

Jamestown *Corporate Overview*

CHELSEA MARKET



A focus on
conservative investments
with proven performance

Jamestown is a real estate investment and management company focused primarily on income-producing assets in the United States. Over the last 35 years, Jamestown has expanded into a national, vertically integrated real estate operator with approximately \$10.4 billion of assets under management as of March 31, 2018.



Jamestown employs more than 140 professionals in the United States, with headquarters in Atlanta and additional offices in New York, Boston, San Francisco, Los Angeles, and Bogota, Colombia. All real estate acquisition, asset management, leasing, property management, and marketing activities are led from the U.S. offices, as are fundraising, investor relations, and portfolio management for institutional investors.

The related company, Jamestown US-Immobilien GmbH, has approximately 40 employees based in Cologne, Germany, who are focused on investor relations, fundraising and marketing for European investors, as well as portfolio and risk management of core and core-plus funds for German investors.

Jamestown invests in a diversified portfolio of real estate assets.

Jamestown's Premier Property Fund is the primary investment vehicle for institutional investors. The open-end fund focuses on office, retail, and mixed-use assets in major U.S. metropolitan centers. For German individual investors, Jamestown sponsors closed-end real estate funds that invest in core and core-plus assets in the United States. Jamestown also manages timberland in the southeastern U.S. on behalf of two closed-end funds for individual investors and one for institutional investors. Jamestown's Timber team is based in Atlanta and acquires, operates, and sells core timberland properties throughout the southeastern United States. Jamestown is a real estate operator but also uniquely provides investment at each layer in the capital stack, from preferred equity to mezzanine debt and senior debt.

Jamestown has a track record of success stretching across 30 separate German Retail Funds due in part to a relentless focus on income growth. Jamestown's market discipline resulted in the company selling a majority of its assets in 2006, making it the largest real estate seller immediately prior to the Great Recession.



Jamestown Capabilities

Acquisition Phase

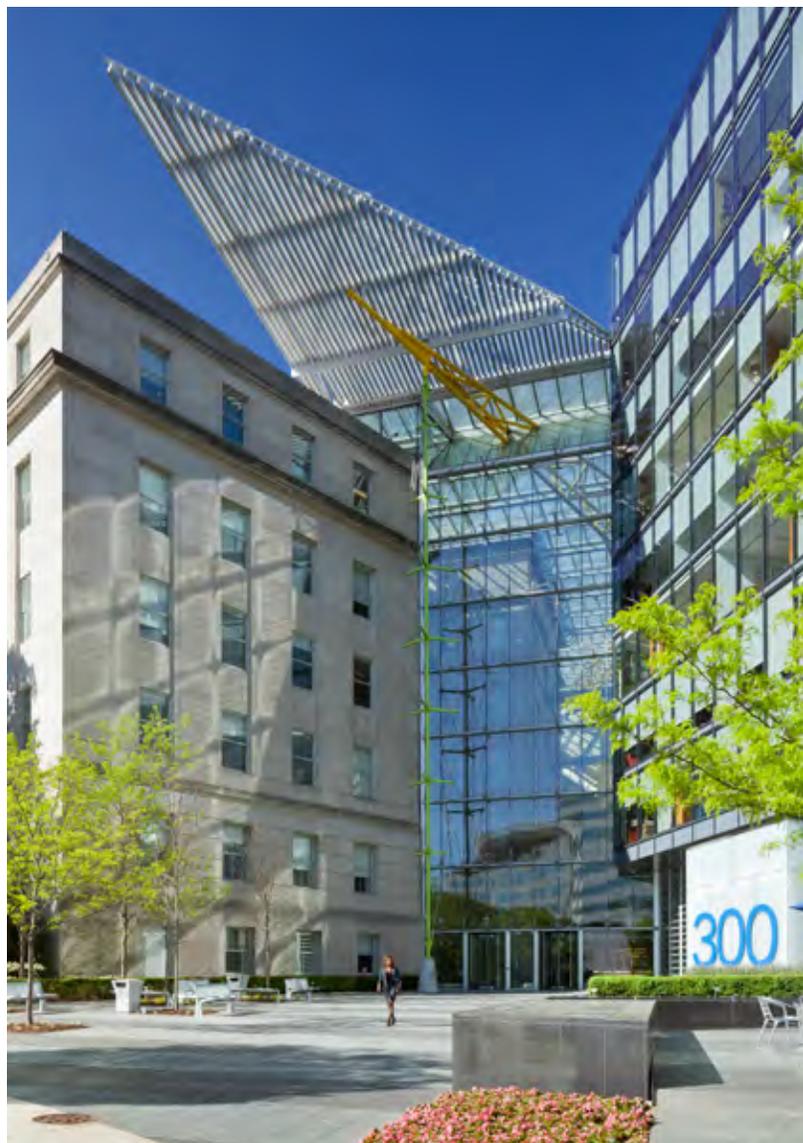
Jamestown strategically focuses on markets that show strong demographic and economic growth bolstered by the presence of emerging industries such as technology and new media. Each year, the acquisition professionals at Jamestown consider hundreds of investments, ultimately closing on fewer than 1%. Jamestown's highly-disciplined, analytical approach to investing has contributed to its strong track record over the company's 35-year history.

The company takes full advantage of its integrated platform on each acquisition by engaging all company departments in the evaluation of new opportunities. Early in the acquisitions phase, the Asset Management, Retail Leasing, Development & Construction, Sustainability and Creative & Marketing departments are included in order to fully understand the characteristics of a potential acquisition, exploring site activations and opportunities for property improvements.

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Jamestown's capital markets professionals evaluate the existing and proposed capital structure of each investment and work with the Fund Management team to recommend the appropriate capital structure for an investment, taking into account the business plan for each asset. The Capital Markets department maintains international lending relationships to provide access to the most favorable loan pricing and terms.

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Jamestown Capabilities



Asset Management Phase

Unlike many private equity funds that hire third parties to monitor and execute their business plans, Jamestown actively manages its portfolio in-house. The Asset Management department maintains a robust team that stays close to the real estate. This hands-on management provides many benefits, such as cultivating close tenant relationships and providing tenants with access to expansion or relocation space in multiple markets.

For retail assets, these relationships start with the Leasing department, which works to develop a unique sense of place by carefully curating the selection of retailers. Leasing is responsible for creating merchandising plans that maximize each asset's retail positioning from both landlord and tenant perspectives. In the effort to capture substantial quality and value in Jamestown's retail assets through leasing, the department conducts retail market analysis, advises on leasing economics, and commissions consumer research.

The Creative & Marketing department approaches assets from a brand perspective by developing and implementing distinctive property positioning, designing and producing compelling collateral, activating properties through innovative event programming, reconfiguring community spaces, and collaborating with public entities including business improvement districts and neighborhood-focused partnerships. The end result of this creative and collaborative process is a distinctive and compelling brand for each asset - one that is activated through exceptional programming, while also creating value for each individual property.

Finally, Jamestown manages development and construction in-house lead by development professionals supported by a dedicated team of architects. This vertical integration ensures that construction is cost-effective and consistent with the property aesthetic and brand. During Jamestown's ownership, constant collaboration among Jamestown's Asset Management, Leasing, Creative & Marketing, and Development & Construction departments drives value creation at the property.

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Jamestown Capabilities

Fund Management

Jamestown believes it is imperative to communicate effectively and transparently with its investors. The Tax Services department collaborates with Asset Management and utilizes their expertise to help make the best tax decisions for the fund. Jamestown investors receive detailed reporting on the performance of their investments several times each year. Tax Services also prepares returns and reports for all of Jamestown's 100%-owned assets and many joint venture assets. The department specializes in navigating unique tax issues encountered by joint ventures and by funds employing foreign capital within the U.S. In addition, the Investor Tax Services department provided annual federal and state tax returns for more than 29,000 active German individual investors in 2015.

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Jamestown Capabilities

Community Leadership

Jamestown's guiding principles promote a focus on responsibility, including best practices in sustainability. Through its Jamestown Green program, the company focuses on working with multiple departments to reduce utility costs and the environmental impact of the buildings in the company's portfolio. Jamestown Green has institutionalized management best practices in sustainability reporting by benchmarking energy, water, waste, and carbon footprint data for asset and facility managers, investors, and other stakeholders. Jamestown Green leverages years of sustainability experience to set policies and discuss strategies on how to best address sustainability from due diligence through disposition, using third party certification and reporting programs such as ENERGY STAR, LEED, and the Global Real Estate Sustainability Benchmark. Working with the Creative & Marketing team, Jamestown Green also produces an annual report that is available both as an internal benchmark and an example of Jamestown's leadership in the real estate market.

The company provides funds for the Jamestown Charitable Foundation and also raises money by leveraging asset-level relationships and the Creative & Marketing department's events, including the acclaimed Sunday Supper event series. Jamestown Charitable Foundation's areas of focus are sustainable and local food movements, parks and greenspace, alternative transportation, and design. Through the related German company, Jamestown US Immobilien GmbH, the company financed the construction of an SOS Children's Village for 150 children in the Dominican Republic in 1999 and has supported its annual upkeep with contributions totaling over \$6 million.

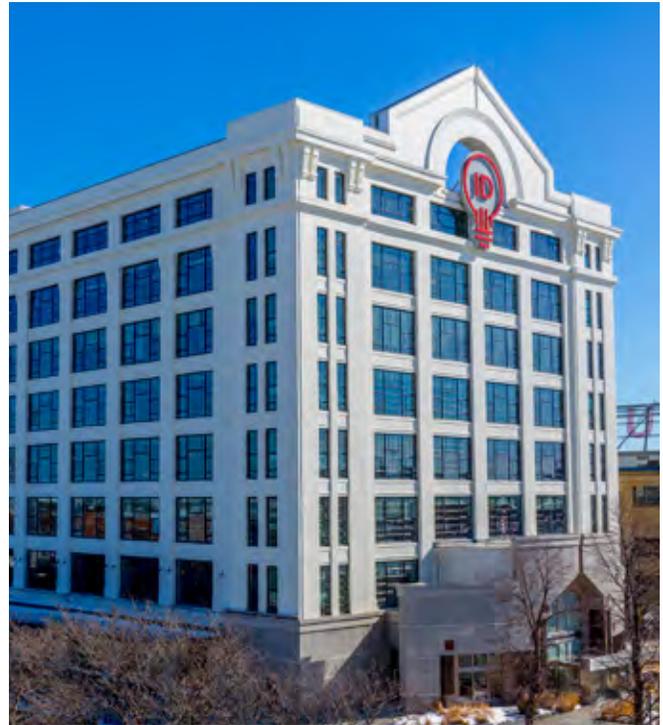


Case Studies



Chelsea Market

Sold to Google in 2018, Chelsea Market is a 1.2 million square foot mixed-use office and retail property located in New York's Meatpacking District. Opened to the public in 1996, the project is situated adjacent to the High Line, a former elevated freight railroad which has been redesigned as a world-renowned urban park, offering Chelsea Market's guests access to an integrated landscape of green pathways. Chelsea Market is known internationally as one of the leading food halls in the world, incubating fresh new concepts alongside chef-driven restaurants.



Innovation and Design Building

The Innovation and Design Building is a 1.4 million square foot mixed-use complex located in the Innovation District in Boston's Seaport neighborhood. Originally constructed in 1918 as a waterside storehouse for the Army, today, the Innovation and Design Building features a diverse mix of companies and entrepreneurs. These include architects and engineers, skilled makers and craftspeople, research and development firms, and technology start-ups. The complex is also home to the Boston Design Center, New England's premier resource for design professionals, with showrooms featuring over 1,200 luxury product lines and consumer-facing services like the Designer On Call program.

Case Studies



731 Market Street

731 Market Street is a 92,023 square foot creative office and ground floor retail complex centrally located between SoMa and Western SoMa in San Francisco. The building is prominently situated on Market Street, offering outstanding visibility and convenient access to public transportation, cultural attractions, dining, retail, and entertainment amenities. The property features loft office details including side core design, high ceilings, exposed brick, an open layout, and skylights.



Ponce City Market

Originally constructed in 1926, the 2.1 million square foot former Sears, Roebuck, & Co. building in Atlanta sat largely vacant for almost two decades until Jamestown purchased the building in 2011. Ponce City Market now combines 259 residential flats with approximately 550,000 square feet of Class-A loft office space and 300,000 square feet of retail and restaurants including an internationally-inspired Central Food Hall anchored by five James Beard award winning chefs. In 2016, Ponce City Market was the recipient of the prestigious ULI Global Award for Excellence, the latest award to highlight the successful redevelopment of this landmark building.



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