



Global reach
Local knowledge

Case Study | 

Efficiency and compliance for European expansion

Expert, proactive support for multi-country real estate investment and management company.



Industry

International real estate investment and management



Services provided by TMF Group

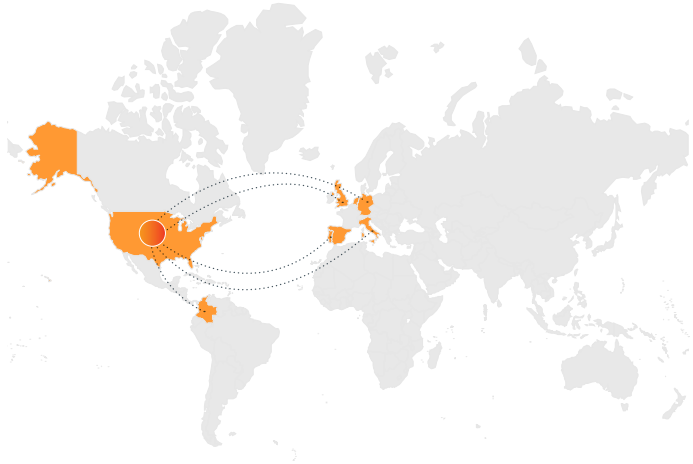
Entity management (including operational entities and Special Purpose Vehicles), payroll, HR consultancy, and accounting



Jurisdictions covered

Colombia, Germany, Italy, the Netherlands, Portugal, Spain, and the United Kingdom.

Global real estate investment and management company Jamestown relies on TMF Group for expertise and proactive support in payroll, HR consultancy, accounting and entity management across multiple jurisdictions, as it focuses on European expansion strategy.





About Jamestown

Jamestown is a global, design-focused real estate investment and management company with a clear mission to transform spaces into innovation hubs and community centers.

Jamestown employs more than 400 people worldwide with headquarters in Atlanta, Georgia, and Cologne, Germany, and offices in Amsterdam, Bogotá, Boston, London, Los Angeles, Madrid, Milan, New York, and San Francisco. Since its founding in 1983, Jamestown has executed transactions in excess of US\$35 billion. As of 30 June 2021, Jamestown has assets under

management of US\$12.4 billion and a portfolio spanning key markets throughout the U.S., Latin America, and Europe. Current and previous projects include Chelsea Market in New York City, Industry City in Brooklyn, Ponce City Market in Atlanta, Ghirardelli Square in San Francisco, the Innovation and Design Building in Boston, and Groot Handelsgebouw in Rotterdam. Jamestown also invests in real estate startups and technology businesses that differentiate its properties and enable innovation across its portfolio.



The challenge

Having built a substantial business in the Americas, vertically integrated real estate investment and management company Jamestown decided in 2018 to expand into Europe. With the goal of acquiring and managing large-scale, industrial, adaptive reuse projects across the continent, Jamestown made its first major acquisition in 2019: Groot Handelsgebouw in Rotterdam, the Netherlands.

The company's key challenge at this time was a lack of administrative infrastructure in Europe – specifically to manage the special purpose vehicles (SPVs) it established for major acquisitions, and to deal with the complexities of compliance across the continent.

Jamestown also needed a partner to assist with payroll and HR administration as it hired new employees, as well as to provide administrative services for its newly formed corporate subsidiaries in several European countries.

As Chris Kopecky, chief financial officer of Jamestown, explains, “There are considerable differences in regulatory, financial reporting and tax structures across countries in Europe. What is more, it was challenging to have so many different local service providers who could not easily be held accountable.”

Jamestown needed an expert partner on the ground in Europe, as Ángel Morales, senior vice president, International Accounting & Finance at Jamestown, points out, “We realised early on that it would be impossible for us to scale and expand in Europe successfully by using our existing US infrastructure and ad hoc local partners. For maximum efficiency and to ensure compliance, we needed a single partner with detailed technical knowledge of the administration of local investment structures, who could also provide local representation in countries where we had no employees or internal directors.”

Having already worked successfully with TMF Group in Latin America, Jamestown turned to the company for support in Europe.



The solution

Jamestown now uses TMF Group for a comprehensive package of payroll, HR and accounting services for its own operations in Europe, as well as for the SPVs it establishes with each acquisition.

The services TMF Group provides around Jamestown's SPVs are mainly focused on entity management (such as annual legal compliance services, and provision of local resident directors) and accounting and tax compliance to ensure the entities remain in good standing.

TMF Group provides Jamestown with payroll and HR consultancy services for its operational office in Amsterdam, the Netherlands, as well as for the employees it has in Italy, Spain and the UK (Employees Without Establishment (EWEs). The HR consultancy services have focused on advising Jamestown on the appropriate employee benefits for certain countries, such as healthcare insurance packages, as well as introducing the company to local providers where appropriate.

As Ángel Morales points out, "As a global provider, TMF Group understands both our US 'home' business model and ways of working, as well as the intricacies of working across a complex market like Europe. I particularly value TMF Group's proactive approach; for example, the team always lets me know a couple of days in advance of when a tax submission needs to be checked and approved. Best of all, I have a single point of contact for all TMF Group services."

Chris Kopecky adds, "The European market was new for us. TMF Group has helped us create a solution from the ground up. They have deep local market knowledge, and they do exactly what say they are going to do."

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TMF Group's in-market support has also brought significant benefits for Jamestown's European management team. Thomas Sandlin, head of asset management, Jamestown Europe, explains, "TMF Group's centrally managed team frees us from dealing with day-to-day processes. What previously required roughly one day per week of my time managing expenses, invoices, and payroll can now be achieved in just a couple of hours. We also have been able to hire several new employees across multiple markets, which would have been challenging without TMF Group support.

This well-managed solution gives me confidence in our payroll, and ensures all employees and vendors are paid on time and are properly treated, and that proper records are kept. We are free to focus on value creation in our business."



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Thomas Sandlin
Head of asset management
Jamestown Europe

We make a **complex** world **simple**



One world of local service

TMF Group is a leading provider of critical administrative services, helping clients invest and operate safely around the world.

Our 9,100 experts and 120 offices in 85 jurisdictions worldwide serve corporates, financial institutions, asset managers, private clients and family offices, providing the combination of accounting, tax, payroll, fund administration, compliance and entity management services essential to global business success.

We know how to unlock access to the world's most attractive markets – no matter how complex – swiftly, safely and efficiently. That's why more than 60% of the Fortune Global 500 and FTSE 100, and almost half the top 300 private equity firms, work with us.

Our unique global delivery model, underpinned by our innovative digital platforms, means we can cover sectors as diverse as capital markets, private equity, real estate, pharmaceuticals, energy and technology, with experts on the ground providing local support.

With year-on-year growth averaging 8% since 2013, TMF Group is a trusted and reliable partner. Whether operating across one border or many, with a handful of staff or several thousand, we have the business-critical support you need to expand, operate and grow while remaining compliant, everywhere.

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