JAMESTOWN CO-INVEST 5, L.P. AND SUBSIDIARIES
(A LIMITED PARTNERSHIP)

Consolidated Financial Statements with
Independent Auditor's Report

December 31, 2022

JAMESTOWN CO-INVEST 5, L.P. AND SUBSIDIARIES
(A LIMITED PARTNERSHIP)

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INDEPENDENT AUDITOR'S REPORT

To the Partners of
JAMESTOWN Co-Invest 5, L.P. and Subsidiaries

Opinion

We have audited the accompanying consolidated financial statements of JAMESTOWN Co-Invest 5, L.P., a Georgia limited partnership, and Subsidiaries (the "Partnership"), which comprise the consolidated statement of net assets, including the consolidated schedule of investments, as of December 31, 2022, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Partnership as of December 31, 2022, and the consolidated results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Moore, Colson + Company, P.C.

Atlanta, Georgia
March 31, 2023

JAMESTOWN CO-INVEST 5, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF NET ASSETS
DECEMBER 31, 2022

Assets:	
Real estate investments, at fair value:	
Real estate (cost: $515,162,719)	$ 900,280,000
Unconsolidated real estate partnership (cost plus equity in undistributed earnings: $18,431,786)	31,330,696
Total real estate investments	931,610,696
Cash and cash equivalents	31,244,221
Restricted cash	47,341,137
Accrued investment income, net of allowance for doubtful accounts of $268,074	4,805,983
Due from related parties, net	168,530
Prepaid withholding taxes	2,751,963
Prepaid expenses and other assets	79,565
Interest rate swaps, at fair value	9,406,924
Tenant notes receivable	463,453
Total assets	1,027,872,472
Liabilities:	
Mortgage loan payable, at fair value	425,856,952
Accrued distributions	2,243,434
Accrued real estate expenses and taxes	5,136,548
Accrued capital and leasing costs	16,877,603
Accrued interest expense, net	2,122,740
Tenant security deposits	2,069,343
Deferred income	3,637,584
Total liabilities	457,944,204
Commitments and contingencies (see Note 11)	
Net assets:	
JAMESTOWN Co-Invest 5, L.P.	337,006,215
Noncontrolling interests	232,922,053
	$ 569,928,268

See notes to consolidated financial statements.

JAMESTOWN CO-INVEST 5, L.P. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2022

Real Estate Investments	Ownership*	Ownership Percentage	City, State	Type	Rentable Square Feet (unaudited)	Cost	Fair Value	Percent of Fair Value
Real Estate								
JAMESTOWN Ponce City Market, L.P. ("Ponce City Market")	CJV	50.5%	Atlanta, GA	Mixed-Use	1,232,000 (259 residential units)	$ 515,162,719	$ 900,280,000	96.6 %
					Total real estate	$ 515,162,719	$ 900,280,000	96.6 %
Unconsolidated Real Estate Partnership								
Georgetown Renaissance, L.P. ("Shops in Georgetown")	EP	48.0%	Washington, DC	Mixed-Use	427,000 (17 residential units)	$ 18,431,786	$ 31,330,696	3.4 %
Total unconsolidated real estate partnership						$ 18,431,786	$ 31,330,696	3.4 %
Total real estate investments						$ 533,594,505	$ 931,610,696	100.0 %

CJV - Consolidated Joint Venture Partnership

EP - Partnership accounted for under the equity method

See notes to consolidated financial statements.

JAMESTOWN CO-INVEST 5, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

Revenues:	
Revenue from real estate	$ 51,427,088
Other revenue from real estate	4,764,623
Equity in income from unconsolidated real estate partnership	2,097,661
Other income	485,782
Total revenues	58,775,154
Expenses:	
Real estate operating expenses	22,503,499
Real estate taxes	3,081,851
Interest expense, net	16,715,211
Supervisory management fees	2,069,000
Asset management fees	1,582,930
Fund administrative expenses	256,963
Total expenses	46,209,454
Net investment income	12,565,700
Unrealized gains:	
Change in unrealized gain on real estate	60,706,087
Change in unrealized gain on unconsolidated real estate partnership	(13,003,591)
Change in unrealized gain on mortgage loan payable	3,967,269
Change in unrealized gain on interest rate swaps	9,406,924
Net unrealized gain	61,076,689
Increase in net assets resulting from operations	73,642,389
Portion attributable to noncontrolling interests	(43,572,149)
Increase in net assets resulting from operations attributable to Jamestown Co-Invest 5, L.P.	$ 30,070,240
Amounts attributable to Jamestown Co-Invest 5, L.P.:	
Net investment income	$ 5,663,290
Net unrealized gain	24,406,950
Increase in net assets resulting from operations attributable to Jamestown Co-Invest 5, L.P.	$ 30,070,240

See notes to consolidated financial statements.

JAMESTOWN CO-INVEST 5, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

	General Partner	Limited Partners	Noncontrolling Interests	Total
Beginning balance - December 31, 2021	$ 93,730,134	$ 213,205,841	$ 150,537,152	$ 457,473,127
From operating activities:				
Net investment income	—	5,663,290	6,902,410	12,565,700
Net unrealized gain	8,829,357	15,577,593	36,669,739	61,076,689
Increase in net assets resulting from operations	8,829,357	21,240,883	43,572,149	73,642,389
From capital transactions:				
Contributions	—	—	38,812,752	38,812,752
Increase in net assets resulting from capital transactions	—	—	38,812,752	38,812,752
Ending balance - December 31, 2022	$ 102,559,491	$ 234,446,724	$ 232,922,053	$ 569,928,268

See notes to consolidated financial statements.

JAMESTOWN CO-INVEST 5, L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

Cash flows from operating activities:		
Increase in net assets resulting from operations	$	73,642,389
Adjustments to reconcile increase in net assets resulting from operations to net cash flows used in operating activities:		
Net unrealized gain		(61,076,689)
Financing fee expense		109,248
Equity in income from unconsolidated real estate partnership		(2,097,661)
Bad debt expense		177,192
Changes in assets and liabilities:		
Accrued investment income		(1,085,627)
Due from related parties, net		(1,352,508)
Prepaid withholding taxes		(1,500,000)
Prepaid expenses and other assets		133,234
Tenant notes receivable		(463,453)
Accrued real estate expenses and taxes		400,336
Accrued estimated withholding taxes		(97,358,008)
Accrued interest expense, net		1,524,141
Tenant security deposits		36,836
Deferred income		820,518
Net cash used in operating activities		(88,090,052)
Cash flows from investing activities:		
Additions to real estate		(103,767,166)
Net cash used in investing activities		(103,767,166)
Cash flows from financing activities:		
Contributions from noncontrolling interest		38,812,752
Distributions to limited partners		(4,405,442)
Proceeds from mortgage loan payable		7,857,215
Payment of financing costs		(109,248)
Net cash provided by financing activities		42,155,277
Net decrease in cash, cash equivalents and restricted cash		(149,701,941)
Cash, cash equivalents and restricted cash, beginning of year		228,287,299
Cash, cash equivalents and restricted cash, end of year	$	78,585,358
Supplemental cash flow information:		
Cash paid for interest	$	(15,081,822)
Supplemental disclosure of noncash operating, investing, and financing activities:		
Decrease in accrued distributions	$	(4,405,442)
Increase in accrued capital and leasing costs	$	11,107,403
Decrease in accrued capital and leasing costs - related party	$	(300,656)

See notes to consolidated financial statements.

(1) Organization and Purpose

JAMESTOWN Co-Invest 5, L.P. (the Partnership), a Georgia limited partnership, has multiple subsidiaries for its real estate investments (collectively referred to as the Fund). The Partnership was formed in September 2007 for the purpose of acquiring, investing, redeveloping, owning, operating and selling income producing properties with the intention of achieving current income, capital appreciation or both. JAMESTOWN, L.P. (JAMESTOWN), a Georgia limited partnership, is the General Partner.

The Partnership is authorized to have between 100,000,000 and 750,000,000 limited partnership units, each having a subscription price of $1.00. On December 31, 2009, the Fund was closed for further purchase of limited partnership units. At the close of the Fund, 448,921,392 units had been issued.

As a limited partner, on October 1, 2007, affiliates of JAMESTOWN subscribed and paid for 20,000,000 limited partnership units. Certain employees of the General Partner and Jamestown US-Immobilien GmbH, an affiliate of the General Partner, invest in the Partnership as limited partners. The contractual terms and requirements of the employee investors are generally consistent with all third-party investors.

As a General Partner, JAMESTOWN was not required to contribute any capital to the Partnership.

On December 31, 2015, the Agreement of Limited Partnership (herein referred to as the Partnership Agreement, inclusive of all subsequent amendments and restatements) was amended and restated to extend the term of the Partnership from December 31, 2016 to December 31, 2023. The Partnership may also terminate upon the occurrence of certain events as defined in the Partnership Agreement.

The amended Partnership Agreement also allowed for the limited partners to elect to have their Units redeemed effective December 31, 2015, for a redemption price equal to 110% of the Capital Contributions (2015 Redemption), or effective December 31, 2016, for a redemption price equal to the net asset value of the Partnership as of the redemption date (2016 Redemption). The gross 2015 Redemption resulted in 62,789,639 units being redeemed for $69,068,603 on March 31, 2016, net of withholding taxes and other administrative expenses, remitted on behalf of the redeemed partners. The gross 2016 Redemption resulted in 60,857,105 units being redeemed for $81,303,397 on March 31, 2017, net of withholding taxes and other administrative expenses, remitted on behalf of the redeemed partners. The redemption price represented 133.6% of the Capital Contributions. As of December 31, 2022, 323,449,648 units were outstanding.

The Partnership Agreement was further amended on October 1, 2021, to extend the term of the Partnership to December 31, 2027.

The stated objectives of the Partnership are as follows:

a. To preserve and protect the partners' investments in the Partnership;

b. To make distributions to the limited partners of 6% of the Adjusted Capital Contributions each year. The final distribution was made to the limited partners in December 2021.

c. To return to each limited partner at least 110% of their Capital Contributions from (i) Net Proceeds of Sale or Refinancing and (ii) cash reserves existing at the time the Partnership is liquidated.

(1) Organization and Purpose (Continued)

On December 9, 2021, as a result of the sale of the properties owned by WRI-JAMESTOWN Retail Venture, L.P. (Weingarten Retail Portfolio) and JTCI5 Sunny Isles, L.P. (Beach Place Apartments) as well as the sale of 49.5% of the property owned by Ponce City Market and the refinance of the Ponce City Market mortgage loan payable, the Fund returned capital totaling $433,422,528 to the limited partners, which represented approximately 134% of the outstanding units. A portion of the promote shared with the General Partner was also distributed (see Note 9).

All capitalized terms not defined herein shall have the meaning ascribed to them in the Partnership Agreement.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Partnership is considered an investment company under GAAP.

(b) Basis of Consolidation

The consolidated financial statements of the Fund include the accounts of the Partnership and its real estate partnerships for which it has control over the major operating and financing policies. All significant intercompany accounts and transactions among the Partnership and its subsidiaries have been eliminated in consolidation.

Variable Interest Entities (VIEs) are defined as entities in which equity investors (i) do not have the characteristics of a controlling financial interest, and/or (ii) do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The entity that consolidates a VIE is known as its primary beneficiary, and is generally the entity with (i) the power to direct the activities that most significantly impact the VIE's economic performance, and (ii) the right to receive benefits from the VIE or the obligation to absorb losses of the VIE that could be significant to the VIE.

The Fund has determined that Shops in Georgetown is not considered a VIE, and since the equity investor does not have disproportionate power to direct the activities that most significantly impact the performance, the real estate investment is reported under the equity method in the accompanying consolidated financial statements.

(2) Summary of Significant Accounting Policies (Continued)

(c) Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues, expenses, and realized and unrealized gains (losses) during the reporting period. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment.

Management adjusts such estimates when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates. The most significant estimates and assumptions for the Fund relate to the valuation of the real estate, unconsolidated real estate partnership, mortgage loan payable and derivative instruments.

Real estate investment values are affected by, among other things, the availability of capital, occupancy rates, rental rates and interest and inflation rates. As a result, determining real estate investment values involve many assumptions. Amounts ultimately realized from each investment may vary significantly from the fair values presented.

(d) Real Estate Investments

Real Estate

Real estate property acquisitions, sales and dispositions are recorded as of the date of closing. Real estate investment is carried at fair value. Costs incurred in connection with the acquisition of the real estate investments are capitalized.

Expenditures that extend the economic life of the property or directly relate to revenues of future periods, including tenant improvements and leasing commissions, are capitalized. Capitalized amounts are not depreciated or amortized since appraisals take into account the estimated effect of physical depreciation. Expenditures for maintenance and repairs are expensed as incurred.

(2) Summary of Significant Accounting Policies (Continued)

(d) Real Estate Investments (Continued)

Unconsolidated Real Estate Partnership

Investment in the unconsolidated real estate partnership is stated at fair value and is presented in the consolidated financial statements using the equity method of accounting, as the control of the investment is not held by the Fund. Under the equity method, the investment is initially recorded at the original investment amount, plus additional amounts invested, reduced by distributions received and adjusted for the Fund's share of undistributed earnings or losses (including realized and unrealized gains and losses) from the underlying partnership. The Fund's share in the net assets of the investment in unconsolidated real estate partnership includes the estimated fair value of the real estate investment, net of the cost of any debt and gives consideration to any preferential return provisions in the applicable partnership agreement. The economic substance of the investment is also taken into consideration in determining the Fund's share of the fair value of the investment. Capital contributions to the Fund's investment in the unconsolidated real estate partnership is recorded as of the date the funds are advanced. Distributions of income and return of capital to the Fund from its investment in the unconsolidated real estate partnership is recorded as of the date funds are received.

(e) Investment Income and Expenses

The majority of the Fund's revenue is earned through the lease of rental space at its underlying properties. These revenues are accounted for as leases under FASB Accounting Standards Codification Topic 842, *Leases* (ASC 842), which amended the guidance in the former Accounting Standards Codification Topic 840 (ASC 840). The Fund adopted ASC 842 effective January 1, 2022 under the modified retrospective approach and elected the optional transition method to apply the provisions of ASC 842 as of the adoption date, rather than the prior year presented. The Fund also elected to use the practical expedient package, which allowed the Fund to not reassess prior conclusions about lease identification, lease classification and initial direct costs.

Other revenues, as a whole, are immaterial to total revenues and are accounted for as revenues from contracts with customers in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (ASC 606).

(2) Summary of Significant Accounting Policies (Continued)

(e) Investment Income and Expenses (Continued)

The Fund categorizes its primary sources of revenue as follows:

- Lease revenues: income arising from lease or license agreements which may include base rent, percentage rent, parking rent or reimbursements from tenants for real estate taxes, insurance, and other operating expenses. Base rent and parking rent is recognized when due in accordance with the terms of the respective agreements. The Fund recognizes the reimbursement of expenses from tenants as the related expenses are incurred. Percentage rents are recognized once the thresholds are achieved and the amounts become determinable. In addition, termination fees arise from contractual agreements with tenants and are considered lease modifications. The Fund recognizes the income upon execution of the agreement. Lease revenues are accounted for in accordance with ASC 842 and are included in revenue from real estate on the accompanying consolidated statement of operations.

- Parking fees: income from parking fees at Ponce City Market where the parking garage is not leased to an operator. The Fund recognizes the income when the service is performed or over the term of the contract, if applicable, in accordance with ASC 606. Parking fee income totaling $4,747,007 is included in other revenue from real estate on the accompanying consolidated statement of operations.

- Sponsorship income: income arising from sponsorship agreements in exchange for various promotional considerations related to a stated event. The Fund recognizes the income on the date the sponsored event occurs in accordance with ASC 606. Sponsorship income totaling $17,616 is included in other revenue from real estate on the accompanying consolidated statement of operations.

- Equity in income from the Fund's unconsolidated real estate partnerships represents the Fund's share of the unconsolidated real estate partnerships' net investment income.

Expenses are recognized when incurred.

(2) Summary of Significant Accounting Policies (Continued)

(f) Fair Value of Assets, Liability and Derivative Instruments

The Fund reports the fair value of its real estate investments, its derivative instruments and the mortgage loan payable on the consolidated financial statements (see Note 3).

(g) Cash, Cash Equivalents and Restricted Cash

		December 31, 2022
Cash and cash equivalents	$	31,244,221
Restricted cash		47,341,137
Total cash, cash equivalents and restricted cash shown in the consolidated statement of cash flows	$	78,585,358

The Fund classifies short-term, highly liquid investments with original maturities of approximately 90 days or less and money market accounts as cash equivalents. These investments are stated at cost, which approximates fair value. The Fund invests its cash primarily in deposits and money market funds with commercial banks. At times, cash balances may exceed federally insured amounts. Management believes it mitigates credit risk by depositing cash in and investing through major financial institutions.

Restricted cash consists of tenant security deposits as well as amounts required under the Ponce City Market loan agreement which can be utilized towards costs incurred for improvements and leasing.

(h) Accrued Investment Income - Allowance for Doubtful Accounts

In the normal course of business, the Fund extends unsecured credit to its tenants. The Fund performs on-going credit evaluations of its tenants and maintains an allowance for doubtful accounts when considered necessary. Accounts receivable are generally due under normal trade terms requiring payment within 30 days from the invoice date. Unpaid accounts receivable do not bear interest.

Bad debts are provided using the allowance for doubtful accounts method based on historical experience and management's evaluation of outstanding accounts receivable at the end of each year. Management's evaluation includes considerations of the anticipated outcomes for any accounts in dispute and whether it is deemed probable that substantially all of the receivable will be collected, or otherwise the accounts receivable balance for the tenant is fully reserved. The allowance for doubtful accounts was $268,074 as of December 31, 2022.

(2) Summary of Significant Accounting Policies (Continued)

(i) Prepaid Withholding Taxes

Amounts remitted on behalf of limited partners for withholding taxes are recognized as an asset that will be recovered from future distributions to those limited partners. Estimated withholding tax payments made could exceed the final taxes due and the Fund would either apply this excess to future tax liabilities or receive a refund from the taxing authority.

(j) Financial Instruments

Accrued investment income, net, due from related parties, net, prepaid withholding taxes, prepaid expenses and other assets, tenant notes receivable, accrued distributions, accrued real estate expenses and taxes, accrued capital and leasing costs, accrued interest expense, net, tenant security deposits, and deferred income are all short-term in nature; as such their carrying amounts approximate fair value.

(k) Income Taxes

No provision for income taxes is required by the Fund since the partners report their respective share of the taxable income or loss of the Fund in determining their individual taxable income.

Section 1446 of the Internal Revenue Code (IRC) requires that a partnership with nonresident partners remit withholding tax payments directly to the Internal Revenue Service. The withholding tax payments are based upon the nonresident partners' allocable share of the Fund's consolidated income that is effectively connected with a U.S. trade or business times the highest marginal income tax rate as determined by the classification of income. The withholding tax payments are creditable against the individual partner's income tax liability and, to the extent the payments exceed the partner's actual income tax liability for the year, the excess will be refunded to the partner upon the filing of a U.S. income tax return. The Fund also remits creditable withholding taxes directly to the state taxing authorities of Georgia and Virginia.

The Fund accounts for income taxes in accordance with FASB Accounting Standards Codification 740, *Income Taxes* (ASC 740). ASC 740 prescribes a recognition threshold and measurement attribute for recognizing tax return positions in the consolidated financial statements as those which are "more likely than not" to be sustained upon examination by the taxing authority. ASC 740 also provides guidance on derecognition, classification, interest, penalties, accounting for income tax uncertainties in interim periods and the level of disclosures associated with any recorded income tax uncertainties. Management has concluded that it has no material uncertain tax liabilities to be recognized as of December 31, 2022. The Fund files U.S. federal, state and local tax returns. The 2019 through 2022 tax years of the Fund remain subject to examination by U.S. federal, state and local tax authorities.

(2) Summary of Significant Accounting Policies (Continued)

(k) Income Taxes (Continued)

The Fund's policy is to record tax related interest and penalties as a component of fund administrative expenses in the consolidated financial statements. Under the tax regulations in the United States of America, any liability for payment of federal and state income taxes on the Fund's earnings will be the responsibility of its partners, rather than that of the Fund. Net income (loss) allocated to partners on the Fund's income tax returns will differ from the accompanying consolidated financial statement amounts due to differences between GAAP and the federal income tax basis of accounting.

(l) Risks and Uncertainties

In the normal course of business, the Fund encounters economic risk, including interest rate risk, credit risk, market risk and inflation risk. Interest rate risk is the result of movements in the underlying variable component of the mortgage financing rates. Credit risk is the risk of default on the Funds' real estate investments that results from an underlying tenant's inability or unwillingness to make contractually required payments. Market risk reflects changes in the valuation of real estate investments held by the Fund. Inflation risk is the risk that rising prices could increase the Fund's operating expenses and impact tenants' business operations.

In 2021, the administrator of LIBOR announced that the publication of certain LIBOR settings will cease after December 2021 and publication of the remainder of the LIBOR settings will cease after June 2023. The Fund has material contracts that are indexed to LIBOR and is monitoring and evaluating the related risks, which include interest expense on mortgage loans payable and amounts received or paid on derivatives. These risks arise in connection with transitioning contracts to a new alternative rate, including any resulting value transfer that may occur. The value of mortgage loans payable and derivatives tied to LIBOR could also be impacted if LIBOR is limited or discontinued. For some instruments, the method of transitioning to an alternative rate may be challenging, as they may require negotiation with the respective counterparty.

(m) Recently Issued Accounting Standards

In February 2016, the FASB issued Accounting Standards Update 2016-02, *Leases* (ASU 2016-02), establishing Accounting Standards Codification Topic 842 (ASC 842). Lessor accounting will remain substantially similar to the current accounting; however, certain refinements were made to conform the standard with ASC 606, Revenue from Contracts with Customers. ASC 842 requires all lessees to record a lease liability at lease inception, with a corresponding right of use (ROU) asset, except for short-term leases. ASC 842 was effective for the Fund on January 1, 2022. The Fund elected to use the practical expedient package, which allows the Fund not to reassess prior conclusions about lease identification, lease classification, and initial direct costs. For leases with a term of 12 months or less, the Fund will make an accounting policy election by class of underlying asset to not recognize lease liabilities and ROU assets.

(2) Summary of Significant Accounting Policies (Continued)

(m) Recently Issued Accounting Standards (Continued)

For leases where the Fund is the lessor, the Fund's accounting for lease components was largely unchanged from existing GAAP; the Fund elected the practical expedient to not separate non-lease components from lease components. The Fund will account for these line items as a single combined lease component, rental revenue, on the basis of the lease component being the predominant component in the contract. The Fund elected to use the practical expedient in transition to not re-evaluate costs that were previously capitalized, including leasing legal costs, under ASC 840.

In addition, ASC 842 establishes a new methodology for assessing the collectibility of accounts receivable, whereby it must be concluded that it is probable that substantially all of the receivable will be collected, if not the Fund must fully reserve the accounts receivable balance. The adoption of the new methodology did not have a material impact to the Fund's consolidated financial statements.

In June 2016, the FASB issued Accounting Standards Update 2016-13, *Financial Instruments-Credit Losses (Topic 326)*, *Measurement of Credit Losses on Financial Instruments*, establishing Accounting Standards Codification Topic 326 (ASC 326). ASC 326 requires entities to estimate a lifetime expected credit loss for most financial assets, including (i) trade and other receivables, (ii) other long-term financings including available for sale and held-to-maturity debt securities and (iii) loans. Subsequently, the FASB issued Accounting Standards Update 2018-19, Codification Improvements to Topic 326, *Financial Instruments-Credit Losses*, which amends the scope of ASU 2016-13 and clarified that receivables arising from operating leases are not within the scope of the standard and should continue to be accounted for in accordance with the leases standard (ASC 842). ASC 326 will be effective January 1, 2023. Management is currently evaluating the impact of adopting this new accounting standards update on the Fund's consolidated financial statements.

In In March 2020, the FASB issued Accounting Standards Update 2020-04*, Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, establishing Accounting Standards Codification 848 (ASC 848), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions that reference LIBOR or other reference rates expected to be discontinued because of reference rate reform. This ASU was previously effective as of March 12, 2020 through December 31, 2022. On December 21, 2022, the FASB issued Accounting Standards Update 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848* (ASU 2022-06), extending the period of time financial statement preparers can utilize the reference rate reform relief guidance to December 31, 2024. The Fund has not yet adopted any of the optional expedients or exceptions as of December 31, 2022. Management is currently evaluating the possible adoption of any such expedients or exceptions during the effective period as circumstances evolve.

(3) Fair Value Measurements

The Fund's real estate investments are reported at fair value in accordance with Accounting Standards Codification 820, *Fair Value Measurements* (ASC 820). ASC 820 establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that the market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Fund. Unobservable inputs are inputs that reflect the Fund's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. ASC 820 establishes a three-tier hierarchy to classify fair value measurements. The hierarchy is broken down based on the reliability of inputs as follows:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market, and significant professional judgment is used in determining the fair value assigned to such assets and liabilities.

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors, including the type of instrument, whether the instrument is new and not yet established in the marketplace, and other characteristics particular to the transaction. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Investments in real estate and unconsolidated real estate partnerships are generally classified within Level 3 of the fair value hierarchy. These fair value measurements are based primarily upon judgmental estimates and are based on the current economic and competitive environment, characteristics of the investment, credit, interest, and other factors. Therefore, fair value cannot be determined with precision, cannot be substantiated by comparison to quoted prices in active markets, and may not be realized in a current sale or immediate settlement of the asset and/ or liability. Additionally, there are inherent uncertainties in any fair value measurement technique, and changes in the underlying assumptions used, including discount rates, liquidity risks, and estimates of future cash flows, could significantly affect the fair value measurement amounts.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified between the levels. There were no reclassifications between levels in 2022.

(3) Fair Value Measurements (Continued)

The following is a description of the valuation techniques used for assets and liabilities measured at fair value:

Real Estate

The fair value of the real estate investment has been determined giving consideration to the income, cost and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the real estate investment. Adjustments are made for dissimilarities which typically provide a range of value. Generally, the income approach carries the most weight in the value reconciliation.

As of December 31, 2022, the fair value of the real estate investment was determined using a restricted appraisal report, in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), which include less documentation but nevertheless meet the minimum requirements of the Appraisal Standards Board and the Appraisal Foundation and are considered appraisals. In this appraisal, a full discounted cash flow analysis, which is the basis of the income approach, is the primary focus.

Management reviews the assumptions utilized in the external appraisal to confirm that the valuation is reasonable. Transaction costs that the Fund will incur as real estate investments are sold are not included in the December 31, 2022 fair value measurements, rather they are recorded in the year that the transactions occur. The Fund's real estate investments are classified within Level 3 of the valuation hierarchy.

Unconsolidated Real Estate Partnership

The unconsolidated real estate partnership is stated at the fair value of the Fund's ownership interest of the underlying partnership. The Fund's ownership interest is valued based on the fair value of the underlying real estate, any related mortgage loans payable, and other factors, such as ownership percentage, ownership rights, distribution provisions and capital call obligations. The underlying assets and liabilities are valued using the same methods the Fund uses for those assets and liabilities it holds directly. The Fund's investment in the unconsolidated real estate partnership is classified within Level 3 of the valuation hierarchy.

(3) Fair Value Measurements (Continued)

Mortgage Loan Payable

The fair value of the mortgage loan payable is determined by discounting the difference between the contractual loan payments and estimated market loan payments at an equity discount rate based on asset appraisals that reflect how a typical third-party investor would value the cash flows. Market loan payments are derived from overall market lending rates, debt origination and assumption transactions in the market, and property specific factors, including loan to value and cap rate changes. Deferred financing costs are included as a component of interest expense and are not deferred. The Fund's mortgage loan payable is classified within Level 3 of the valuation hierarchy.

The significant unobservable inputs used in the fair value measurement of the Funds’s mortgage loan payable are the selection of certain market interest rates and implied equity discount rates. Management reviews the valuation of the mortgage loan payable annually. The difference in the calculated fair value and the balance outstanding is the market valuation adjustment.

Derivative Instruments

The fair value of the interest rate swaps are based on the notional, payment frequency, day count fraction, fixed and floating rates, and other factors, including the credit strength of both counterparties. The present value of expected cash flow differences is calculated based on prevailing market and contractual interest rates and credit spreads. The valuations are performed by an independent appraiser consistent with market standards for valuing derivatives.

Management reviews the valuation of the interest rate swaps as needed but no less frequently than once per year. The Fund's derivative instruments are classified within Level 2 of the valuation hierarchy.

(3) Fair Value Measurements (Continued)

Assets and Liability Measured at Fair Value on a Recurring Basis

The following fair value hierarchy table presents information about the Fund's assets and liability measured at fair value on a recurring basis as of December 31, 2022:

	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total as of December 31, 2022
Assets:			
Real estate, at fair value	$ —	$ 900,280,000	$ 900,280,000
Unconsolidated real estate partnership, at fair value	—	31,330,696	31,330,696
Interest rate swaps, at fair value	9,406,924	—	9,406,924
Total assets	$ 9,406,924	$ 931,610,696	$ 941,017,620
Liability:			
Mortgage loan payable, at fair value	$ —	$ 425,856,952	$ 425,856,952
Total liability	$ —	$ 425,856,952	$ 425,856,952

(3) Fair Value Measurements (Continued)

Assets and Liability Measured at Fair Value on a Recurring Basis (Continued)

The following table presents additional information about Level 3 assets and liability measured at fair value on a recurring basis as of December 31, 2022:

	Real Estate	Unconsolidated Real Estate Partnership	Mortgage Loan Payable	Total Level 3 Assets and Liability
Beginning balance - December 31, 2021	$ 725,000,000	$ 42,236,626	$ (421,967,006)	$ 345,269,620
Additions to real estate	114,573,913	—	—	114,573,913
Proceeds from mortgage loan payable	—	—	(7,857,215)	(7,857,215)
Equity in income from unconsolidated real estate partnership	—	2,097,661	—	2,097,661
Change in unrealized gains, net	60,706,087	(13,003,591)	3,967,269	51,669,765
Ending balance - December 31, 2022	$ 900,280,000	$ 31,330,696	$ (425,856,952)	$ 505,753,744
Change in unrealized gains relating to assets/ liability held as of December 31, 2022	$ 60,706,087	$ (13,003,591)	$ 3,967,269	$ 51,669,765

(3) Fair Value Measurements (Continued)

Assets and Liability Measured at Fair Value on a Recurring Basis (Continued)

The following table shows quantitative information about unobservable inputs related to the Level 3 fair value measurements as of December 31, 2022:

Type	Asset Class	Valuation Technique	Unobservable Inputs	Weighted Average
Real estate and unconsolidated real estate partnership	Mixed-Use	Discounted cash flow	Discount rate	7.09%
			Terminal capitalization rate	5.67%
Mortgage loan payable	Mixed-Use	Discounted cash flow	Market interest rate	7.18%
			Implied equity discount rate	7.46%

Certain components of Ponce City Market that are under development have been valued at cost.

Significant increases (decreases) in any of the inputs in isolation would result in a significantly lower (higher) fair value, respectively.

As of December 31, 2022, approximately 81% and 19% of the Fund's investments at fair value, were located in the South and East regions of the United States, respectively, as defined by the National Council of Real Estate Investment Fiduciaries. The non-controlling interest in real estate is 100% in the South region.

(4) Real Estate

The Fund's real estate as of December 31, 2022 is comprised of the following:

Real Estate	Cost	Fair Value
Mixed-Use	$ 515,162,719	$ 900,280,000
Total real estate	$ 515,162,719	$ 900,280,000

(4) Real Estate (Continued)

The aggregate minimum future rentals, scheduled to be received on real estate, for noncancelable operating leases in effect as of December 31, 2022, are as follows:

Years Ending December 31,	Amounts Due
2023	$ 29,880,006
2024	21,391,919
2025	19,588,378
2026	16,651,516
2027	14,360,175
Thereafter	47,699,434
Total future minimum lease payments	$149,571,428

The Fund is also entitled to additional rents, which are not included above, which are primarily based upon escalations of real estate taxes and operating expenses over base period amounts. These are included as revenue from real estate in the accompanying consolidated financial statements.

On certain leases, the Fund is entitled to receive additional rents, which are also not included above, equal to a percentage of the tenants' annual gross sales over the minimum amounts specified in the lease agreements. For the year ended December 31, 2022, the Fund earned $5,499,819 in percentage rents from the tenants which are included as revenue from real estate in the accompanying consolidated financial statements.

Ponce City Market executed a Land Use Restriction Agreement with the Atlanta Development Authority on July 11, 2011. Under this agreement, during the rent affordability period, which commenced in October 2014 and will continue until October 2029, at least 20% of the residential units must be designated as affordable units and be leased or available to be leased to residents which meet certain qualifications. Management believes Ponce City Market complies with the requirements specified in the agreement related to these affordable units.

The components of revenue from real estate are as follows:

	Year Ended December 31, 2022
Fixed lease payments	$ 32,513,349
Variable lease payments	23,678,362
Total revenue from real estate and other revenue from real estate	$ 56,191,711

(5) Unconsolidated Real Estate Partnership

The Fund’s investment in the unconsolidated real estate partnership as of December 31, 2022 is comprised of the following:

Unconsolidated Real Estate Partnership	Cost	Fair Value
Mixed-Use	$ 18,431,786	$ 31,330,696
Total unconsolidated real estate partnership	$ 18,431,786	$ 31,330,696

The following is 100% of the condensed financial statements of the unconsolidated real estate partnership as of and for the year ended December 31, 2022:

Condensed Statement of Net Assets

Assets:	
Real estate, at fair value (cost $151,657,815)	$ 218,830,000
Interest rate swap, at fair value	1,271,999
Other assets	14,754,865
Total assets	234,856,864
Liabilities:	
Mortgage loans payable	164,186,320
Deferred financing costs, net	(239,021)
Mortgage loans payable, net of deferred financing costs	163,947,299
Other liabilities	4,960,917
Total liabilities	168,908,216
Net assets	$ 65,948,648
Fund's share of net assets	$ 31,330,696

(5) Unconsolidated Real Estate Partnership (Continued)

Condensed Statement of Operations

Revenues	$	18,308,953
Expenses		13,938,825
Net investment income		4,370,128
Change in unrealized gain on real estate investment		(30,141,904)
Change in unrealized gain on interest rate swap		3,051,090
Decrease in net assets resulting from operations	$	(22,720,686)
Fund's share of the decrease in net assets resulting from operations	$	(10,905,930)

The Shops in Georgetown mortgage loan payable contains guarantees of non-recourse carve-out stipulations provided by the Partnership (see Note 11).

The following table summarizes the principal amounts outstanding on these mortgage loans payable and the calculated fair values as of December 31, 2022:

Loan Collateral		Principal Outstanding December 31, 2022		Fair Value December 31, 2022 (1)
Shops in Georgetown	$	164,186,320	$	163,385,686
	$	164,186,320	$	163,385,686

(1)The Shops in Georgetown carries its mortgage loans payable at cost as permitted by the Fair Value Option of ASC subtopic 825-10. This information is provided as it relates to the disclosure of fair value of mortgage loans payable.

The lender for Shops in Georgetown retains any excess cash flow from the property until the required interest coverage ratio is met, as defined in the loan agreement. The Shops in Georgetown intends to refinance the existing mortgage loan payable upon maturity.

Contributions, distributions and allocations of profits and losses from the unconsolidated real estate partnership will be funded, distributed and allocated to the partners in accordance with the provisions of the related partnership agreements and in proportion to their respective ownership percentages. The fair value of the Fund’s ownership interest is based on the fair value of the net assets of the unconsolidated partnership and considers the distribution provisions of the related partnership agreement. The Fund had no unfunded capital commitments to the unconsolidated real estate partnership as of December 31, 2022.

(5) Unconsolidated Real Estate Partnership (Continued)

The Fund's share of net assets and its share of the decrease in net assets resulting from operations include related party transactions, as the General Partner may retain one or more of its affiliates (Affiliate) to perform services for the unconsolidated real estate partnerships. These services include property management, leasing, construction management, sustainability consulting and other services. The Affiliate may receive fees and cost reimbursements, including expenses related to employee time and travel, related to the services. As of December 31, 2022, the Fund's share of fees and cost reimbursements paid to the Affiliate was approximately $163,000.

(6) Mortgage Loan Payable

Mortgage loan payable as of December 31, 2022 consists of the following:

Loan Collateral	Interest Rate	Scheduled Maturity	Principal Outstanding December 31, 2022	Fair Value December 31, 2022
Ponce City Market [1]	SOFR +1.9% [2]	December 5, 2025	$ 429,824,221	$ 425,856,952
			$ 429,824,221	$ 425,856,952

(1) Interest only loan.

(2) 1-month SOFR was 4.36% as of December 31, 2022.

On December 7, 2021, the Ponce City Market mortgage loan payable was refinanced with a mortgage loan totaling $630,000,000. Initial proceeds in the amount of $420,000,000 were received at the time of the refinance. The remaining balance of the loan proceeds, in the amount of $210,000,000, may be advanced from time to time to finance capital improvements, upon satisfaction of the requirements stated in the mortgage loan agreement. As of December 31, 2022, a total of $9,824,221 has been advanced in accordance with the agreement.

The Ponce City Market mortgage loan payable may be prepaid without penalty in accordance with the loan agreement. For the year ended December 31, 2022, the Fund incurred financing costs of $109,248 which is included as a component of interest expense, net in the accompanying consolidated financials statements. For the year ended December 31, 2022, the Fund incurred interest expense related to the mortgage loan payable of $15,889,857. The loan agreements contain certain financial and nonfinancial covenants. The Fund was in compliance with all covenants as of December 31, 2022.

(6) Mortgage Loan Payable (Continued)

On July 11, 2011, a subsidiary of the Partnership entered into a contingent loan agreement with The Atlanta Development Authority relating to Ponce City Market. The contingent loan of $11,500,000 bears interest at a rate of 3%. Contingent payment calculations are required to be performed quarterly and upon capital transaction dates to determine eligible funds available for payment of principal and interest, as defined by the agreement. The eligible funds are contingent on the overall returns to the investors, as defined by the agreement, and if the defined thresholds are not met, no payment is due. The agreement terminates on the earliest of all principal and interest being paid in full or December 31, 2041. The contingent loan agreement is guaranteed by the Partnership. Due to the contingent nature of the agreement, the outstanding principal and interest are not presented in the accompanying consolidated financial statements.

Scheduled annual payments of principal on the mortgage loan payable as of December 31, 2022 are as follows:

Years Ending December 31,	Principal Due
2023	$ —
2024	—
2025	429,824,221
2026	—
Thereafter	—
Total future minimum principal payments	$ 429,824,221

(7) Derivative Instruments

To limit the Fund's exposure to interest rate fluctuations on its variable rate debt, the Fund has entered into the following interest rate swap agreements related to the Ponce City Market mortgage loan payable.

Property	Rate (1)	All-in-Rate	Expiration	Notional Amount December 31, 2022	Fair Value December 31, 2022 (2)	Interest Expense, net December 31, 2022 (3)
Jamestown Ponce City Market, L.P.	3.219%	5.119%	December 5, 2025	$ 215,000,000	$ 4,813,853	$ 365,559
Jamestown Ponce City Market, L.P.	3.217%	5.117%	December 5, 2025	140,000,000	3,151,558	236,671
Jamestown Ponce City Market, L.P.	3.215%	5.115%	December 5, 2025	45,000,000	1,015,823	75,696
Jamestown Ponce City Market, L.P.	3.259%	5.159%	December 5, 2025	20,000,000	425,690	38,180
			Total interest rate swaps	$ 420,000,000	$ 9,406,924	$ 716,106

(1) The rate represents the fixed SOFR portion of the interest rate swap.

(2) Fair value of the derivatives are reflected as an asset in the caption interest rate swaps, at fair value in the consolidated statement of net assets.

(3) During 2022, Ponce City Market earned interest income and was charged interest expense related to the interest rate swaps, and this net activity is reflected in interest expense, net in the consolidated statement of operations.

In accordance with Accounting Standards Codification 815, *Accounting for Derivative Instruments and Hedging Activities*, the Fund has not designated the interest rate swaps as a cash flow hedge. Accordingly, the Fund recognizes any changes in fair value as a component of unrealized gains (losses) in the accompanying consolidated financial statements. For the year ended December 31, 2022, the total unrealized gain on the interest rate swaps were $9,406,924.

(8) Fund Administrative Expenses

Fund administrative expenses can include audit fees, tax preparation fees, compliance fees, legal fees and any other expense related to the business and operations of the Partnership. Certain fund administration expenses were incurred for services performed by an Affiliate (see Note 10). For the year ended December 31, 2022, the expenses incurred by the Partnership were comprised of the following:

		Amount
Audit fees	$	137,300
Legal and professional fees		35,663
Tax and compliance fees		84,000
Total	$	256,963

(9) Partnership Agreement

The Partnership Agreement contains provisions relating to capital contributions, redemptions, distributions of cash flow, distribution of proceeds from capital transactions and allocation of profits and losses.

Net income or net loss for each taxable year (or portion thereof) shall be allocated among the partners in such a manner that if the Partnership were to liquidate immediately after the end of such fiscal year and in connection with such liquidation sell all of its assets for cash for their then book values and satisfy all liabilities according to their terms: (i) the distribution by the Partnership of any remaining cash to the partners in accordance with their respective positive capital account balances would correspond as closely as possible to the distributions to the partners based on liquidating distributions and (ii) any resulting deficit capital account balances would correspond as closely as possible to the manner in which economic responsibility for Partnership deficit balances would be borne by the partners.

(9) Partnership Agreement (continued)

Distributions of Operating and Capital Cash Flows

Beginning December 31, 2015, cash flow, as defined by the Partnership Agreement, is to be distributed to the partners, annually on May 30th of the following year, commencing on May 30, 2016 in the following priority:

a) First, 100% to the limited partners in proportion to and the extent of the accrued unpaid preferred distribution as of the end of the preceding year. The preferred return shall be a non-compounding per annum rate equal to $0.0600 per unit beginning on January 1, 2010. The paid preferred distribution for each unit includes previously distributed amounts attributable to each unit. The final preferred return distribution was paid to the limited partners in December 2021.

b) Next, the balance, if any, 33.33% to the General Partner and 66.67% to the limited partners, pro rata.

Net proceeds from a sale or refinancing are to be distributed as follows:

a) First, 100% to the limited partners, in proportion to and to the extent of the accrued but unpaid preferred distribution as of the date of the distribution. The final preferred return distribution was paid to the limited partners in December 2021.

b) Next, 100% to the limited partners, in proportion to and to the extent necessary to cause the cumulative distributions to each limited partner equal to 110% of the capital contributions. As of December 31, 2022, the limited partners were paid $355,794,612 under this provision.

c) The balance, if any, 33.33% to the General Partner and 66.67% to the limited partners, pro rata. As of December 31, 2022, the limited partners received $77,627,916 equal to a 24% return and the General Partner was paid $38,829,466 under this provision. Additionally, the General Partner was paid $5,352,818 related to amounts due from the unit holders that elected the 2016 Redemption. As of December 31, 2022, the General Partner is estimated to receive an additional $102,559,491 under this provision.

As of December 31, 2022, $2,243,434 remained payable to the investors related to the distributions. The amount that remained payable was primarily related to investors with unsettled estates, and the distributions will be paid once the heirs are confirmed. This balance is included accrued distributions in the accompanying consolidated financials statements.

(10) Related Party Transactions

Rental Income

JAMESTOWN leases space at Ponce City Market, pursuant to the terms in the lease. For the year ended December 31, 2022, the Fund earned approximately $1,802,000 in rental income from JAMESTOWN, which is included in revenue from real estate in the accompanying consolidated financial statements.

Supervisory Management Fees

As provided for in the Partnership Agreement, the General Partner is entitled to an annual fee for the administration of the Fund. For the year ended December 31, 2022, the Partnership incurred a fund administration fee of $1,908,000 and is included in supervisory management fees in the accompanying consolidated financial statements.

The General Partner is also entitled to an annual fee equal to $161,000, payable monthly. For the year ended December 31, 2022, the General Partner fee was $161,000 and is included in supervisory management fees in the accompanying consolidated financial statements.

Asset Management Fee

As provided for in the Partnership Agreement, the General Partner is entitled to an annual asset management fee, for the supervision of properties and the management of the affairs of the Fund. The annual asset management fees are fixed amounts, payable monthly, in an amount equal to $901,930 for Ponce City Market and $681,000 for Shops in Georgetown. For the year ended December 31, 2022, the Partnership incurred $1,582,930 in asset management fees, of which $77,559 remained receivable and is included in due from related parties, net in the accompanying consolidated financial statements.

Real Estate Investment Level Services

The General Partner may retain an Affiliate to perform services for the Fund’s real estate investments, including property management, leasing, construction management, sustainability consulting, and other services. During the year, a review of all Affiliate fees is completed to ensure the billing of Affiliate fees is in accordance with the Partnership Agreement. To the extent any differences are identified, an adjustment billing is processed.

(10) Related Party Transactions (Continued)

Real Estate Investment Level Services (continued)

An Affiliate serves as the property management company for the real estate investments, and is entitled to receive a monthly management fee and cost reimbursements, as defined by the respective property management agreements. For the year ended December 31, 2022, the Affiliate earned property management fees and cost reimbursements totaling approximately $4,324,000. These amounts are included in real estate operating expenses in the accompanying consolidated financial statements.

The following amounts are either capitalized into the cost basis of the real estate or included in real estate operating expenses in the accompanying consolidated financial statements.

An Affiliate earns construction management and development fees and cost reimbursements in connection with building or tenant improvements. For the year ended December 31, 2022, the Affiliate earned construction management and development fees and cost reimbursements, including expenses related to employee time and travel, totaling approximately $5,657,000.

An Affiliate provides legal services for certain real estate investments and the Partnership. For the year ended December 31, 2022, the Affiliate billed cost reimbursements, including expenses related to employee time and travel, totaling approximately $152,000.

An Affiliate provides services to certain real estate investments, including aesthetics evaluation, design consulting, brand development, public relations coordination, and event coordination. For the year ended December 31, 2022, the Affiliate billed cost reimbursements, including expenses related to employee time and travel, totaling approximately $1,296,000.

An Affiliate provides leasing services to certain real estate investments. For the year ended December 31, 2022, the Affiliate earned commissions and billed cost reimbursements, including expenses related to travel, totaling approximately $666,000.

An Affiliate provides tax services for certain real estate investments and the Partnership. For the year ended December 31, 2022, the Affiliate billed cost reimbursements, including expenses related to employee time and travel, totaling approximately $87,000.

An Affiliate provides services to certain real estate investments for sustainability consulting. For the year ended December 31, 2022, the Affiliate billed cost reimbursements, including expenses related to third party fees, employee time and travel, totaling approximately $6,000.

In addition, an Affiliate was reimbursed for other administrative expenses for certain real estate investments and the Partnership. For the year ended December 31, 2022, the Affiliate billed reimbursements of approximately $824,000.

As of December 31, 2022, $90,971 remained receivable to various affiliates related to these services and is included in due from related parties, net in the accompanying consolidated financial statements.

(11) Commitments and Contingencies

In the normal course of business, the Fund may be subject to various litigation and in some instances the amount sought may be substantial. Although the outcome of such claims, litigation, and disputes cannot be predicted with certainty, in the opinion of management based on facts known at this time, the resolution of such matters are not anticipated to have a material adverse effect on the consolidated financial position or results of operations of the Fund.

<u>Loan Guarantees</u>

The Partnership has guarantees on certain mortgage loans payable. The following table summarizes the guarantees as of December 31, 2022:

Project Name	Type of Guarantee by Partnership	Lender	Term of Guarantee	Maturity Date	Outstanding Debt as of 12/31/22	Maximum Contingency*	Recovery Recourse Provisions
Shops in Georgetown	Standard Carve-Outs	LBBW	Loan Life	8/1/2023	$160,000,000	Note 1	Non-Recourse
Ponce City Market	Guaranty of Collection	ADA	Loan Life	N/A	—	Note 2	Note 2

*Maximum Contingency does not take into account exposure related to violation of the standard carve-out. Violation of the standard carve-out could potentially result in an amount due up to the balance of the loan.

Note 1: The Partnership and its project partner are jointly and severally liable under a standard carve-out guaranty. The Partnership and its project partner have agreed to make pro rata capital contributions to the project to fund amounts demanded by the lender under the standard carve-out guaranty. If either partner is responsible for the default, that partner will be solely responsible for the obligation.

Note 2: The Partnership is liable for 100% of the unpaid amount of any contingent payments and unpaid interest due, under a guaranty of collection agreement. The underlying contingent loan agreement with the Atlanta Development Authority of $11,500,000 bears interest at a rate of 3%. Contingent payment calculations are required to be performed quarterly and upon capital transaction dates to determine eligible funds available for payment of principal and interest, as defined by the loan agreement. The eligible funds are contingent on the overall returns to the investors, as defined by the loan agreement, and if the defined thresholds are not met, no payment is due. The loan agreement terminates on the earliest of all principal and interest being paid in full or December 31, 2041.

<u>Capital Contributions</u>

The Fund has agreed to make additional capital contributions to certain properties, in accordance with the properties' partnership agreements, to the extent that funds are needed for payment of capital and leasing projects or for operating shortfalls.

<u>Tenant Improvements</u>

As of December 31, 2022, the Fund has additional outstanding unrecorded obligations to fund tenant improvements totaling approximately $23,500.

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(12) Financial Highlights

The following are certain financial highlights of the Fund for the year ended December 31, 2022 [(1)]:

Investment management expenses:	
Supervisory management fees [(2)]	0.64 %
Asset management fees [(3)]	0.49 %
	1.13 %
Net investment income ratio [(4)]	2.58 %
Total return, before investment management expenses [(4)]	11.32 %
Total return, after investment management expenses [(4)]	5.65 %
Limited Partner Adjusted Net Asset Value (NAV) per Unit at December 31, 2022 [(5)]	$0.63

(1) All amounts are shown net of amounts allocated to noncontrolling interests.

(2) Annual fee paid to the General Partner based on limited partner original invested equity. Supervisory management fees, calculated on time weighted net assets of $219,854,717, as required by GAAP, is 0.94%.

(3) Annual fee paid to the General Partner based on limited partner original invested equity. Asset management fees, calculated on time weighted net assets of $219,854,717, as required by GAAP, is 0.72%.

(4) The net investment income ratio is calculated using total net investment income for the year ended December 31, 2022 over the December 31, 2021 net asset value plus any time weighted contributions, distributions and redemptions made during the current year. The total return is calculated using the increase (decrease) in net assets resulting from operations for the year ended December 31, 2022 before and after investment management expenses over the December 31, 2021 net asset value plus any time weighted contributions, distributions and redemptions made during the current year.

(5) This non-GAAP measure is calculated by subtracting the General Partner's share of the December 31, 2022 Net Assets and the Limited Partners' share of disposition fees and estimated transaction costs from the December 31, 2022 Net Assets per the Consolidated Statement of Net Assets, divided by the total outstanding units at December 31, 2022.

(13) Subsequent Events

In accordance with accounting standards, the Fund has evaluated events and transactions occurring from January 1, 2023 through March 31, 2023, the date the consolidated financial statements were available for issuance. Management has concluded that there were no significant events requiring recognition and/or disclosure in the consolidated financial statements other than those disclosed herein.