

*Nothing in this job description restricts management's right to reassign duties and responsibilities to this job at any time.*

**DUTIES** Serves as Real Estate Asset Manager in the Real Estate Department of the Office of Executive Vice President and Chief Revenue Officer, Metropolitan Washington Airports Authority (Airports Authority). Manages and works to improve the Airports Authority's commercial real estate portfolio at Washington Dulles International Airport (IAD). Develops and applies assessment metrics, analyzes real estate asset performance, and routinely reports on portfolio performance. Analyzes rent rolls and monthly operating statements, and reports any variances as compared to the budget and business plan incorporating the strategy of an action plan if necessary, proactively managing cash flow. Evaluates any proposed changes to the original business plan, in the form of an annual capital and operating budget. Recommends plans and strategies to maximize revenues and equity value, and to minimize expenses and debt. Performs related functions.

--Develops leasing and financing strategies for commercial properties. Analyzes pro formas, lease contracts and agreements, property-level financial statements, and underwriting agreements. Strategizes with property management and building engineering/maintenance staff to establish the revenue, expenses, net operating income forecasts and budgets, and when appropriate, renovation, capital improvements and the subsequent rent increases associated with the overall business plan. Assists property managers and asset coordinators in tenant relations and negotiations.

--Manages the performance of Airports Authority real estate assets at IAD through direct oversight of third party property management firms or asset coordinators, including leasing strategies, expense management, contract compliance and operational performance.

--Monitors specific performance measures on a weekly and monthly basis to identify trends and opportunities; analyze monthly operating statements against budgets. Provide regular updates to senior management.

--Participates in the development of financial budgets, operating goals and strategic objectives; recommends, implements, and administers methods and procedures to enhance operations. Plans, designs, and implements approaches to improve ROI.

--Evaluates relative performance of the real estate assets portfolio and identifies areas for improvement; communicates recommendations to property managers or asset coordinators and monitors implementation of performance measures.

--Works within Department to foster a culture of best practices and teamwork.

--Monitors all financial reporting requirements and provides necessary information to the Office of Finance, insurance providers and the Office of Risk Management, and bond trustees.

--Assists Supervisor and Executive Vice President and Chief Revenue Officer in bringing viable real estate prospects to market and under lease. Identifies the desired end results, and implements the strategies and tactics to reach those objectives. Collaborates with other department members and with interoffice partners to strategize new market opportunities and business terms for undeveloped land, and to recommend redevelopment and reinvestment concepts for commercial land-lease tenants whose property will revert to the Airports Authority. With the real estate team, identifies and evaluates the feasibility or viability of preferred strategies for each property in the portfolio. Engages and oversees the periodic audit, appraisal or internal valuation of each property within the portfolio.

--Monitors lease turnover, tenant satisfaction, and the Airports Authority's reputation within the real estate market and analyses data. Makes recommendations to reduce turnover increase tenant satisfaction, and increase Airports Authority's reputation where possible.

--Assists in the marketing of Airports Authority property. Participates with the Real Estate team in the advertising for, selection of, and negotiations with developers on selected parcels, including responding to unsolicited offers within the guidelines of the Real Estate Department as well as the negotiation or amendment of lease agreements.

--Prepares or reviews written and graphic materials and participates in the solicitation, evaluation and selection of outside professional services in support of the Real Estate Department.

--Assesses and responds to unique requests proposals/offers for land leases for large industry or government installations, which typically occur in region-wide, statewide, or nation-wide searches for sites.

--Represents the Department and Airports Authority at real estate networking and business events. Maintains a strong presence in the community and participates in networking opportunities to develop and maintain community support for prospective development concepts. In coordination with Supervisor, meets with community leaders and other potential referral sources such as the various local Chambers of Commerce.

--Communicates and interacts effectively with internal and external business contacts including, but not limited to, other members of the unit/team, other Airports Authority employees (such as executives, managers, supervisors, professionals, and support staff, including staff in the Offices of Engineering, Finance, and General Counsel), representatives from the counties, transportation agencies, utility providers, potential lessees, industry experts, tenants, and the general public.

--Uses a computer and (a) modern office suite software (such as MS Office) to communicate (email), plan, schedule, word process, prepare presentations and graphics, manipulate data (spreadsheets and databases), and research (includes Internet use to search out new products and technologies and keep up with technology), (b) enterprise system/software such as the Airports Authority's ERP application for budgeting, time and attendance reporting, and other

functions, and (c) financial and real estate specialty systems/software such as ARGUS used in the office.

--Operates a motor vehicle on and off the Airport complex to attend meetings, visit real estate sites, and perform related functions.

--\*Performs other duties as assigned.\*

***Critical features of this job are described under the headings below. They may be subject to change through reasonable accommodation or otherwise.***

### **MINIMUM QUALIFICATIONS (MQs)**

To be rated qualified for this job, an applicant must meet all of the MQs listed below at the time of vacancy announcement closure.

1. A bachelor's degree in any field providing a strong foundation for successful performance of the DUTIES in this job description, or an equivalent combination of education, experience, and training that totals four years.
2. Three years of progressively responsible experience in commercial real estate asset management that includes substantive work in the range of DUTIES in this job description, including (a) identifying key real estate market drivers, assessing/analyzing their impact on a given real estate market and communicating related conclusions to management and key decision makers; (b) analyzing key economic/financial and demographic trends on the metropolitan area level; (c) asset management of a multiple property portfolio encompassing analysis, negotiation, documentation, and reporting; and (d) lease administration.

Education and training beyond what is needed to satisfy MQ 1 above may be substituted for up to two years of these three years of experience. For example a master's degree in any field that demonstrates ability to successfully perform the DUTIES in this job description, such as those listed in items 2(a) through 2 (d) above may be substituted for two years of these three years of experience.

### **PREFERRED QUALIFICATIONS**

The qualifications listed below (if any) are preferred and may be considered in the selection process, but are not required to be rated qualified for this job.

1. Experience as an asset manager managing properties in Northern Virginia.
2. Property marketing or property broker experience.
3. Virginia Real Estate License, Certified Property Manager (CPM) or Certified Commercial Investment Member (CCIM).

4. Experience performing statistical and financial analysis of large amounts of data utilizing advanced features of Microsoft Excel.

### **KNOWLEDGE, SKILLS, ABILITIES, AND OTHER FACTORS (KSAOs)**

The following KSAOs are required for successful performance of this job and are a basis for rating and ranking applicants who are found to meet the MQs. *Local, Federal, airport industry or Airports Authority specific bodies of knowledge listed below may be acquired on the job, typically; ability to rapidly acquire them is required at the time of vacancy announcement closure.*

1. Knowledge of the principals, practices, and procedures of real estate asset management involving a portfolio of mixed commercial types; of analytical processes, tools, and references in order to assess the actual and potential financial performance of real estate properties; of the commercial real estate market and comparable costs, rates of return, occupancies, lease agreements, investing/underwriting/financing practices and leasing trends of various forms of commercial lease contracts and agreements; of physical plant and its management including operations, building maintenance, upkeep, and reinvestment to develop and manage budgets and of due diligence processes related to commercial property to ensure compliance, and surety.
2. Knowledge of financial analysis related to expense/investment options and priorities; income property valuation, land valuation including residual value analysis, cash flow and calculations of rates-of-return, return-on-investment, yield, and present value to review property proposals.
3. Knowledge of business, business planning, financial planning and processes, effective assessment metrics and reporting methods, regional economics, demographics, and development trends to perform economic modeling and forecasting to work for competitive advantage in positioning the Airports real estate portfolio at IAD.
4. Skill in problem solving to select, organize and logically process relevant information (verbal, numerical or abstract) to solve a problem. This includes skill in recognizing subtle aspects of problems, identifying relevant information, dealing with divergent, concrete or abstract variables, and making balanced recommendations that may influence strategic business plans/operations/initiatives. Examples include (a) applying a variety of quantitative and qualitative techniques to assess the financial or programmatic pros and cons of business initiatives/operations, (b) analyzing real estate markets for opportunities, and (c) developing perspectives on specific property types.
5. Interpersonal skills to interact effectively with senior executives and other real estate team members in a professional manner and with external business contacts in a businesslike, customer service-oriented manner.
6. Skill in developing strategies, such as recommendations for development/redevelopment, advertising and marketing, finance, revenue improvement, and expense reduction to help position the Airports Authority's IAD real estate portfolio.

7. Skill in oral communication to understand verbal information (including facts, assertions and arguments) and to express such information verbally so that others will understand and, at times, be convinced or persuaded. This includes the ability to encourage oral communication by others. Examples include making formal presentations to groups with diverse backgrounds and perspectives and exchanging information regarding development projects with potential lessees, county government representatives, tenants, and Airports Authority management.
8. Skill in written communication to understand written information (facts and sometimes conflicting assertions and arguments), draw inferences, form hypotheses and develop logical arguments, and to express such information in writing so that others will understand, and, in certain circumstances, be convinced or persuaded. This includes skill in the review of the written work of others, including peers, and contractors. Examples include proposed new standard clauses for contracts, proposals, and routine/non-routine memoranda about real estate issues.
9. Skill in using a computer and (a) modern office suite software (such as MS Office) to communicate (email); plan; schedule; word process; prepare presentations and graphics; manipulate data and perform analysis (spreadsheets and databases); develop reports; and perform research (Internet use, as in searching for performance information and keeping up with technology); (b) enterprise systems/software for requisitioning, budgeting, time and attendance reporting, and other functions; and (c) special systems/software such as ARGUS used in the Department.

**RESPONSIBILITY** Is responsible for portfolio management, revenue growth and strategic planning related to the Airports Authority's non-aviation commercial real estate. Work has significant impact on the strategic success of business, revenue growth, and land development at IAD.

Reports to the Business Development Manager (Real Estate) (Supervisor). Most work flows to the incumbent as a result of assigned functions and processes. Other work is typically in the form of special assignments. The Supervisor provides broad objectives and policy guidance for recurring assignments and, in consultation with the incumbent, brief instructions and time frames for special projects. The incumbent collaborates with and keeps the Supervisor informed and typically elevates only highly complex or highly sensitive issues for assistance in resolution; initiative is expected. The incumbent coordinates closely with a variety of internal and external parties to fully understand and appropriately consider land/property development issues. Most work is accomplished independently with the incumbent solving problems that involve multiple, complex financial and non-financial considerations and perspectives that affect land and revenue development, such as political, legal, environmental, and market sensitivities and ambiguities in the economy and highest-and-best use of land. Special projects are usually reviewed at milestones for effectiveness of project management and, once implemented, for overall impact. Work is typically reviewed in terms of quantity, quality,

timeliness, customer service, teamwork adherence to guidelines, and other factors, including specific performance management requirements.

Guidelines include the Airports Authority's property lease from the U.S. Department of Transportation; Airports Authority's Airport Use Agreement and Premises Lease; grant assurances and conditions from the FAA; state, local, or regional land use and transportation plans and policies; Airports Authority directives and procedures; and applicable Federal, state, or local laws and regulations.

**EFFORT** The work is primarily sedentary and typically requires light physical effort as in opening/closing file drawers, lifting and carrying files/building plans, etc. Incumbent may sit for extended periods while performing desk work; moves about to obtain or distribute work materials, meet with people, etc. Regularly uses a computer to develop reports, analyze costs and perform other tasks; operates other office equipment. Frequently exchanges information by telephone. Regularly reviews contracts and regulations containing small print. In driving, operates vehicle using judgment in consideration of weather, traffic and other factors.

**WORKING CONDITIONS** Works primarily in an adequately lighted, ventilated and temperature controlled office and conference rooms. May be exposed to some adverse weather conditions and dust/grease/dirt when visiting development sites and tenants.

**OTHER SIGNIFICANT JOB ASPECTS:** None.