



Director of Asset Management
(Salary Range \$80,000 – 115,000 with benefits + flexible schedule)

DEVELOPING THRIVING COMMUNITIES

DevNW and our CDFI partner, Community Lending Works (CLW) are fostering vibrant, inclusive communities by prioritizing housing, asset development, wealth building, and small business development. To do this work we are deconstructing pervasive systems of oppression such as racism, classism, or sexism that maintain persistent disparities and perpetuate deep imbalances in power, opportunity, and wealth.

The Director of Asset Management’s critical contributions to this work are the following:

- **Contributing to the long term financial health of DevNW by ensuring that our property portfolio is physically and financially sound, in both the short and long term**
- **Ensuring that DevNW remains eligible for all public and private funding sources by maintaining full compliance with all existing obligations, regulations, partnership agreements, and other requirements related to our housing portfolio**
- **Assist in maximizing DevNW’s affordable housing impact by strategically planning for the restructure, refinance, and/or disposition of certain properties within the portfolio**

To excel in this position, you will need these essential lenses:

- Strategic orientation, with a commitment to continual learning and improvement
- Centering the intrinsic link between the physical and financial health of properties
- Equal emphasis on the 1-year and 10-year time horizons when evaluating property health
- Commitment to detailed compliance, including strict commitment to deadlines

It is CRITICAL that you have...

- Minimum of 4-6 years of high level, hands on experience in asset management of residential or commercial real estate, or closely related field
- Experience managing a portfolio of 400+ residential units (or equivalent)
- Significant experience with overlapping compliance requirements from multiple government entities and/or funding sources
- Demonstrated experience with financial modeling and project pro formas, including advanced excel skills
- Ability to track, analyze, and synthesize a wide array of property performance metrics and make recommendations (the the Director of Real tstate Development, CEO, and the Board) for improving the long term health and viability of each property
- Experiencing creating, planning for, ad implementing a long term capital needs/improvements calendar

*can be a combination of education/field experience that demonstrates required knowledge, skills, and abilities

Example tasks and responsibilities for Director of Asset Management:

- Ensure compliance for all property-related agreements and requirements including partnership agreements, financing documents, regulatory agreements, and other sources of financial, statutory, and regulatory reporting requirements



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- Organize and maintain meticulous system for property file management including loan documents, partnership agreements, operating manuals, property management plans, resident files, etc. Establish protocols for storage and archiving of all documents.
- Review and coordinate submittal of all compliance reports to OHCS, HUD, IRS, investors, lenders, and partners, as necessary, including annual income certifications
- Calculate, prepare, and submit annual renewal of property tax exemptions for all properties. Troubleshoot property tax exemption issues
- Work closely with Director of Real Estate to create tools and reports for monitoring property performance and long-term health; create property performance standards and regularly measure property performance against standards, including against benchmarks established by investors, lenders, and internal operating pro formas.
- Provide oversight of our third party property management company, to ensure effective management, timely and accurate reporting, effective collaboration with our resident services staff, etc.
- Procure Capital Needs Assessments as needed and oversee implementation of CNAs. Research and recommend public funding sources to accelerate and complete capital projects
- Set up system to track and analyze annual building inspection data for long-term trends to assist with annual budgeting and long-term planning.
- Recommend financial restructuring (including new re-syndication opportunities and refinancing of old debt) and/or disposition as appropriate to ensure DevNW's goals are met.
- Review, monitor and provide input on preparation of annual building budgets and Asset Management operating budget. Ensure compliance with original benchmarks and operating pro formas
- Oversee financial compliance and health of each property including operating margins, reserves, fees, cash flow and debt service projections, deferred developer fee schedule, and equity contributions. Identify trends and recommend action where appropriate.
- Develop a comprehensive Replacement Reserve Strategy working in conjunction with Real Estate Development
- Work closely with the Director of Real Estate Development to provide a long-term asset management lens to decisions about current development projects
- Ensure comprehensive insurance coverage for all assets, including construction projects.

It is GREAT if you have...

- Direct experience with the asset management of an affordable housing portfolio
- Experience overseeing property management companies
- Demonstrated experience improving the long term outlook of underperforming properties
- Proven track record of successful funding applications (refinances, public funding for rehab work, etc.)
- Knowledge of Oregon's public funding sources for rehab/repair of affordable housing properties
- Experience supervising asset management associate staff

It is a BONUS if you also have...

- Interest in mission-driven work affordable housing and DevNW's commitment to mission-based goals



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Apply for this opportunity to support DevNW's real estate portfolio by providing an introduction letter detailing your interest that includes the following by priority date January 13, 2023 to careers@devnw.org:

1. Describe how your journey thus far has prepared you for the Critical Contributions of this position?
2. Detail your experience evaluating an underperforming property and implementing changes that led to better long term health.
3. Current resume

DevNW is an Equal Employment Opportunity Employer. All qualified persons are encouraged to apply. Applications for employment will be considered without regard to race, color, national or ethnic origin, religion, gender, gender identity, sexual orientation, marital status, age, disability, and any other characteristic protected by applicable law.

Studies have shown that women and people of color are less likely to apply for jobs unless they meet every one of the qualifications listed. We are most interested in finding the best candidate for the job, and that candidate may be one who comes from a less traditional background. If you meet key qualifications for the job, and believe you would be the best fit, we would encourage you to apply; please use your cover letter or introductory email to explain how you will accomplish parts of the job for which you have less experience. If you are unsure whether you meet the qualifications of this position, please feel free to contact us.

DevNW values diversity and supports a welcoming, inclusive environment where all of our employees can thrive. We value a workforce that is representative of the communities we serve.