REAL ESTATE DEVELOPMENT OFFICER

Position Summary:

The Real Estate Department at CPDC specializes in acquiring, developing and rehabilitating or constructing multi-family housing in a community development approach to preserving and developing long-term, sustainable affordable housing. This housing frequently is in distressed communities and is often HUD subsidized or LIHTC restricted affordable housing. The properties owned and operated by CPDC have robust resident services to assist residents to grow and thrive.

The Development Officer is responsible for identifying affordable housing development opportunities, structuring sophisticated debt and equity financing, coordinating the development of the project, overseeing the construction or rehabilitation of the project, and monitoring investor and lender relations. The Real Estate Development Officer is a part of a team led by the Vice President of Real Estate (VP) or a Senior Real Estate Development Officer (SREDO). Each team is responsible for four to six development projects in various stages of development. The Development Officer will be assigned to several of these team projects and will be responsible for achieving the project objectives and managing project tasks related to property acquisition, pro-forma financial analysis, project design, project debt and equity financing, loan closings, and lease-up and stabilization. The Development Officer is expected to work independently as well as effectively with members of the development team, including architects and engineers, attorneys, construction managers, property managers and leasing agents. The Development Officer will support the VP or SREDO in managing lender and investor relations. The Development Officer will be responsible for producing project progress reports and analysis, maintaining project budgets and schedules and processing construction administration documents. The Development Officer will assist the VP or SREDO in closing the project debt and equity financing and in achieving substantial project completion.

Essential Job Functions:

This position is a project management position responsible for achieving project objectives.

- Analyzes potential properties to purchase, coordinates due diligence activities, analyzes the rental sub-market, and generally supports VP/SREDO in property acquisition.
- Works with team members to prepare responses to requests for proposals and solicitations for bids by collaborating on the creative concept, analyzing the economics and financing structure and preparing the proposal materials. Identifies potential project development opportunities.
- Coordinates the work of the professional consultants comprising the development team, schedules development team meetings and reviews consultant reports.
- Prepares development budgets and pro forma operating budgets and manages the project development budget throughout the development process.
- Prepares debt and equity financing applications for each of the projects, reviews draft loan and partnership documents, supports the VP/SREDO in closing the financing and managing lender/investor relationships on each of the projects.
- Oversees the construction process, attends construction progress meetings, manages the construction manager/owner’s representative and conducts the internal construction administration process, including change orders, directives and draws.
- Maintains the overall project schedule.
- Prepares and maintains budgets for assigned projects.
- Prepares quarterly updates for Board meetings.
- Presents at community meetings with tenants and other critical stakeholders.
- Participates in industry associations and forums and is a brand ambassador for CPDC.
- Performs all other duties as assigned by the VP/SREDO.

Minimum Qualifications:

- Bachelor’s degree required, MBA/MS, MURP/MCP or similar preferred.
- 4-6 years of multifamily development experience with at least three years of affordable rental housing experience.
- Minimum three years’ experience with tax exempt bond financing, the Federal Low Income Housing Tax Credit Program and FHA mortgage products is required.
- Applicant must demonstrate experience with complex, multi-layered real estate financing.
- Applicant must be familiar with all aspects of the real estate development process, from acquisition and financing through design and construction to stabilization.
- Familiarity with land use, public financing and real estate development regulations and processes of the State of Virginia and the cities of Richmond and Hamptons Roads is required.
- Knowledge of neighborhood planning and community revitalization best practices is preferred.
- Applicant must be comfortable with public speaking and community presentations.
- Applicant must be willing and able to work independent of daily supervision.
- Applicant must be willing to travel to Silver Spring, MD office on a regular basis for team and corporate meetings.
- Applicant must have strong communication skills and experience in negotiation.
- Applicant must have strong writing and editing skills. Proficiency with Word and Excel is required; proficiency with MS Project and PowerPoint is preferred.

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