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New Atlanta-Based Fund to Acquire \$850M in Value-Added Real Estate

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Jamestown and Griffin Realty Advisors, two Atlanta-based real estate investment companies, have combined forces to raise a \$300 million fund that will be leveraged to acquire about \$850 million in value-added U.S. real estate. The parties expect the fund to close to new investors in the late summer or early fall of 2008.

The fund's assets may look different than those in a traditional value-added fund, thanks to surging prices for commercial real estate. "The pricing pressure in major metropolitan areas has shifted our focus to secondary markets with strong growth prospects," Griffin CEO James Ryan told *CPN* today.

Ryan (pictured), who formerly served as CEO of VEF Advisors in partnership with Apollo Real Estate Advisors, also noted that pricing pressure makes it important to identify investment opportunities earlier in the process today, in many cases before they go to market.



Founded in 1982, Jamestown has primarily raised capital from German investors. All told, Jamestown funds have attracted more than 50,000 foreign investors. The partnership with Griffin aims to broaden the firm's capital base with U.S. investors, said Jamestown managing director Matt Bronfman in a statement.

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