

POSITION DESCRIPTION FOR DIRECTOR, ASSET MANAGEMENT

Title: Director , Asset Management **Department:** Asset Management

Reports To: Senior Vice President, Asset Management

Function:

The Director of Asset Management is responsible for overseeing the management of the hotel assets of for a publicly-traded real estate investment trust investing primarily in focused-service hotels. The Director of Asset Management ensures that the Company's financial and other objectives are achieved with respect to thirty (30) to forty (50) individual hotel properties they oversee. The position involves ongoing interface with and oversight of third-party management companies on a variety of operational matters, including marketing, budgeting, capital expenditures, revenue enhancement and yields and cost reductions or controls.

Responsibilities:

- Maintain a thorough understanding of all factors affecting markets and submarkets associated with the portfolio, including demographics and changes in supply and demand.
- Develop and implement short, intermediate and long-term positioning strategies to optimize portfolio value.
- Provide revenue enhancement and cost reduction guidance to management companies and/or individual properties
- Complete regular onsite property reviews on at least a semi-annual basis.
- Maintain knowledge of brand requirements and initiative and brand impact on the company's assets; analyze and recommend brand changes where required.
- Ensure compliance with third-party management agreements. Review and approve individual hotel budgets and period-end reports.
- Review and provide input to each hotel's capital expenditure and Property Improvement Plan projects. Partner with the Design and Construction group to ensure projects are completed on time and within budget.
- Provide support for special projects such as acquisitions, dispositions, recapitalizations and expansions.
- Develop constructive working relationships with a variety of internal and external constituencies.
- Maintain regular communication with brand representatives and property contacts, including monthly review of financial performance, service

performance, ongoing asset protection, brand compliance, accounts receivable, etc

- Up 80% travel required.

Skills:

- Expert knowledge of the lodging/hospitality industry
- Thorough understanding of the sales and yield strategies processes within the lodging industry
- Demonstrated experience in solving business development and financial problems within the lodging industry
- Ability to analyze financial data and projections
- Strong written and verbal communications skills
- Positive innovative approach to problem solving
- Experience with hotel accounting
- Advanced knowledge of Word, Excel and Powerpoint
- Ability to work independently and prioritize multiple complex projects
- Flexibility to provide assistance as required

Education:

- Bachelor's degree in Finance, Accounting, Hospitality or Real Estate preferred; however, candidates with experience in lieu of a degree will be considered

Experience:

- Minimum of five (5) years relevant experience in Asset Management or Hotel Operations required, preferably simultaneously managing multiple hotel properties.

This job description in no way states or implies that these are the only duties to be performed by the employee(s) incumbent in this position. Employee(s) will be required to follow any other job related instructions and to perform any other job-related duties requested by any person authorized to give instructions or assignments.

A review of this position has excluded the marginal functions of the position that are incidental to the performance of fundamental job duties. All duties and responsibilities are essential job functions and requirements and are subject to possible modification to reasonably accommodate individuals with disabilities. To perform this job successfully, the incumbent(s) will possess the skills, aptitudes, and abilities to perform each duty proficiently. Some requirements may exclude individuals who pose a direct threat or significant risk to the health or safety of themselves or others. The requirements listed in this document are the minimum levels of knowledge, skills, or abilities.

This document does not create an employment contract, implied or otherwise, other than an "at will" relationship.