Your Guide to Real Estate Investing



Jamestown Invest

JamestownInvest.com

Table of Contents

3 Introduction
4 Modern Portfolio Theory
6 Why Invest in Commercial Real Estate?
8 Investing in Public REITs, Private Funds or Direct Syndications
9 Real Estate Strategies
11 Understanding Risk and Returns
12 The Four Main Commercial Real Estate Asset Classes
14 How to Evaluate Sponsorship
15 Understanding the World of Commercial Real Estate Fees
16 Real Estate Tax Considerations
17 About Jamestown

Introduction



Matt M. Bronfman
Chief Executive Officer
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If you're thinking about allocating your investment and retirement dollars, please consider the recent advice from J.P. Morgan Asset Management's 25th annual Long-Term Capital Markets Assumptions Report for 2021, which observed that alternative investments are no longer an option, but rather are essential for their clients.

"Alternative Investments" generally mean alternatives to just stocks and bonds, for example, private real estate. A diversified portfolio that includes private real estate investments may reduce volatility, given low correlations to more traditional assets, and offer the potential for enhanced current and long-term returns.

Historically, individuals have not chosen alternative investments, such as private real estate syndications and funds, for several possible reasons. First, they may not have qualified for investments due to income or net worth limitations. Second, they may have been concerned about limited transparency, illiquidity, high minimum investment amounts, upfront fees, and confusing legal structures. Third, the sponsor may not have had a track record. The popularity of alternatives has increased significantly in recent years.

In 2019 we started Jamestown Invest with a mission to increase access to commercial real estate through cutting-edge technology, allowing everyday investors to participate in our projects for the first time.

While the benefits of private real estate as part of a well-balanced portfolio may be evident, certain concepts can be complicated and unfamiliar to many investors. Our new whitepaper, "Your Guide to Real Estate Investing," explains basic terms and aims to educate investors on the potential benefits and risks, equipping readers with confidence through knowledge.

Best regards,





Modern Portfolio Theory

Modern Portfolio Theory is a popular investment strategy that helps find the ideal balance of risk and diversification for corresponding investment objectives. Introduced to the world in 1952 by economist Harry Markowitz, Modern Portfolio Theory offers investors a mathematical framework to select the right mix of assets. While Modern Portfolio Theory is frequently discussed within the backdrop of the stock market, it's also a concept relevant to real estate investing.

Savvy investors often utilize Modern Portfolio Theory when constructing a diverse portfolio, including stocks, bonds, real estate, and other alternative investments.

Modern Portfolio Theory suggests you can create an efficient portfolio that includes high-risk assets. As long as those assets have a low correlation to each other, your portfolio could experience reduced volatility, as those assets move conversely. When you put together a portfolio of diverse assets, you may be able to avoid concentrated risk and potentially follow the market momentum upward over time.

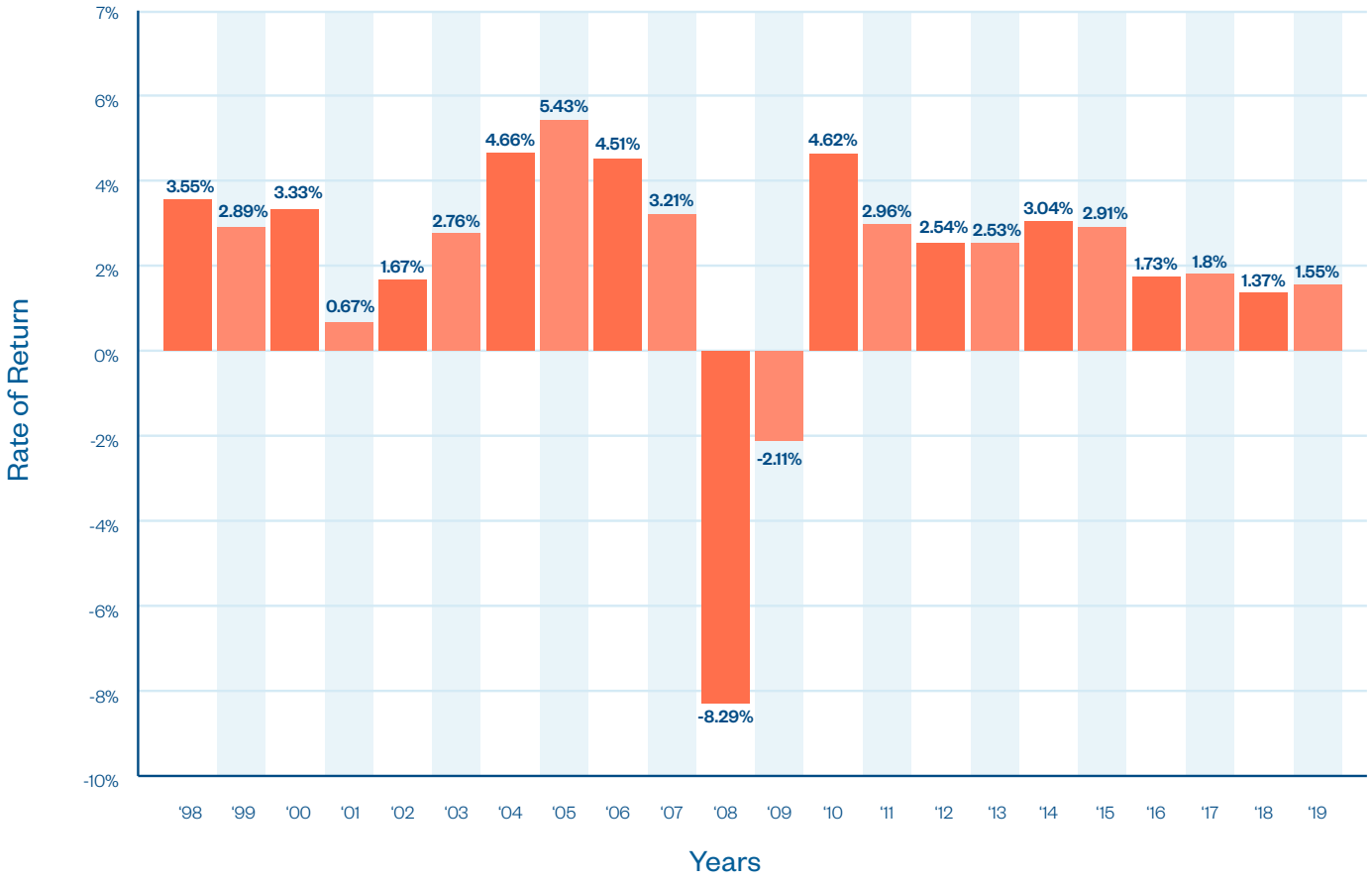
To put this into practice, it's essential to understand which of your assets correlate and which move conversely. With stocks, you can easily find a correlation to the overall market using the stock's beta. Looking beyond the stock market to real estate or other alternative investments, you need to understand if assets move together when building your ideal portfolio.

Why is real estate a critical part of Modern Portfolio Theory? Real estate may act as a stabilizer for many long-term investors. While the returns vary and past performance is no guarantee of future results, commercial real estate has offered a positive return for 20 of the past 22 years (1998-2019), with 2008 and 2009 being the exception according to NCREIF, the leading provider of investment performance data for US commercial properties.[2]

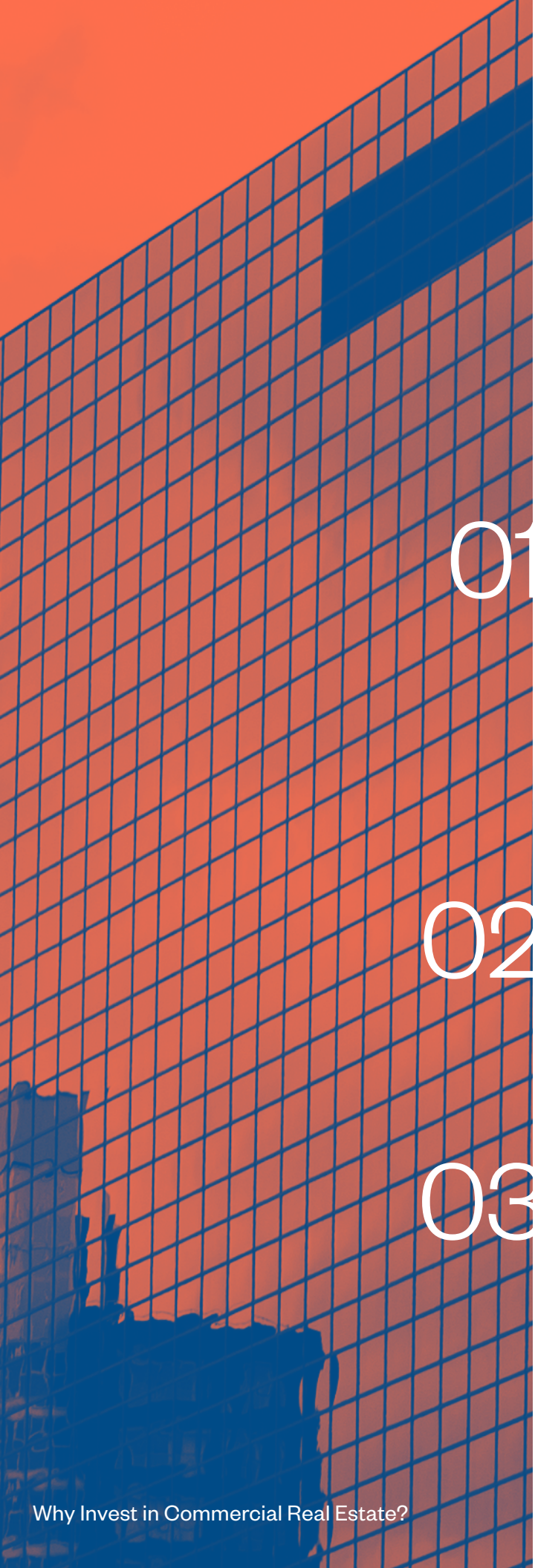


When you put together a portfolio of diverse assets, you may be able to avoid concentrated risk and potentially follow the market momentum upward over time.

Returns of the national NCREIF Property Index - Via Statista[2]



Real estate can provide some level of counterbalance to the ups and downs of the stock market while offering a combination of cash flow and appreciation. Although real estate has lagged the stock market some years, it has performed better than the market in other years. Real estate can therefore complement your portfolio by lowering volatility while offering the possibility of more predictable returns over the long-term.



Why Invest in Commercial Real Estate?

01

Non-correlated Asset Class

Private commercial real estate is less prone to being impacted by news or economic policies than traditional investments. For example, individual stock prices may oscillate due to news releases about earnings expectations, management change, short-sellers or speculation, a merger or acquisition, or a change in dividends policy. On the other hand, real estate is tied to contractual leases, operating expenses, vacancy, interest rates, and new development. As a result, the U.S. Large Cap Equities have a 0.5 correlation to the U.S. Core Real Estate, according to a Q2 2021 report published by J.P. Morgan.

02

Potential for Operating Distribution

Distributions can be made available to investors from operating cash flow generated by real estate investments. This is tied to the ability of the fund manager or sponsor to keep properties well-occupied, maintain or increase rental rates, and reduce costs to generate cash flow in excess of any debt service.

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Leverage

Leveraging, or purchasing an asset with debt, provides the opportunity for more buying power, but it can also increase the risk of ownership since you have to make payments on the loan. As operating cash flow pays off outstanding amortized debt monthly, the real estate reduces its leverage and increases equity. Mortgage interest may also be tax deductible.



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Inflation Hedge

With the intrinsic value of real estate combined with annually adjusted lease terms and shared operating expenses that may increase a property's net operating income over time, commercial real estate can help minimize the negative impacts of inflation as part of a diversified portfolio strategy.

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Capital Appreciation

Appreciation is defined as the return on invested capital resulting from the growth in value of the fund or property investment relative to the amount of capital used to purchase and improve the real estate. Appreciation returns may be "unrealized" (in the gain or loss position) throughout the term of the investment; the position becomes "realized" (i.e. paid) to investors upon the sale of an investment or the full liquidation of the fund at the end of its term.

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Tax Benefits

While you should consult a financial advisor or accounting expert on investing, there may be tax benefits to owning commercial real estate. In addition to the ability to deduct interest expenses, depreciation is one tax advantage because it is a non-cash expense deduction. If the investment is structured as a real estate investment trust (REIT), it may avoid double taxation and distributions may qualify for a tax deduction of up to 20% for Qualified Business Income, subject to certain income thresholds.

There are many reasons to invest in commercial real estate. Since real estate investing may be a new topic to many individuals, the next section will explore the considerations of investing in public REITs, private real estate funds, and syndications.

Investing in Public REITs, Private Funds or Direct Syndications

Real estate has long been considered an alternative investment vehicle and only recently has it become more mainstream. There are many ways to start investing in real estate. We'll look at the landscape of three common real estate investments – public REITs, Private Funds, and Direct Syndications.

Public REITs

Real estate investment trusts, or REITs, are one way to passively invest in commercial real estate for those who have limited capital and/or the need to preserve liquidity. A REIT is an entity that combines the capital of many investors to manage, buy, or sell properties within a portfolio of real estate investments under professional management. Because publicly traded REITs are traded on stock exchanges they offer investors liquidity – investors can choose when they want to divest. One downside of investing in a REIT is the lack of control you have over the investment portfolio, and this is the case for all passive investment strategies. Another downside of investing in REITs is that publicly-traded REITs, in particular, are more heavily correlated with the ebbs and flows of the stock market.

Private Funds

Private real estate funds share the benefit of potential diversification when compared to public REITs. The fund manager has complete control of the investment thesis and makes investments. A private fund may offer protection from market volatility and provide attractive opportunities for long-term appreciation. Private funds are purchased based on Net Asset Value (NAV) per share. To calculate NAV, several factors are used, including net operating income, capitalization rate, debt outstanding, and shares issued.

Direct Syndications

Real estate syndication is a term used to describe the pooling of investor funds to invest in either debt or equity needed to finance a commercial real estate individual property. Most real estate syndications are structured in a General Partner (GP)/Limited Partner (LP) manner, in which the general partner (the "sponsor") oversees the day-to-day operations of the real estate deal, ranging from site acquisition to financing, from construction to leasing vacant space, and eventually, disposition. The other investors, or limited partners, take a backseat role in the process.

There are many ways for individuals with varying levels of experience, risk tolerance, and income to invest in commercial real estate. Even those with years of investing experience will often invest passively in various real estate projects as a means of diversifying their portfolios.

Real Estate Strategies

Differences Between Core, Value-Add and Opportunistic



Just as portfolios can be diversified, real estate holdings can and should be diversified as well — different geographic regions, different property types (multifamily, hotels, office, etc.), different security types (equity, debt, etc.), and different strategies. Understanding the four key strategies, highlighted below, of commercial real estate is critical to examining risk and total return of an investment.

01

Core

Core real estate refers to stabilized property in a major Metropolitan Statistical Area ("MSA"). When we refer to "stabilized," we mean fully rented, often with long-term leases, to tenants with good credit. Core assets are considered "low-risk" in the universe of real estate investment. They usually produce stable, predictable cash flow. They may not realize substantial appreciation, but there is minimal downside risk. Investors are relatively insulated from the possibility of total loss. Core investors may de-risk the investment even more by taking a "low-leverage" approach, financing the property with as little as 25% loan-to-value.

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Core Plus

Core plus real estate is similar to core real estate, but with a little more risk factored in. The property may be older and more maintenance intensive. It may be in a suburb or secondary market. The tenants may be lower-credit and less reliable. The property may be financed at 50% LTV or higher. All of these factors contribute to the risk profile of core plus real estate. Core plus investments entail more risk, but in the spectrum of real estate investment, the risk is still relatively low to moderate.

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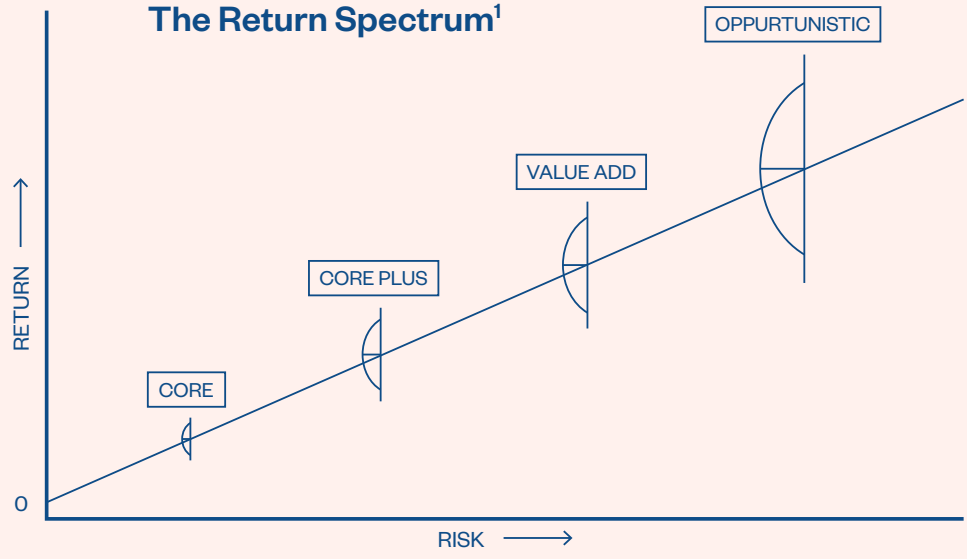
Value-Add

Value-add real estate is operating below its potential, representing an opportunity to increase the property's value. Correctly identifying and executing value-add opportunities can produce significant returns, but the risk profile is proportionally higher than the risk profile of core or core-plus opportunities. Value-add opportunities may need significant repairs. They may be leased passively to maintain occupancy, or they may be filled with low-credit tenants. With targeted upgrades and improved management, the property may attract a better-quality tenant and command higher rental rates. There may be opportunities to reduce expenses as well — reducing utility and administrative costs, seeking property tax incentives or reassessments, or investing in technology to improve efficiency. Adding value to commercial property often requires significant cash upfront. Investors often leverage value-add real estate as much as 80% loan-to-value. This increases the risk profile of the investment significantly. If the improvement plan fails to produce results, the property could fall well short of expectations.

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Opportunistic

At the top of the real estate risk ladder, we find opportunistic real estate. This strategy is similar to the value-add strategy, but the target property may be in even worse shape. It may be completely vacant. Building systems like plumbing or electricity may need to be overhauled or replaced to make the property habitable. It may be a tear-down or a new development property. Opportunistic property can be acquired for prices well below their core asset counterparts, but significantly more money and leverage are usually needed to complete the project. Since these are projects with greater variability, a lot can go wrong. Opportunistic investing carries with it the highest risk of total loss.



There's no one way to "invest in real estate." The four strategies outlined above are similar to each other in some ways but differ in others. Investing in commercial real estate comes down to evaluating the risk profile and potential returns of investment opportunities to ensure it matches up with an individual investors' investment objectives.

Understanding Risk and Returns

Investors have many options when deciding to allocate their investment capital. Most decisions, however, come down to a balance between risk and potential returns. Risk in investing is the likelihood of financial losses or adverse outcomes, up to and including total loss. A rule of thumb in the investing world is that the possibility of above-average returns is only available to investors willing to assume above-average risk. If an investor wants to limit risk from their investment strategy, they should not expect outsized returns.

While standard deviation is a metric commonly used to assess the risk of an investment, there are other, less empirical concepts worth contemplating when adding private real estate to an individual portfolio. For example, private real estate investments traditionally have an extended hold period. Additionally, private real estate offerings are less liquid, meaning they cannot be sold readily in the way stocks can be sold. While some private investments may provide the ability to redeem early, the redemption price may be at a significant discount to market value. The illiquid nature of private real estate investing might be a concern given unexpected expenses may arise.

Wondering how to measure total returns from real estate? Real estate generates returns for investors in multiple ways. Total returns are a combination of operating distributions and capital appreciation. Here are a few performance metrics and how they are calculated:

Equity Multiple

The measure of total dollars generated on an investment relative to the amount that was invested. For example, an investment would break-even at a 1.0x multiple (i.e. returned 100% of invested capital), whereas a 2.0x or 3.0x multiple would mean the investment's earnings doubled or tripled what was invested (i.e. returned 200% or 300% of invested capital). The equity multiple calculation is a nominal measure of total profit and does not consider the time value of money.

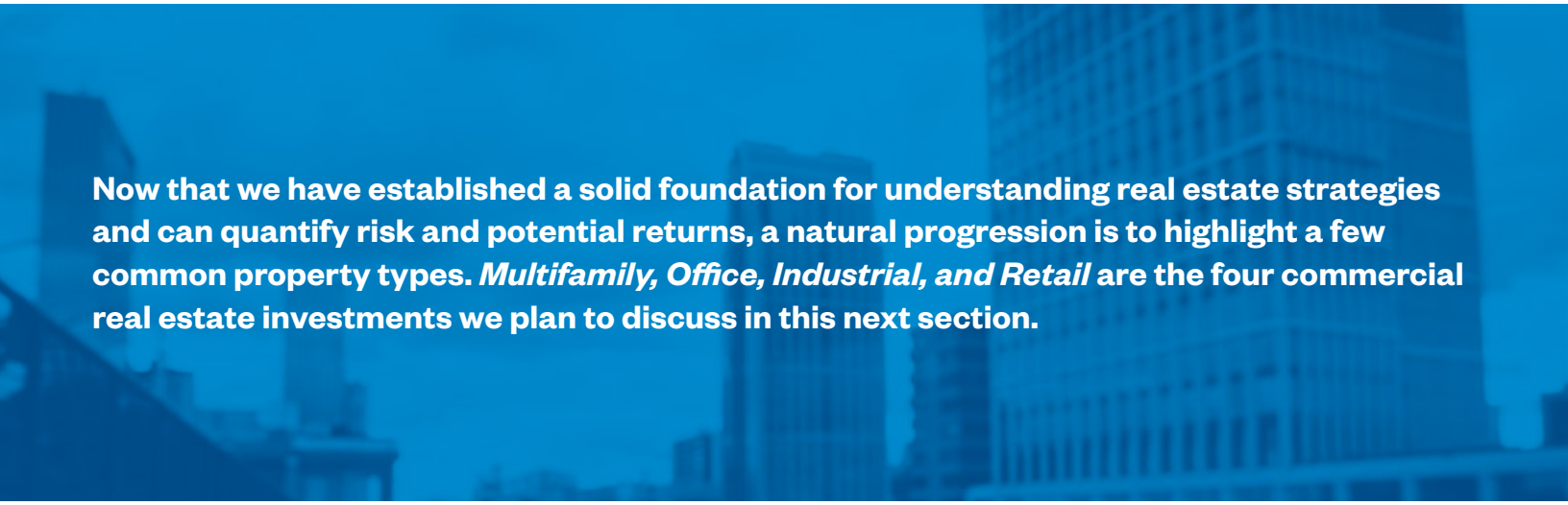
Internal Rate of Return (IRR)

The annualized rate of return generated on an investment over its hold period. An IRR differs from an equity multiple calculation as it is time-weighted, accounting for the time value of money. Maybe you've heard the old adage, "a dollar today is better than a dollar tomorrow." To illustrate this concept, imagine investing $10,000 each in two different investments. Both return $20,000, but one does so over 5 years and the other over 10 years. Although both achieve $10,000 profit and 2.0x multiple, the 5-year investment would have a higher annualized Internal Rate of Return because the return was achieved faster. Both equity multiple returns and IRRs are inclusive of all cash flows from the start to end of the investment, including the initial equity invested, any operating distributions or additional equity investments during the hold period, and capital event distributions, sometimes referred to as "non-operating distributions," such as proceeds from sale, liquidation or refinance.

Distribution Yield (also referred to as a Cash-on-Cash Return)

The cash flow received in the form of annual operating distributions as a percent of the amount that was invested. The distribution yield only accounts for operating distributions issued during the investment term from ordinary operations (i.e. dividends), and does not account for capital event distributions. For example, an investment of $100,000 that earns $5,000 in distributions per year would produce a 5% annual distribution yield. The distribution yield can vary from year to year, and often does in the case of equity investments such as real estate funds.

The Four Main Commercial Real Estate Asset Classes



Now that we have established a solid foundation for understanding real estate strategies and can quantify risk and potential returns, a natural progression is to highlight a few common property types. *Multifamily, Office, Industrial, and Retail* are the four commercial real estate investments we plan to discuss in this next section.

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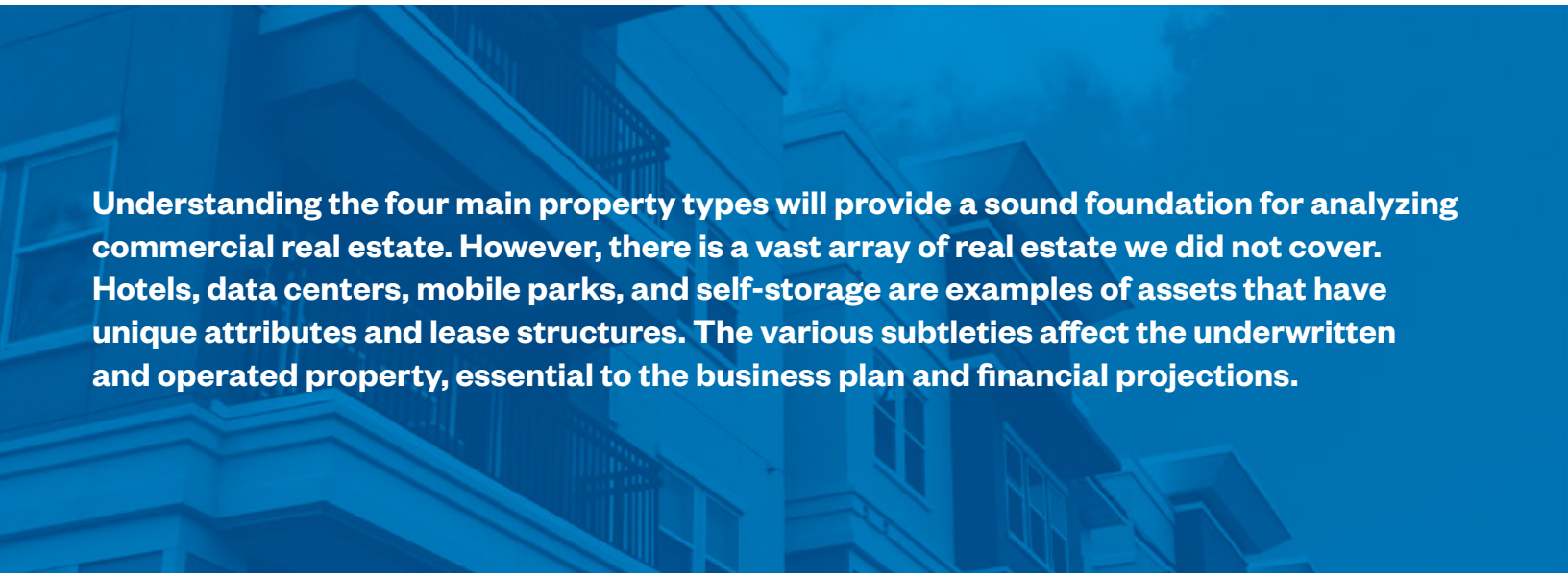
Multifamily

A primary reason investors may prefer multifamily properties is the potential for steady cash flow generated each month. While investors can gain access to multifamily investments through investing directly in duplexes and triplexes, commercial real estate traditionally has five or more units. These properties typically require financing that is more expensive than traditional residential or owner-occupied properties. Multifamily properties may also specialize in a niche demographic such as student housing or senior housing. Properties within the multifamily asset class have the added benefits of depreciating the cost, less the market value of land, over 27.5 years. Other commercial properties depreciate the expense over a longer timeline of 39 years. Because multifamily offers many advantages, including stability and scalability, competition for this asset class is often high. Investors therefore may need to be prepared to pay more for anticipated cash flow or potential for asset appreciation.

02

Office

There is a wide range of types of office assets - from skyscraper high rises to suburban single-story properties. Offices are defined as Class A, B, or C. A Class A building is newly constructed or recently renovated and traditionally located in primary markets. Office buildings depend on various businesses to lease floor space to service operating expenses and ultimately produce cash flow after debt service. While one anchor tenant with a long-term lease is desirable, experienced operators look to deploy a diversified tenancy mix to mitigate risk. Lease terms are typically structured as 5-7 year initial terms, with the opportunity for potential extensions. Leases can be structured as gross leases, meaning the owner must pay for all the costs to operate the building. Alternatively, tenants are required to pay for all expenses if the lease is triple-net.



Understanding the four main property types will provide a sound foundation for analyzing commercial real estate. However, there is a vast array of real estate we did not cover. Hotels, data centers, mobile parks, and self-storage are examples of assets that have unique attributes and lease structures. The various subtleties affect the underwritten and operated property, essential to the business plan and financial projections.

03

Industrial

With the rise e-commerce such as Amazon.com, demand for industrial assets continues to increase. Furthermore, distribution facilities have record low vacancies, particularly within proximity to large cities, as e-commerce continues to dominate. Industrial properties are specifically zoned to avoid any disturbances to residential areas. One crucial feature tenants consider when evaluating industrial facilities is the ceiling height. According to a report from Cushman & Wakefield, a leading global commercial real estate brokerage, the average ceiling height in 1997 was 25 feet. Twenty years later, the average ceiling height for a newly built industrial property is 32 feet, with at least 300,000 square feet of capacity. While it is difficult to go through the intricacies of each niche industrial property type, understanding the variations may help showcase what types of tenants could occupy the space. Bulk warehouses have the largest footprint, potentially reaching 1M+ square feet. These properties are typically used for regional distribution facilities and are often found near ports or major highways. Flex warehouses can accommodate a diverse range of uses. One niche classification gaining interest from investors is cold storage facilities. As the name implies, the refrigeration is piped into the facility through an HVAC system to prevent perishable food from spoiling.

04

Retail

Retail space is designed to sell consumer goods and services. While many businesses have evolved to an omnichannel sales approach, a physical store invites buyers to engage with the products offered and converse with associates. Retail properties can vary greatly in size, location and tenant mix. Shopping centers or strip malls may offer groceries, restaurants, and a diverse range of artisan and specialty stores. Malls typically draw larger big-box, specialty stores and may feature entertainment opportunities to attract consumers. Parking spaces are a critical component of retail properties in locations that allow for it. Some property owners may collect additional income from charging for parking spaces. Retail leases are longer in duration when compared to residential properties. As with office buildings, retail may feature triple net or gross leases. Additionally, a typical structure is percentage rent, which is based on the sales volume of the store. Percentage rent helps to align interests between the landlord and tenant.

How to Evaluate Sponsorship

The sponsor, often known as the general partner or GP, is the organization or group of individuals responsible for raising capital, acquiring real estate projects, maximizing value and returning any profits to investors. For all potential opportunities, one of the most important questions to ask is: how does an investor evaluate the strength of an investment's sponsor? The list of questions below may help guide potential investors on some of the questions to investigate before proceeding with a commercial real estate investment.



- **What is the experience of the sponsor's key executives?** Review biographies and understand their tenure in the industry and with the sponsor.
- **How long has the sponsor been active in the commercial real estate industry, and what is its overall reputation?**
- **How many previous investment programs has the sponsor managed and across what types of strategies?**
- **How have previous investment programs performed?** Review any prior performance information, keeping in mind that prior performance is not a guarantee of future results.
- **What is the financial strength of the sponsor, and how may the sponsor be impacted in the event of an economic downturn?**
- **What level of co-investment has the sponsor made alongside investors to promote alignment of interests with "skin in the game"?**

In a typical commercial real estate investment, the sponsor (general partner) will actively control decision-making and manage the day-to-day operations of the properties while the investors (limited partners) contribute capital and maintain a passive role to share in future net cash flows. One important question for investors to ask is: how much has the sponsor invested in this opportunity?

If the co-investment is small or none (generally the case with many online syndication platforms setting up a special purpose vehicle to invest alongside of other limited partners), the sponsor may not be as incentivized to focus on maximizing the value of the investment. These sponsors are investing other people's money and may benefit from fees but not share in the downside risk if the investment does not perform according to plan. If the co-investment amount is more significant, then the sponsor has "skin in the game" to deliver results that can benefit both the general partner and the limited partners. Larger co-investments may also signify that the sponsor is a well-capitalized entity that can "put its money where its mouth is" by placing its own capital at risk alongside investors.

Evaluating an investment opportunity's sponsor is one of the most important steps in selecting alternative investments. While commercial real estate can be a high-risk asset class, investing alongside a strong and experienced sponsor can mitigate some of the risks and provide the potential for wealth creation. In addition, investing directly with a sponsor may promote a greater level of transparency in and allow a direct communication line as compared with investing through a marketplace or allocator investing funds in projects owned and managed by third parties.

Understanding the World of Commercial Real Estate Fees

When considering any investment opportunity, prospective investors should take the time to review documents to understand fees and expenses that may impact long term potential for returns. Fees may be charged for a variety of services and can also be structured to incentivize performance so that sponsors earn more when the investment achieves return hurdles. No matter the size of the investment, it's important to understand how fees compare with other similar investment opportunities and how they might impact returns over the hold period. In this article, we will highlight a few different types of private real estate fees that sponsors may charge on a particular offering.

Acquisition

An acquisition fee is an initial fee paid to real estate sponsors for putting together a deal. Acquisition fees often range from 1% to 2% of the deal size. Depending on the deal, the fee may be incurred by investors based on the size of the entire deal including debt (often referred to as total capitalization) or based on the total equity investment.

Organization or Setup Fee

Private real estate funds require legal and financial expertise to get started. Set up fees can be around 0.5% to 2% of equity. Those typically cover legal, technology, investor relations, and marketing costs for launching a new deal or fund. However, when you invest with a digital platform, the upfront work can be more streamlined, and set up fees may decrease.

Financing Fee

Real estate sponsors often look to outside financing options to obtain mortgage loan proceeds to acquire or renovate and improve a property. Debt placement fees often range from 0.25% to 0.75% of the borrowed amount.

Divestment Fee

Divestment, disposition, or selling fees are paid when the property is sold or the fund is liquidated. Property brokers typically charge 1% to 6% of the price and individual deal Managers charge their own fee, around 0.25% to 1% of the sale price, adding up to nearly 7% in some situations.

Asset Management Fee

An asset management fee or investment management fee compensates deal sponsors for the time and resources required to execute the day-to-day oversight and management of the investment opportunity. Fees range from 1% to 2% of invested equity in most cases.

Performance Based Fees

Depending on the fund, the sponsor may take an outsized portion of profits as an additional incentive to deliver increased net returns to investors. Asset managers may share in 20% or more of the profit after the equity investment has been returned to investors. Take a close look at how your real estate investment sponsors are compensated, so you know exactly what you're paying and how it's calculated.

Real Estate Tax Considerations



Investing in commercial real estate provides several tax advantages. Understanding the potential benefits may help investors reduce or, defer their tax burden. This section will highlight four considerations to adding commercial real estate investments as part of a well-balanced portfolio. As a reminder, Jamestown does not provide tax advice. Therefore, you should consult a tax advisor before making any investment decisions.

Depreciation

Because a building structure generally wears down over time, the IRS allows the property to be depreciated. Straight line depreciation of residential property is over 27.5 years and commercial buildings is over 39 years. For example, a residential building with a building value of $1,000,000 (not including the market value of land) would benefit from a non-cash depreciation deduction of $36,363 per year, which would reduce taxable profit.

Interest Expense

Interest paid on a commercial loan is tax deductible, meaning the amount can be used to offset profit. Unfortunately, the repayment of principal of a commercial mortgage loan has no tax benefit.

1031 exchange

Under IRC Section 1031, investors can defer paying taxes on the gain of the investment property sold, as long as the taxpayer exchanges for like-kind property. Like-in-kind property is a general term that means the property sold and replacement acquisition must be of the same nature. According to the IRS, individuals, C corporations, S corporations, partnerships, and Trusts are eligible for a 1031 exchange. To achieve the maximum benefit of deferment, the replacement property should be of equal or greater value. In addition, there are time constraints to facilitate a successful exchange without triggering a taxable event. The property owner has 45 calendar days after the sale of the existing property to identify up to three replacements. Replacement property must be purchased no later than 180 days after the sale or the date of a tax return is due, whichever is earlier.

REIT Tax Advantages

If the requirements outlined by the IRS are maintained, REITs are given special tax treatment. Unlike other U.S. corporations, eligible REITs structures are not subject to double taxation. REITs avoid corporate-level income tax via deductions for dividends paid to shareholders. Shareholders may then enjoy preferential U.S. tax rates on dividend distributions from the REIT. The Tax Cuts and Jobs Act (TCJA) passed into law in 2017 further enhanced the tax efficiency of REIT investing. The TCJA provides many taxpayers a tax deduction of up to 20% for Qualified Business Income, subject to certain income thresholds.



About Jamestown

Jamestown employs approximately 400 people worldwide with headquarters in Atlanta, Georgia, and Cologne, Germany. The company has offices in Amsterdam, Bogotá, Boston, London, Los Angeles, Madrid, New York, and San Francisco. Since its founding in 1983, Jamestown has executed transactions in excess of $35 billion. As of September 30th 2021, the company has assets under management of $13.1 billion.

Jamestown is a design-focused real estate investment and management company with a 38-year track record and a clear mission: to transform spaces into innovation hubs and community centers. Current and previous iconic projects include Chelsea Market in New York City, Industry City in Brooklyn, Ponce City Market in Atlanta, Ghirardelli Square in San Francisco, and the Innovation and Design Building in Boston. The company has grown its portfolio in key markets throughout the U.S. and expanded its investment footprint to South America and Europe.



Disclosures

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Alternative investments, such as an investment in Jamestown, can be highly illiquid, are speculative, and may not be suitable for all investors.

Resources

1. *https://am.jpmorgan.com/us/en/asset-management/institutional/insights/portfolio-insights/ltcma/*
2. *https://www.statista.com/statistics/376854/ncreif-index-returns-usa/*
3. *https://am.jpmorgan.com/us/en/asset-management/institutional/insights/portfolio-insights/ltcma/interactive-assumptions-matrices/*
4. *https://www.warehouseautomation.ca/news-notes-1/2019/12/5/the-future-of-industrial-real-estate*
5. *https://www.irs.gov/pub/irs-news/fs-08-18.pdf*

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