

▲ Asset Manager, Bethesda MD

CONTACTS

GENERAL

Location	Bethesda, MD
Job Type	Direct Hire
Allow Remote	Not Specified
Duration	
Priority	Not Specified

COMPENSATION

Compensation	\$120,000.00 - \$135,000.00 Per Year
Full Benefits	Not Specified
Relocation Expenses	Not Specified
Interview Expenses	Not Specified
Compensation Comments	10% bonus, full benefits package

REQUIREMENTS

Education
Certifications
Years Of Experience

TAGS AND CODES

Tags
Industries

MISCELLANEOUS

Status	Open
Owner	Julia Simon
Id	j-694
Received	
Last Modified	2021-04-16 13:44:52 -0600
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JOB DESCRIPTION

THE POSITION: Asset Manager
REPORTS TO: Managing Director of Asset Management
LOCATION: Bethesda, MD

The Asset Manager will report directly to the Managing Director of Asset Management and be responsible for collaborating with the development and finance teams to successfully execute asset level business plans, quarterly and monthly operations across a variety of assets, aimed at driving optimal financial and operational performance for the Company and their investment partners. The Asset Manager will be responsible for a property portfolio located primarily in the Mid-Atlantic U.S. markets and over time will absorb responsibilities in other markets as the

firm grows.

The successful candidate must have in depth knowledge of strategic planning in a multifamily real estate context, multifamily asset and property management, finance, accounting, real estate transactions, macroeconomics and marketing. This individual will be working in a rapidly growing, dynamic, and collaborative environment with responsibility for continually representing the owners' financial interest through the entire investment cycle. The Asset Manager is responsible for managing all phases of the asset management process. Over the entire life-cycle for each investment, the Asset Manager will work closely with third-party property management teams to ensure that each asset meets acquisition proforma objectives, capital improvement deadlines, and overall investor goals.

Other asset management responsibilities will include working closely with the acquisitions team on due diligence for new investments with a focus on developing scope of work for renovation and capital improvement projects, establishing target rent and operating expense levels, finalizing operational and capital budgets, documenting operational plans and execution strategies/tactics, and on-boarding new acquisitions into the portfolio. Additionally, the Asset Manager will assist with asset lease ups and dispositions and manage complex real estate issues within the portfolio as they arise (i.e., real estate tax appeals, administration of various easement, condominium, and association agreements, interactions with public and regulatory agencies, etc.).

KEY RESPONSIBILITIES:

- Participate in the development of strategic annual business plans for assigned assets. Establish long-term and short-term initiatives to maximize investment returns. Establish and enforce benchmarks, guidelines, and policies.
- Monitor and evaluate financial operating results to enhance cash flow and profitability. Oversee and manage capital improvement and other reserve balances. Meet quarterly and annual cash distribution targets.
- Develop and/or oversee the preparation and interpretation of detailed cash flow projections and analysis of proposed lease transactions, capital improvements, and refinancing initiatives.
- Complete monthly review of property operating and financial performance, including a rigorous review of leasing status and activity, operating/financial performance, variance analysis, etc. On an ongoing basis, evaluate property cash positions, as well as future funding needs and sources for funding needs. Review weekly project data including leasing reports, traffic reports, and aged delinquencies.
- Work collaboratively with property management to improve operational performance. Identify and troubleshoot issues relating to occupancy and turnover, rents and other income initiatives, controlling expenses, and addressing challenges including leasing issues, scope of work, rent performance, excess turn times, etc.
- Oversee property-related legal issues and work with property management personnel to evaluate and resolve major operating issues, including problems and disputes with tenants, contractors, and municipalities.
- Conduct site visits on a regular basis to include review of curb appeal, property competitive positioning, status of capital improvement projects, unit inspections, expense approvals, and personnel issues.
- Manage the annual budget review and approval process for the assigned portfolio and for new acquisitions.
- Oversee tax appeal issues and maintain regulatory and lender compliance.
- Coordinate & correspond with Housing Finance agencies, Public Housing agencies and HUD.
- Participate in the preparation of quarterly asset performance reports and effectively present information and respond to questions from groups of executives, investors, lenders, and partners.
- Execute capital improvement strategies and plans, provide general oversight of capital activities and processes, and ensure that financial controls are in place during construction.
- Consult on and coordinate property level insurance programs. Manage risk management activities in conjunction with property management companies.
- Identify and manage energy and sustainability initiatives, including identifying sources of funding.
- Oversee asset LIHTC compliance and ensure property management is properly reporting and maintaining data for compliance.
- Manage project-based subsidy funding and ensure annual funding increases are applied for and implemented.
- Monitor watchlist properties, provide and manage recovery strategies.
- Monitor all commercial real estate geographic market trends relating to asset value, cost and supply/demand fundamentals to continuously review the portfolio for value add and marketing/positioning strategies.
- Collaborate with acquisition and development teams in providing oversight/direction on due diligence activities helping to successfully integrate new acquisition/development transactions into the portfolio.

CANDIDATE QUALIFICATIONS

Education: The successful candidate will have an undergraduate degree in accounting, finance, economics or other business-related discipline. An MBA or a Masters in Real Estate or other relevant fields is strongly preferred.

Experience: A minimum of 7 years of experience in relevant commercial real estate investment, redevelopment, asset management, property management and/or acquisition work experience. Experience with financial modeling and valuations, financial and management reporting, budgeting, and market analysis required. The ideal candidate is a leader will possess the following skills/attributes:

- Demonstrated experience overseeing a portfolio of greater than 2,500 residential, affordable, mixed-use and/or commercial real estate assets.
- An investment mindset with a thorough understanding of financial calculations/metrics and analytical skills. Must

be well-versed in project proformas and understanding deals, and able to articulate, both orally and in written form, the case for a specific project. Should have both an intuitive and a detailed sense of the dynamics, risks, and financing/capital structure of each transaction.

- Exceptional knowledge of real estate markets, specifically the Washington, DC submarkets, and more broadly the East Coast markets.
- Superior analytical and problem-solving skills, with a demonstrated track record of providing creative and innovative solutions to real-time challenges.
- Proficiency with Microsoft Office. CoStar, Yardi, MRI experience is a plus.
- Proven experience driving capital repositioning and asset level strategies.
- Strong presentation, negotiation, and communication skills, and the ability to understand, interpret and resolve complex business issues.
- Sound decision making ability with the experience to balance consensus versus authority as appropriate.
- A team player with strong leadership skills who can operate effectively within a matrix management environment.
- Excellent organizational and time management skills. Ability to provide clear direction and balance competing priorities. Able to work with time sensitive, detail-oriented material and meet multiple deadlines across various markets. Experience managing multiple projects successfully through constantly changing priorities.

SUBMITTING AGENCY

Recruiter	Julia Simon
Company	Simon Executive Search LLC
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