

**Jamestown, L.P.**

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**March 28, 2013**

This brochure provides information about the qualifications and business practices of Jamestown, L.P. If you have any additional questions about the contents of this Brochure, please contact us at 770-805-1000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Jamestown, L.P. is a registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Jamestown, L.P. is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

## **Item 2. Material Changes**

This brochure dated March 25, 2013 has been prepared according to the requirements and rules promulgated by the United States Securities and Exchange Commission ("SEC").  
Summary of Changes

Jamestown is a registered investment adviser and has submitted a prior ADV Part 2 to regulators, clients and prospective clients.

Jamestown has made the following material changes from the prior version of this Brochure:

Items 4 and 6: Jamestown 28, L.P. was organized in 2013 and has a different fee and distribution structure than earlier German Investor Real Estate Funds, and these fees and distributions are described in Items 4 and 5.

Currently, our Brochure may be requested by contacting D. Lee Wright, Jr. at 770-805-1049 or emailing your request to [lwright@jamestownproperties.com](mailto:lwright@jamestownproperties.com).

Additional information about our firm is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment advisor representatives of Jamestown, L.P.

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## **Item 4. Advisory Business**

Jamestown, L.P. ("Jamestown") is a federally registered investment advisor that provides investment management services to pooled investment vehicles and other funds (each, a "Fund" and together, "Funds"), as further described below. Jamestown is a Georgia limited partnership which has been in business for 30 years. Jamestown's principal owner and chairman is Christoph A. Kahl.

The investment management services Jamestown provides consist of portfolio management and investment management services for pooled investment vehicles and other funds. Jamestown specializes in private equity investments in commercial and residential real estate projects either directly or through majority owned subsidiaries. Jamestown identifies and recommends investment opportunities for the Funds, monitors and evaluates the investments of the Funds, and makes recommendations regarding the purchase and/or sale of investments by the Funds.

Jamestown tailors its services to the specific needs of each particular Fund by complying with the terms of each Fund's governing documents or other limitations which a Fund may request.

Jamestown serves as the investment adviser to each four pooled investment vehicles: Jamestown Premier Property Fund, L.P., Jamestown Premier Property Fund (Class Q), L.P. and Cologne Holdings, L.P. and Jamestown Premier Property Fund (German Feeder), L.P., a parallel fund of Jamestown Premier Property Fund, L.P. (the "Private Funds")

In addition, Jamestown serves as investment adviser to and general partner of each of four other funds (each of which is a German Investor Real Estate Fund): Jamestown Co-Invest 4, L.P., Jamestown Co-Invest 5, L.P., Jamestown 27, L.P. and Jamestown 28, L.P.

Jamestown manages on a discretionary basis \$4,096,900,000 in assets and on a non-discretionary basis \$739,100,000 in assets as of December 31, 2012.

## **Item 5. Fees and Compensation**

Jamestown charges Funds asset management fees for its services and receives a profits interest from certain Funds. The fees for each Fund are set forth in such Fund's governing documents.

Certain Jamestown Funds are offered exclusively to German investors. These funds, which invest in real estate in the United States (the "German Investor Real Estate Funds"), generally provide for a syndication fee payable to Jamestown as the general partner ranging from 5% to 10% of capital contributions paid to the Fund, which is used to

reimburse Jamestown for sales commissions payable to third parties, marketing costs, prospectus preparation and reviews, costs associated with obtaining a fund rating in Germany, due diligence costs for prospective investments not acquired by the German Investor Real Estate Fund, organizational expenses, printing costs for the prospectus, and fees paid to escrow agents.

Jamestown receives annual asset management and fund administration fees during each German Investor Real Estate Fund's investment period in amounts ranging from .3% of all capital contributions to 2.4% of all capital contributions for asset management and fund administration, some of which are increased by 3% each year.

Jamestown also receives a disposition fee of 3% of the gross sales price of a property at the time of sale, less brokerage commissions payable to third parties. As set forth in Item 6 below, Jamestown is eligible to receive performance-based distributions from the German Investor Real Estate Funds. The governing documents of each German Investor Real Estate Fund include further details on fees and compensation and related matters.

Certain other Funds are offered to institutional investors (the "Private Funds"). The Private Funds provide for asset management fees payable to the general partner equal to a percentage of Net Asset Value up to 0.90%. As set forth in Item 6 below, the general partners of the Private Funds are each eligible to receive performance-based distributions allocations. The Private Placement Memorandum and each Private Fund's governing documents include further details on fees and compensation and related matters.

Asset management fees and performance-based allocations (see below) are paid by the Funds directly to Jamestown or the general partners of the Funds.

Investors have to bear additional fees that are incurred and paid by the Funds. The following is a non-exclusive list of fees and/or expenses that the Funds may pay directly to third parties: legal fees, regulatory filing fees, accounting fees, audit fees, custodial fees and transaction fees. In addition, investors in German Investor Real Estate Funds pay tax return preparation fees.

Jamestown and its affiliates may also receive property management fees, leasing commissions, construction management fees, development fees, green consulting fees, marketing and design fees, architectural fees, graphic design fees and similar fees from persons in which the Funds acquire or hold investments.

For more information, please see Item 6 (Performance-Based Fees and Side-By-Side Management).

## **Item 6. Performance-Based Fees and Side-By-Side Management**

Jamestown manages only Funds which make performance-based distributions.

Performance-based fees or carried interest profit allocations are subject to regulation under Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Jamestown seeks to ensure that any Fund or investors in a Fund that are directly or indirectly assessed performance-based fees or are subject to carried interest profit allocations satisfy the qualifications of Rule 205-3 and have been advised of such fees or allocations and their risks.

The German Investor Real Estate Funds make performance-based distributions to Jamestown ranging between 3% of net cash flow and 25% of net sales proceeds to 33.33% of net cash flow and net sales proceeds, after certain preferred return hurdles are met. The manner of calculation and the application of performance-based distributions or carried interest profit allocations are disclosed in the offering documents for each of the German Investor Real Estate Funds which provide for such distributions.

The Private Funds make performance-based distributions to the general partner of up to 25% of net proceeds of the sale of an asset if certain performance hurdles are met. Such incentive distributions are subject to a five-year look-back provision, and 50% of each incentive distribution is held in escrow until two years after the asset is sold.

The existence of the performance-based distributions may create an incentive for the general partners to make riskier or more speculative investments on behalf of the Funds than would be the case in the absence of such arrangement or may influence the general partner’s decision-making with respect to the timing of dispositions.

Funds with specified investment objectives which are similar may be managed in a similar way and may invest in the same assets. Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with Jamestown’s policies and procedures and in accordance with the applicable provisions of the Fund’s governing agreement (the offering memorandum and/or the Fund’s governing documents). Jamestown’s policies and procedures for the allocation of investments are monitored by Jamestown’s Chief Compliance Officer.

## **Item 7. Types of Clients**

Jamestown provides services to pooled investment vehicles and other Funds. Jamestown has the discretionary authority to buy or sell, or determine the assets to buy or sell, without the prior consent of the Fund (except with respect to its two non-discretionary Funds, which have each acquired interests in three real estate assets).

Jamestown has no minimum requirements for opening or maintaining an account; however, the Funds themselves may require that investors in the Funds meet a minimum capital commitment. Such minimums are set by the Funds and their general partners. The minimum capital commitments required by each Fund may differ.

## **Item 8. Method of Analysis, Investment Strategies and Risk of Loss**

As more fully described in each Fund's offering documents, Jamestown invests in real estate in the U.S. and in equity interests in entities holding interests in U.S. real estate for the benefit of its Funds. Jamestown's investment strategy for its Funds consists of acquiring real estate, actively managing, repositioning and otherwise adding value to such real estate, and selling such real estate. In some cases, Jamestown also adds value by developing land acquired by its Funds and by modifying and improving buildings owned by its Funds.

Jamestown also acquires, manages and sells timber properties for Jamestown's timber Funds, concentrating on sites featuring pine stumpage in the southeastern U.S. Jamestown seeks to maximize the surplus derived from the sale of both timber and the underlying real property for its timber funds.

Each Fund's offering documents include more detailed disclosure of the risks of investing in the relevant Fund, and any prospective investor should read such documents carefully before making an investment in the Fund. In addition to the risks described in each Fund's offering documents, each Fund's investments entail the following risks:

The Funds generally invest in real estate and in equity interests in entities that own real estate. Accordingly, the marketability and value of the investments in which the Funds invest depend on many factors beyond the control of Jamestown, including changes in general or local economic conditions; changes in supply of or demand for properties; changes in legal, fiscal and regulatory regimes; the availability of financing; changes in interest rates; changes in real estate tax rates and other operating expenses; the financial condition of tenants, buyers and sellers of properties; competition based on rental rates; ongoing need for capital improvements; acts of God and natural disasters; and civil unrest, acts of war, or terrorism.

Real estate assets are not as liquid as certain other types of assets. This limitation may affect the ability of a Fund to sell its assets.

Investors in the Funds rely on the ability of Jamestown to identify and analyze each potential investment. There can be no assurance that Jamestown will be able to identify investments for the Funds on satisfactory terms or that any investment will produce a positive return or will not result in losses.

The Funds (other than the timber Funds) invest in assets primarily in the office, retail and mixed-use real estate sectors. The focus of the investment strategy of the Funds in these sectors may expose the Funds to the risk of economic downturns to a greater extent than if the portfolio also included assets across one or more other sectors. As a result, such downturns could have an adverse effect on the financial condition of the Funds.

There can be no assurance that insurance will be sufficient to cover any risk. Certain risks are not generally insured against or are not generally fully insured against because it is not deemed economically feasible or prudent to do so. Accordingly, a Fund may incur material losses in excess of insurance proceeds.

The Funds are subject to risks normally associated with debt financing, including the risk that cash flow will be insufficient to meet required payments of principal and interest.

The Funds may invest in joint ventures or partnerships with third parties. Such third parties may have certain approval rights over major decisions, and may have economic or other business interests or goals that are inconsistent with the business interests or goals of the Funds.

## **Item 9. Disciplinary Information**

Jamestown is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Jamestown or the integrity of Jamestown's management. There are no material legal or disciplinary events to disclose related to Jamestown's business or its management.

## **Item 10. Other Financial Industry Activities and Affiliations**

Jamestown is not affiliated with any particular broker-dealer, nor does Jamestown have personnel who are registered representatives of a broker-dealer. Neither Jamestown nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

Jamestown does not recommend or select other investment advisors. It does not receive compensation from any advisors or third parties.

JT Casualty Company, LP was formed as a wholly-owned captive to gain direct access to the reinsurance market so that the real estate portfolio could obtain more affordable and comprehensive insurance coverages with lower deductibles. JT Casualty Company, LP is owned by Jamestown Casualty Corporation and Jamestown as its general and limited partners, respectively.

As discussed in Item 11, Jamestown may engage in transactions with or alongside other Jamestown Affiliates which may give rise to a conflict of interest. Jamestown has policies and procedures to address such conflicts, as explained in Item 11.



## **Item 11. Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading**

Jamestown has adopted a Code of Ethics that complies with Rule 204A-1 under the Advisers Act. Jamestown believes that high ethical standards are essential, and that it has a fiduciary duty to its clients to act in or not opposed to the best interests of the Funds.

Among other things, the Code of Ethics requires compliance with Jamestown's personal securities trading procedures including pre-clearance of certain securities transactions, compliance with federal securities laws and reporting of personal securities transactions. In addition, all employees must comply with the conflict of interest policies, confidentiality requirements, and restrictions on making gifts to and accepting gifts from clients and restrictions on political contributions. Any violations of the Code of Ethics are required to be reported promptly to Jamestown's Chief Compliance Officer.

Each officer, director and employee is required to certify annually that he or she has read and understands the Code of Ethics. Jamestown will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact D. Lee Wright, Jr. at [lwright@jamestownproperties.com](mailto:lwright@jamestownproperties.com) for a copy.

Jamestown advises Funds which have investment focuses which are similar to one another. In particular, the Funds may co-invest in certain investments alongside each other to the extent that Jamestown has determined that such co-investment opportunities are available. Such co-investments will be done in accordance with each Fund's offering documents and Jamestown will seek to ensure that each Fund participates on comparable terms. This may not be practical or appropriate in all circumstances however, and as a result, a Fund may participate on different (and potentially less favorable) terms if Jamestown deems such participation as being otherwise in the applicable Fund's best interests. Jamestown will otherwise allocate investment opportunities among the Funds in a fair and equitable manner or otherwise in accordance with related disclosure provided to the relevant Funds and their underlying investors or as may have been otherwise agreed to in the limited partnership agreements or other Fund governing documents.

Members of Jamestown's Investment Committee and certain other senior management have invested in JPPF Management Co-Investment, L.P., which is a limited partner in the Jamestown Premier Property Fund, L.P. In addition, Jamestown's Chairman, Christoph A. Kahl, is the owner with his wife of all of the limited partnership interests in Cologne Holdings, L.P.

Jamestown or its affiliates may enter into agreements that alter or supplement an investor's economic, legal or other rights or obligations with respect to such investor's investment in a Private Fund (commonly referred to as "side letters"). Such agreements involve, among other matters, certain investors receiving different economic returns, agreements to permit certain transfers of interests in the Private Funds, and modifications

to subscription agreements. Such agreements are solely at the discretion of Jamestown or such affiliates.

## **Item 12. Brokerage Practices**

Jamestown does not use brokers in connection with its advisory business.

## **Item 13. Review of Accounts**

Jamestown reviews Fund assets on an ongoing basis, both informally and formally through regularly scheduled meetings of the Jamestown investment committee. The investment committee for the Private Funds is composed of Christoph A. Kahl, Matt Bronfman, Michael Phillips, D. Lee Wright, Jr., Juergen Gerber and Jeffrey Beckham. The investment committee for the German Investor Real Estate Funds is composed of Christoph A. Kahl, Matt Bronfman, Michael Phillips, D. Lee Wright, Jr. and Juergen Gerber. Investment models and capital markets are monitored on a continuous basis. Jamestown prepares written quarterly reports for the Private Funds and written annual reports as well as interim reports for investments made by the German Investor Real Estate Funds at least once a quarter, and the investment committee reviews such reports. The reports contain a detailed list of holdings, performance review, and general market information.

## **Item 14. Fund Referrals and Other Compensation**

This Item requires an investment advisor to provide information relating to its arrangements, if any, with third-parties whereby the advisor receives compensation from a third party for providing investment advisory services to its clients. Jamestown does not receive any economic benefit from any third party for advice Jamestown rendered to the Funds. This Item also requires an investment advisor to provide information relating to arrangements, if any, through which the advisor provides compensation to third parties for client referrals. Jamestown does not compensate third parties for referral of Funds to Jamestown as Clients.

## **Item 15. Custody**

Jamestown may have, or be deemed to have, custody of certain funds of the German Investor Real Estate Funds. Jamestown does not have custody of funds of the Private Funds, but the general partner of the Private Funds has custody.

The Funds are subject to an annual audit performed by a nationally recognized public accounting firm prepared in accordance with generally accepted accounting principles. The Private Funds and their investors receive annual audited financial statements, generally within 120 days of the end of the Funds' fiscal year. Jamestown makes the annual audited financial statements for the German Investor Real Estate Funds available to investors within 120 days of the end of the Funds' fiscal year. Jamestown also prepares quarterly financial statements for investors in the Private Funds.

## **Item 16. Investment Discretion**

With respect to most of the Funds, Jamestown exercises discretionary authority to select the securities to be bought or sold and the amount of securities to be bought or sold (as discussed in Item 7, Jamestown also advises two Funds on a non-discretionary basis). Details of this authority are detailed in each Fund's governing documents. Discretion is exercised in a manner consistent with the stated investment objectives, guidelines and restrictions set forth in the relevant Fund's governing documents.

## **Item 17. Voting Fund Securities**

The investment advisory business of Jamestown does not involve the trading of publicly offered securities and therefore Jamestown has not adopted proxy voting policies and procedures.

## **Item 18. Financial Information**

This Item requires investment advisors to provide certain financial information or disclosures about their financial condition. Jamestown does not require prepayment of fees six months or more in advance. Therefore it is not required to include a balance sheet with this Brochure. Jamestown has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to Funds. Jamestown has not been the subject of a bankruptcy proceeding.