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terrasearch
P A R T N E R S

POSITION DESCRIPTION HERMAN & KITTLE PROPERTIES

THE POSITION:

Development Director-Mid-Atlantic

REPORTS TO:

Senior Vice President of Development

LOCATION:

Washington DC, Maryland, Virginia, or Indiana

THE ORGANIZATION

For more than 65 years, Herman & Kittle Properties, Inc. (HKP) and its predecessors have provided housing to residents in an increasingly broad geography. The company serves residents of fourteen states in the Midwest, Gulf region, Southeast region, Mid-Atlantic states and Texas. HKP owned and managed self-storage facilities are located near several of its apartment properties.

HKP manages a portfolio of more than 14,000 market rate and affordable apartments. It develops and constructs both ground-up and rehabilitated housing, including properties with luxury features and age restrictions for those 55 years and older. Properties are located in urban, suburban, and rural areas in predominantly secondary and tertiary markets.

The company's top quality properties are produced by cross-functional teams offering a broad array of skills and experience. HKP's fully integrated structure means that the expertise is on hand to successfully offer products to its partners, completing a project from beginning to end, and providing hands-on management services thereafter. HKP services include property development, design, real estate finance, multi-family housing construction, marketing, property management, portfolio management, and compliance.

Building on its momentum, HKP focuses on developing properties that are both socially responsible and financially successful. When real estate development is done well, positive outcomes such as job creation, increased economic growth, and the increased stabilization of families and communities follow.

Additional information regarding Herman & Kittle can be found at www.hermankittle.com

THE POSITION

The Director of Development position offers a superb opportunity for a top performer who can embrace HKP's mission and standard of excellence, while identifying and executing on top quality affordable housing opportunities. The position provides a unique opportunity to:

- Hold a high-impact position in a production role in a highly regarded and growing organization.
- Lead HKP's Mid-Atlantic regional activities.
- Contribute to creating the next generation of housing and community innovation.

- Participate in a stimulating professional environment.

Overview:

The Director of Development reports to the Senior Vice President of Development to ensure the success of HKP's development activities in the Mid-Atlantic region. The position is eligible for HKP's Development Director Bonus Plan.

The Director of Development leads all aspects of development for the Mid-Atlantic states, which currently consist of DC, Maryland, and Virginia. This position is responsible and accountable for identifying and creating new affordable apartment opportunities (new construction and acquisitions) in this territory. This role include deal generation and coordinating all aspects of the pre-development and zoning process.

ESSENTIAL DUTIES AND RESPONSIBILITIES

- Assess new opportunities, including:
 - Market and site identification
 - Contract negotiations
 - Identifying and assessing zoning/rezoning issues
 - Transaction structuring and underwriting
 - Coordinate with property management company, to ensure that programmatic issues with respect to maintenance, operations, and the provision of services are adequately addressed
 - Relationship building/management with internal and external partners and other stakeholders
 - Assessing market feasibility
 - Determining financial feasibility, including:
 - Pro form analysis
 - Profitability analysis
 - Internal return analysis
 - Present proposed transaction internally and coordinate approvals
- Perform, coordinate and/or lead pre-development process, including:
 - Preliminary architecture and site design
 - Resolution of zoning issues
 - Developing local government support
 - Developing community support
 - Preparing and submitting financing packages including:
 - Low Income Housing Tax Credit,
 - Tax-exempt bonds
 - HOME, CDBG, FHLB / AHP grants, and other appropriate funding sources

- Manage development process:
 - Coordinate closely with the design property management, finance, and construction teams to ensure a financially and operationally viable development product, delivered in a timely and cost efficient manner.
- Coordinate all financial aspects of each development project:
 - Create and maintain up-to-date proformas that accurately reflect the project budget and financing plan.
 - Obtain financing for completion of the development, including Section 42 tax credit financing, HOME Funds, CDBG Funds, AHP Funds, and other funding sources as needed.
 - Manage project costs throughout the pre-development process.
 - Obtain formal approval of budget prior to implementation.
 - Ensure long term viability by budgeting adequate reserves and operating expenses in consultation with HKP property management staff.
 - Ensure the protection of Herman & Kittle's assets and resources through realistic assumptions, and clear documentation of loan and partnership terms.
 - Maintain close relationships with all third parties and stakeholders, including government officials, community members, and state HFAs.
- Develop and maintain Mid-Atlantic presence:
 - Act as Herman & Kittle's representative in the marketplace.
 - Develop and maintain relationships with potential sellers, joint venture partners, investors, and other potential sources of business (e.g., attorneys, banks, and brokers).
 - Work with local officials to identify possible development opportunities and sources of capital for such opportunities.
 - Maintain current knowledge of affordable housing, mixed income, mixed use, and related residential housing markets in the Mid-Atlantic to identify development opportunities for both direct and joint venture developments., working with state and local officials, brokers, lenders, peers, and others.
 - Attend relevant professional conferences and similar activities. Make presentations if possible.

To carry out his/her responsibilities, this professional will work closely and effectively with other key staff of HKP, including development, design, finance, construction, and property management. Success in this position will be measured in terms of the volume, quality, pace, and financial success of Mid-Atlantic development activity.

QUALIFICATIONS / EXPERIENCE

Experience: Five to ten years of experience in affordable multifamily housing, and the regulations and financing programs applicable to the industry.

Education: A bachelor's degree (BA/BS) is required. An MBA or equivalent degree in business, real estate, architecture, planning, and/or finance is preferred.

Specific skills and experience:

- The ability to handle the entire development process – from site control through entitlement, design, construction, lease-up, and stabilization. The ideal candidate will have taken several projects through the entire development process.
- Experience in conceptualizing, site planning, and programming multifamily developments.
- Experience in all phases of the new construction development and substantial rehabilitation process.
- Strong entitlement skills. Has the ability to develop and execute community outreach programs, build relationships with civic and political leaders/influencers, act as community liaison to build awareness and support for proposed development projects. Experience working with diverse constituencies, including community-based and tenant organizations.
- Real estate finance expertise. Sec. 42 LIHTC finance required. Able to create project proformas and articulate, both orally and in written form, the case for a specific project. Should have both an intuitive and a detailed sense of the dynamics, risks, and structured financing of each transaction.
- Strong written and oral communicator. Comfortable and skilled at public presentation to a wide variety of audiences.
- Solid computer skills. Advanced experience with MS Office programs.
- Experience managing diverse internal and external teams on complex development projects. Team player with strong people skills.
- A strong knowledge of the market dynamics and real estate values in the Mid-Atlantic area is preferred, but not required.
- Able to work with time-sensitive material and meet multiple deadlines. A flexible multi-tasker.

SKILLS AND ATTRIBUTES

- Self-starter and independent worker. Enjoys having accountability and responsibility. Experience working remotely from a main office is a strong plus.
- Able to work collaboratively within a small team environment to maintain harmony in an established team.
- Balances independence with communication within a large organization. This person must be able to handle the entire development process with minimal day to day supervision, although he/she will communicate quickly, openly, and fully on matters needing attention from the Managing Director and others in the company.
- Demonstrates sound judgment; understands when to pursue opportunities and how to utilize resources.
- Strong detail orientation and be ability to follow through on and manage all of the details of project execution.

- Possesses the confidence to hold his/her own internally. Equally important, has the confidence to ask questions and get direction when required.
- Has high energy and demands it from others.
- Professional in demeanor, actions, and attitude, toward colleagues and external audience members.
- Able to embrace and adhere to Herman & Kittle's mission, policies and procedures and operating standards.
- Effective prioritization skills; extremely well organized in work style and process and flexible, with the ability to multi-task and prioritize conflicting deliverables or objectives.
- Has a sense of humor.

Herman & Kittle is an Equal Opportunity Employer.

FOR MORE INFORMATION CONTACT:

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