



**Asset Manager Position
Somerset Development Company**

Description of Work

Somerset seeks an Asset Manager to join the Washington DC office to support the asset management team and manage an assigned portfolio of its properties. The Asset Manager reports to the Managing Director and works closely with the Principals and other team members to provide assistance and oversight to the management of properties and assets of the company in order to improve property performance and assure compliance.

Somerset Development Company

Somerset Development Company, LLC specializes in revitalization of urban communities. Based in Washington, DC, with an office in Baltimore, MD, the company develops and preserves affordable housing, renovates historic properties, and develops mixed-use properties that strengthen local communities. Somerset is committed to smart growth and sustainable urban communities, with an emphasis on transit-oriented and green development. Somerset has a strong record of partnering with tenant associations, community organizations, local businesses, and the public sector that share Somerset's vision of building stronger communities. Somerset has developed affordable and market rate multi-family rental housing, mixed use and home ownership projects in Washington, D.C. and Baltimore with over 2,270 residential units, retail spaces and new community buildings developed or under development.

Please visit our website at www.somersetdev.com.

Responsibilities

- Provide overall support to the asset management team and manage the operations of the management company for the assigned portfolio of properties, including maintenance, leasing, compliance, legal, insurance, etc.
- Provide financial oversight for each property, including analyzing monthly operating statements with an eye toward improving property operations and efficiencies.
- Provide support in developing annual operating budgets and track the properties' performance throughout the year compared to their budget.
- Monitor and assure compliance with Limited Partnership agreements and all other financing agreements at each property.
- Keep current on all relevant regulations including HUD, LIHTC, state and local agencies, etc. as it may impact property operations and compliance.
- Work with Somerset's asset management team and its property management companies to ensure proper maintenance practices are in place to preserve and prolong the physical assets.
- Research energy saving and green options and products for development, property management, and financing. Provide support in managing sustainable retrofit projects on the portfolio.

- Assist asset management team establishing protocols for best practices, including compliance requirements, for design and development phases.
- Implement and maintain asset management tracking systems.
- Work closely with Somerset's resident services team to ensure coordination with property management and resident service activities across the portfolio.
- Complete analysis and due diligence on new acquisitions and financing as it relates to asset management functions.

Requisite Skills, Qualifications, and Experience

- An undergraduate degree in business, finance, real estate, urban planning or related field; a graduate degree is preferred
- Two to four years of relevant experience in asset management, financial analysis, development, etc.
- General knowledge of affordable housing; public and private finance; and compliance monitoring
- Demonstrated ability to work as a member of a team in a small office environment
- Good organizational and strong computer skills a must
- Expertise in MS Office Suite including Word, Excel, and PowerPoint
- Self-starter; willingness to learn; possess a strong work ethic and the highest ethical standards

To Apply

Please send a cover letter and resume to jruffing@somersetdev.com