



Title: Asset Manager
Reports to: Director of Asset Management
Job Location: Office in Oakland, California / Remote work within California will be considered; Preferred within any of the following metropolitan areas: Los Angeles, Orange County, San Diego, San Francisco Bay area, or Capital Region

About Merritt Community Capital Corporation: Merritt is one of California's leading nonprofit affordable housing funders. We invest in affordable housing and people to build a stronger California. For more than 30 years we have been a trusted partner, investing more than \$1 billion creating over 10,000 affordable homes across California. We are dedicated to working with mission-aligned developers and funders to make the most challenging affordable housing projects possible, where everyone has a home in a community where they can thrive. We do this by offering terms that meet project needs today and foster preservation of affordability for tomorrow.

Position Overview: Merritt is seeking a mission-driven, detail oriented and collaborative Asset Manager to join our team. The Asset Manager will oversee a growing portfolio of affordable housing assets across the State. In this position you will exercise proactive asset management of Merritt's investment from lease up throughout the compliance period to ensure tax credits are received and reduce risk of recapture.

Essential Duties and Responsibilities:

- Manage the financial, operational, and compliance performance of Merritt's portfolio during the rehabilitation and compliance period of a project.
- Collect, review, process, and evaluate financial statements and follow up on variances. Create and complete required periodic project reports with accuracy.
- Review, process and approve partnership audits, taxes, and implement department procedures to review and monitor the management, financial and accounting systems of the project partnerships.
- Collect, review, and approve annual operating budgets and capital expenditure plans.
- Closely monitor and oversee/approve project operating and replacement reserve assets.
- Monitor and identify financial, operational and/or compliance issues of an assigned portfolio. Request, review and recommend approval of workout plans; and/or assists in the development and implementation of workout plans to resolve watchlist issues and maintain watchlist data.
- Ensure property insurance is maintained and is adequate per partnership agreements.
- Monitor project and partnership risk factors and ensure assigned portfolio is operating as outlined in the partnership agreement and in accordance with the California Tax Credit Allocation Agency and Section 42 (LIHTC) requirements.
- Monitor initial tenant leasing activity and conduct initial and annual tenant file reviews and follow up on deficiencies or 8823 filings.

- Coordinate and conduct site inspections.
- Maintain and update accurate, timely data to the data management system and project file(s).
- Implement Merritt's Asset Management processes and policies, making improvement recommendations wherever possible.
- Maintain familiarity of federal, state, and local regulatory policies and regional and local economic and demographic trends within portfolio markets.
- As Merritt's liaison maintain a close relationship with developers in efforts to ensure project economic and compliance performance is met and risks are mitigated.
- Participate in industry and state associations and conferences.
- Undertake special projects assigned.

Ideal Candidate:

- BA/BS in real estate finance, economics, business, accounting, or related field.
- Collaborative team member who is highly motivated to produce high quality results.
- Passion to have a positive impact on the community and population served.
- Strong knowledge of multifamily real estate operations, including market analysis, property management, finance, marketing and leasing, budgeting, financial reporting, and compliance with financing covenants or regulatory agreements.
- Minimum 3 years responsible experience in asset management, property management, or real estate field.
- Working knowledge of Section 42 (LIHTC) of the Internal Revenue Code is required.
- Ability to analyze and solve complex problems and situations.
- Strong organization skills and detail oriented.
- Strong ability to analyze affordable housing proformas and budgets and ability to recognize, investigate, interpret, and communicate warning signs of potential problems.
- Tax credit certification from recognized affiliation or willingness to obtain within first year of employment.

Physical Demands/Working Conditions:

- Willingness and ability to travel: Able to travel by air or car for project site inspections or industry conferences.
- Able to travel to corporate office as needed.
- Valid driver's license required, with own insurance.
- Able to climb stairs at communities during site visits.
- When visiting project sites, you may be exposed to varying environmental conditions (e.g. inclement weather, dirt, dust and other construction work site hazards).

Compensation: Merritt offers a competitive compensation package, including a bonus plan and benefits. This is an exempt, full-time position. Annual salary range for this position is \$100,000 to \$120,000. Resumes will be reviewed and considered on an ongoing basis. To be considered for this position, please submit a letter of interest and resume to isingh@merrittcap.org with the subject "Asset Manager Opportunity".

Merritt offers a collaborative culture with a passionate team focused on our mission. We provide excellent benefits, including medical, dental, vision, and life insurance; 10 sick days; 15 vacation days in 1st year, 20 days thereafter, plus 15 paid holidays; 401(k) with employer contribution; and performance bonuses.

Merritt provides equal employment opportunities to all employees. All qualified applicants will receive consideration for employment without regard to race, color, ancestry, national origin, religion, creed, age, sex, gender, sexual orientation, gender identity, gender expression, marital status, genetic information, disability status, protected military or veteran status or any other characteristic protected by law. Merritt is committed to creating a diverse, equitable, and inclusive workplace.