

## Real Estate Development Associate

### About the job

Montgomery Housing Partnership (MHP) is seeking a **REAL ESTATE DEVELOPMENT ASSOCIATE** to support the daily activities of the Real Estate Development team of a non-profit affordable housing community developer. The Development Associate will support the management of real estate development projects in the organization's pipeline from Acquisition to Construction Close-out and the administration of the real estate development department as needed.

**Who we are:** MHP is an active and growing non-profit organization founded in 1989 that develops, acquires, rehabilitates, and builds quality apartment homes to meet the growing need for affordable housing in the Washington D.C. region. MHP's community-based projects and programs include providing affordable rents, developing educational programs for residents to develop skills that expand their opportunities and balance their lives, and implementing neighborhood revitalization efforts in neighborhoods where affordable housing is located.

The Real Estate Development Associate (DA) will mainly assist a Project Manager (PM) or Senior Project Manager (SPM) whose responsibility it is to ensure the long-term viability of real estate developments by assisting with managing all aspects of development including assessing acquisition opportunities, structuring financing, hiring and managing consultants and advisors, managing budgets and draws, and closing out projects to turn over to MHP's Asset Management Department and 3<sup>rd</sup> party property managers. The DA will also assist in any acquisition or feasibility analysis or modelling to determine project viability. Depending on their abilities, the DA may have the opportunity for progressive responsibility for managing a project independently. The DA will also support the operations of the RE Department as needed, including assisting with collecting data for and preparing reports or other administrative functions as needed. The Development Associate reports to the Vice President of Real Estate or a Senior Project Manager. Depending on workload a DA will likely assist more than one SPM or PM on multiple projects or in general support of the real estate development team.

Description (the DA will assist the PM or SPM with the functions below)

*Due diligence, Feasibility and Project Funding:* Ensure completion of necessary due diligence to protect the owner and investors. Design initial program and financing strategy to creatively combine multiple financing resources that ensure long term project viability while being consistent with the development's non-financial goals. Conduct, review and refine the analysis of overall economic feasibility. Identify funding opportunities; prepare tax credit, bond and other applications and proposals, and all materials necessary to secure commitments. Prepare documents for MHP's Board of Directors and its Real Estate Committee.

*Project Administration and Closing:* Assemble and manage the development team including design and construction consultants. Negotiate contracts and coordinate team throughout the development process. Coordinate property acquisitions and closings with funders and attorneys. Manage permitting and approval process with municipal officials, legal counsel and architects. Coordinate community and resident processes. Negotiate consultant, lender and contractor agreements. Prepare reports required for board, internal management, founders and investors.

*Project Construction, Monitoring & Closing:* Closely monitor the construction process and push projects to finish on time and within budget. Work with project team to resolve financial and other issues that arise during this period. Assure compliance with tax credit, bond and other agreements. Assist accountants in preparing cost certifications. Provide asset management team with financial closing summary and work with asset management team in addressing any tax-related or post-closing financial or building performance concerns. Coordinate marketing and lease-up with property management to assist in ensuring that occupancy and financial goals and restrictions are met.

*Other Duties:* Update company real estate documents periodically to make sure documents are current, and to take advantage of project learnings. Perform additional activities as assigned.

#### DESIRED QUALIFICATIONS:

- Demonstrated interpersonal and technical skills including:
- Highly skilled in design and use of Excel spreadsheet, word processing and presentation software.
- Strong writing and verbal communication skills.
- Critical thinking and negotiating skills.
- Good organizational and time-management skills.
- Strong ability to work in and with teams.

**Education/experience requirements:** Undergraduate degree with a focus in real estate development finance, architecture, or affordable housing development. Master's degree in related field is preferred, but not essential.

One to two years' work experience in residential development, either affordable or market rate housing, or a related area a plus.

The goal of the position is to gain enough experience and expertise to become a Project Manager, managing two projects concurrently after approximately two to three years.

**Job Type:** Full-time, Hybrid (3 days/week in office)

**Compensation:** Salary will be based on relevant experience, range of \$60,000 - \$80,000 annual equivalent. MHP offers a competitive benefits package including medical programs, flexible spending accounts, 403(b) retirement matches, and paid time off.

**Application Process:** To apply, please submit your cover letter and resume, with salary requirements, to: [stacy.johnson@maggiorehr.com](mailto:stacy.johnson@maggiorehr.com). Please include the job title "**REAL ESTATE DEVELOPMENT ASSOCIATE**" in the subject line of your email.