

ENTERPRISE COMMUNITY DEVELOPMENT JOB DESCRIPTION

Position Title: Real Estate Development Manager

Reports to: Senior Real Estate Development Manager

Job Purpose:

The ECD Development Department specializes in acquiring, rehabilitating, and developing multi-family housing with the goal of developing and preserving sustainable affordable housing. The properties owned and operated by ECD have robust resident services to assist residents in achieving their life goals.

The Real Estate Development Manager is responsible for managing the entire development process including feasibility analysis, acquisition, deal structuring, design development, financing, public approvals, construction, marketing, leasing, and close-out. This position involves teamwork, collaboration with colleagues including other real estate development staff and ECD Land Acquisition, Design and Construction Management, Accounting and Asset Management staff, and with third-party consultants such as legal and design professionals. Each Real Estate Development Manager is responsible for three to four developments in various stages from preliminary feasibility analysis to close-out. Primary responsibilities are focused on achieving the objectives for each active development and managing tasks related to property acquisition, pro-forma financial analysis, design, construction debt and equity financing, closings, and lease-up and stabilization. The Real Estate Development Manager is expected to work independently and effectively manage the development team (including architects and engineers, attorneys, internal and external construction managers, property managers and leasing agents) and the financing process. Additional responsibilities include supporting senior staff in managing lender and investor relations; producing progress reports and analysis; maintaining development budgets and schedules; and processing development draws.

Essential Functions:

- Analyze potential properties to purchase, including producing proformas and creating written project documents, coordinate due diligence activities, analyze the rental sub-market, and generally support the VP/Director or Senior Real Estate Development Manager(s) (SREDM).
- Work 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 proposal materials.
- Manage preparation of debt and equity financing applications for each assigned development.
- Prepare development budgets and pro forma operating budgets and manage the development budget throughout the development process to ensure balanced sources and uses, and achievement of ECD revenue goals.
- Coordinate and present at resident and community meetings.
- Manage the entitlement/zoning and permitting processes, and related community input and approval processes Review and negotiate draft loan and partnership documents and manage the financial closing on each assigned development. Coordinate with federal, state and local government agencies, ensuring that all financing and government regulations are met and required approvals obtained.
- Manage and maintain development schedules to ensure timely completion of development milestones including closing.

- Coordinate the work of the professional consultants comprising the development team, schedule development team meetings and review consultant reports.
- Work closely with ECD or third-party design and construction management staff (as applicable), third-party design professionals and general contractors to generate and refine development plans to produce high quality communities that are both responsive to the needs of our residents and communities and are financially feasible. Gather and integrate recommendations of asset management and property management staff.
- Perform site visits as needed.
- Coordinate construction matters with the internal an/or third-party construction manager (as applicable) to complete construction on budget and schedule. Attend construction progress meetings. Review and approve development-related invoices and draws including change orders.
- Monitor marketing lease-up process to meet or exceed lease-up goals.
- Oversee timely completion of close-out process.
- Prepare quarterly updates and Board approval materials.
- Participate in industry associations and forums as a brand ambassador for ECD.
- Perform all other duties as assigned.

Minimum Qualifications:

- Bachelor's degree required, MBA/MS, MURP/MCP or similar preferred.
- 3-5 years of multifamily development experience. Experience with all aspects of the real estate development process, from acquisition and financing through design and construction to stabilization. At least two years of affordable rental housing development experience preferred.
- Experience with complex, multi-layered real estate financing, preferably with the Federal Low Income Housing Tax Credit Program and affordable housing loan products.
- Knowledge of land use, public financing, and real estate development regulations.
- Applicant must be comfortable with public speaking and community presentations.
- Experience managing developments under deadlines that required the organizing of multiple tasks and objectives.
- Applicant must have skills and experience in negotiating acquisitions and financing commitments.
- Proficiency with Word and Excel is required; proficiency with MS Project and PowerPoint is preferred.
- Good decision-making skills, judgment, and ability to solve problems-.
- Ability to work in a hybrid environment.
- Ability to take initiative and with confidence.