

Job Description Templates for Affordable Housing Asset Management Positions

CHAM is providing job description templates for four typical affordable housing asset management positions:

1. Asset Management Analyst
2. Asset Manager
3. Senior Asset Manager
4. Director or Vice President of Asset Management

For each position, the guide includes general responsibilities, general qualifications and some special responsibilities of the following three sectors:

- Mission-Based Owners (for-profit, nonprofit, public housing authorities)
- Affordable Housing Lender/Regulator
- Affordable Housing Syndicator/Investor

We hope both job seekers and employers find these templates a valuable resource. Thanks to the several employers who shared their job descriptions for this project and to [Viva Consulting](#) for crafting the samples.

Need more information about the asset manager profession? Check out our [Career FAQs](#). And see the CHAM [Career Center](#) for asset manager job listings from across the country, from entry-level or executive roles.

Disclaimer: The sample job descriptions provided are for reference purposes only and may not be suitable for all situations. It is important to tailor job descriptions to specific roles and organizations so they accurately reflect the requirements and expectations of the job position being advertised. Users are advised to consult with their human resources or legal department to ensure compliance with applicable laws and regulations when using or modifying this sample job description. By using this sample job description, the user acknowledges and agrees to the terms of this disclaimer.

1. Asset Management Analyst

This asset management role is typically responsible for monitoring, reporting and helping to achieve property performance goals through analysis and due diligence.

a. General responsibilities, all sectors

- Monitor, respond to Deal Book tickler items (e.g., real estate tax agreements, key dates).
- Ensure timely receipt and accuracy of asset information collected and stored in the organization's database and other reporting systems.
- Prepare (or assist in the preparation of) monthly, quarterly, annual and special/periodic Board, senior management, investor, lender and regulatory agency reporting, as assigned.
- Analyze/investigate monthly property budget-to-actual results by comparing them to proforma and key performance indicators (KPIs) established for each property.
- Support annual property operating and capital budgeting processes.
- Update assigned portfolio's asset management dashboard, watchlist and other reports.
- Develop and maintain cash flow and distribution projections.
- Support the processes for reserve reimbursement and other capital project funding.
- Analyze property leasing activities and conduct routine market and resident demographic analysis to routinely guide property marketing/leasing decisions.
- Conduct periodic property physical and administrative reviews to evaluate property management, property marketability and market positioning, management plan conformance and physical condition.
- Research and evaluate real estate market, economic and demographic data.
- Assist with special projects and provide assistance to the asset management team as requested.

b. General qualifications, all sectors

- Bachelor's degree with coursework in real estate, finance, accounting, economics, business administration or related subjects preferred.
- Two years relevant work experience, preferably in multifamily asset or property management.
- High proficiency with common office software tools, such as spreadsheets, word processing and presentation tools (e.g. Excel, Word and PowerPoint, or the equivalent).
- Has or is willing to obtain the Asset Management Specialist (AMS) designation from the Consortium for Housing and Asset Management.
- Demonstrated ability to learn and quickly develop facility with software commonly used in real estate and financial reporting, such as Yardi, MRI, RealPage, etc.
- Strong analytical and quantitative skills.
- Self-starter, detail-oriented, quick learner with strong analytical and problem-solving skills.
- Strong verbal, written and presentation skills.

c. Special responsibilities and qualifications by sector

- ***Mission-based owners (for profit, nonprofit, public housing authorities)***
 - Maintain compliance reporting tracker.
 - Provide requested documentation to lenders, tax credit partners, regulators.
 - Assist in preparation and maintenance of Property Information Summaries (e.g. Deal Books).
 - Ability to understand and research key documents (property audits, partnership documents, financing agreements, regulatory agreements, insurance coverages, tax returns, etc.).
 - Ensure timely renewal of key rental and other subsidy contracts.

- Analyze, and communicate to property management, utility consumption data.
- **Affordable housing lender/regulator**
 - Monitor loan payments.
 - Monitor/review property audits and other reports.
 - Review and approve disbursement of reserve and escrow requests.
 - Monitor compliance with federal, state and local regulations.
- **Affordable housing syndicator/investor**
 - Monitor and review project audits, tax returns and other regular reports.
 - Identify properties that pose performance or compliance risks.
 - Flag properties approaching Year 15 or other key milestones.

2. Asset Manager

The asset manager is responsible for assuring the long-range achievement of financial, physical and regulatory (compliance) benchmarks established for a portfolio of properties.

a. General responsibilities, all sectors

- Implement the organization's asset management operations plan for the organization (or the assigned portfolio within a larger organization), making recommendations for process and policy improvement.
- Create/update/improve/manage and edit asset management financial models to monitor and track property performance as scheduled.
- Support due diligence efforts related to property acquisition, capitalization and disposition
- Review draft audits; oversee corrective action, as relevant.
- Manage LIHTC capital accounts through annual analysis and exit tax projections.
- Establish annual property and capital budget expectations that align with established goals, including rent increases; work with property management as required; present to senior team/Board of Directors for approval.
- Provide asset management KPI dashboard and watchlist reports to senior management/Board
- Assess monthly property operating performance against key performance indicators (KPIs) across the life of the properties, including initial lease-up compliance, comparability analysis; corrective recommendations (particularly for watchlist properties).
- Maintain clear understanding of key property documents such as, but not limited to, partnership, regulatory, loan and subsidy documents and their relevant obligations and opportunities.
- Develop and maintain effective relationships with key property stakeholders.
- Stay abreast of industry best practices and updated/new relevant programs including industry-related policies, statutes, rules and regulations that impact the properties.
- Conduct periodic property physical and administrative reviews to evaluate property management, property marketability and market positioning, management plan conformance and physical condition.

b. General qualifications, all sectors

- Bachelor's degree with coursework in real estate, finance, accounting, economics, business administration or related subjects. Master's degree a plus.
- Has or is willing to obtain the Certified Housing Asset Manager (CHAM) designation from the Consortium for Housing and Asset Management.

- Four years progressively responsible, relevant work experience in real estate field of affordable housing subsidy programs, property management operations, capital projects.
 - Effective working with a diverse group of stakeholders and able to collaborate successfully with other departments and third-party partners. Able to lead teams to achieve defined results.
 - Strong analytical and quantitative skills and experience building property financial models.
 - Proactive, self-motivated, and able to work independently.
 - Detail-oriented and able to effectively manage and complete multiple tasks simultaneously.
 - Excellent written and communication skills.
- c. Special responsibilities and qualifications by sector
- ***Mission-based owners (for profit, nonprofit, public housing authorities)***
 - Assure compliance reporting is performed in a timely manner as required by state tax credit agency, HUD, partners, and lenders.
 - Assure deferred developer fee payments, asset management fees, and other incentives or reimbursements due to Owner are received, maximizing Owner waterfall opportunities.
 - Ensure fulfillment of other waterfall obligations, such as payments required to subordinate lenders.
 - Manage annual property tax abatement/exemption process and property insurance purchasing.
 - Develop and annually update asset management plans for each property.
 - Respond to inquiries from key stakeholders such as investors, lenders and regulators in a timely manner.
 - ***Affordable housing lender/regulator***
 - Participate in pre-closing, pre-occupancy, post-closing, compliance, loan monitoring, loan delinquency and watchlist meetings as appropriate.
 - Review and approve replace reserve and other escrow reimbursement requests.
 - ***Affordable housing syndicator/investor***
 - Monitor property and partnership risk factors to identify properties at risk.
 - Communicate regularly with owners regarding the development and implementation of corrective action plans, as needed.
 - Work with owners to develop Year 15 exit plans.
 - Analyze appropriateness of equity installments and equity adjustment/yield maintenance calculations.
 - Perform surplus cash calculations, coordinate receipt of fees and cash flow.
 - Analyze and evaluate information to support functions such as releases of capital installments, estimates of tax credits and losses, preparation of property IRR analyses.

3. Senior Asset Manager

The senior asset manager role may take several forms. It may be responsible for a team of asset managers and asset management analysts. It may be assigned a portfolio of “special assets” that present specific risks or opportunities that require the experience and skills of a seasoned asset manager. It may be responsible for creating and then training the asset management policies and processes for the asset management function in the organization. What follows are some possible responsibilities of a senior asset manager that may or may not be combined with some of the general responsibilities of an asset management analyst and/or an asset manager identified earlier.

a. Possible responsibilities, all sectors

- Create and deliver training for junior asset management staff in the organization's asset management policies and processes, including developing and updating asset management policies, processes and financial tools.
- Obtain, interpret and share key market data including operating and rent data comparability, market trends to inform potential repositioning/refinancing/sales opportunities.
- Review, edit, approve any asset management financial models created/used by others.
- Supervise and make recommendations to achieve defined financial, physical and compliance goals for properties and portfolios, from acquisition to disposition.
- Collaborate with real estate development department to develop pro forma operating budgets and reserve strategies for new projects.
- Create and analyze scenarios (best/worst/what if) regarding refinancing and limited partner exits as well as other potential opportunities and risks of "special assets."
- Perform same responsibilities as the asset manager, but with a larger portfolio that includes properties with more complex funding structures and/or troubled properties.
- Lead creation of workout strategies for troubled properties.
- Assist with acquisition and disposition of properties.
- Prepare periodic high-level quantitative and narrative analysis of entire portfolio for senior leadership/Board.
- Conduct periodic property physical and administrative reviews to evaluate property management, property marketability and market positioning, management plan conformance and physical condition.

b. General qualifications, all sectors

- Bachelor's degree with coursework in real estate, finance, accounting, economics, business administration or related subjects . Master's degree preferred.
- Has or is willing to obtain the Certified Housing Asset Manager (CHAM) designation from the Consortium for Housing and Asset Management.
- Five+ years of progressively responsible, relevant work experience in affordable housing asset management or related fields.
- Include any relevant Asset Manager qualifications.

c. Special responsibilities and qualifications by sector

- ***Mission-based owners (for profit, nonprofit, public housing authorities)***
 - Establish/implement Year 15 and other time sensitive refinancing strategies.
 - Include impact of portfolio's owner guarantees/obligations on the organization in periodic high level portfolio report to senior leadership/Board.
- ***Affordable housing lender/regulator***
 - Participate in pre-closing, pre-occupancy, post-closing, compliance, loan monitoring, watchlist, delinquency meetings as requested (exception basis).
- ***Affordable housing syndicator/investor***
 - Support a specialized asset management function, such as Year 15 dispositions or workouts.

4. Director or Vice President of Asset Management

The Director or Vice President of Asset Management position is a senior management position responsible for overseeing the organization's successful delivery of the financial, compliance and operational objectives it has established for its portfolio. This position directs an asset management team that collaborates across the organization and with a broad range of stakeholders .

a. General responsibilities, all sectors

- Develop/monitor/revise the organization's asset management operations plan including asset management's (a) overarching goals in key areas such as financial performance, physical condition, compliance and stakeholder satisfaction; (b) key policies, processes and programs; (c) determination of asset management functions that are outsourced; and (d) asset management staffing plan.
- Create and monitor asset management's line of business annual budget, including establishing/negotiating asset management and owner incentive fees.
- Review key monthly asset management reports such as dashboards and watchlists. Identify action items for attention.
- Present periodic high-level quantitative and narrative asset management portfolio analysis to senior leadership/Board.
- Monitor and evaluate performance of asset management staff against their goals/annual work plans, including asset management plans for their properties and any reporting and compliance obligations across the portfolio.
- Supervise and guide asset management staff in a manner that develops and retains highly competent and highly performing staff.
- Conduct periodic property visits to confirm staff observations and recommendations, particularly of assets identified as troubled, poised for refinancing and major capital work, or are candidates for disposition.
- Foster strong business relationships with key stakeholders.

b. General qualifications, all sectors

- Bachelor's degree with coursework in real estate, finance, accounting, economics, business administration or related subjects . Master's degree preferred.
- Has or is willing to obtain the Certified Housing Asset Manager (CHAM) designation from the Consortium for Housing and Asset Management.
- Minimum of six years of progressively responsible, relevant work experience in affordable housing asset management or related fields. Two+ years of supervisory responsibility.
- Strong understanding of range of complex financing programs and legal documents governing the regulatory requirements and operating requirements of affordable housing.
- Strong analytical and quantitative skills combined with high proficiency with common office software tools and facility with software commonly used in real estate and financial reporting.
- Ability to organize efficiently, prioritize tasks and delegate work to others.
- Very strong ability to communicate a wide range a material clearly and effectively in writing and verbally, in settings large and small and with a wide range of audiences.

c. Special responsibilities and qualifications by sector

- ***Mission-based owners (for profit, nonprofit, public housing authorities)***
 - Negotiate key owner contracts such as property management agreements.

- Housing authorities: Comprehensive knowledge and understanding of housing authority organizational operations: knowledge of and familiarity with various financing strategies including Public Housing Operating Funds, RAD, tax credits, tax-exempt bonds, HOME funds.
 - Nonprofits: Staff the Board's asset management committee.
 - Approve proforma operating budgets in development projects; assure that the organization's understanding of long-term property performance factors is incorporated into the organization's new development activities.
- ***Affordable housing lender/regulator***
 - Plan, coordinate and direct the Contract Administration activities of the asset management division.
 - Oversee loan management and regulatory compliance tracking and property inspection systems and programs.
- ***Affordable housing syndicator/investor***
 - Ensure the coordination, collection and review of year-end audits and tax returns so that fund-level audits and tax returns are completed by the applicable deadlines.
 - Ensure timely reporting to investors and support strong investor relationships.