

POSITION DESCRIPTION

Company: Enterprise's New Development Entity

Position: President and Chief Executive Officer

Location: Greater Washington, DC/Baltimore, MD Region

The Company

[Enterprise Community Partners, Inc.](#) (Enterprise) is a proven and powerful nonprofit that improves communities and people's lives by making well-designed homes affordable. Enterprise brings together nationwide know-how, partners, policy leadership and investment to multiply the impact of local affordable housing development.

As a family of companies, Enterprise shares a single mission: to create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities. Since its founding by renowned urban developer James Rouse in 1982, Enterprise has invested \$36 billion, created nearly 529,000 homes and touched millions of lives. More than three decades later, Enterprise remains the premier U.S. housing organization with deep expertise in three areas critical to improving the affordable housing system: impact capital, innovative solutions on the ground and transformative public policy. Through its family of companies, Enterprise currently employs more than 1,000 people in 25 states across the country.

Under the parent company of Enterprise Community Partners is its subsidiary, Enterprise Community Investment, which is one of the main vehicles Enterprise uses to bring capital into projects. Enterprise provides over \$7 billion annually in equity and/or debt financing through a variety of capital products which include equity financing using Low-Income Housing Tax Credits, New Market Tax Credits, and investments in housing through funds offering cash returns. Enterprise also offers mortgage loans for multifamily housing and other community projects through Bellwether Enterprise and its community development financial institution, Enterprise Community Loan Fund.

Enterprise's legacy development/ownership affiliate, Enterprise Homes, Inc. (EHI), has earned an unparalleled reputation for creating thoughtfully-planned communities that deliver exceptional value and quality of life. Headquartered in Baltimore, Maryland, EHI has developed communities that include more than 6,500 homes across the Mid-Atlantic region. EHI brings solid community planning, financing, construction management, and marketing know-how to the development process, and often collaborates with nonprofit and for-profit housing organizations, community groups, as well as city, county, and state agencies. EHI finds innovative solutions and tackles the most difficult development challenges.

Enterprise has recently engineered a series of mergers and acquisitions, allowing it to increase its impact on affordable housing in the Mid-Atlantic region. In 2017, Enterprise Homes purchased the Shelter Group's affordable housing portfolio of 43 properties as well as its property management company, [R Home Communities](#). R Home currently manages more than 7,800 apartment homes. In 2018, [CPDC](#), a 501(c)(3) corporation based in Silver Spring, Maryland combined with Enterprise. CPDC has developed and/or rehabilitated more than 10,000 apartment homes and coordinates resident services in its portfolio through its Community Impact Strategies (CIS) team. By the end of 2019 CPDC and EHI will be merged into a single real estate company.

What's Unique About This Opportunity

EHI and CPDC are combining to form a premiere nonprofit developer, owner, and operator of affordable and workforce housing in the Mid-Atlantic. The combined company's mission is: *More than a place to live: Develop, preserve and operate affordable homes that provide a quality place to live and a bridge to a better life.* R Home Communities is the in-house property management company and Community Impact Strategies (CIS) is its award-winning resident services division. They will work in partnership to provide best-in-class operations and services to connect residents and communities to opportunity.

When the integration is complete, the combined entity will own and manage more than 100 properties with nearly 14,000 homes/units. Nationally, the organization will rank in the 20 largest owners and in the top five nonprofit owners. The company's footprint is across Washington, DC, Maryland, Virginia and southern Pennsylvania. The new entity will rebrand itself with a new name and identity to reflect its larger platform and reach. With approximately 10 communities and 3,000 units in the pipeline, and plans to build or refinance/rehabilitate 10 communities annually, the new entity will continue to grow its owned assets over time. The ultimate result of these organizational changes will be greater opportunity for families with lower incomes.

The Position

The new entity is seeking a President and Chief Executive Officer who will be responsible for the overall strategic leadership and management of the new, expanded development and management company. The President and Chief Executive Officer will play a major role in orchestrating this combination (EHI and CPDC) and refining the goals, strategies, plans, and policies of the new, combined organization. To deliver strong performance across all areas, the organization will employ more than 350 employees with offices in Baltimore, Silver Spring, and Richmond. The entity aims to be an employer of choice with an employee-centric culture. Across the areas of work: development, asset management, property management, and resident services coordination, the integrated organization will be a financially self-sustaining entity with a growth mindset.

The President and Chief Executive Officer will have three to five direct reports representing the aforementioned areas. This position will have a dual reporting structure to both Joe Wesolowski, Chief Operating Officer of Enterprise Community Investment, and Charlie Werhane, Board Chair of the new entity as well as President and CEO of Enterprise Community Investment. The role will play an active role combining the entity while partnering with and replacing the current CEO of Enterprise Homes, Chickie Grayson, and the CEO of CPDC, Michael Pitchford, both of whom are retiring in 2019. The President and Chief Executive Officer will primarily work at either EHI's office in Baltimore, Maryland, or CPDC's office in Silver Spring, Maryland, spending some time at the other office as needed.

The core duties and responsibilities of the President and Chief Executive Officer are the following:

Strategic Leadership

- Leverage the full breadth of Enterprise's platform: technology, financial products, tools, policy, and programmatic expertise to preserve and enhance assets, scale operations, and execute the mission.
- Inspire innovation and learning, constantly testing what works to meet residents' ever changing needs by using a state-of-the-art resident data repository to improve resident outcomes and effectiveness.

- Deliver “integrated leadership” in which the President and Chief Executive Officer is outward facing forging new collaborations with potential partners and industry leaders, while creating/maintaining a great performance driven culture with the team and its work. Foster a success-oriented, engaged, and accountable environment.
- Act as a unifying, stabilizing, and inspiring force within the organization to guide the two organizations into one. Create an employee-centric, community-building culture.
- Provide strategic direction and vision on the overall growth and opportunities for the company.
- Leverage Enterprise’s programmatic subject matter experts to design and construct properties to be greener, healthier, and more resilient. Lead a team that advances equitable and inclusive communities where residents are engaged in shaping the future of their neighborhoods.
- Provide guidance and direction on potential joint ventures, acquisitions, and development opportunities.
- Stay abreast and ahead of policy changes that impact the affordable housing industry, forging strategic pathways for the new entity to continue strong development and acquisition activity in spite of potential industry shifts.
- Integrate the programmatic elements of Enterprise Community Partners into the operations of the new entity, thus breaking down silos and leveraging the work of the greater organization.

Management/Operations

- Provide executive leadership and management to ensure that mission, core values, and operational goals of the new entity are consistently met.
- Motivate and inspire the new entity’s high-performing team, providing general supervision, training, and mentoring to the staff.
- Attract a talented, diverse leadership and employee team to enhance the company’s performance and build on its diversity, equity and inclusion initiatives.
- Provide creative financing and oversight of the financial affairs of the company, including the annual operating budget, annual financial audit, and overall financial strength.
- Integrate the merged teams from EHI, CPDC, and R Home to function effectively as one seamless organization. Also, oversee the expansion of R Home and CIS (resident engagement platform) to the entire portfolio.
- Collaborate with the executive management team to develop and implement short- and long-term plans for the operational infrastructure of systems, process, and personnel designed to achieve the company’s objectives and goals for growth.
- Identify measurable performance standards, and drive the company to achieve and exceed business goals, cash flow, and financial objectives.
- Build credibility and a close and collaborative relationship with the entity’s Board of Directors.
- Raise additional capital to enable the company to meet strategic objectives including growth and market-share objectives.
- Demonstrate strong ability to advocate and negotiate with internal and external partners.

External Relationships

- Develop a substantive and visible presence in the affordable housing and real estate industries to enhance the company's credibility and bring new contacts, and business opportunities to the new entity.
- Help set the standard for community planning, affordable housing, and resident engagement.
- Take on leadership and speaking roles with outside organizations to promote the brand and the work of the new entity, as well as the affordable housing industry in general.

Candidate Qualifications/Experience

Experience: Minimum of 15 years work experience in affordable housing development, specifically working in a senior leadership role for 5+ years.

Education: An undergraduate degree is required. An MBA or other advanced degree related to real estate is highly desirable.

A combination of the following experience and characteristics is sought for this position:

- Significant experience in the development of affordable housing, including an understanding of the complex financing structures and compliance requirements.
- Experience in a leadership role at a similarly-sized organization or one that has undergone significant growth during the candidate's tenure.
- Leadership experience during a merger or organizational transition.
- Experience working in a large corporate structure where silos had to be broken down to gain effectiveness.
- Have the management expertise and fiduciary perspective to manage and lead the overall business enterprise with a long-term perspective on the business.
- Strong internal leader with the ability to develop and implement a program from a set of consistent policies and procedures. Leverage the skills and experience of the staff to delegate both routine and important tasks and decisions, whenever possible. Broadly share both responsibility and accountability.
- Demonstrated history of strategic planning, innovation, and conceptual ability to identify and evaluate new opportunities.
- Recent, solid experience working with and/or for a board of directors.
- Excellent written and oral communicator who speaks effectively in public settings to a wide variety of audiences, including affordable housing debt and equity providers, policy makers, national and local media representatives, and elected officials.
- Willingness to travel.
- Possess the mind of a business person and the heart of a community developer and leader.
- Commitment to the mission of Enterprise and identification with the social perspective and outcomes it promotes.
- Bring a rigor, sense of urgency, and best-in-class business approach to the organization.

Core Competencies

- Strategic thinking
- Business acumen
- Inspiring leadership
- Results and mission driven
- Financial management
- Problem solving/analysis
- Collaboration/team building
- Adaptability/agility
- Excellent public speaking and communication proficiency
- Influence and negotiation skills

For more information on this opportunity, please contact Terra Search Partners:

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