



# Senior Director of Asset Management

## *Position Description*

### ORGANIZATIONAL BACKGROUND

The National Housing Trust is a strong national nonprofit engaged in affordable housing advocacy, lending, real estate development and energy solutions. Our mission is to preserve and improve affordable multifamily homes to support quality, healthy neighborhoods with a range of housing options so that families of all income levels have an opportunity to thrive.

NHT is an award-winning nonprofit with a focused agenda. The ideal applicant thrives in a fast-paced environment, working with dedicated and entrepreneurial colleagues. NHT has a staff of 35 across its five business lines – public policy, lending (NHT Community Development Fund and Institute for Community Economics), real estate development (NHT Communities), Community Outreach and Impact, and energy solutions (NHT Renewable).

NHT Communities is the partner or sole owner of over 30 housing communities. The Asset Management department within NHT Communities is responsible for the strategic management of the housing portfolio.


### POSITION

The Senior Director of Asset Management is a full-time position for an experienced asset management professional who reports to the CFO and is responsible for the asset management of a growing affordable housing portfolio. The Senior Director supervises the Asset Management staff and oversees asset management related work completed by accounting staff. This position provides leadership and oversight and is responsible for developing and executing the portfolio strategy, conducting analysis, and ensuring optimal portfolio performance. This position has a unique opportunity to work and lead across all NHT's business lines.

### RESPONSIBILITIES

#### **Strategic Leadership and Analysis**

- Develop and implement the operating strategy for NHT's housing portfolio aligned with the organization's strategic and business plans.
- Identify areas and develop goals for both management and property operations and establish annual performance benchmarks.
- Based upon ongoing review of management reports and staffing, audits, and third-party studies, identify potential problems and develop strategies and action plans to address such issues. Develop workouts, as necessary.
- Complete annual review of each property: physical plant, staffing, use of contractors, marketing, operations. Identify ways to increase efficiency and performance. Establish performance measures



and goals for each property as well as the entire portfolio. Monitor and improve performance indicators and benchmarks.

- Conduct site visits and inspections to evaluate the condition and upkeep of the asset, the capabilities of on-site staffing, and to assess the local market and competition.
- Initiate planning for short term and long-term capital needs, considering the financial performance, reserves, and long-term plans for each property.
- Monitor trends within Asset Management field to determine new software, methods and ideas that will improve portfolio performance or departmental efficiency.
- Develop exit strategy for each asset, including buy-out of investor interest, sale, and refinancing strategies. Initiate refinancing of properties where feasible. Oversee sale of assets to third parties.
- Oversee and develop plan for Year 15 withdrawal of investors. Annually review tax capital accounts and credits along with exit strategies for each LIHTC property.
- Monitor trends in property markets to assist with portfolio strategies as well as development team in refinement of acquisition strategies.
- Act as the primary contact for lenders, investors, development partners, and bondholders. Must be able to communicate effectively and manage those relationships to maintain positive relations.
- Act as member of Internal Review Committee regarding new acquisitions by reviewing market conditions, operations, management companies, partnership, and loan documents, underwriting assumptions (rents, vacancy, expenses, etc.) and financial projections. Contribute to the development of rehabilitation or recapitalization programs and management company selection processes.
- Oversee Risk Management procedures for the portfolio, monitoring incidents and potential claims. Work with property management firms and insurance broker to initiate programs to reduce risk across the portfolio. Manage insurance renewals and coordination of coverage. As necessary, evaluate the need for additional risk management strategies and additional enhancements.
- Provide strategic analysis of the portfolio to executive leadership and the NHT Communities' Board of Directors.

### **Third-Party Property Management Supervision**

- Oversee third party management companies. Negotiate new and renewing management contracts. Ensure that management companies are performing per contract and established benchmarks.
- Oversee management's coordination of large capital expenditures.
- Participate in annual affiliate board (ownership entity) meetings.
- Continue to develop internal asset management systems including policy and procedure documentation, reporting, projections, and property performance evaluation tools.
- Initiate regular meetings with third-party managing agents to ensure performance standards and goals are being implemented. Compare actual results to budgets and discuss variances.



## **Financial and Compliance Management**

- Review monthly operating reports. Follow-up as necessary to ensure properties are meeting budget targets and benchmarks. Monitor property performance in comparison to budget, initial underwriting, and operation of similar properties. Review quarterly reports with Board of Directors.
- Review and approve annual operating budgets.
- Monitor to ensure reports are provided as required to lenders and investors.
- Monitor draws from replacement reserve accounts. Assist management companies in coordination of draw process with lenders/investors when appropriate.
- Monitor to ensure all organizational documents, licenses, permits, etc. are filed for each property and ownership entity.
- Monitor to ensure that all facets of property operations comply with the requirements of loan/bond documents, use restrictions, investor agreements, etc., and all federal, state, and local requirements.

## **Inter Departmental Coordination**

- In conjunction with Development team, oversee development efforts post-closing, which may include rehabilitation with tenants in place.
- Work closely with Community Outreach and Impact to ensure needs of residents are being met and that necessary resources are available
- Work with Finance and Accounting team to provide necessary information and documentation in support of accounting and audit activities.

## **DOES THIS SOUND LIKE YOU?**

This is an extraordinary opportunity for a committed leader. Required qualifications include:

- A minimum of a bachelor's degree is required majoring in business, real estate, finance, or other related area.
- Minimum of 10 years' experience in multifamily affordable housing asset management. Extensive experience in asset management, affordable housing/real estate development and financing.
- Experience managing people and teams, with skill in balancing delegation with "hands-on" support.
- Passion for NHT's mission, combined with the ability to deliver high-quality results.
- Ability to travel for site visits including but not limited to automobile and air travel.
- Excellent interpersonal, organizational and communications skills, including both verbal and written skills. Strong analytical skills including problem solving and conflict management.



## COMPENSATION

This position's salary grade is at market and ranges from a minimum of \$125,500 to maximum of \$209,700. We are anticipating hiring at the mid-point salary level. NHT's benefits are also considered competitive.

## JOIN US

Submit resume and cover letter to [hr@nhtinc.org](mailto:hr@nhtinc.org). Please write "Senior Director of Asset Management Application" in the subject line of the email. No phone calls.

NHT is an equal opportunity employer.