



Housing Initiative Partnership

## **JOB ANNOUNCEMENT**

<b>JOB TITLE:</b>	<b>Director of Real Estate</b>
<b>DEPARTMENT:</b>	<b>Real Estate</b>
<b>FLSA STATUS:</b>	<b>Exempt</b>
<b>REPORTS TO:</b>	<b>Executive Director</b>
<b>SUPERVISES (DIRECT):</b>	<b>2 project managers</b>

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### **POSITION SUMMARY:**

Under the supervision of the Executive Director, the Director of Real Estate oversees development activities and monitors financial and physical performance of HIP-owned residential properties, working closely with third-party property managers. The Director works with consultants to identify real estate development opportunities, develops financial pro formas, engages third party consultants to undertake due diligence, manages project financing and development, and improves property performance by recapitalizing, repositioning and otherwise improving performance. The Director of Real Estate supervises two professional staff responsible for HIP Homes single family program and community revitalization programs including Homeowner Rehab Assistance Program.

This position has considerable opportunity for growth as the successful candidate will be able to build HIP's affordable housing portfolio and expand the department to manage growth. Initial focus of the position will be on managing lease-up and stabilization on a new construction project nearing completion, and recapitalizing two multifamily properties in HIP's portfolio through refinancing and possible resyndication. HIP engages several development consultants to assist in identifying opportunities and performing due diligence.

### **ESSENTIAL DUTIES AND RESPONSIBILITIES:**

- Identify multifamily acquisitions and perform due diligence including developing financial proformas, preparing and submitting applications for financing, engaging third party studies, obtaining insurance, coordinating utilities and managing closing process.
- Proactively identify opportunities to recapitalize or reposition HIP's existing properties, especially those approaching Year 15 of LIHTC compliance.
- Provide more intensive asset management for properties in which HIP has a controlling interest and responsibility. These properties currently include Mt. Rainier Artist Apartments, Renaissance Square, Towne Courts (to a lesser extent) and Residences at Springbrook.
- Oversee lease-up of new properties, working with property management to establish goals and timelines.
- Review financial performance of all properties, both those controlled by HIP and those in which HIP has a noncontrolling interest.
- Work with property managers of HIP-controlled properties to develop annual operating budgets and monitor performance.
- Visit properties on a monthly basis (quarterly for remote properties), meeting with property management staff.
- Monitor LIHTC compliance, working with LIHTC investors and Maryland CDA.
- Ensure compliance with all program requirements including Federal, State and County programs.

- Oversee single family programs, providing guidance and supervision to two professional staff.
- Other duties and special projects as assigned.

**QUALIFICATIONS, KNOWLEDGE & SKILL REQUIRED:**

- Bachelor's Degree plus five (5) years experience in affordable housing development and/or real estate asset management required.
- Prior experience in the nonprofit housing and community development sector is strongly preferred.
- Prior experience managing staff is strongly preferred.
- Passion for HIP's Mission.
- Fluency in Spanish is preferred.
- Ability to work with a wide diversity of tenants and partners.
- Excellent written and oral communication skills.
- Strong attention to detail and advanced problem-solving skills.
- Self-starter and deadline-driven.
- Professional, well organized and able to handle a variety of duties simultaneously.
- Positive attitude and excellent customer service skills.
- Superior Excel modeling skills.
- Proficiency in all other applications in Microsoft Office Suite.

**ADA SPECIFICATIONS:**

This position is primarily sedentary in the Hyattsville, Maryland office with an opportunity for remote work several days a week as negotiated with the Executive Director with and may require some bending and lifting. This position requires the ability to work occasional evenings to assist with public hearings, presentations and community functions.

*To apply for this position, please submit cover letter and resume to:*

*Maryann Dillon*  
*Executive Director*  
[mdillon@hiphomes.org](mailto:mdillon@hiphomes.org)

*No phone calls please.*

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The above statements are intended to describe the general nature and level of work being performed by the individual(s) assigned to this position. They are not intended to be an exhaustive list of all duties, responsibilities, and skills required. Management reserves the right to modify, add, or remove duties and to assign other duties as necessary. In addition, reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions of this position.