



Underwriter – Affordable Housing Real Estate Development

Come make a difference! Volunteers of America is one of the nation's largest and most comprehensive human services organizations. Since 1896, our ministry of service has supported and empowered America's most vulnerable groups, including at-risk youth, the frail elderly, men and women returning from prison, homeless individuals and families, people with disabilities, and those recovering from addictions. We are one of the nation's largest nonprofit providers of quality, affordable housing for low and moderate-income households and persons with special needs.

The **Underwriter – Affordable Housing Real Estate Development** will complete initial stage underwriting for the acquisition and financing of affordable housing real estate development transactions.

*This position will be onsite at the Alexandria office and 2 days remote

Salary: \$115,000-\$135,000

Core Responsibilities:

1. Complete initial stage financial underwriting & investment analysis of all real estate development transactions using standard modeling, including financial analysis and risk assessment.
- Complete acquisition bid pricing analysis for prospective housing real estate transactions using a consistent, timely and collaborative approach.
 - Complete acquisition investment analysis using internal underwriting criteria for the initial investment hold period and for long term recapitalization and ownership using a consistent, timely and collaborative approach.
 - Perform financial sensitivity and shock analysis for transactions including but not limited to factors impacting short- and long-term investment return achievement and other financial risks.
 - Work with transaction development team to analyze and recommend financing sources for acquisition, development, and long-term recapitalization.

- Provide support to the real estate development team in preparing initial acquisition bid, purchase and sale agreement, due diligence underwriting and initial transactions closing.
- Provide underwriting and risk analysis to development team, senior leadership, internal investment committees and external partners.
- Prepare and present acquisition financial underwriting analysis to the internal Development Review Committee and Housing Development Loan Committee. Identify project strengths and risk and provide an overall risk analysis to the committee.
- Interface with lender and investor underwriting staff at external partners. Prepare financial underwriting analysis component of investor and lender presentations and investment packages supporting transaction analysis and financial closing.
- Review and stay abreast of industry trends and standards related to real estate underwriting and affordable housing finance, including but not limited to cap rates, occupancy, and interest and investment rates, market trends, debt & equity financing products, and government & philanthropic sources.
- Analyze and recommend adjustments, as needed, to improve internal underwriting parameters, models, internal investment criteria and operating procedures.
- Provide technical advice to VOA affiliate partners and other organizational staff related to real estate development upon request.

Requirements

- Bachelor's degree in related field or equivalent experience (Graduate or related Certified Training preferred).
- At least five years of experience in multifamily real estate development underwriting and investment analysis, including but not limited to affordable and market rate financing and related programs. A majority of this experience must be in affordable rental development finance using LIHTC.
- Superior analytical skills necessary to conduct complex and detailed data analysis and financial modeling in a fast paced, deadline driven environment while using sound and accurate judgment.
- Strong communication and collaboration skills. Must be self-starter with ability to work in a collaborative team environment.

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