

Senior Asset Manager- Boston, MA

The Community Builders, Inc. (TCB) is a nationally recognized nonprofit developer, owner, and manager of affordable and mixed-income housing and commercial properties. Founded in 1964, TCB has developed over 25,000 housing units, and owns or manages over 11,000 units of housing.

TCB is currently active in Massachusetts, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania, Maryland, Virginia, North Carolina, Illinois, Indiana, Michigan, Ohio, Kentucky, and the District of Columbia. TCB's 2014-2018 strategic plan calls for significant portfolio growth in its existing markets, expanding its real estate acquisition and development capacity and volume, community life engagement and resident programs, financial strength, and property management, all guided by its mission to build and sustain strong communities where people of all incomes can fulfill their full potential.

Position Description:

TCB's asset management department is responsible for 1) analysis and reporting on TCB real estate assets valued at approximately \$1.5 billion, and 2) representing TCB's long-term owner's interests with a variety of internal and external stakeholders in the establishment of clear goals, problem solving, and oversight of each of TCB's properties, consistent with our strategic plan. The senior asset manager will be responsible for the oversight of a portfolio of approximately 35-40 affordable and mixed income properties, including assessing property performance, contributing to solutions to challenges that arise, managing a dynamic set of relationships, positioning the portfolio to deliver financial results, and ensuring TCB continues to provide quality homes for current and future generations of TCB residents. He/she will contribute to the overall strength of the asset management team by bringing exceptional judgment and resourceful problem-solving skills to affordable and mixed income housing stewardship. The position will be based in TCB's Boston office and will have the following primary responsibilities:

Essential Functions:

- Analyzing properties on a variety of dimensions, including operational performance, physical condition, program compliance, and strength of market in order to assign each property a rating that calibrates TCB's focus and priorities
- Identifying watch list properties and working with property management and development team leaders to prioritize issues and develop action plans to address challenges and position every property for maximum success in the short and long term
- Projecting and working to increase cash generated from operations for payment of sponsor debt, fees, and cash flow distributions
- Developing annual asset management plans and working with property management, development finance and other TCB departments to achieve defined property goals consistent with TCB's strategic plan
- Measuring and managing property performance against projections and annual budgets
- Developing project operating forecasts to determine potential operational challenges, corrective actions and opportunities for improvement
- Analyzing and negotiating Year 15 investor exits from LIHTC deals, in collaboration with

TCB's reporting and development finance departments

- Identifying properties as candidates for refinancing, resyndication, or other restructuring, and working with TCB's development department to prioritize and advance necessary resyndications and rehabilitations
- Negotiating and closing financings and other capital transactions
- Maintaining the integrity and quality of data in the property database
- Identifying all reporting requirements and working with personnel responsible for report distribution to see that requirements are met
- Reviewing and approving annual property budgets
- Reviewing monthly operating statements
- Reviewing tax returns and audits for portfolio properties
- Conducting periodic site inspections
- Collecting investor capital contributions in collaboration with development and other TBC departments
- Monitoring and resolving property tax issues
- Interacting with internal staff (including property management, accounting, development, finance, and senior management) and external parties (including investors, lenders, regulators, auditors, etc.) to achieve property goals
- Participating in the handoff process as properties move from development to operations, and from operations to resyndication and rehab
- Working with the Vice President of Asset Management and others on process improvement projects within and outside the department

Knowledge, Skills and Abilities:

- Strong familiarity with real estate, partnership taxation, the LIHTC program and other affordable housing programs
- Strong ability to independently interpret and analyze the business terms included in legal documents and financial projections
- Ability to utilize critical thinking skills and sound judgment to assess and resolve property performance problems and other issues, working across a dynamic and complex organization
- Strong financial analysis skills using MS Excel
- Ability to work collaboratively across TCB departments to achieve corporate and property-level goals
- Ability to communicate effectively and establish strong relationships with TCB external stakeholders including lenders, investors and housing authorities
- Strong organizational and time management skills
- Ability to demonstrate flexibility in dealing with difficult property-level issues or organizational change
- Strong verbal and written communication skills

Education & Experience:

- Bachelor's degree; MBA preferred
- Minimum of seven to ten years of experience in affordable housing and mixed income housing, including five years of experience in asset management. Experience working for a managing general partner in an asset management, development, or property management role is preferred.

The Community Builders, Inc. is committed to ensuring diversity in its workplace, and candidates from diverse backgrounds are strongly encouraged to apply.

Resumes may be sent to gsouza@tcbinc.org