

Intern, Real Estate Development

June 5, 2023 – August 31, 2023

Job Purpose:

The ECD Development Department specializes in acquiring, rehabilitating, and developing multi-family housing with the goal of producing and preserving quality, sustainable affordable housing. Together with our partners, we focus on the greatest need – the massive shortage of affordable rental homes – to achieve three goals:

- Increase the supply of affordable homes
- Advance racial equity after decades of systematic racism in housing
- Support residents and strengthen communities to be resilient to the unpredictable and make upward mobility possible

In order to support our residents in their efforts to build resilience and upward mobility, many properties owned and operated by ECD include robust resident services.

Job Description

Responsibilities:

- Collect existing financial proformas from real estate development staff and create a consolidated Excel spreadsheet that integrates the presentation and functionality of existing models while making enhancement under direction of supervisor
- Develop “feasibility” models in Microsoft Excel that builds off existing examples within ECD but integrates financial feasibility with zoning and construction inputs
- Work closely with one ongoing project in one of these key areas; prospective project, predevelopment project, or construction
- Assist and shadow the development associate or manager on the project to help with daily needs and learn about this stage of the development process (examples of tasks will be creating spreadsheets, looking at market research, mapping, creating presentations, and attending onsite meetings)
- Participate in other data collection, market research, and relationship-building as may be appropriate to the assignment

Qualifications:

- College graduate student with coursework and/or experience in real estate development, finance or urban planning is required
- Awareness of underlying formulas of real estate finance is essential
- Basic and advanced Excel modeling skills are a requirement
- Knowledge of land use and neighborhood planning and real estate development concepts are a plus

Training and Support:

Orientation to ECD and its communities. Development of initial work plan and timeline with supervisor related to above tasks. Weekly meetings to review, plan, and provide coaching around various aspects of the internship experience. Participate in staff meetings, external meetings, and trainings as available and relevant to the scope of the position. Participate in an intern program feedback process.

Learning Opportunities:

- Witness the affordable housing development process from project selection to construction to asset management and resident engagement
- Experience the day-to-day operations of a real estate development in an affordable housing corporation and understand the federal, state, and local policies and programs used in this industry and how they influence operations of a nonprofit developer
- Gain exposure to the financing tools used in the industry, including Low-Income Housing Tax Credits (LIHTC), HUD financing products, and programs (e.g. Section 8), GSE products (e.g. Fannie Mae) and typical local government programs
- Develop a working knowledge of the policies and tools that local governments use in urban planning, land use, and real property development (e.g. comprehensive plans, small area plans and affordable housing policies)
- Learn to function in a team environment and experience how the work develops through team meetings on a project, with staff, lenders, government stakeholders, and development consultants (e.g. architects and civil engineers)

Apply online at:

https://wd5.myworkdaysite.com/recruiting/enterprisecommunity/EnterpriseCareers/job/Silver-Spring-MD/Intern--Real-Estate-Development_REQ1660