



## **Blacktide Development, LLC Acquisitions Intern Job Description**

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### **General Description:**

The primary duty of the Acquisitions Intern is to identify sites suitable for development and investment by the company. In this regard, the Acquisition Intern will need to do considerable communicating through the phone, and through e-mail and other electronic means, contact City personnel, complete site analysis, and initiate such other activities as required to procure the opportunity for the company's review, acquisition, and development of the property. The Acquisition Intern will meet with the President in person on an on-going, scheduled basis to ensure significant short-term growth for both the Acquisition Intern and for the Company.

### **Primary Duties:**

The most important and critical duties of the Acquisition Intern are the following:

#### Exploration

- Create a spreadsheet identifying all retail real estate brokers and property owners of sites meeting company criteria. Indicate the contact information of each. Brokers to include Landlord reps, Tenant reps, and investment brokers.
- Upon receipt of opportunities from Brokers and/or property owners review each for company criteria and prepare a summary of the opportunity including why the opportunity meets the Company criteria.
- Prepare and regularly update a "Sites List" with all sites reviewed, whether or not viable, in a form to indicate "hot sites", "working sites", and "drop sites" (with date site was dropped and reason for dropping it).

- Follow up with the brokers assisting in the search for development properties and property owners weekly and have telephone conversations several times each week.
- Obtain as much information as possible about major developments within the trade area which might affect each new opportunity.
- Work to create a network of brokers and other non-competitive developers who may provide information or assist in the search for properties.
- Be creative about new opportunities, but be ruthless about focusing on the best opportunities meeting Company criteria.

#### Evaluate Sites

- Evaluate all potential sites you have identified and determine the top five sites each week which have the highest probability of being approved by the Company (this includes quality location and price) and also have the highest probability of being acquired.
- Obtain legible plats and confirm the properties required to acquire the property using Company provided technology.
- Obtain all information from the City and internet research which may affect the future development and/or use of the property, including zoning.
- Learn from the City what entitlement issues will need to be addressed on a given property and the likelihood of obtaining them.
- Obtain traffic counts for all adjacent streets from City staff.
- Consider proximity of competition and synergy of adjacent uses.

#### Acquisitions

##### (Intern to be Trained in the Following)

- Meet the owners of properties as soon and as often as possible. Prepare for meetings, know the site, the City constraints and what you want to accomplish in the meeting. Communicate friendliness, honesty and competence.
- Determine the owner's motivation, needs, history of ownership and constraints to making a deal (including leases, environmental conditions, tax implications, etc.).
- Prepare the appropriate proposals for acquiring the land (review with President).
- Determine all agreements which will be required to make the proposed development viable, including cross easements, alley vacations, amendments to CC&R's, approvals by adjacent tenants, alley/utility relocations, tenant terminations, etc.
- Open escrows.
- Review title reports and all "exception" documents.

- Confirm time frames for title contingency expiration, environmental contingencies, governmental approvals, etc.
- Complete "Project Hand-off Form" and have a hand-off meeting with the President or other designated Company representative.
- Learn and constantly improve skills for assertive but ethical negotiation.

#### Education/Skills

- Have a sincere interest in a long-term career in real estate.
- Focused learner to acquire the skills necessary to focus on and carry out the Company strategy.
- Professional communication skills including phone and in writing, whether through e-mail, other social media sources, or mail.
- Proficiency with MS Excel.
- Have or learn excellent presentation skills for presenting both the Company to those having acquisition opportunities and to the President for presenting new opportunities for purchase and development.
- Learn how to obtain all information from a City necessary to complete an accurate analysis of acquisition opportunities.
- Learn how to and become proficient in obtaining all due diligence information and cost information from a City.
- Contact company consultants and initiate proposals for required due diligence items.
- Understand how to fully review an ALTA survey.
- Learn how to review a title report and all "exception" documents.
- Learn how to read and understand CC&R's, SDA, COREA, and other similar documents.
- Learn how to read and evaluate an Environmental Assessment Report.
- Learn how to read and evaluate a geo-technical report.
- Learn the range of entitlement actions which may be necessary to permit our development, understand the issues related to each, and assess the timing and probability of success.
- Learn financial analysis and become proficient with Excel spreadsheets.