



DIRECTOR OF REAL ESTATE

July 2025

Island Housing Trust (IHT) seeks a motivated and experienced affordable housing developer to lead our Real Estate Department. IHT is the leading non-profit developer of year-round, affordable housing on the island of Martha's Vineyard (MA). We are an active and growing Community Development Corporation (CDC) and Community Land Trust (CLT), supporting a diverse and vital community.

Over the past 19 years, IHT has developed 162 homeownership and rental units for year-round low-and-moderate-income individuals and families throughout Martha's Vineyard. Our 2025 Strategic Plan calls for an additional 150 permanently affordable year-round homes. We've surpassed our goal with 43 homes completed and 142 homes in construction and pre-development.

IHT currently has a staff of 12 part-time and full-time employees, an active board of 13 directors, an annual operating budget of \$2.3 million and assets of over \$40 million.

Real Estate at Island Housing Trust

IHT builds high quality, energy-efficient rental and homeownership housing and neighborhoods. We collaborate with a range of public and private partners to meet the affordable and workforce housing needs of the Martha's Vineyard community.

We currently are working on a range of real estate projects in various stages of development, including 36 rental and 4 ownership units at Meshacket Commons that is under construction in Edgartown, and 60 rental apartments that is under construction in Oak Bluffs, together with our development partner Affirmative Investments. This represents the island's largest commitment to affordable housing in over 15 years. In addition, we are developing 8 rental apartments in West Tisbury, 8 rentals apartments for school employees in West Tisbury, 12 rental apartments of supportive housing for island veterans in Oak Bluffs, and 6 affordable and workforce ownership homes in Tisbury.

We continue to build our pipeline of development projects and develop programs to assist in the creation of accessory dwelling units and ownership opportunities to meet the spectrum of affordable and workforce housing needs across our island community.

We have increased our asset management responsibilities as we have increased our portfolio of properties.

The Director of Real Estate

The Director of Real Estate will have primary responsibility for leading and supporting the implementation of IHT's dynamic and growing real estate activities, including direct supervision of the Project Managers and oversight of the project and program development and asset management efforts of the department. They will report to the CEO and collaborate closely with the Controller.

Responsibilities of the Director of Real Estate will include:

- Work with the Real Estate team to grow and maintain a pipeline of real estate projects and programs
- Oversee acquisition, planning, design, permitting, construction and implementation of all real estate projects and programs
- Develop project proposals, determine feasibility, structure partnerships, lead contract negotiations, and apply for state and local project funding
- Work with the Controller on financial management and construction cash flow for projects
- Select and manage project development teams
- Build and maintain strong relationships and ongoing compliance with public and private agencies and lenders
- Manage loan closings, in conjunction with the Controller and legal counsel
- Oversee IHT's asset and property management responsibilities
- Engage community leaders, the Martha's Vineyard Commission, town boards, other local nonprofits, local businesses, and local government in identifying and supporting housing projects and programs
- Oversee key development partners and partnerships
- Participate in advocacy organizations at the local, state and national level as appropriate
- Consult and make recommendations to the Real Estate Committee and to the Board of Directors, and implement Board and Committee decisions related to real estate and
- Other related duties and responsibilities as assigned.

Desired Skills and Qualifications

We seek an entrepreneurial self-starter who embraces our vision and mission, and has many of the following skills and experiences:

- At least five to ten years of experience in real estate and affordable housing development, financing of affordable housing, and/or related work.
- Strong management and priority setting skills, including at least 3 years of experience supervising staff, hiring and overseeing consultants, and managing project teams.

- Experience developing small and larger (20 unit+) real estate development projects, preferably from start to finish.
- Demonstrated success applying for public and private affordable housing and community development funding, preferably including state and local financing.
- Experience negotiating contracts.
- Understanding of planning, program development, design, construction, asset management and community relations.
- Familiarity with local zoning and permitting processes for affordable housing in Massachusetts.
- Experience managing all aspects of project development budgets, including funding requisitions and cashflow.
- Success managing loan closings.
- Some knowledge of the Martha's Vineyard community preferred.
- Excellent verbal and written communication and interpersonal skills.
- Computer literacy, including fluency in word processing, Excel, Adobe Acrobat, and project file management and understanding of QuickBooks.
- Knowledge of and experience in nonprofit CDCs and CLTs preferred.
- BA, with a Master's in Planning, Real Estate, Business, or a related field preferred; additional work experience can be substituted for degrees.

Salary range for this full-time position is from \$110,000 - \$145,000 (negotiable), commensurate with relevant work experience. IHT offers an excellent benefits package.

IHT staff currently work a hybrid in-office and out-of-the-office schedule. The Director of Real Estate would be expected to be in the IHT office or at project site meetings an average of 3 days a week and be available for key community meetings some evenings.

IHT owns staff housing on Martha's Vineyard that is available for the Director of Real Estate position.