



WASHINGTON HOUSING CONSERVANCY
DIRECTOR OF ASSET MANAGEMENT POSITION DESCRIPTION

Established in 2018, the Washington Housing Conservancy (WHC) is a nonprofit organization (501c3) that disrupts housing market forces to prevent displacement and promote opportunity for moderate to low-income Washington-area residents. We fuse a social impact mission with private-sector real estate capital and expertise to preserve housing that is affordable and generate the kind of stability that lets residents experience the opportunity to grow and prosper. By acquiring and preserving mixed-income properties for essential low- and middle-income workers—such as teachers, first responders, grocery clerks and hospitality workers and their families—we challenge the cycles of displacement that entrench barriers to diversity and inclusivity and help residents focus on their future, instead of the uncertainty of escalating rents.

WHC is committed to creating thriving, inclusive mixed-income communities throughout the DC region. Our operating principles are the following:

- Advance Racial Equity, Sense of Belonging and Inclusion
- Innovate, Improve and Be Agile
- Maximize Resident Choice, Voice and Success
- Promote Trust and Respect
- Aim for Universal Quality

WHC currently owns and manages an 825-unit property in Northern Virginia and is in the process of acquiring two to three more properties this year. WHC plans to own and operate over 3,000 units of affordable housing over the next five to seven years.

Position Description

The Director of Asset Management is responsible for the asset management of a growing affordable housing portfolio. The incumbent will develop and implement the operating strategy for WHC's housing portfolio aligned with the organization's core principles, provide strategic underwriting, and due diligence input in connection with new acquisitions and/or development opportunities, and assist with resident and stakeholder engagement as needed. The Director of Asset Management reports to the Executive Director and works closely with a variety of internal colleagues, third party consultants, and a Real Estate Committee of the Board comprised of industry-leading real estate professionals who are active in all areas of the property acquisition and property management processes.

Specific Duties

Asset Management

- Monitor the overall financial performance of portfolios; review and approve property business plans, capital plans, leasing strategies, and ensure compliance to budgets and guidelines established by lenders, investors, and other regulatory entities.
- Liaise with external real estate advisors, asset management consultants, and property management companies to ensure compliance with partnership agreements, financing covenants and other legal and operational requirements related to the portfolios; Ensure that management companies are performing per contract and established benchmarks.
- Ensure necessary affordability and compliance reporting for local, state, and federal agencies; bond and tax credit programs; lenders; limited partnerships; and other programs.
- Maintain relationships with investors and joint venture partners, including managing capital calls/distributions, annual business plans, partnership meetings and interim communications necessary to keep the relevant parties updated, requesting approvals, and resolving issues.
- Respond to emergencies as needed and report all emergency situations; attend property meetings as required by emergent situations; function as liaison and advisor to property managers, partners, and investors during emergencies.
- 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.

Acquisitions and Development

- Oversee internal approval processes for potential acquisitions.
- Manage WHC's third party real estate advisor: review underwriting, financing plans, and feasibility and due diligence analyses prepared by same; advise Real Estate Committee, Board, and Executive Director with regard to potential acquisitions.
- In coordination with advisor:
 - Assist in securing debt, equity, and grant financing sources for WHC real estate acquisitions.
 - Assist in coordinating underwriting and due diligence with lenders and investors.
 - Assist in negotiating purchase and sale agreements for potential acquisitions.
- Review and submit letters of intent (LOIs) prepared by advisor.

Desired Qualifications

- Advanced degree in real estate, business, or related program preferred (i.e., Urban & Regional Planning, Public Administration, etc.)
- 5+ years of experience with asset management, real estate finance, and affordable housing
- Experience in start-up/highly entrepreneurial environment
- Strong quantitative skills and demonstrated experience building financial models
- Smart, highly motivated, persistent problem solver



- Effective communicator and relationship manager, who can represent the organization's values in the acquisition process
- Able to perform responsibilities with minimal supervision
- Experience managing consultants & independent contractors
- Passion for WHC's mission, combined with the ability to deliver high-quality results
- Knowledge of local commercial real estate market and players

Salary

Targeted salary range of \$85,000 - \$100,000 commensurate with experience.

Benefits

Generous benefits package that includes medical and dental insurance, short term disability, long term disability, life insurance, paid vacation, sick leave, holidays, and a matched contribution retirement plan.

To Apply

Please email your resume and cover letter to info@washhousing.org. Please reference "DIRECTOR OF ASSET MANAGEMENT" in the subject line.

Washington Housing Conservancy (WHC) is an Equal Opportunity Employer

WHC is committed to hiring and retaining a diverse workforce. We are an Equal Opportunity Employer, making decisions without discrimination on the basis of race, color, religion, sex, gender, national origin, age, veteran status, disability, sexual orientation, genetic information, or any other protected class, in accordance with applicable law.