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March 31, 2023

This brochure provides information about the qualifications and business practices of Jamestown, L.P. If you have any 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.

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

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

Item 2. Material Changes

This brochure dated March 2023 has been prepared according to the requirements and rules promulgated by the United States Securities and Exchange Commission (“SEC”).

Summary of Changes

The following is a summary of material changes to this Brochure since its last annual update, which was made on March 31, 2022:

- Updated Item 4 to:
 - Include OTS-G Investor, L.P. (which had an initial closing date of October 1, 2022) as an additional Private Fund; and
 - Include Jamestown 32 L.P. & Co. geschlossene Investment KG (which began fundraising in November 2022) as an additional Private Fund
- Updated Item 8 to add a risk statement regarding banking system volatility, and to amend the COVID-19-related risk statement.
- Updated Item 11 to add description of certain additional transaction structures in the section Participation or Interest in Client Transactions.

This brochure should be reviewed in its entirety as some changes may be material to some readers and immaterial to others.

Currently, our Brochure may be requested by contacting Sandra Blake at 678-288-4958 or emailing your request to sandra.blake@jamestownlp.com.

Additional information about our firm is also available via the SEC’s web site www.adviserinfo.sec.gov.

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Item 4. Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Jamestown, L.P. (“Jamestown”) is a privately owned federally registered investment advisor that provides investment management services to pooled investment vehicles and other funds, as further described below. Jamestown is a Delaware limited partnership founded in 1983 as an investment and management company focused on income-producing real estate in the United States. Since inception Jamestown has expanded from a regional property investor into a global, vertically integrated real estate operator with U.S. offices in Atlanta, New York, Boston, Los Angeles, San Francisco, and Arlington, along with affiliate offices in Amsterdam, Netherlands, Bogotá, Colombia and Cologne, Germany. Jamestown’s direct owners are: SPG JTLP, LLC, Christoph A. Kahl, Ute Kahl, Matt Bronfman (through an investment vehicle), and Michael Phillips (through an investment vehicle). SPG JTLP, LLC is a wholly owned indirect subsidiary of Simon Property Group, Inc., a publicly traded Real Estate Investment Trust (NYSE: SPG).

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Jamestown provides investment management services consisting of portfolio management and investment management services for pooled investment vehicles and other funds. As used herein, “Fund” refers to Private Funds, Non-Alternative Investment Funds, and the US Investor Real Estate Funds (all of which are considered “clients” in the ADV Part 1). Non-Alternative Investment Funds are those that were organized and syndicated prior to July 22, 2013 and not subject to the Alternative Investment Fund Managers Directive. US Investor Real Estate Funds are those that are offered exclusively to retail investors in the United States via the platform located at jamestowninvest.com (the “Jamestown Invest Platform”), pursuant to Regulation A or Regulation D of the Securities Act of 1933. Launched in September 2019 as the first US Investor Real Estate Fund, Jamestown Invest 1, LLC (the “Regulation A Fund”) was first offered to accredited investors under Regulation D of the Securities Act of 1933. After completion of the Regulation D offering and the subsequent qualification by the SEC, the fund was offered more broadly under Regulation A of the Securities Act of 1933 until the fund stopped accepting new investments as of July 2022.

Jamestown specializes in investments in the office, retail, multi-family, and mixed-use real estate sectors, as well as in timber properties, either directly or through majority owned subsidiaries. Jamestown or an affiliate acts as the general partner for each Fund who 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's vertical integration comprises most real estate disciplines including acquisitions, capital markets, property management, asset management, retail leasing, design, development, construction, creative, tax, accounting, legal, sustainability and risk management.

A related party currently owns, and may own from time to time in the future, investments directly in and/or outside of any Fund or through a proprietary account. In addition, Jamestown Europe GmbH and Jamestown Europe Management B.V. (collectively, "Jamestown Europe"), companies organized in Germany and the Netherlands, respectively, are managing real estate projects located in Europe. Equity for assets in Europe has been provided by certain of the principals and executives of Jamestown and by two experienced European institutional investors with a long history of investing both in Jamestown institutional funds and alongside Jamestown. Jamestown does not advise such accounts with regard to investing in, purchasing, or selling securities and does not maintain custody over such assets. Jamestown also advises and sponsors two German Investor closed-end timber funds and one closed-end institutional timber fund ("Closed-End Timber Funds"). These proprietary accounts, Jamestown Europe, and Jamestown's Closed-End Timber Funds are not included in Regulatory Assets under Management or reported in dollars in custody and are not considered "clients" in the ADV Part 1.

Jamestown serves as the investment adviser to:

- each of seventeen pooled investment vehicles consisting of:
 - one Non-Alternative Investment Fund:
 - (i) Jamestown Co-Invest 5, L.P.
 - sixteen Private Funds:
 - (i) Jamestown 29 L.P. & Co. geschlossene Investment KG
 - (ii) Jamestown 30 L.P. & Co. geschlossene Investment KG
 - (iii) Jamestown 31 L.P. & Co. geschlossene Investment KG
 - (iv) Jamestown 32 L.P. & Co. geschlossene Investment KG
 - (v) Jamestown Latin America Fund, L.P.
 - (vi) Jamestown Timberland Fund, L.P. (Jamestown's Open-End Timber Fund not to be confused with the Closed-End Timber Funds described above)
 - (vii) Jamestown Premier Property Fund, L.P., and four parallel funds of Jamestown Premier Property Fund, L.P.
 - (viii) Jamestown Premier Property Fund (Class Q), L.P.
 - (ix) Cologne Holdings, L.P.
 - (x) Jamestown Premier Property Fund (OP Feeder), L.P., and
 - (xi) Jamestown Premier Property Fund (German Feeder), L.P.
 - (xii) 1155B Co-Investment, L.P.
 - (xiii) JT IDB Investors, L.P.
 - (xiv) PCM Co-Investors, L.P.
 - (xv) PCM-G Investor, L.P. and
 - (xvi) OTS-G Investor, L.P.

- and one fund previously offered under Regulation A of the Securities Act of 1933: Jamestown Invest 1, LLC.

Five funds for which Jamestown serves as the investment adviser are closed-end funds that invest in real estate in the United States and are offered exclusively to German investors: Jamestown 29 L.P. & Co. geschlossene Investment KG, Jamestown 30 L.P. & Co. geschlossene Investment KG, Jamestown 31 L.P. & Co. geschlossene Investment KG, and Jamestown 32 L.P. & Co. geschlossene Investment KG (collectively, the “Alternative Investment Funds”) and the Non-Alternative Investment Fund. The Alternative Investment Funds were syndicated in Germany after July 22, 2013 and are subject to the Alternative Investment Fund Managers Directive and to the supervision of the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”). Collectively, the four Alternative Investment Funds and the Non-Alternative Investment Fund are referred to as the “German Investor Real Estate Funds”.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Jamestown tailors its services to the specific needs of each particular Fund by complying with the terms of each Fund’s governing documents. Jamestown or its affiliates have entered 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.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts and (2) explain that you receive a portion of the wrap fee for your services

Jamestown does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2022, Jamestown managed \$8,507,037,201 in assets based on gross asset value for the funds including uncalled but committed capital (Regulatory Assets under Management, “RAUM”). Of the RAUM, Jamestown managed \$7,372,372,414 in assets on a discretionary basis and \$1,134,664,787 in assets on a non-discretionary basis.

As stated above, the proprietary accounts, Jamestown Europe and Jamestown’s Closed-End Timber Funds are excluded from our RAUM but increase our assets under management by

\$2,134,646,095 in discretionary assets to a total assets under management of \$10,641,683,296 based on the gross asset value for the funds.

Item 5. Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Jamestown charges Funds asset management fees for its services. Asset management fees are calculated in accordance with each Fund's limited partnership agreement and are generally a percentage of capital contributions or a percentage of net asset value. With respect to the Non-Alternative Investment Fund, the annual asset management fee is a flat fee for each of the two remaining projects in the Fund, as set forth in the Fund's limited partnership agreement. The Jamestown Premier Property Fund and the Jamestown Timberland Fund limited partnership agreements allow for a range of asset management fees based on the aggregate amount of capital commitments made by investors, and Jamestown has granted aggregation benefits to investors advised by the same advisors. As required in the limited partnership agreement, JPPF Co-Investment, L.P. (a limited partner of the Jamestown Premier Property Fund, L.P.) made the required investment on behalf of the fund's general partner. JPPF Co-Investment, L.P. does not pay any asset management fees. JPPF Management Co-Investment (a limited partner of Jamestown Premier Property Fund, L.P.) comprises a group of Jamestown employees and pays the lowest asset management fee available to investors. Jamestown Timberland Co-Investment, L.P. (a limited partner of the Jamestown Timberland Fund, L.P.) comprises Jamestown and a group of Jamestown employees. As required in the limited partnership agreement, Jamestown Timberland Co-Investment, L.P. made the required investment on behalf of the fund's general partner. While Jamestown Timberland Co-Investment, L.P. does not pay an asset management fee, distributions received by it from Jamestown Timberland Fund, L.P. will be net of an advisory fee paid to the general partner. The advisory fee constitutes a portion of the asset management fee paid to the general partner by Jamestown Timberland Fund, L.P. As contemplated in the Latin America Fund partnership agreement, if Jamestown or a Jamestown affiliate receives asset level management fees from project entities in Latin America, the fund level asset management fees will be reduced on a dollar for dollar basis.

Jamestown and Jamestown affiliates also receive incentive based compensation (as outlined in more detail under Item 6).

The German Investor Real Estate Funds generally provide for the fees listed below in addition to the asset management and incentive fees discussed above:

With respect to German Investor Real Estate Funds, Jamestown or a Jamestown affiliate receives a subscription fee or commission which is calculated as a percentage of capital contributions paid to the Fund in order to cover commissions paid to third party salespersons.

With respect to certain German Investor Real Estate Funds, Jamestown or a Jamestown affiliate receives a syndication fee as a percentage of capital contributions paid to the Fund or are otherwise reimbursed for marketing costs, prospectus preparation and reviews, organizational expenses, printing costs for the prospectus, and fees paid to escrow agents.

With respect to German Investor Real Estate Funds, Jamestown receives an acquisition fee equal to a percentage of the asset purchase price at the time of acquisition.

With respect to German Investor Real Estate Funds, Jamestown receives disposition fees equal to a percentage of the gross sales price of a property at the time of sale, less brokerage commissions payable to third parties.

With respect to German Investor Real Estate Funds, Jamestown or a Jamestown affiliate receives annual fund administration or fund management fees during the Fund's investment period which, with respect to the Alternative Investment Funds, is calculated as a percentage of capital contributions or a percentage of average net asset value for the relevant Fund. With respect to the Non-Alternative Investment Fund, the annual fund administration fee is a flat fee as set forth in the Fund's limited partnership agreement.

With respect to Alternative Investment Funds, Jamestown or a Jamestown affiliate receives a fee equal to all interest income earned by the Fund or its subsidiaries each year subject in certain cases to a minimum and maximum as compensation for assuming general partner liability and to assume the tax on the interest income and mitigate the burden associated with such income to German investors. With respect to the Non-Alternative Investment Fund, the annual general partners fee is a flat fee as set forth in the Fund's limited partnership agreement.

The Regulation A Fund was offered exclusively to U.S. investors. This US Investor Real Estate Fund, which invests in real estate in urban infill locations in the United States, generally provides for the fees listed below in addition to asset management and incentive fees discussed above:

With respect to the Regulation A Fund, Jamestown receives disposition fees equal to a percentage of the gross sales price of a property at the time of sale, less brokerage commissions payable to third parties.

With respect to the Regulation A Fund, Jamestown or a Jamestown affiliate receives an annual fund administration fee which is calculated as a percentage of average net asset value of the Fund.

The relevant private placement memorandum, offering circular or prospectus, together with each Fund's governing documents, include further details on fees and compensation and related matters.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct fees.

All fees and performance-based allocations (see below) are paid by the Funds directly to Jamestown or a Jamestown affiliate. Fees are payable upon initial subscriptions and additional capital calls to investors, asset acquisition, asset disposition, monthly, or quarterly and paid either as a result of a capital call to investors, as a property level expense, as a fund level expense or deducted from distributions to investors.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

The following is a non-exclusive list of fees and/or expenses that the Funds pay directly to third parties from time to time: legal fees, regulatory filing fees, accounting fees, audit fees, custodial fees, appraisal fees, tax advisory fees, depositary fees and transaction fees.

With respect to certain Funds, Jamestown and its affiliates also receive property management fees, leasing commissions, construction management fees, development fees, and other similar fees. To the extent permitted under the applicable Fund's governing documents, Funds also reimburse Jamestown or its affiliates for the cost of providing legal, risk management, accounting, tax, architectural, marketing, design, creative and other professional services. Reimbursement generally includes personnel compensation, employment cost, and travel plus related overhead costs (including but not limited to rent, utilities, and technology costs) allocable thereto based on the time expended by the employees providing such services.

Jamestown occasionally invests in assets where the investment opportunity is shared with a joint venture partner ("JV Partner") that provides equity and/or services to the project. JV Partners can receive compensation in the form of management fees or incentive allocations when investments outperform certain hurdles. This compensation is typically paid to the JV Partner by the underlying asset, which is an indirect expense to the Funds.

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

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Asset Management Fees for German Investor Real Estate Funds are generally paid at the beginning of the month by the applicable property. The fee is based on either estimated net

asset value or invested, unreturned capital and is adjusted during a subsequent payment to reflect the actual amount due.

The fund administration or fund management fee for German Investor Real Estate Funds are generally paid monthly or quarterly. The fee is based on either estimated net asset value or contributed capital and is adjusted during a subsequent payment to reflect the actual amount due.

Asset Management Fees for Jamestown Latin America Fund, L.P. are paid at the beginning of the quarter by investors (for Jamestown Latin America Fund, L.P.) and are based on unfunded, committed capital and invested, unreturned capital. This fee is adjusted during the subsequent payment to reflect the actual amount due if capital is returned during the quarter.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Jamestown nor its supervised persons accepts compensation for the sale of securities or other investment products.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle)- disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset –based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

All of the Funds are subject to performance-based fees.

Performance-based fees, including incentive 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 Funds pay performance-based fees to the general partner if certain performance hurdles are met after the limited partners have received a certain return. The manner of calculation and the application of performance-based distributions or carried interest profit allocations are disclosed in the Funds' governing documents which provide for such distributions.

The existence of the performance-based fees 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 arrangements or may influence the general partner's decision-making with respect to the timing of dispositions.

From time to time, Funds with similar specified investment objectives are managed in a similar way and 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 agreements (the offering memorandum and/or the Fund's limited partnership agreement). Jamestown's policies and procedures for the allocation of investments are monitored by Jamestown's Chief Compliance Officer and General Counsel.

Item 7. Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Jamestown provides services to Private Funds, the Non-Alternative Investment Fund and the US Investor Real Estate Funds. Jamestown has the discretionary authority, subject in certain cases to approval requirements of the relevant Fund's Advisory Committee, to buy or sell, or determine the assets to buy or sell, without the prior consent of investors in the Funds (except with respect to its six non-discretionary Funds, which each own interests in one real estate asset); provided, however, that in the case of the Alternative Investment Funds, the delegated external Kapitalverwaltungsgesellschaft ("KVG", a German regulated investment manager and affiliate of Jamestown), has the discretionary authority to buy or sell, or determine the assets to buy or sell, without the prior consent of investors in the Alternative Investment Funds. Client investors typically include individuals, public pension plans, insurance companies, private pension plans, sovereign wealth funds or foreign institutions as well as non-U.S. persons residing in Germany and, with respect to the US Investor Real Estate Funds, individuals who are citizens and residents of the United States.

Jamestown has no minimum requirements for opening or maintaining an account; however, certain Funds themselves 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 differ.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

As more fully described in each Fund's offering documents, Jamestown invests in real estate and in equity interests in entities holding interests in 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's extensive investment process is led by experienced senior professionals in acquisitions, capital markets, asset management, risk management, legal, leasing, design, marketing, construction and development, sustainability, and portfolio management to contribute to every stage of an investment, from underwriting through disposition.

Each Fund's offering documents include more detailed disclosure of the risks of investing in the relevant Fund, and any prospective investor is urged to read such documents carefully before making an investment in any Fund.

Jamestown also acquires, manages, and sells timber properties for Jamestown's Open and Closed-End Timber Funds, concentrating on sites in the eastern U.S. Jamestown targets established properties that, through intensive management, respond favorably to three sources from which timberland returns are derived: biological growth, timber price appreciation, and land price appreciation.

B. For each significant investment strategy or method or analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

As described in detail in each Fund's offering documents, each Fund's investments entail the following risks:

The Funds generally invest in real estate, in equity interests in entities that own real estate and in indebtedness secured by 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, global or local economic conditions; political and market conditions; changes in supply of or demand for properties; reliance on third parties

for certain services; 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; technological innovations that dramatically alter space requirements and demand; competition based on rental rates or price/quality of timber (as applicable); the promulgation and enforcement of government regulations, including rules relating to land-use and zoning restrictions, rent control, environmental protection, and occupational safety; ongoing need for capital improvements and/or risks associated with redevelopment and renovation such as increased costs; energy and supply shortages; outbreaks of infectious disease, pandemic, or any other serious public health concern; acts of God and natural disasters; and civil unrest, acts of war, or terrorism.

The Funds and Jamestown maintain substantially all of their respective cash and cash equivalents in accounts with major U.S. and multi-national financial institutions. Investments in the Funds are subject to the risk that one of the Funds' banks, hedging counterparties, lenders, or other custodians of some or all of the Funds' assets fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty. In the event of failure of any of the financial institutions where the Funds or Jamestown maintains their respective cash and cash equivalents, there can be no assurance that each would be able to access funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of the Funds and Jamestown. Such events would be expected to negatively impact the availability of certain financial services and may require the establishment of new bank relationships. Such events may significantly increase the Funds' and Jamestown's costs, negatively impact the Funds' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert Jamestown's time, attention and resources away from the pursuit of the Funds' investment strategy. Furthermore, such events may also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and tenants that rely on such bank relationships. Depending on ongoing developments, regulatory guidance, and timing, such events may significantly increase the normal risks associated with the Funds and result in adverse changes to, among other things, general economic and market conditions, interest rates, currency exchange rates, and expenses associated with currency management transactions, demand for investments, availability of credit in certain markets, and laws, regulations and governmental policies. In addition, such events may lead to regulatory reform, and such increased regulatory oversight may impose additional administrative burden and costs on Jamestown and the Funds. The foregoing could materially and adversely impact the operations of the Funds and Jamestown and their financing and overall cash flow, acquisition, development and leverage strategies and investment returns.

A global pandemic, an epidemic affecting a geographic region where the Fund's assets are located, and other large-scale human health crises could result in significant disruptions to the development or operations of the Fund's assets. The extent of the impact of such an event on the Funds will be a function of the severity of the event, the nature and scope of governmental and societal responses to such event, the impact of the event on the workforce relied upon by the Fund and its investments, and the extent of broader, indirect impacts such

as impact on supply chains and global economic and financial conditions, among other factors.

For example, the novel coronavirus (COVID-19) developed into a global pandemic and a significant global public health crisis. The Funds' assets were adversely affected by a slowdown in economic activity as well as temporary disruption to their activities. There was a decline in commercial activity and the volume of business conducted through the assets which, when combined with the uncertainty in financial markets and economic prospects, led to decreased cash flows at the real estate level. Further, significant delays in imports led to shortages of some construction materials and increased costs, making property development costlier or lengthier. The extent to which the Funds may be affected by COVID-19 going forward will largely depend on future developments regarding the severity, scope and duration of COVID-19, the nature of related governmental and societal responses, and the effect of the same on the global economy.

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. At inception, the Funds have no prior operating history, minimal operating capital, no significant assets and no revenue from operations, and the prior performance of Jamestown or other real estate investment opportunities sponsored by Jamestown may not predict their future results. Additionally, the financial strength of Jamestown could impact the operating performance and the overall return of the Funds.

There can be no assurance that insurance will be sufficient to cover any particular 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. If distributions are made from sources other than cash flow from operations, the Fund will have less funds available for investments and the overall fund return will be reduced.

From time to time, the Funds invest in joint ventures or partnerships with third parties. Such third parties can have certain approval rights over major decisions, and can have economic or other business interests or goals that are inconsistent with the business interests or goals of the Funds which may result in reduced returns.

Investors' confidential information stored by Jamestown or its service providers is at risk for being breached or otherwise subjected to unauthorized access. Jamestown is subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. A failure to comply with such laws could result in fines, sanctions, or other penalties, which could materially and adversely affect Jamestown's results of operations and overall business, as well as have an impact on reputation. Compliance with current and future privacy, data protection and information security laws could significantly

impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data, and some of our current and planned business activities. In addition, as such laws are implemented, interpreted, and applied, costs may increase in connection with compliance with such laws, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place. An investor's confidential information may be required to be disclosed to regulatory authorities in response to judicial process or a subpoena, or to comply with federal, state or local laws.

Additional general risks include illiquidity of real estate assets; inability to raise adequate capital to implement the business strategy; limitation on the ability of a Fund to sell its assets; actions of competitors; the risk of unspecified investments; concentration in the real estate sector and/or a limited number of regions which may make the Funds vulnerable to adverse conditions in such regions; risks of dependence on rental income/supply and demand for timber (as applicable); risks of fluctuations in capitalization rates; limited rights and dependence on the general partner; dependence on key personnel and devotion of time and resources of key personnel to each Fund; incentive distributions (as discussed in Item 6); conflicts of interest relating to the use of affiliates and allocation of investments (as discussed in Items 5 and 11); use of valuation estimates which may not be accurate or complete (especially in light of volatility in certain equity and debt markets); use of valuation estimates for purposes of issuance and redemption and calculating general partner compensation; indemnification obligations and exculpation; and various tax and regulatory risks.

The Funds (other than the Open and Closed-End Timber Funds) invest in assets primarily in the office, retail, multi-family and/or 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 an example, if the Funds acquire retail properties, their revenue will be significantly impacted by the success and economic viability of the retail anchor tenants. A Fund that invests in only one or two of these sectors may be exposed to the risk of economic downturns to a greater extent than if the portfolio also included assets across more sectors.

In addition to risks listed above in this Item 8.B., investors in other US Investor Real Estate Funds face the following risks: use of and dependence on the investment portal; the promulgation and enforcement of government regulations relating to the regulation of internet commerce.

In addition to risks listed above in this Item 8.B., investors in the Regulation A Fund face the following risks: The fund size limit and the corresponding limitation in the number and type of investments; no shareholder consent for a change in targeted investments and investment guidelines. Further, the Regulation A Fund was offered pursuant to Regulation A under the Securities Act of 1933 which allows for reduced disclosure and fewer filing and reporting requirements than are required by a traditional public company. Regulation A also requires periodic post-qualification amendments to be filed with the SEC which must be qualified by the SEC prior to offering shares under a revised Offering Circular. During the period

beginning August 4, 2020 through September 10, 2020, a small number of investors received an Offering Circular from the Regulation A Fund which was not yet qualified by or registered with the SEC. As a result, there is a possibility that Jamestown may be required to repurchase such securities or pay monetary fines, penalties, or disgorgement to regulatory agencies.

In addition to risks listed above in this Item 8.B., investors in the German Investor Real Estate Funds face the following risks: currency and exchange rate risk; risks arising from the exercise by investors of rights under German consumer protection laws that could result in losses to the Fund; legal framework and corporate governance risk; or depositary bank change risk.

In addition to risks listed above in this Item 8.B., investors in the Jamestown Latin America Fund face the following risks due to the investment strategy of investing in for-sale residential development projects and commercial properties in Latin America: development risks; multi-jurisdictional investment holding structure; political and sovereign risks; investment and repatriation risk; legal framework and corporate governance risk; currency and exchange rate risk; inflation risk; environmental law risk; risk in construction standards causing delay in the project; dilution from subsequent admission or increased capital commitments; defaults by limited partners; or possible loss of limited liability protection.

Item 9. Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Jamestown is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's 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

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Jamestown nor its representatives are registered as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a

commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Jamestown nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- 1. Broker-dealer, municipal securities dealer, or government securities dealer or broker**
- 2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)**
- 3. Other investment adviser or financial planner**
- 4. Futures commission merchant, commodity pool operator, or commodity trading advisor**
- 5. Banking or thrift institution**
- 6. Accountant or accounting firm**
- 7. Lawyer or law firm**
- 8. Insurance company or agency**
- 9. Pension consultant**
- 10. Real estate broker or dealer**
- 11. Sponsor or syndicator of limited partnerships.**

JT Tax Services, L.P. was formed as a wholly owned subsidiary to provide tax services to Jamestown and certain other affiliates and, if the investors so elect, to provide personal tax return preparation services to investors in the German Investor Real Estate Funds for a fee. JT Tax Services, L.P. is owned by Jamestown Tax Services, Inc. and Jamestown as its general and limited partners, respectively.

Jamestown Realty Company, L.P. was formed as a subsidiary to provide real estate brokerage services to assets owned by the Funds for a commission. Jamestown Realty Company, L.P. is owned by Kristen Morris and Jamestown, L.P. as its general and limited partners, respectively.

Jamestown Commercial Management Company, L.P. was formed as a subsidiary to provide property management services to assets owned by the Funds in certain markets for a fee. Jamestown Commercial Management Company, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners.

Jamestown Urban Management, L.P. was formed as a joint venture to provide property management services to assets owned by the Funds for a fee. Jamestown Urban Management, L.P. is owned by Jamestown Commercial Management Company, L.P. and LPC

Urban LLC (an unrelated third party) as its limited partners, and JT Management GP, LLC as its general partner.

Jamestown Urban Multifamily Management, L.P. was formed as a joint venture to provide property management services to multifamily assets owned by the Funds for a fee. Jamestown Urban Multifamily Management, L.P. is owned by Jamestown Commercial Management Company, L.P. and LPC Multifamily LLC (an unrelated third party) as its limited partners, and JT Management GP, LLC as its general partner.

Jamestown is subject to conflicts of interest when providing services from the related parties listed above to Funds or assets in which the Funds invest for a fee or commission. The amount of such fee or commission is permitted in each Fund's governing document.

Jamestown US-Immobilien GmbH, an affiliate of Jamestown serves as a syndicator for the German Investor Real Estate Funds. Jamestown US-Immobilien GmbH also serves as the external delegated KVG for the Alternative Investment Funds.

As indicated in 7 of ADV Part 1, Jamestown is affiliated with each client's general partner/sponsor:

Jamestown Latin America Fund GP, L.P. is a subsidiary formed to serve as the general partner of Jamestown Latin America Fund, L.P. Jamestown Latin America Fund GP, L.P. is owned by Jamestown Latin America Fund GP, Ltd and Jamestown Latin America, L.P. and its general and limited partners, respectively. Jamestown Global, L.P. and an affiliate own 100% of these general and limited partners.

Jamestown Premier GP, L.P. is a wholly owned subsidiary formed to serve as the general partner of Jamestown Premier Property Fund, L.P., Jamestown Premier Property Fund (Class Q), L.P., Jamestown Premier Property Fund (OP Feeder), L.P., Jamestown Premier Property Fund (German Feeder), L.P., Cologne Holdings, L.P., and OTS-G Investor, L.P. Jamestown Premier GP, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively. Prior to December 15, 2022, Jamestown Properties, LLC was known as Jamestown Properties Corp., a Georgia corporation. The entity was converted into a limited liability company and re-domesticated in Delaware on December 15, 2022.

Jamestown Timberland GP, L.P. is a wholly owned subsidiary formed to serve as the general partner of Jamestown Timberland Fund, L.P. Jamestown Timberland GP, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively.

Jamestown 29 Investment Services, L.P. is a wholly owned subsidiary formed to serve as the general partner of Jamestown 29 L.P. & Co. geschlossene Investment KG. Jamestown 29 Investment Services, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively.

Jamestown 30 Investment Services, L.P. is a wholly owned subsidiary formed to serve as the general partner of Jamestown 30 L.P. & Co. geschlossene Investment KG. Jamestown 30 Investment Services, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively.

Jamestown 31 Investment Services, L.P. is a wholly owned subsidiary formed to serve as the general partner of Jamestown 31 L.P. & Co. geschlossene Investment KG. Jamestown 31 Investment Services, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively.

Jamestown 32 Investment Services, L.P. is a wholly owned subsidiary formed to serve as the general partner of Jamestown 32 L.P. & Co. geschlossene Investment KG. Jamestown 32 Investment Services, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively.

Jamestown Invest Manager, L.P. is a wholly owned subsidiary formed to serve as the manager of Jamestown Invest 1, LLC. Jamestown Invest Manager, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively. Jamestown, L.P. is the sponsor of Jamestown Invest 1, LLC.

Jamestown 1155B GP, L.P. is a wholly owned subsidiary formed to serve as the general partner of 1155B Co-Investment, L.P. Jamestown 1155B GP, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively.

JT PCM Investors GP, L.P. is a wholly owned subsidiary formed to serve as the general partner of each of PCM Co-Investors, L.P. and PCM-G Investor, L.P. JT PCM Investors GP, L.P. is owned by Jamestown Properties, LLC and Jamestown, L.P. as its general and limited partners, respectively.

Jamestown or its principals make equity or other investments in companies that provide services to or otherwise contract with the Funds and/or the real estate assets owned by the Funds. In particular, Jamestown and its principals have in the past entered into, and expect to continue to enter into, relationships with companies in the technology, real estate services and other sectors and industries, whereby Jamestown or its principals acquire a minority equity or other interest in such companies that, in turn, transact with the Funds or the Funds' real estate investments. Jamestown, as the investment adviser and asset manager, has in the past and may continue to refer, introduce, or otherwise facilitate transactions between such companies and the Funds and/or the Funds' real estate investments. While such transactions or arrangements will be consistent with the requirements of the applicable Governing Documents, they may result in benefits to Jamestown or its principals, including financial incentives. Such financial incentives that inure to or benefit Jamestown or its principals create an incentive for Jamestown to cause the Fund and/or the Funds' real estate investments to enter into such transactions that may or may not have otherwise been entered into. While such transactions have the potential for inherent conflicts of interest, Jamestown has adopted conflict mitigation strategies and procedures, including the requirement to document and discuss the potential conflict and mitigating factors with the

Chief Compliance Officer and Fund Manager and in some instances obtain fund advisory board approval or provide other limited partner disclosures. Mitigating factors for such conflict could include the size and type of the Jamestown or principal investment in the company providing services or otherwise contracting with the Funds, level of Jamestown approval rights or control of the company providing services or otherwise contracting with the Funds, or terms of the contractual agreement with the Funds or real estate assets owned by the Funds.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

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

As discussed in Item 11, from time to time, Jamestown engages 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 Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

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 certain employees to comply 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, 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 investor, Client or prospective Client upon request. Please contact Sandra Blake at sandra.blake@jamestownlp.com for a copy.

B. If you or a related person recommends to clients, or buys or sells for clients' accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Jamestown advises Funds which have investment focuses which are similar to one another and is sometimes presented with investment opportunities that would be suitable for more than one Fund. Jamestown will allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations and the underlying documents for the relevant Fund. Specifically, the Jamestown Premier Property Fund is the primary vehicle through which Jamestown and its controlled affiliates make investments in core and core-plus office, retail and mixed-use assets in the United States consistent with its Investment Strategy (which includes, among other things, an emphasis on investments in 24-hour major coastal metropolitan markets, with a focus on the Target Markets of New York, Washington, D.C., Boston, San Francisco and Los Angeles) for as long as Jamestown Premier has available capital and, based upon the discretion of the general partner, meets the diversification, rate of return and other key objectives; however, the German Investor Real Estate Funds may be offered the opportunity to co-invest in certain investments alongside the Jamestown Premier Property Fund to the extent that Jamestown has determined that such co-investment opportunities are available. Such co-investments will be structured in accordance with each Fund's offering documents. If Jamestown Premier Property Fund declines a particular investment, the then current German Investor Real Estate Fund may elect to proceed with such investment. Further, if both Jamestown Premier Property Fund and the then current German Investor Real Estate Fund decline a particular investment, the US Investor Real Estate Funds may elect to proceed with such investment. The US Investor Real Estate Funds may also be offered the opportunity to co-invest in certain investments alongside the Jamestown Premier Property Fund and/or a German Investor Real Estate Fund. If the Jamestown Premier Property Fund, the then current German Investor Real Estate Fund and the US Investor Real Estate Funds decline a particular investment, one or more separate accounts or affiliate separate accounts may elect to proceed with such investment.

To the extent permitted by applicable law and governing documents, Jamestown may (i) cause a Fund to acquire or dispose of investments in transactions between two Funds, or provide financing ("cross transactions"), or (ii) cause a Fund to purchase investments from or sell investments to Jamestown or its affiliates (including where Jamestown uses its own capital to acquire investments intended for future transfer to a Fund), or provide financing ("principal transactions"). In connection with a principal transaction, Jamestown may have a conflicting division of loyalties and responsibilities due to its interest in the transaction; in connection with a cross transaction, conflicts may exist between the duties and obligations of Jamestown to each Fund. Jamestown will review each of the foregoing transactions and take such steps as required to comply with applicable law and the applicable governing documents.

To the extent that an investment by a Fund exceeds the applicable contractual investment limitations or is otherwise not in such Fund's best interest, Jamestown or its affiliates may co-invest in such investment. Jamestown also advises Funds that invest side-by-side with other Funds in particular assets. Such transactions may also present conflicts of interest to Jamestown due to Jamestown's duties and obligations to each Fund.

C. If you or a related person invests in the same securities (or related securities, e.g. warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Members of Jamestown's Investment Committee and certain other members of senior management have invested directly or indirectly in the Jamestown Premier Property Fund, the Jamestown Timberland Fund, certain German Investor Real Estate Funds, and the US Investor Real Estate Funds. Jamestown owner, Christoph A. Kahl and his wife, Ute Kahl, are the owners of all of the limited partnership interests in Cologne Investors, L.P. which in turn owns Cologne Holdings, L.P., a Private Fund owning a minority interest in one asset included in the Jamestown Premier Property Fund. Cologne Investors, L.P., while focusing almost exclusively on opportunistic investments, may also invest in assets similar to those of the Jamestown Funds. Assets are first allocated in accordance with the process discussed in Item 11.B above. If each Fund that has capital available for an investment has declined an opportunity to invest, Cologne Investors, L.P. may elect to make the investment. This arrangement presents a potential conflict of interest. Jamestown believes this conflict is mitigated because Jamestown makes investment decisions consistent with its fiduciary obligations and is further incentivized to follow the investment allocation procedures outlined above by the desire to continue to operate Jamestown as a successful investment manager as well as by the performance based fees outlined in Item 6.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See answers to 11.A, 11.B, 11.C above.

Item 12. Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Jamestown does not use securities brokers in accordance with effecting client transactions; however, Jamestown uses real estate brokers in connection with the terms of the Funds' governing documents.

Item 13. Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review. B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Jamestown reviews Fund assets on an ongoing basis, both informally and formally through regularly scheduled meetings of Jamestown Investment Committees. The Investment Committee for Jamestown Premier Property Fund comprises Matt Bronfman, Michael Phillips, Chris Kopecky, Amber Murray, Amy Knopf, and Momtaz Gilani. The Investment Committee for the German Investor Real Estate Funds comprises Matt Bronfman, Michael Phillips, Chris Kopecky, Fabian Spindler, and Christian Bongartz. While the Investment Committee for the German Investor Real Estate Funds may discuss analysis with regard to the buying, management, and selling of real estate within an Alternative Investment Fund, only the Board of Directors of the KVG, have an obligation to make investment decisions on behalf and in the best interest of the limited partners of these Funds. The Managing Directors of the KVG include Christian Bongartz and Fabian Spindler. The Investment Committee for Jamestown Latin America comprises Matt Bronfman, Chris Kopecky, Jose Ruben, and Philipp Braunfels. The Investment Committee for Jamestown Timberland Fund comprises Matt Bronfman, Chris Kopecky, Amber Murray, Becca Rushin, and Troy Harris. The Investment Committee for the Regulation A Fund comprises Matt Bronfman, Michael Phillips, Chris Kopecky, John Wilson, and Amber Murray.

Investment models and capital markets are monitored on a continuous basis.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

With respect to Jamestown Premier Property Fund, Jamestown Timberland Fund, and Jamestown Latin America Fund, Jamestown prepares quarterly and annual reports. The KVG prepares periodic reports for the German Investor Real Estate Funds. The Regulation A Fund provides periodic report filings as required by Regulation A including: annual reports; semi-annual reports; and periodic current event reporting. Jamestown prepares periodic reports for other Private Funds based on their individual requirements. Such regular reports are provided in writing at the frequency required by each Fund's governing documents and generally contain a list of holdings, performance review, and general market information.

Item 14. Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Jamestown does not receive any economic benefit from any third party for advice Jamestown renders to the Funds.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Jamestown does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Item 15. Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Jamestown has custody of funds of the Non-Alternative Investment Funds. Jamestown does not have custody of funds of the Private Funds or the US Investor Real Estate Funds, but the general partner of the Private Funds and the manager of the US Investor Real Estate Funds, related persons and affiliates of Jamestown, have 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. All Funds and their investors receive annual audited financial statements, generally within 120 days of the end of the Funds' fiscal year. With respect to the German Investor Real Estate Funds, such statements are in accordance with the accounting principles in the Handelsgesetzbuch in effect in Germany pursuant to the requirements of the Kapitalanlagegesetzbuch which are substantially similar to U.S. GAAP. Jamestown also prepares quarterly financial statements for investors for certain of the Private Funds in accordance with the applicable limited partnership agreement.

Item 16. Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

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 seven 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

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

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

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

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.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or

more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Jamestown has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to Funds.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Jamestown has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable to Jamestown.