

INTERNSHIP REPORT

Osei Edward Asante

BSc Real Estate (2015)

Kwame Nkrumah University of Science and Technology

Kumasi, Ghana

Start Date: 1st August, 2015 - 30th October, 2015.

Employer: Jamestown L.P.

Location: Atlanta, Georgia

1.0 Introduction

The purpose of this report is to provide an overview of my three month internship with Jamestown L.P. (Jamestown) a vertically integrated private equity real estate investment company with iconic assets in the United States prime real estate markets and Latin America.

2.0 Description of the Jamestown Experience

- **Property Management Training:**

This phase of the program involved an introduction to commercial real estate property management. I was given the opportunity to tour Jamestown assets on the West Coast and on the East Coast (San Francisco, Los Angeles, Malibu, Alameda, New York and Brooklyn) with the Jamestown Director of Property Management and the National Engineering Director. On such tours, I sat in meetings with various stakeholders at the respective properties; leasing agents, asset managers, brokers and property managers. Typical issues for discussion were budgets, devising strategies to be cost efficient and improving tenant mix especially in retail assets to increase shopping traffic. This opportunity afforded me the opportunity to interact with professionals from diverse backgrounds and to lean on the experience of such individuals in their respective fields of expertise. I was also able to understand the inter-dependent relationship that exists between asset managers and property managers and the respective distinctive roles they play in enhancing asset value.

- **Committees and Meetings**

As part of the internship training, I had the opportunity to sit in Asset Management meetings and Investment Committee Meetings for the acquisition group. These meetings enabled me to understand the thought and bureaucratic processes involved in making decisions concerning purchase or sale of an asset, deciding the type of finance for projects, strategizing to improve the performance from a portfolio standpoint and negotiating deals with favorable terms. I was also able to understand how the different departments in the company contribute individually to see to the success of projects.

I also personally scheduled meetings with individual executives of the company to better understand their role in the company and how they contribute or oversee their various departments and also get to know their career journey and what they look out for in going about their respective roles.

- **Training**

Attending training programs is part of the regular curriculum for workers of Jamestown. During my stint there I had the opportunity to attend various trainings to help me better understand current happenings and trends in the market. Some of the training programs were; Due Diligence Training, Fair Value

Training, Partnership Operations Training (Accounting and Taxation) and Operational and Engineering Overview Training as well as Excel Modeling. I was also placed in their ARGUS DCF boot camp training where I was taken through a week of intensive training in ARGUS DCF in order to be able to model pro forma cash flow projections, amortization schedules and property capitalization schedules in order to facilitate acquisitions and dispositions as well as facilitate asset management of current assets.

- Projects

1. Undertook a market research to create the quarterly market update for the Washington DC office submarket. This research involved making year to date comparisons from previous quarters. The research gave management insight into activities in the submarket with projections having regard to the fact that the market was very busy at the said time.
2. Modeling of cash flows for Ponce City Market Podium retail. This involved building a model in ARGUS DCF using the relevant market leasing assumptions and historic expenditure to make projections.
3. Cleaning up and updating co-tenancy tracker for Ponce City Market an iconic 2.2 Million square foot project being undertaken by Jamestown in Atlanta. This involved going through leases for the various tenants on the project and designing and working in Excel to enable management track when rents and percentage rents are due and also whether co-tenancy clauses in retail leases are being achieved.
4. As part of department rotation with Acquisitions, I created a model in Argus to underwrite a prospective purchase valued in millions of dollars by applying the relevant market leasing assumptions, capitalization and discount rates.
5. Facilitated the potential disposition of assets by building leasing commission document trackers for key assets in New York, Tennessee and Georgia.
6. Designed a schedule to help analyze common area maintenance expenditure variance in a mixed use project comprising a 25 story residential tower and a 14000 sq ft of retail with a sizable garage in Brooklyn, New York.
7. Created an Excel workbook to help track expenditure variance with respect to common area maintenance in assets in South Florida.
8. Assisted in updating tenant data for a property in South Florida with the aim of centralizing data with google documents.

3.0 Conclusion

This internship has radically changed my perspective on what real estate is supposed to be and specifically how African real estate should be. I have gained a lot of experience and related my theoretical experience to a very practical hands on experience and built some networks along the way it has also improved my confidence. The Jamestown experience was worth it and I am confident it will be resourceful in my career.

PICTURES FROM THE INTERNSHIP



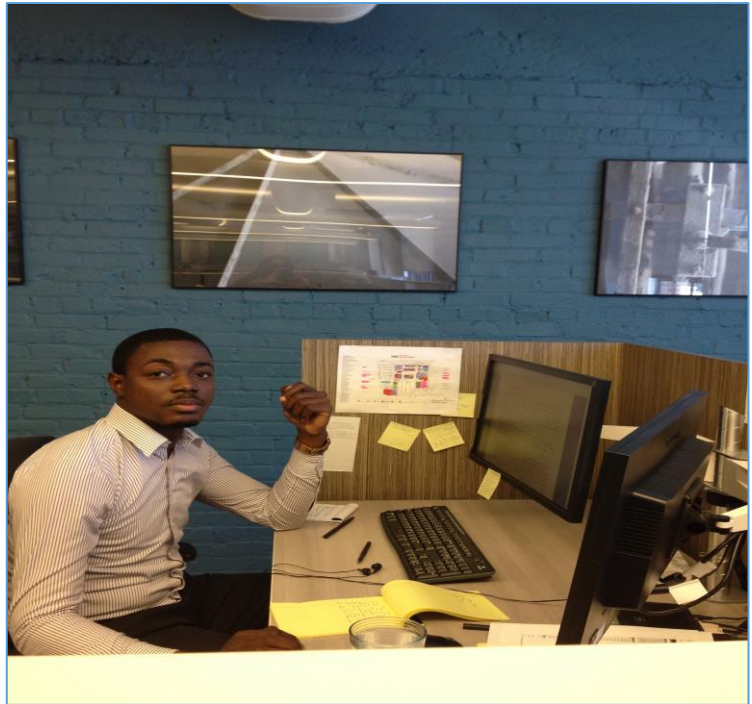
Making a presentation at Jamestown



With supervisor (Brett) and intern (Mercy) after presentation.



At the Office Premises



At my desk in the office