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Senior Vice President of Asset Management

Chelsea, MA
Opportunity Communities
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Opportunity Communities – or OppCo --provides locally-based non-profit community developers (CDCs) who are building vibrant neighborhoods with an opportunity to achieve the benefits of a larger-scale entity without losing local independence and control. By centralizing financial management, purchasing, human resources, data and evaluation, information technology, and other management functions, and by sharing expertise in core programs central to the business of community developers (real estate, asset management, and tenant services), OppCo members are better able to meet need within their communities, achieve deeper impacts in core lines of business, and to ensure that change is equitable.

The **Senior Vice President for Asset Management** provides near and long-term oversight for a rapidly growing portfolio of 1800 affordable residential units, and over 800-unit pipeline, in the Metro Boston area. The Senior Vice President (SVP) leads a team dedicated to the effective management, financial strength and mission impact of OppCo CDC Members’ affordable housing and commercial rental properties. Core services performed on behalf of CDC Members include planning and oversight of properties, oversight of third-party property managers, short- and long-term financial management including transactional supports, regulatory and financial compliance, risk management and problem solving, and long-term business planning. The SVP for Asset Management is responsible for maintaining strong relationships with OppCo members, and overseeing the development and use of systems and processes.

Essential Job Functions and Responsibilities:

Specific responsibilities include the following:

- Guide and advise partners and clients to proactively manage their portfolios to maximize both contribution to financial and mission goals as defined by the owner.
- Manage restructuring situations, including refinancing, general partner substitution, legal action, partnership and debt restructuring and Section 42 non-compliance issues.
- Supervise and provide guidance to the Asset Management team with the goal of delivering effective and cost efficient services designed to maximize partner and clients' real estate portfolio's dual contribution to financial and mission goals.
- Develop and implement strategies and systems to increase the efficiency and effectiveness of the Asset Management services; deliver effective customer service to partners and third-party clients; and promote the value of strong asset management, strategic portfolio goals and annual workplans.
- Market asset management services to prospective partners and clients.
- Work closely with the real estate development and resident services teams to update and refine, as needed, OppCo's systems for managing phases of a development's life cycle, in order to deliver consistently high-quality homes and commercial space.
- Manage the disposition of properties and/or partnership interests.

Provide, or oversee the provision of high quality and efficiently delivered services, including:

- Review and monitor monthly or quarterly operating reports and evaluate performance; Implement proactive strategies to resolve operational, financial and compliance issues.
- Establish relationships and communicate regularly with the client and others involved in the specific assets, including syndicators, lenders, management agents and government officials, providing reports and responding to monitoring as requested.
- Analyze tax returns and work with the accountants to resolve problems.
- Analyze annual audited financial statements and follow-up on any issues identified.
- Monitor construction and lease-up progress, including managements marketing efforts in conjunction with the real estate development team.
- Conduct site visits to evaluate property management, property marketability and market position, management plan and physical condition of properties. Review tenant files and evaluate compliance with Section 42 requirements and regulatory agreements.
- Review and approve marketing and management plans and annual operating budgets and develop annual workplans for each portfolio.
- Respond to partner and client requests for information through informal interactions and formal presentations.

Work Requirements and Qualifications

- Minimum educational requirement of a BS/BA; MA preferred or an additional 5 years of professional experience.
- A minimum of 5 years of Asset Management portfolio or related real estate professional experience; 8-10 years preferred.
- Significant experience in affordable housing and commercial property management, financing (including federal and state subsidies, HUD financing and Low-Income Housing Tax Credits) and financial restructuring.
- Experience in developing property-based strategies in a community-sensitive environment.
- A proven commitment to continual learning and improvement.
- Strong personnel and partner management experience.
- Self-motivation, curiosity and capability of working in a team with others while maintaining independent judgment.
- Excellent written and verbal communications skills.
- Strong analytic skills.
- Proficiency in financial analysis and spreadsheet modeling.

- Excellent interpersonal skills.
- Experience and skill in responsive customer service, including expanding services and systems platforms, to clients.
- Ability to work effectively in a diverse environment which values respect for individuals.
- Effective supervision and coaching of co-workers to enhance productivity and to achieve professional growth and development over time.
- Flexibility to manage conflicting priorities is essential to success in this position.

Physical Requirements:

Operates in a professional office environment or remote home workplace with travel to local properties, local offices, community partners and events.

Routinely works in a standard office setting and uses standard office equipment such as computers, phones, copiers and fax machines; reasonable accommodations are available. Routinely inspects member multifamily and commercial properties.

Sensory: Must have the ability to directly or via use of technology or other reasonable accommodation, to review printed materials, electronic documents and participate in communicate and be understood via in person, over the phone, or web conferencing technology.

To Apply: Submit a resume and cover letter

Opportunity Communities (OppCo) provides all administrative and operational infrastructure for OppCo and its Network Members. OppCo and members Nuestra Comunidad, North Shore CDC and The Neighborhood Developers, are equal opportunity organizations. We recruit, employ, train, compensate, and promote without regard to race, religion, creed, color, national origin, age, gender, gender identity, sexual orientation, marital status, disability, veteran status or any other basis protected by applicable federal, state, or local law.

JOB CODE: 100063

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