



ASSET MANAGER

Codman Square Neighborhood Development Corporation (CSNDC) seeks an Asset Manager 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 three Real Estate Project Managers; we're seeking to fill a separate Asset Manager 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 Asset Manager is currently a one-person sub-department playing a critical role in overseeing the assets of the organization.

Essential Duties and Responsibilities:

Strategic Oversight of Portfolio and Management of Third-Party Managers

- Act as primary liaison for Codman Square NDC to the 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 and negotiate Year 15 investor exit strategies from LIHTC deals with assistance from the Director of Real Estate & Asset Management.
- Work with our two third-party property management companies 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.
- 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.

- Evaluate the performance of two separate third-party property management companies on a regular basis. Develop formal evaluative measures and templates to assess performance.
- 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 monthly and quarterly actuals against budgeted income & expenses statements. Other brainstorming sessions will be scheduled on an as-need basis.
- Work with Codman Square NDC's Real Estate pipeline project in analysis of development issues with the goal of advising on asset management issues and concerns.
- Identify and initiate opportunities to refinance and or restructure existing properties in coordination with CSNDC real estate team.

Financial analysis and reporting on performance and compliance

- 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.
- Coordinate the timely review, approval and submission of property annual 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 on a monthly basis.
- Track replacement reserves to ensure sufficient funding for capital improvement project implementation.
- Track property financial data using Excel and review opportunities for implementing asset management software programs
- Review and assess annual property insurance premiums and real estate tax assessments.

Leading Sustainability Initiatives, Specialized Projects and Commercial Tenant Leases

- 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.
- Manage and monitor the Solar Net Metering for the Codman portfolio existing contract and participate in the evaluation and recommendation of new solar projects on existing portfolio properties.
- Oversight of preparation of and upkeep of property deal books and systemization of this data.
- Prepare monthly Asset Management reports, materials and PowerPoint presentation to present at the Real Estate & Asset Management Committee meetings.
- Manage and coordinate the establishment of creating new commercial lease with tenants applying for lease of space in existing and new buildings. Work with attorneys, real estate agents, management firms and CSNDC staff to establish sound lease arrangements based on company policy and guidelines.
- 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.
- 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 communication, including presenting information to small groups
- A commitment to the organization's mission and philosophy of community empowerment.

Salary

Salary range is \$80,000 to \$90,000 and commensurate with 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.

Codman Square NDC seeks to fill this position by June 1, 2025. 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.