Intern Schedule and Objectives

It Is the intent of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to provide an intern the opportunity to experience many of the relevant functions employed in our efforts to deliver commercial real estate services and investments. The major objective of our intern program is to expose interested professionals to work experiences they may not or cannot normally be exposed to. It should also be an opportunity to learn as much as possible about the intern's sense of self and likes and dislikes. Said another way, career paths are often determined more by understanding and what we like, dislike, enjoy and not enjoy.

General Guidelines

At the end of the internship, the intern should have a general understanding of property accounting, property management, sales and leasing, project management, and asset management. The intern should be in a position to understand how each of the core functions interrelate and the importance of having systems and methodologies to perform these functions consistently and correctly. There is also a responsibility to complete goal setting and be exposed to several strategic planning exercises.

The intern program begins on \_\_\_\_\_\_\_\_\_\_\_\_\_ and will last until \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. depending on several factors. The intern will be paid $10 per hour and is ineligible for any overtime or company benefits. We pay on the 15th and at the end of each month. Dress is professional and there will be many times when business attire will be required.

Work begins at 8:30 am, unless otherwise instructed. We have a lot of structure in our work processes; however, our corporate culture has very little structure. As such, it is our expectation that employees take responsibility to show up on time, be respectful toward each other, and represent the company in a professional manner.

It will be the responsibility of the intern to keep a log of what they learn and write a summary report at the end of the program. This report should not only speak to what the intern has learned, it should also express views on how the program can be better facilitated. The last paycheck will not be issued until this written summary has been provided.

***Specific Functions***

* Administrative Tasks
	+ Entering insurance certificates
	+ Entering rent checks in rent log
	+ Setting up a lease file and document filing
	+ Rent increase letters
* Lease Administrator Tasks
	+ Creating Excel account summaries, reconciling tenant accounts
	+ Gross sales - researching lease terms, creating spreadsheets, entering data, figuring percentage rent due
	+ Late fees - researching lease terms, creating late fee matrix, processing monthly reports, delinquency letters
	+ CAM dispute research (accounting factors only) - GL tie outs, denominator analysis, prepayment credit tie outs
	+ Brief operating expense billing overview
	+ Brief lease abstracting process overview

*Property Management*

At the end of the time in the Property Management area, the intern should have a good working knowledge of the importance of being proactive with regard to owner relations, vendor relations, and tenant relations. They should also understand how the general ledger side (Property Accounting) of property management works with the lease administration side and be fully versed in reading and understanding financial reports.

***Specific Functions***

* Property inspections - to include roof inspections when appropriate.
* Tenant relations - meet and greet. Understanding tenant concerns from these
* meet and greets and develop strategies to overcome.
* Vendor relations - contract review, negotiation, review invoices to insure
* compliance with contract.
* Invoice approval - processing.
* Meter reading - expose intern to water sub-meters etc. and demonstrate the
* billing process and how it affects our property budget.
* Budget design and processing.
* Interpreting lease language as it may relate to billing or tenant disputes and emphasize our job of administering the lease.
* Logs/Executive summaries. Monthly deliverables.
* Rent collection.
* Financial management - budget overview, monthly and YTD variances.

*Property Accounting*

At the end of your time in the Property Accounting area the intern should possess a general understanding of how income and expenses are processed and flow to profit and loss statements and balance sheets, the importance of accuracy and timeliness and understand how property accounting interrelates to property management, lease administration, and sales and leasing functions.

***Specific Functions***

* Process and log bank deposits.
* Post cash receipts. Inform Property Managers of discrepancies.
* Review accounts payable entry for accuracy and ensure invoices are paid in a
* timely manner.
* Process tenant and general ledger adjustments with proper documentation.
* Analyze and reconcile Activity Reconciliation Report, Expense Distribution Report, and General Ledger Report.
* Close Ledgers and generate monthly Financial Statements and supporting schedules.
* Review monthly Financial Statements with appropriate Property Manager and Director of Property Management.
* Maintain Property Information and Monthly Check Lists in FileMaker.
* Assist in maintaining property files.
* Assist Property Managers with their accounting needs.
* Review set up of new leases, renewals, and addendums.
* Assist with budget preparation.
* Assist with CAM Reconciliation and generate support schedules.

*Lease Administration*

At the end of the time spent in the Lease Administration area our expectation is that the intern will have a basic understanding of the role of lease administration. Specifically, we would like for the intern to have a general understanding of a commercial lease, its legal and economic components, learn how to abstract a lease and understand how the lease administration responsibilities interrelate to the areas of property accounting, property management, and sales and leasing.

* Delinquency procedure and process.

*Sales and Leasing*

At the end of the time in the sales and leasing area, the intern should possess a general understanding of how a property is marketed for sale or for lease, be exposed to tenant/buyer representation services, and gain an understanding of lease and contract negotiations. The intern should leave this area with some understanding of basic financial analysis concepts. Areas of practice to be exposed to will be office, retail, and land brokerage.

***Specific Functions***

* Preparation of marketing plans.
* Sales meetings.
* Listing agreement for sale and/or lease.
* Signage.
* Preparation of marketing materials.
* Marketing of property
	+ Cold calling
	+ Direct mail
	+ Broker interaction
	+ CoStar, loopNet, government agencies
* Showing of property.
* Research.
* Preparation of proposals.
* Analysis/comparison of lease economics.
* Preparation for presentations.
* Negotiation and preparation of contract or lease.
* Valuation of real estate, acquisition/disposition analysis/underwriting

*Asset Management*

Asset management responsibilities are essentially those that an owner would perform. We manage third parties such as property managers and leasing agents, interact with lenders, and provide long term strategic planning for properties based on the ownership objectives. Our clients are typically large corporations or generational families that have real estate as diversity for their portfolio. Other clients are tenants in common (TIC) and similar structures that have sponsored the acquisition of real estate and are transactional, not process oriented.

At the end of your time in the asset management area, the intern should be well-versed in the importance of managing third parties, have a general understanding of Argus and the financial impact of leasing and disposition decisions, and be exposed to the importance of how decisions (good or bad) have long-term cumulative effects.

***Specific Functions***

* Understand the daily activities of a property manager.
	+ Property inspections
	+ Invoice approvals
	+ Facilities management
	+ Negotiation of service contracts
	+ Management of vendors
	+ Tenant relations
	+ Lease compliance
* Understand how to abstract a lease.
* Understand how to perform CAM reconciliation.
* Understand procedures for delinquent tenants.
* Become familiar with accounting software.
* Be able to adequately review property financial reports.
* Understand accounting controls and bank reconciliation.
* Understand asset management monthly financial review process.
* Understand asset management filing systems.
* Understand asset management administrative processes.
* Understand escrow reimbursement procedures.
* Be able to abstract a loan.
* Understand loan compliance - what needs to be done monthly, quarterly, annually, etc.
* Understand how loan compliance is managed.
* Become familiar with lease negotiations.
* Become familiar with marketing plans.
* Analyze a lease proposal
* Create a property budget.
* Create a management plan.
* Perform a performance analysis.
* Create a five-year property forecast.
* Complete a review of property operating expenses
* Understand management of third parties.
* Complete market survey.

*Development/Acquisitions/Capital Markets (Debt & Equity}*

Our company is principally responsible for leading new development projects, acquiring new real estate, securing equity partners for new developments or acquisitions, and placing debt on new developments or acquisitions via its mortgage brokerage company. At the end of the internship, the intern should be well versed in understanding new development costs/modeling/construction management, underwriting real estate, and the various roles and players in the capital stack including debt and equity.

***Specific Functions***

* Development
	+ A general understanding of creating a development model for a new building.
	+ A general understanding of underwriting a new development, including debt, equity, leverage, and interest rates.
	+ Understand construction management, reports, budgeting, delivery schedules, etc.
* Acquisitions
	+ Understand how acquisition opportunities arc sourced.
	+ Understand how to underwriting a potential acquisition, including market research for assumptions.
	+ Understand the various components of the due diligence process once a property is under contract.
	+ Understand the various agreements necessary to create the entities responsible for owning and operating the acquired property.
* Capital Markets
	+ Understand the structure of the capital stack on each acquisition or development, including joint venture equity arrangements and debt/leverage.
	+ Understand how to source potential equity partners.
	+ Understand how debt is sources and the requirements, which lenders will place on a deal by deal basis, including leverage, interest rate structure, and reserves.

*Other*

***Specific Functions***

* Argus
	+ A general understanding of how probability analysis works and the general uses of Argus.
* Goal Setting
	+ An introspective introduction into the importance of a balanced life and how to meet your objectives.