



BANNEKER VENTURES

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REAL ESTATE DEVELOPMENT MANAGER

<https://www.bannekerventures.com/>

The Organization:

Named after Benjamin Banneker, a brilliant engineer, surveyor, and astronomer who developed the plans for Washington, DC, Banneker Ventures is a fully-integrated real estate firm with projects throughout the Mid-Atlantic Region and was named to the *Black Enterprise 100* since 2018 (List of the nation's 100 largest Black-owned firms).

Banneker's real estate development division prides itself on developing affordable and mixed-income communities in the inner core of urban neighborhoods throughout the Washington Metropolitan area.

JOB DESCRIPTION FOR REAL ESTATE DEVELOPMENT MANAGER

Our Development Manager is involved from start to finish on development projects and is responsible for providing support to the project leadership of the Real Estate Development Division to ensure quality and timely execution of development of projects from start to completion.

Location: Silver Spring, Maryland (hybrid)

Reports to: VP, Development

Responsibilities:

General

- Provide management and direction for a large and growing portfolio of assets
- Oversee day-to-day operations for the development of projects

Scheduling

- Develop master project schedule (incorporating all phases of the project) and update on regular basis

Partnership Documents

- Work with counsel to draft agreements related to deals (LOIs, Operating Agreements, Investment Agreements, Deeds of Trusts, Promissory Notes, Purchase and Sale Agreements, etc.)

Banking

- Coordinate with Accounting Department to open account for new partnerships

Site Acquisition



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- Draft Letters of Intent to purchase/lead land/property
- Negotiate purchase/lease contracts with sellers
- Perform due diligence on sites, including obtaining existing title policy for each property, boundary surveys, leases, soils reports, hazardous clearances, mortgage statements, real estate tax bills, certificates of occupancies, code violations, as-built drawings, pending litigation, etc.

Budgets and Proformas

- Perform pro forma financial analysis of properties for acquisition and redevelopment.
- Prepare financial pro forma and development budgets and property operating budgets
- Prepare applications and financing proposals with multi-layered financing sources.

Financings/Closings

- Coordinate preparation and review of documents to reach closing with financing institutions
- Review, Edit and Negotiate Closing Documents, including Promissory Notes, Deeds of Trust, Loan Agreements, Incumbency Resolutions and other documents needed to close on financing for deals.
- If project is being financed with a HUD loan, coordinate concept meeting with lender and HUD, oversee submission of Pre-Application to HUD, oversee Firm Application to HUD, coordinate closing of HUD-insured loan
- Request and negotiate term sheets and commitment letters from debt, mezzanine and equity partners.

Zoning and Planning Approvals

- Investigates zoning for site
- If applicable, identify steps to re-zone sites
- Identify potential zoning counsel, obtain proposals from zoning counsel, and oversee work of zoning counsel
- Review and make comments to zoning applications.
- Participate in meetings with Planning offices, Planning Boards, community organizations, etc.

Design

- Identify design firms, obtain proposals from firms, ensure that all scope items are included in proposals (architecture, MEP, structural, civil, landscape, dry/wet utilities, traffic consultant, etc.)
- Negotiate contract with selected design firm(s) and recommend execution of contract.
- Hold regular meetings with design firms ensuring that project stays on schedule from a design standpoint and that design firms are keeping project within budget

Market Studies

- Identify market study firms, obtain proposals from firms to perform market study, negotiate contract with selected market study firm and recommend execution of contract.
- Review drafts of market study

Appraisals

- Identify appraisal firms, obtain proposals from firms to perform appraisals, negotiate contract with selected appraisal and recommend execution of contract.
- Review draft of appraisal and provide feedback to draft appraisals



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Management Companies

- Negotiate leases with tenants and tenant-representatives
- Identify, interview, review proposals for, negotiate contracts with, select and manage any residential, retail or office marketing company that will be responsible for marketing the project
- Work with marketing company to ensure 95% lease-up by date included in lease-up schedule

Permitting

- Coordinate permitting needed for project with municipalities
- Identify any third-party reviewers that can expedite review process, review proposals from firms, select firm and oversee their work.

Construction

- Coordinate with Banneker's General Contractor Division (or 3rd party general contractor if applicable) to develop scope of work and construction budget.
- Monitor construction to ensure quality construction and compliance with plans, specs and budget
- Negotiate contract with General Contractor
- Review and present to development team all change orders and track budget adjustments.
- Conduct weekly construction meetings, oversee construction progress, and prepare punch lists.
- Punch units upon completion and follow through to ensure punch work is completed.
- Coordinate tenant leasehold improvements (if retail or office component)
- Manage project close out documentation to satisfy investor, lender and management requirements

Qualifications:

- BS in Finance, Engineering, Construction Management, City Planning or related field
- MBA (with real estate focus) or Masters in Real Estate preferred by not required.
- **5 years' experience in multi-family or mixed-use real estate transactions.**
- **Experience with Low Income Housing Tax Credits (4% and 9%) is required.**
- Experience with the following sources of financing is a plus but not required: tax exempt bond financing, New Market Tax Credits, Historic Tax Credits, Federal Home Loan AHP grants, PACE financing, and other gap financing.
- Advanced proficiency with MS Excel and ability to create pro forma financial models
- Exceptional written and verbal communication skills
- Demonstrated technical expertise to analyze and negotiate financial and operation details of real estate developments with developers, contractors, lenders, investors and government officials
- Articulation and interpersonal skills necessary to structure presentations to governmental, corporate, or banking personnel and to inspire their confidence in working with Banneker
- Strong understanding of real estate development processes
- Willingness to work flexible hours and in a collaborative, team-based environment

To learn more about this opportunity or to apply, please contact:

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