RIHousing – Real Estate Development Officer

Salary - $75,222.00 - $105,310.00

Please note: This pay range represents the base annual full-time salary for all positions within this job grade. The actual salary offered will depend on factors such as experience and other job-related qualifications.

What we are all about:

We are seeking a dynamic professional to serve as a Real Estate Development Officer within RIHousing's Real Estate Development Department. This position is accountable for reviewing, underwriting, and closing loan applications in a prudent, timely, and cost-effective manner to support the construction, rehabilitation, and/or transfer of multifamily rental properties in accordance with applicable laws and regulations and RIHousing program requirements.

This is a hybrid position based in **Providence, Rhode Island,** where you will be an integral part of our **Development** team. The role is designed for in-person collaboration and active engagement within our office environment.

What you'll do daily:

- Review, underwrite, and close assigned development proposals, including production proposals, loan restructurings, and asset transfers, in accordance with prudent credit and underwriting standards, applicable regulations, and RIHousing funding policies and priorities.
- Analyze the completeness and compliance of applications and evaluate site suitability, marketability, development team capacity, financial feasibility, and overall project feasibility; identify and resolve underwriting issues and deficiencies in collaboration with applicants and internal staff.
- Manage approximately 7–10 active development proposals at a time, with typical total development costs ranging from $2.5 million to $15 million. Proposals generally involve complex, multi-source financing, including taxable or tax-exempt bonds, housing tax credits, federal HOME funds, and other debt and equity sources.
- Coordinate with applicants and a diverse range of stakeholders, including nonprofit sponsors, for-profit developers, investors, local officials, regulatory agencies, and public organizations, to facilitate successful project review and completion.
- Prepare funding recommendations, Board presentations, commitment letters, correspondence, technical and status reports, schedules, and other documentation necessary to support project approval, closing, and ongoing file management.
- Monitor and coordinate internal processes to facilitate timely and effective loan closings and ensure project assignments are completed in accordance with established deadlines.

- Promote RIHousing programs by communicating program information to clients and stakeholders through correspondence, meetings, public forums, and other outreach activities in a timely, courteous, and professional manner.
- Participate in the development and implementation of new loan programs and revisions to underwriting guidelines, policies, and procedures, including preparation of Requests for Proposals (RFPs), as assigned.
- Perform special assignments across various program areas, which may include single-family construction lending, federal tax credit programs, housing preservation, loan restructuring, and financial or database modeling.
- Prioritize and manage multiple assignments in a complex, highly negotiated financing environment while exercising sound judgment and meeting established deadlines. Underwriting decisions can have significant implications for RIHousing's financial performance, bond and credit ratings, and public reputation.
- Perform other duties as assigned.

What success looks like in this position:

- Minimum of five years of experience in commercial real estate lending and/or real estate development, with experience in underwriting, appraisal review, loan documentation, and closing preferred.
- Working knowledge of federal and state housing subsidy programs preferred.
- Excellent communication, negotiation, analytical, supervisory, organizational, and problem-solving skills.
- Strong computer skills, including proficiency with spreadsheet and report-writing applications.
- Bachelor's degree in business administration, real estate, or a related field required; master's degree preferred.

Not sure if you meet all the qualifications? Let us decide!

Why RIHousing:

- Mission-Driven Organization
- Mentorship Program
- Lunch and Learn Series
- Employee Recognition Programs
- Dedicated Workforce
- Parking Stipend
- Medical/Dental/Vision/Life Insurance
- Paid Time Off
- Retirement Options

- Flexible Work Hours
- If Position Eligible, Future Hybrid Work May Be Available
- Education Reimbursement
- Onsite Fitness Classes
- Volunteer Days
- Winner of “Best Places to Work” 2016, 2018, 2019, 2021 – 2026
- Greater Providence Chamber of Commerce Worksite Health Award 2013 – 2026
- PBN's Healthiest Employers of RI 2025 & 2026

About RIHousing:

RIHousing works to ensure that all people who live in Rhode Island can afford a healthy, attractive home that meets their needs. RIHousing provides loans, grants, education, and assistance to help Rhode Islanders find, rent, buy, build, and keep a good home. Created by the General Assembly in 1973, RIHousing is a self-sustaining corporation and receives no state funding for operations.

Please apply through our career site: https://www.rihousing.com/careers/

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