



## **Senior Asset Manager**

**Preservation of Affordable Housing, Inc. (POAH)**

**Based in Boston (or a geography where we have a concentration of properties)**

**Application Deadline: Open until filled**

**Position Available: Immediately**

**About the Organization:** Preservation of Affordable Housing, Inc. (POAH) is a national nonprofit organization whose mission is to preserve, create and sustain affordable, healthy homes that support economic security, racial equity and access to opportunity for all. POAH owns and operates more than 12,300 affordable homes at more than 124 properties in 11 states and the District of Columbia. POAH is based in Boston with offices in Chicago and Washington, DC.

POAH's reach is national in scope, and its pursuit of the preservation mission is empowered by a focus on the business bottom line. Its strong reputation is the result of a demonstrated ability to craft complex financial transactions, tackle tough multi-family projects, and close deals that preserve the affordability of at-risk properties. The organization and its leaders are at the forefront of policy and legislative discussions around housing preservation, affordable housing finance and regulatory reform, including energy efficiency in the multifamily sector.

The POAH team is dedicated, creative and passionate. We believe a diverse and inclusive team is a stronger, smarter team and we actively promote diversity and meaningful inclusion of different perspectives among our Board, our staff, our partners, in our procurement of goods and services, and at our communities. We understand that addressing structural racism and achieving racial equity are central to the work we do and we proactively integrate the issue of race in our housing work.

## **About the Opportunity**

Reporting to the Senior Vice President of Ownership and Operations, the Senior Asset Manager serves in an important role for POAH as the "owner's representative" on a variety of legal, regulatory and operational issues and as the "primary point person" with POAH Communities, our affiliated property management subsidiary. The Senior Asset Manager also plays an important role in maintaining POAH's reputation with lender/syndicator partners, HUD and state housing agencies.

Through property performance data analysis and long-range planning, the Senior Asset Manager will work with colleagues at both POAH and POAH Communities to help optimize the performance of each property within the POAH portfolio to meet short term and long-term ownership objectives consistent with POAH's mission. The Senior Asset Manager's specific and essential tasks may include:

- Serving as the primary POAH liaison to our subsidiary property management company, POAH Communities.
- Regular monitoring of the portfolio's financial and operational performance. This process will also involve discussing operating findings / issues / variances with POAH Communities' Sr. Vice President and Vice President of Regional Operations and/or Regional Property Supervisors or Directors of Maintenance for resolution.
- Review quarterly asset management reports and contribute to portfolio analyses and systems.
- Reviewing, offering suggestions, analyzing and monitoring of the POAH Communities annual property budgets, reforecasts and capital plans.
- Evaluating budget variance requests from property management staff and approve/deny or refer to Sr. Vice President, Ownership & Operations if scope greater than \$20,000.
- Conducting site visits to the properties in the POAH portfolio to ensure compliance with POAH policies and procedures, to offer assistance and guidance to POAH Communities staff, and to identify opportunities to maximize the value of the POAH portfolio or to mitigate concerns.
- Reviewing property inspection reports, audit findings, housing agency and HUD correspondence to determine if POAH faces any adverse situation Senior Asset Manager can intervene for a positive outcome.
- Responding thoughtfully to residents that contact POAH directly with grievances looping in POAH Communities.
- Developing suggestions for both POAH and POAH Communities on possible cost savings and systems/process improvements.
- Assisting with the collection and maintenance of portfolio data / information / documentation for the POAH database (POAH's Intel or "PI").
- Abstracting back end purchase rights and summarizing them and key financial considerations (capital accounts, exit taxes, estimated value, debt, etc.) in memos for all properties within 3 years of LIHTC Year 15.
- Negotiating and closing on the purchase of Limited Partner partnership interests under 42(i)(7) Right of First Refusal, Fair Market Value Option and/or a negotiated sale.
- Projecting out capital account balances and collaborating with Finance colleagues to propose special allocation of losses to limited partners to manage exit tax liability.
- Evaluating the sufficiency of hurdles in the cash flow or capital transaction waterfall in the current year and future years to inform spending, replacement reserve withdrawals and other decisions,
- Providing support to the Vice President and Director of Design & Building Performance as it relates to understanding property operations, navigating lender/investor consents and approvals for energy projects or money, optimizing property performance and reporting.
- Assisting the Director of Asset Management with real estate tax abatement efforts.

- Researching legal and other pertinent documents (i.e. LPAs, subsidy contracts, loan agreements, tax returns, audits, regulatory agreements, ROFRs, guaranty agreements, cash flow/capital transaction waterfalls, etc.) to see if they support or obstruct a desired property strategy and/or to proactively identify opportunities across the portfolio opportunistically or for troubled assets.
- Negotiating consents and approvals with lenders and limited partners (i.e. operating/other reserve releases, repayment agreements, waivers on policy or contract provisions, tax election, personal representative designation, debt assignment, budget variances, GP operating deficit loans, etc.)
- Work closely with Sr. Vic President, Ownership & Operations to acquire investor limited partners' interest in ownership entities at the earliest possible date and the lowest cost. Serve as point person to close these transactions once MOUs have been executed.
- Serving as the primary Asset Management contact for external partners (i.e. lenders, syndicators, tax credit allocators, third party inspection companies, HUD, co-GPs, etc.) responding thoughtfully to requests and inquiries about the portfolio or organization.
- Assisting with and/or leading potentially property workout and/or refinancing efforts for a property.
- Although communications / relationship-management are shared responsibilities with several other departments within POAH and at POAH Communities, the Senior Asset Manager will work to ensure that the various housing partners are receiving excellent support and uniform high-quality work product.
- The Senior Asset Manager also needs to be an effective writer, listener and communicator showing mature judgment in all business matters / decision making and in recommendations made to colleagues.
- Working on projects as requested by the Senior Vice President of Ownership & Operations.

#### **Characteristics Duties and Responsibilities:**

- Take complete ownership for areas of responsibility and share information, perspective and expertise with colleagues. Help to sustain a culture of customer service, support and assistance for staff and for those we serve – the residents, our colleagues, the owners/board and our housing partners.
- Continue with your professional education and industry involvement to ensure that POAH is using the latest techniques and work to ensure that POAH operates within the parameters of HUD, state housing agency and all applicable regulations and law. Constructively challenge and help HUD and housing agencies with those regulatory impediments to the preservation of more affordable housing.
- Offer leadership to the organization by displaying intelligence, the ability to act when opportunities arise, demonstrate a willingness to share knowledge to build the organization's depth of expertise and provide direction as the organization continues to grow.
- Demonstrate a high level of asset management expertise, analytical ability, financial acumen, real estate software knowledge, personal energy, ability to multi-task and deal with stress, balance competing demands on time, serve as an exemplary role model to all

staff, and show superb communication skills, with patience and with an outgoing personality -- successfully interface with all types of people internally and externally. Build networks, collaborate and solve problems. Lead, motivate, innovate, write, empower, and engage with staff, lenders, investors, co-general partners, resident services providers, housing agencies on a local, state and federal level, POAH colleagues as well as other third parties to make POAH a premier industry leader.

- Exhibit a genuine interest for those of lower income who rely on affordable rental housing and you will be expected to offer ideas / concepts so that POAH can be more effective in serving these clients.
- Meet or exceed those goals established annually with each performance evaluation and perform other duties as assigned by supervisor.

### **Required Education and Experience:**

- B.A. or B.S. recommended, equivalent relevant industry experience will be considered.
- Minimum of 10 years of experience in real estate asset management or property management, development, tax credit finance, secondary loan or grant programs, HUD's multifamily programs, along with a continued professional education on industry changes and trends.
- Experience property managing an affordable housing development or conducting physical inspections of same.
- Understanding of diverse affordable housing funding sources (i.e. LIHTCs, debt products (FHA, Fannie, Freddie, HFA), state soft funds / credits) and associated compliance requirements and best practices.
- Experience establishing/reviewing property budgets and doing/reviewing capital plans.
- Proficiency analyzing financial performance of properties and identifying anomalies and opportunities for improvement.
- Proficiency reading property audits and tax returns.
- Experience reading limited partnership agreements, regulatory agreements, guaranty agreements, rights of first refusal, cash flow and capital transaction waterfall provisions
- Experience leveraging software to manage information and documentation about a portfolio.
- Proficiency in use of computers including Outlook, Word, Powerpoint and Excel – with advanced understanding of property accounting and asset management software (such as Yardi Voyager/7S and MRI's Developer Central used by POAH and POAH Communities)

### **Skills**

Candidates should have demonstrated ability to:

- Communicate effectively in person and in writing;
- Perform spreadsheet and other financial analyses;
- Manage simultaneous and competing activities and demands, and
- Remain organized and meet deadlines.

**Job Requirements:**

- Ability to travel locally approximately once a month and out of state up to a few times a year
- Ability to attend periodic evening meetings

Salaries are competitive and commensurate with experience. Benefits include generous vacation time, parental leave, medical, dental, vision, life and disability insurances, tuition reimbursement, generous professional development allowance and 401k retirement plan with company match. Job onboarding and training will be provided.

Applicants must include cover letter and resume.

***POAH is an Equal Opportunity Employer committed to diversity in the workplace.***

**Link to apply: <https://tinyurl.com/SAMPOAH>**