

Senior Asset Manager

Madison Park Development Corporation (MPDC) is an active and established community development corporation (CDC) that serves the Roxbury neighborhood of Boston with our housing and community development activities. Our mission is to develop and preserve quality, mixed-income housing in Roxbury, and to promote the renaissance of Dudley Square as a thriving neighborhood business district, recognized as a center of commerce and culture that anchors the economic revitalization of Roxbury. We are an organization of about 35 employees working throughout various departments.

The Senior Asset Manager works in the Finance Department and reports to the Chief Financial Officer. MPDC seeks a self-motivated individual who brings experience, judgment, and resourceful problem solving skills to asset management, working collaboratively with our Finance, Real Estate and Community Action teams. The Senior Asset Manager will take the lead in our efforts to maintain high quality and financially sound affordable housing and commercial assets.

Responsibilities:

- Develop an annual Asset Management Plan to drive asset management strategies for properties in MPDC's portfolio, in collaboration with Finance, Real Estate and Community Action staff.
- Analyze properties' operational performance including through review of the monthly financials, regular inspection of physical condition, review and approval of compliance documents and processes, and identification of areas of risk, future vulnerabilities and opportunities to better meet MPDC's objectives.
- Approve annual operating and capital budgets prepared by the third party property managers.
- Assist CFO in the review and approval of annual property audits and tax returns.
- Calculate annual cash waterfall distributions to owners, investors and subordinate lenders.
- Direct and evaluate contracted residential and commercial property management agents. Hold regular meetings, at least quarterly, with key staff of each management company to review property performance benchmarks and to establish action plans for sustainability or corrective action, as required.
- Conduct periodic property inspections to ensure that MPDC standards are met for curb appeal, preventive maintenance, unit turnovers and the like.
- Ensure that all reporting and compliance requirements are met, and that reports are submitted in a timely manner.
- Monitor property reserve funds to ensure that required deposits, withdrawals and minimum balances are maintained.
- Work with the Finance and Real Estate team to manage short and long term cash flow needs. Identify the maturity of property debt and the need, if required, to restructure or refinance. Support planned refinancing and capital transactions.
- Provide a leadership role in the transition of properties from development to operations, including

thorough review of closing binders and summary of key deal points.

- Prepare monthly dashboard and watch list reports for senior management and Board of Directors that capture the information needed to assess operating performance and liquidity.
- Interact with and promptly respond to lenders, investors and various city, state and federal agencies.
- Research and interpret legal documents and understand requirements pertinent to all legal entities.
- Other related duties as assigned by the Chief Financial Officer.

Qualifications

Knowledge, Skills and Abilities

- In depth understanding of real estate, partnership structures, the Low Income Housing Tax Credit (LIHTC) program, the Section 8 program and other affordable housing finance programs required.
- Strong financial analysis skills, including an ability to analyze a property's full set of financial statements and footnotes.
- Clear ability to independently interpret and analyze the business terms included in legal documents and financial projections.
- Critical thinking skills and sound judgment in assessment and resolution of property performance problems and opportunities.
- Ability to work independently as well as collaboratively across MPDC departments and with key external stakeholders, to develop plans and achieve corporate and property-level goals.
- Strong verbal and written communication skills.
- Superior organizational and time management skills.
- Proficiency in advanced Excel and Microsoft Office software suite and facility with other technology tools.

Education and Experience

- Bachelor's degree required, preferably in Accounting, Finance or other Business discipline; MBA or its equivalent preferred.
- Minimum of seven years of experience in affordable and/or mixed income housing, including five years of experience in asset management.
- Experience working for a managing general partner as an asset manager, development project manager or property management role is preferred.
- Experience working as an asset manager on a portfolio that includes both urban multi-family and commercial properties, a plus.

Benefits:

This is a full-time salaried position with benefits. Some weekends and evenings may be needed. MPDC offers an extensive benefits package.

Application Process:

Please submit your resume to hr@madison-park.org. Fax #617-541-4900. Visit our website at www.madison-park.org for more information about MPDC. No phone calls please.