



## **Associate Director of Asset Management**

Codman Square Neighborhood Development Corporation (CSNDC) seeks an Associate Director of Asset Management to join our talented real estate and asset management team. CSNDC is an ambitious NeighborWorks nationally sponsored organization. We have been working in the Codman Square and South Dorchester neighborhood of Boston for 40 years, with a focus on issues of anti-displacement, equitable economics, and sustainable real estate development.

### **The Organization and Its Programs**

CSNDC is building a cohesive and resilient community in Codman Square and South Dorchester. We develop affordable housing and commercial spaces that are safe, sustainable and promote economic stability for low- and moderate-income residents of all ages. We provide employment and business development programs and embrace and value diversity. CSNDC partners with residents, non-profits, and local businesses to encourage civic participation and increase community influence in decision-making, resource allocation and comprehensive plans for our neighborhood.

### **Real Estate Development & Asset Management Team**

CSNDC's real estate and asset management team is led by a Director of Real Estate & Asset Management. The team currently includes two Real Estate Project Managers; we're seeking to fill a separate Associate Director of Asset Management position that will oversee the organization's 1,000-unit rental housing portfolio. CSNDC seeks an experienced real estate professional who will join the team and embrace the organization's mission to prevent displacement and preserve existing affordable homes in the neighborhood. The Associate Director of Asset Management is currently a one-person sub-department under the direction of the Director of Real Estate & Asset Management & Asset Management.

### **Essential Duties and Responsibilities:**

- Act as primary liaison for Codman Square NDC to investors, limited partners, lenders, funding and regulatory agencies for completed properties currently in CSNDC's portfolio.
- Exercise prudent decision-making and sound judgement around financial, legal, or contractual matters and commitments involving CSNDC or any of its subsidiaries and affiliates by first conferring with the Director of Real Estate & Asset Management, VP of Operations, or Executive Director on such issues.
- Analyze monthly operating reports for each property to ensure adherence to performance objectives established by the Owner and its Lenders, Limited Partners/Investors, and Key Stakeholders. Develop and distribute regular reports that track the physical, financial, and social health of the properties for internal and external parties.
- Collect, assemble, interpret, and distribute data for monthly, quarterly and annual owner reviews. Coordinate periodic reviews of all assets
- with the goal of improving the physical, social and financial performance of all properties in CSNDC's portfolio.

- Act as the primary organizational liaison to ensure our portfolio properties are meeting and or exceeding sustainability goals of reaching zero carbon emissions by 2050 per MOH BERDO goals and CSNDC goals of creating clean and efficient and safe housing for all our residents.
- Coordinate monthly financial reviews and quarterly capital improvement review meetings between Codman Square NDC and property managers to identify sound practices which may be used across the portfolio as well as to identify potential problems and develop Plans of Action to address them. Review of monthly and quarterly statements regarding budgeted income & expenses. Other brainstorming sessions will be scheduled on an as-need basis.
- Coordinate the timely review, approval and submission of property budgets as required by investors, lenders and other funding agencies.
- Monitor and track key performance benchmarks (such as required by the NeighborWorks and NW Multifamily Initiative). Provide status reports to the executive staff monthly.
- Work with the third-party property management company and the Codman Square NDC Admin and Finance Department to coordinate timely preparation of annual financial audits, annual tax filings and other annual reports required by various investors and lenders.
- Work with Real Estate Development and the third-party property management company to ensure a smooth transition of pipeline properties developed into the property and asset management stage. This includes supporting lease up and related activities, working primarily through the property management firm.
- Oversight and finalize the property deal books including data updates into Salesforce.
- Work with Codman Square NDC's Real Estate Development department in analysis of development issues with the goal of advising on the asset management issues and needs (financial and physical) for all future pipeline properties under development.
- Identify the portfolio properties as candidates for refinancing, syndication, or other restructuring, and working with CSNDC real estate staff and under the direction of the Director of Real Estate & Asset Management to prioritize and advance necessary syndications and rehabilitations.
- Analyze and negotiate Year 15 investor exit strategies from LIHTC deals with assistance from the Director of Real Estate & Asset Management.
- Identify and direct the work of the redevelopment, design, construction, and other consultants as needed on property restructurings in coordination with the CSNSC real estate team; prepare financing proposals, negotiate terms and identify conflicts in loan/subsidy requirements for various projects/properties; coordinate the preparation and review of documents to reach closing on permanent and/or construction financing.
- Track replacement reserves to ensure sufficient funding for capital improvement project implementation.
- Track property financial data using software programs to anticipate loan expiration or plan for restructuring. Develop, at least 12 months in advance of same, restructuring plans and processes to ensure future financial viability of the properties.
- Evaluate the performance of two separate third-party property management companies on a regular basis. Develop formal evaluative measures and templates to assess performance.
- Prepare monthly Asset Management reports, materials and PowerPoint presentation to present at the Real Estate & Asset Management Committee meetings.
- Review and assess annual property insurance premiums for budgets.
- Manage and monitor the Solar Net Metering for the Codman portfolio and working with Better Building for its annual reporting.
- Attend as needed at the Codman Square NDC's cooperative resident meetings and other resident groups.
- Other related duties as assigned or required.

## **Our Ideal Candidate**

Our ideal candidate will be a team player who can see the big picture, while paying attention to detail, with a desire to manage a 1000 housing unit portfolio and the ability to multi-task in a fast paced environment.

He/she will possess many of the following skills and qualifications including, but not limited to:

- At least 3 years of progressively responsible and relevant experience in affordable real estate housing development, real estate finances, property management and subsidy issues.
- A minimum of a Bachelor's degree in real estate, urban planning, community development or a related field; additional work experience may be substituted for degrees.
- Knowledge of and experience in applying for and managing projects financed with affordable housing funding programs including but not limited to the Low-Income Housing Tax Credit (LIHTC), HOME, Federal Home Loan Bank's Affordable Housing Program preferred.
- Knowledge and/or experienced in real estate budgeting and accounting principles of property and asset management.
- Good understanding of real estate green energy sustainability policies, financing and methodologies used in the industry.
- Excellent analytical and software skills and knowledge, especially the ability to create complex Excel-based real estate related spreadsheet analyses.
- Manage a large volume of activity and adhere to strict schedules.
- Anticipate, identify, and analyze opportunities and challenges; establish priorities, and efficiently allocate resources.
- Demonstrated ability to make sound decisions within the scope of the job.
- Ability to take the initiative to carry assignments beyond the original instruction in anticipation of future opportunities. Ability to follow general direction and work without constant supervision.
- Excellent judgment and the ability to make sound decisions within the scope of the job.
- Ability to work with and in racially, culturally and economically diverse communities.
- Persistence and skill working independently and as a part of a team.
- Excellent verbal, written technology, communication including presenting information to small groups
- A commitment to the organization's mission and philosophy of community empowerment.

## **Salary**

The annual salary range is \$80,000 to \$90,000, negotiable depending upon relevant work experience.

## **The Selection Process**

Please send cover letter and resume to: Tim Caplice, Director of Real Estate Development and Asset Management, 587 Washington St., Dorchester MA 02124, or email: [tim@csndc.com](mailto:tim@csndc.com).

Codman Square NDC seeks to fill this position before the end of Q4 2024. Applications will be reviewed and acknowledged as they are received.

***Codman Square Neighborhood Development Corporation is an equal opportunity employer. Local residents, people of color and women are encouraged to apply.***