

Job Posting: Senior Associate, Asset Management

Position Description

Ayrshire is a growing boutique, Calgary based investment firm focused on real property and related venture capital investing primarily in Western Canada. We are looking for a driven self-starter eager to take-on increasing levels of leadership within the organization. This role reports to the executive team and will work closely with accounting and property management to prepare and execute on property specific and portfolio relating business plans.

About Ayrshire

Ayrshire is led by four partners with significant experience and expertise in real estate, private equity, capital markets and mergers and acquisitions. Our team has acted as fiduciaries to some of North America's largest institutional investment firms and has transacted, developed or helped manage \$8 billion of real estate assets and have been principals or advisors on over \$10 billion of corporate transactions and investments. Our ambition is to significantly grow assets under management over the next five years. Core to this is building a team of highly effective and proficient individuals that are focused on operational excellence, including:

- Prioritizing trust and integrity above all else
- Aspiring for best-in-class decision making
- Rigorous execution
- Agility and speed
- Excellent financial controls and reporting
- Relentless risk management
- Aligning people, concept and capital
- Continuous improvement
- Organizational learning
- Fostering strategic relationships

We believe that a dynamic and collaborative team culture is paramount for generating top tier execution and superior risk adjusted returns. Our culture is driven by five core values of professionalism, accountability, creativity, respect, and teamwork. We are looking to add to our team with exceptionally talented and driven individuals. Some characteristics of this role that may differentiate Ayrshire are:

- Deal flow - flexible capital and an eclectic investment appetite with a wide range of deals
- Entrepreneurial - exposure to all primary real estate asset classes and to venture capital / operating businesses with very hand-on approach to investing capital
- Small team - enabling significant exposure for new team members
- Focus on learning - high priority on organizational learning, personal coaching and carefully prepared objectives
- M&A - participate in financial analysis, due diligence, and investment committee for acquisitions, divestitures, and significant capital investment decisions
- Equity - ownership opportunities in Ayrshire and future investments
- Relationships - exposure to numerous relationships with tenants, capital partners and other stakeholders

Key Responsibilities

Valuations

- Prepare internal valuation models and manage external third-party appraisals
- Underwrite new investment opportunities and prepare investment committee materials
- Benchmark returns against third-party research, public and private markets and underwriting criteria
- Compete hold/sell analysis for existing assets
- Model valuation impact of prospective lease transactions
- Other ad hoc financial modelling and sensitivity analysis

Risk management and value creation

- Tenant correspondence and relationship management
- Lease negotiation with tenants after leading and presenting financial underwriting
- Manage lease drafting with support from third party legal including key business terms and cost recovery methodology
- Expiry profile reporting and monitoring
- Annual business plan preparation
- Leading the preparation of operating and capital budgets with accounting, property management and executive committee
- Carefully managing and approving building operators, services staff and contractors
- Integrating and building on existing corporate policies and procedures

Quarterly Reporting

- Preparing financial and operating reporting packages for internal and external review with support from accounting
- Working capital forecasts and scenario building
- Variance explanations on budget to actual income statements

Research

- Prepare presentation material exploring investment theses on new opportunities
- Work with and integrate third-party data for proprietary research initiatives
- Build key industry relationships for market intelligence and mutual benefits (ex brokers)
- Research new building technologies and “proptech” related initiatives

Skills, Mindset and Experience

- Ability to synthesize and present complex information visually without specific guidance
- Self starter with an ability to take initiative beyond instruction
- Analytical with demonstrated financial analysis experience
- Sense of urgency commensurate with advisory or investment banking
- Appetite and passion for entrepreneurship, driven to and fulfilled by overcoming challenges
- Creative thinker with excellent problem-solving skills
- Efficient and effective communicator
- Goal oriented with desire to be challenged and learn fast
- Modest and considerate
- High attention to detail, task oriented
- Exposure to property management services and budgeting
- Orientation to continuous improvement of management reporting to provide financial information that improves ability of senior management to improve decision making
- Excellent stakeholder relationship management skills
- Ability to prioritize work efficiently across a wide range of responsibilities
- Must be able to demonstrate very strong attention to detail
- Ability to work in a highly complex and matrixed environment

Position Criteria

- 3-6 years of tangible real estate experience ideally across multiple asset classes
- Demonstrated and verifiable expertise in accounting and financial modelling
- Highly proficient in excel and powerpoint
- Working knowledge of MRI and Argus a plus

Location and Timeline

- Head office in Calgary with investments across Western Canada
- Resume review and interviews during Q1 2021

Interested individuals are invited to forward their resume to info@ayrshire.ca