



## POSITION SPECIFICATION WESLEY HOUSING DEVELOPMENT CORPORATION

Title: Director, Asset Management

Reports to: Chief Financial Officer

Location: Alexandria, Virginia

### **THE COMPANY**

Wesley Housing is a nonprofit community housing developer whose mission is to develop, own, operate, preserve, and maintain affordable housing and sustain quality communities for low- and moderate-income families and individuals across the Washington, D.C. region. The heart and soul of Wesley Housing's mission lies in our commitment to combine affordable housing with family programs and supportive services to foster positive development and self-sufficiency for all adults, children, and families. Wesley Housing's headquarters are located in Alexandria, VA (Fairfax County). Our apartment communities are located throughout the Washington, D.C. metro region.

For more information, visit the website at <https://wesleyhousing.org/>.

### **THE POSITION**

Build and oversee the departmental infrastructure for efficient oversight of a growing and complex portfolio, manage the performance of the overall portfolio of multi-family housing, regularly inform Senior Leadership of important sources of risk and opportunity as well as strategies for mitigation and capitalization and ensure ongoing compliance and financial stability of the portfolio. The current portfolio consists of 23 stabilized properties (1,652 units), 8 properties under development/rehab with delivery dates in 2022 – 2023 (484 units) and a development pipeline with another 3 properties (345 units) following closely behind. The Director of Asset Management will supervise one senior asset manager.

### **ESSENTIAL DUTIES AND RESPONSIBILITIES**

#### Asset Management Departmental Infrastructure

- Hand off - understand, implement and actively engage in all aspects of the “hand-off” transition from Real Estate Development to Property Management (i.e. placed in service, lease up,



stabilization phases), providing guidance as and where needed. All information critical to successful oversight is documented, including primary points of contact, entity names, levels of regulatory oversight, compliance deadlines, any waivers or changes not reflected in proformas, and capital stack details.

- Work closely with colleagues across departments to support the creation of a comprehensive and dynamic list of property oversight tasks including financial analyses, LIHTC and investor compliance, local program compliance, financial reporting, and capital needs monitoring, all with associated deadlines for each property.
- Update the design of a property risk-rating tool and process to use existing information to identify key measures of both risk and opportunity on dimensions including financial performance, compliance exposure, and physical condition.
- Update the design of monthly and annual property-level internal reporting templates that leverage current data systems to the extent possible, provide accurate and reliable information for senior leadership, and are not overly onerous uses of Asset Management time.
- Strive to maximize cash flow for each property, utilizing approved budgets and actual results as guidelines.
- Monitor and review Wesley's REO schedule by ensuring that all essential information exists across all deals, and regularly advise Accounting team as necessary.
- Oversee completion of closing memos and deal books on all Wesley properties based on a prioritization schedule.
- Select or design a system for tracking and updating capital needs across properties.
- On an ongoing basis, lead the development and updating of a formal set of Asset Management policies and procedures.
- Regularly identify opportunities to leverage technology to improve Asset Management operating efficiency, and present findings and relevant details to Senior Leadership to help inform decision making.
- Perform other duties as assigned.

#### Pre-Development & Redevelopment Phase

- Participate actively in pre-development planning in order to anticipate operational issues throughout the design/construction/lease-up/stabilization phases of development, and work with cross-functional project teams to devise solutions.
- Assist in review of operating budgets for pipeline projects and, with Senior Asset Manager as appropriate, provide specific feedback on matters including the feasibility of total per-unit expenses, revenue and trending assumptions, market-specific vacancy rates, and any mismatch of proposed project to local demand.



- Review and provide input on proposed project scope of work, including recommending deal-specific stress or upside analyses for Development to carry out.
- Work with Development to help make accurate projections of pro-forma surplus cash and net to Wesley.
- Working closely with Development and Accounting, support adherence to project schedules, tax credit unit delivery, lease-up, initial income certification, and receipt of investor equity contributions.
- Review regulatory documents to ensure consistency with Wesley's underwriting and ensure that transmission of all necessary Development-phase information to Asset Management occurs as part of handoff at stabilization.

#### Operational Phase

- Provide input as needed to the Accounting team of annual review, revision, and approval of all property-level drafts, audits, and tax returns.
- Regularly review assets for opportunities to upside/gains, including by matching appropriate sources of capital to specific projects, finding opportunistic capital events (e.g. refinancing), and monitoring organizational resources to ensure sufficient liquidity available when needed for investor buyouts, balloon payments, and property physical needs, repairs, and improvements.
- In collaboration with the Accounting team, calculate property surplus cash and payments owed based on tailored waterfall templates.
- Provide knowledgeable support to the CFO in activities related to the long-term financial health of the portfolio, including monitoring physical needs in aggregate, tracking and anticipating the timing of major capital events, and strategizing to optimize performance.
- Aid in overseeing long-term capital needs across Wesley's properties by determining the prioritization and most appropriate capital source for funding physical upkeep, repairs, and maintenance items at each property.
- Hold primary responsibility for portfolio-level review and reporting tailored to both Senior Leadership and Board audiences.

#### **QUALIFICATIONS**

- Bachelor's degree in related field (real estate, public policy, urban planning, architecture, business or finance) preferred.
- Eight (8) or more years of demonstrated experience in successful affordable housing development, finance, construction, asset management, or property management.



- Knowledge of federal, state, and local affordable housing programs and rules and regulations.
- Experience with the Low-Income Housing Tax Credits (LIHTC) program and knowledge of HUD programs is required.
- Industry relevant certification/License etc. preferred.
- Experience with non-profit organizations preferred.
- Strong financial analysis, organizational, oral and written communication, and negotiating skills are essential.
- Strong interpersonal skills necessary to navigate the demands of both internal and external stakeholders, and the ability to adjust to the audience.
- Ability to meet deadlines, handle multiple tasks effectively, and work autonomously.
- Innovative thinker and a creative problem solver who identifies and resolves issues before they escalate.
- Proficient with Microsoft Office Suite.
- Attention to detail.
- Supervisory experience.

#### **Physical Job Requirements**

- This position requires the ability to remain in a stationary (standing and/or seated) position more than half the time, often while viewing a computer monitor.
- This position requires the ability to operate a motor vehicle (car, truck, van) less than half the time.
- This person in this role must be able to position him/herself (ex: kneel, crawl, crouch down) less than half the time.
- The person in this position must be able to maneuver (lift, move, carry, slide, etc.) 15 – 40 pounds.
- This position operates machinery and/or equipment that requires the constant use of hands/fingers/wrists (ex.'s: typing, filing, etc.) more than half the time.

#### **Travel Requirements**

- This position has travel requirements.
- Anticipated travel will be by car, air, and/or train.

#### **FOR MORE INFORMATION:**

Wesley Housing has retained **Simkin Search LLC** to conduct this executive search. Specializing in affordable housing and community development, Simkin Search partners with you to attract real estate professionals with the skill, experience and passion to drive your organization forward and with the temperament and leadership style to thrive in your team's culture. <http://www.simkinsearch.com/>



Submit all inquiries and applications to:



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