fees of similarly qualified competing firms.</p>
Item 13B	<p>American does not currently have any relationship with any third-party firm or individual</p>

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	<p>whose purpose is marketing and/or gathering assets for the firm. American may from time to time enter into arrangements for third-party marketing services although none are contemplated at this time. Any and all such arrangements would be disclosed to potential clients. In the event a third party is to be compensated in connection with an investment in one of American's funds, a disclosure agreement consistent with the terms of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, will be signed by the potential client to acknowledge disclosure of the terms of such compensation. The amount of any referral fee paid by American to such third parties would not affect any fee or allocation that the investor would otherwise have been charged or the allocation the investor would otherwise have received.</p>
Item 14	<p>American has custody of client funds and securities and Gumbiner Savett Inc., an independent public accounting firm, has been engaged to conduct an annual surprise examination of these funds and securities during 2010. American has not provided a Schedule G balance sheet because the Securities and Exchange Commission eliminated this requirement when it amended the custody rule under the Investment Advisers Act of 1940. (See SEC Release No. IA-2176).</p>

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