



## MIDPEN HOUSING JOB DESCRIPTION

**Job Title:** Asset Manager  
**Department:** Asset Management  
**Supervisor:** Director of Asset Management  
**FLSA Status:** Exempt  
**Updated:** July 2014

### ***Mission and Values***

*MidPen Housing is a non-profit organization that develops high-quality affordable housing communities, professionally manages the properties in those communities, and provides services to residents. The three affiliated corporations are MidPen Housing Corporation, MidPen Housing Management Corporation and MidPen Housing Services Corporation.*

*To provide safe, affordable housing of high quality to those in need; to establish stability and opportunity in the lives of residents; and to foster diverse communities that allow people from all ethnic, social and economic backgrounds to live in dignity, harmony and mutual respect.*

*We have established a list of core values which guide our work and culture: how we treat one another, our residents and our partners. We believe that upholding these values will help MidPen achieve operational excellence and will create an environment where employees feel valued and inspired to their best work. Our values are Integrity, Collaboration, Accountability, Respect and Excellence (ICARE).*

### **Summary:**

The Asset Manager (AM) is responsible for a portfolio of up to 50 properties and is the primary contact for the assigned portfolio's investors and lenders. . The AM acts as the representative of the owner of each property, specifically in the capacity of the MidPen affiliate as it relates thereto. As such, the AM is directly responsible for ensuring that the long-term financial health of properties in their portfolio meets MidPen, owner and lender requirements.

The Asset Manager provides analytical support to financial questions regarding the assigned portfolio. The Asset Manager also works closely with several cross-functional teams focused on the financial health of the portfolio, including Property Management and individual property site staff, Accounting, Facilities, Purchasing, Legal, Insurance, Business Systems, the Board of Directors and Development. The Asset Manager has extensive external contact with MidPen's consultants (legal, financial, etc.), regulatory agencies, lenders and investors.

### **Job Description:**

- Establish and maintain good working relationships with lenders and investors as their primary contact for properties in the assigned portfolio.
- Evaluates property plans to ensure surplus cash will meet long-term plans for distribution.
- Manages the annual budget process with their portfolio, working directly with Property Management and, where applicable, Development staff to analyze budgets against MidPen's benchmarks and goals and proposes creative solutions to cash-flow and financial ratio issues.
- Ensures properties are meeting affordability, operating expense per unit, reserve funding, and surplus cash distribution goals as required under all agreements or regulations.
- Reviews long-term capital plans for the properties in their portfolio, suggesting adjustments if necessary, managing reserve balances to meet long-term cash needs, identifying those properties requiring outside funding, and monitors that major projects are progressing on plan.
- Monitors portfolio to ensure that financial performance is in-line with the budget and that variance explanations meet Mid-Pen and investor/lender requirements.
- Monitors and reviews audits to ensure surplus distributions are made correctly and on a timely basis.
- Reviews and analyzes all reporting information due to investors/lenders.
- Coordinates all responses to questions from investors/lenders on assigned portfolio.
- Negotiates with partners and/or lenders as needed to amend agreements to ensure the long-term financial health of the properties.
- Presents resolutions, property performance summaries, and other items as required to the Board Committee.
- Researches partnership agreements, financing documents, regulatory agreements, tax returns, and other source documents to determine constraints and barriers to long-term needs.
- Conducts site visits, document reviews of property condition and monitors progress on various initiatives. Develops corrective action with property management and tracks progress, escalating issues through senior management, as appropriate.
- As assigned, works with Development and Property Management to create accurate Proformas and long-term strategic plans for new properties.
- Review all governing documents for new and existing properties, including, but not limited to, partnership agreements, regulatory agreements, ground leases, etc.; and initial proformas and stabilized/lease-up budgets for new developments.
- Monitors that properties moving into operations are meeting financial performance according to the Proforma from the first complete fiscal year of operations and through the life of the asset.
- Facilitates approval processes with lenders and/or investors as needed for capital work, reserve draws, financing, and other items required under the property's governing documents.
- Creates and maintains comprehensive asset management/strategy plans for each property in their portfolio.
- Completes portfolio analysis and summary reports as requested by Director with enhanced review and analysis of properties performing outside of established benchmarks and/or which have concerns impacting the financial and/or physical health of the asset.

- Works in collaboration with others to resolve issues related to cash-flow and long-term capital needs, including working with investors/lenders to free-up existing reserves or secure loans.
- Develops and sponsors occasional meetings to review portfolios with investors, lenders, and internal groups, including the coordination of on-site property visits in the portfolio.

***Performs other assignments as requested.***

**Qualifications:**

- Bachelor Degree in the field of Finance, Business Administration, Accounting or related field.
- A minimum of three years experience in real estate or finance with a heavy emphasis on financial analysis of large portfolios.
- Must have experience in at least four of the following areas: non-profit affordable housing, refinancing of debt, HUD regulatory programs, real estate accounting, financial analysis, property management or project development.
- Demonstrated proficiency using Excel and Word.
- Ability to multitask and adapt to changing priorities in a fast-paced and collaborative environment.
- Must be able to present comfortably and in a well-organized manner in front of large groups.
- Proven ability to work collaboratively with groups both internal and external, and able to lead a project where needed.
- Ability to prepare financial feasibility analyses and strategic plans, conduct research, and prepare narrative reports and proposals.
- Proven capability to analyze complex problems.
- Strong analytical and accounting skills.
- Strong written and verbal communication skills.
- Good business and financial judgment.
- Ability to work effectively with all levels of staff in many departments, external financial professionals, and public officials.
- Experience with, or strong interest in, non-profit organizations and MidPen’s mission.
- Ability to work in fast-moving, quickly changing environment.
- Ability to provide day-to-day support of assigned portfolio with minimum supervision.

***My signature states that I have read and understand the requirements of this position.***

Signature \_\_\_\_\_

Date \_\_\_\_\_