

JAMESTOWN 2015 INTERNSHIP REPORT

Mercy Yeboah
BSc in Real Estate (2015)
Kwame Nkrumah University of Science and Technology
Kumasi, Ghana.

Internship year: 2015
Start date: September 31, 2015
End date: November 20, 2015

Employer: Jamestown Limited Partnership
Location: Ponce city market, Atlanta, GA

1.0 Introduction

This report touches briefly on the work experience I had during my internship with Jamestown L.P. in Atlanta, GA from September 31, 2015 to November 20, 2015.

2.0 Purpose

The purpose of the internship was to gain exposure to institutional practices of western real estate including acquisitions, asset management, capital markets, marketing, legal and property management.

3.0 Description of work experience

3.1 Creating asset models

At Jamestown, I learnt how to use Argus, a real estate software to analyse commercial real estate assets and transactions and also to forecast property and portfolio cash flows. With the acquisitions team, I created a model in Argus with reasonable assumptions to help indemnify a soon-to-be purchase of a portfolio property in Florida. I also used excel to analyse and compare tenant performance within certain years to see the tents who do well in terms of rent payment and financial reporting.

3.2 Reviewing and abstracting lease documents and prospective purchases

This involved me reading thoroughly and bringing out the pros and cons of certain governing documents. I also reviewed offering memoranda of prospective acquisitions and brought out the opportunities and risks of such prospective purchases for consideration by the acquisitions team. I did this for an individual asset and portfolio property, the 1600 commons and the cavalier portfolio, which the company was considering acquiring, in Fort Lauderdale, Florida.

3.3 Brokerage interviews

I sat in brokerage interviews where different leasing brokers who were bidding for contracts to market various Jamestown assets that had been recently acquired were interviewed. In such meetings, I learnt about the key factors the company looks out for in a leasing broker before awarding a contract to any broker in that respect.

3.4 Property tours and property management

This part of the internship was a very good learning platform for me. I visited various Jamestown assets with the property management team where we surveyed the properties to find out their current state in terms of the physical structure and level of shopping traffic. One of such properties was the Chelsea market in New York. During property tours, I sat in meetings where I learnt how typical commercial property management is done. At such meetings the issues for discussion were key maintenance strategies, budgets, plans that will increase shopping traffic especially to retail centers in a cost effective manner and key renovations and installations that needed to be made in various assets to maximise tenant satisfaction and give tenants some good value for their money.

3.5 Departmental meetings

I attended several meetings especially with the acquisitions team where deals were vetted to prove their worth for acquisition and their estimated profitability. I also sat in investment meetings where key financing strategies and the current state of Jamestown assets in terms of how the properties are doing on the market and whether or not they are bringing in the desired level of profit were discussed. Aside the departmental meetings, I also scheduled personal meetings with some executives of the company to find out what they do and their specific roles in contributing to the execution of projects and to achieving the ultimate goal of the company.

3.6 Training sessions

One thing that is typical of Jamestown is regular training sessions for its employees to be abreast with current trends in the industry. As such, several training sessions were organized during my internship of which I was a part. These were inclusive of the use of fair value in accounting, environmental surveys and titling, financial accounting and maintenance of capital accounts, Jamestown fund structure and tax considerations and many more. I also had training in Argus for real estate analyses.

3.7 Social activities

The social aspect of the program was not left out. I attended some sporting events with some Jamestown employees and I also had the opportunity to visit certain historical sites like the Martin Luther King center in Atlanta and the one world trade center in New York. I also went to the Georgia Aquarium being the biggest in the south as well as other company social events.

3.8 Conclusion

The internship with Jamestown exposed me to another aspect of real estate, giving me practical exposure to some form of hypothesis that existed in my mind prior to the internship and this has broadened my view and comprehension of the real estate industry. Aside the business experience, one thing I also learnt from Jamestown is to give my best in the work I do. I must therefore admit without any reservation that, on all sides, Jamestown has made me a better professional material for the real estate industry and the career world at large.

PICTURES FROM THE INTERNSHIP



In the Office



In front of the Office