



## **Director of Asset Management**

### **THE ORGANIZATION**

Are you inspired by the idea of using your professional skills to directly benefit people? We are seeking highly motivated and high performing professionals to add to our growing team. Our work environment is positive, caring, collaborative, solution-oriented, focused on equity, belonging and fun.

Imagine Housing is the primary developer of permanent affordable rental housing in East King County, Washington. We are a leader in providing person-centered, strengths-based supportive services including case management, resource referrals and community building events at our properties. Our organization is aware of the needs of diverse communities and is committed to cross-cultural competence. Imagine Housing empowers individuals and families, supports diversity, and strengthens communities. We make it possible for individuals and families with low incomes, veterans, seniors, survivors of domestic violence, children, and young adults aging out of foster care, to live and thrive on the Eastside.

Imagine Housing has an excellent reputation throughout the Puget Sound region for our commitment to increasing the availability of affordable housing and for our leadership in affordable housing advocacy. Approaching 35 years in the community, we now have 640 affordable apartments in six Eastside cities serving more than 1,400 individuals and families with low incomes each year.

### **POSITION OVERVIEW**

The Director of Asset Management is responsible for the overall ownership, operations and management of the real estate portfolio ensuring the financial and physical conditions of the properties meet industry standards and serve the organization's mission. Responsible for assessing property performance and leading solutions to both routine and complex challenges, analyzing financial performance, assisting in the development of new capital projects, and ensuring Imagine Housing continues to provide quality housing for current and future generations of residents.

The diverse portfolio includes 15 multifamily apartment communities managed by a third-party property management company and involving complex financing structures and numerous federal, state, and local regulatory and compliance requirements. The portfolio also includes a 40,000 SF commercial property that is self-managed by the Department.

Responsible for strategic planning and the development and implementation of department goals. Ensure integrity and consistency of financial reporting and operational data to assist with trend analysis and data driven decision making. Track overall property performance, including those on a watch-list that perform outside of established benchmarks.

The position performs specialized work directing and approving the department's budgets, managing, and directing daily operations, and implementing procedures to comply with various laws and regulations. Responsible for coordinating with investors, regulators, and other related internal and external partners, including community stakeholders and residents.

The position reports to the CEO/President and supervises an Asset Manager responsible for day-to-day operations and oversight.

### **KEY RESPONSIBILITIES**

**Financial Performance:** Develops department budget and in partnership with third party Property Management, oversees annual operating and capital budgeting process for each property. Reviews variance reports and makes operational adjustments as necessary. Works closely with the finance department on financial monitoring and evaluation. Responsible for the development of long-term strategic budgeting guidelines to ensure operational stability.

**Property Management and Operations:** In collaboration with third party Property Management, ensure the properties are managed and operated to industry standards. Ensure that regular and accurate reports are provided as necessary to evaluate performance. Periodically review and update lease policies and procedures and ensure compliance. Work strategically to implement cross department and property specific changes to improve operational efficiency. Facilitate coordination and collaboration between third party Property Management and Resident Services that supports housing stability, lease enforcement and community building. Make regular onsite inspections. Ensure the collection of an annual satisfaction survey. Meet with tenants and community stakeholders to address concerns and collect input.

**Compliance:** Manage relationship with funding agencies and lenders. Implement procedures to ensure compliance with all federal, state, and local funding and requirements. Maintain regulatory and loan documents and records. Works with the Director of Finance to review and approve annual audits and tax returns for Low-income Housing Tax Credit (LIHTC) properties.

**Capital Planning and Physical Conditions:** Maintain updated capital needs assessments and long-term capital budgets. Ensure adequacy of capital reserves and make recommendation on the strategic investment of reserves. In coordination with third party Property Management and Real Estate Development, oversee capital projects including scoping, selection of consultants and contractors, securing necessary approvals, completion of construction and monitoring of budgets.

**Risk Management:** Develop overall risk management strategies for portfolio, identification of risk, insurance structuring, emergency preparedness, training, compliance, and property management policies. Review submission of insurance claims and participate in annual insurance renewal negotiations

**Refinance, Reposition and Preparation for 15-year LIHTC exits:** Identify and manage refinancing and repositioning opportunities across the portfolio. Strategizes and participates in negotiation of 15-year exit strategies for LIHTC properties.

**Pre-Development Planning:** Assist Real Estate Development Department in evaluating potential developments and provide input on design and operating budget proformas for projects in various stages of the pipeline. Manage initial lease-up activities for new properties.

## **LEADERSHIP**

- As a member of the senior leadership team, the Director of Asset Management promotes a positive, diverse, equitable and inclusive work environment for all staff.
- Participates in cross department coordination and collaboration to ensure that programs, policies, and procedures are consistently applied and reach maximum efficiency.
- Staff liaison with CEO/President to Board committees as necessary.
- Serves as organizational representative to greater community, partner agencies, constituent groups, and government agencies.

## **EXPERIENCE AND EDUCATION**

- BA/BS degree in finance, real estate, economics, or another related subject
- A minimum of 10 years' experience in asset management and property management.
- A minimum of 5 years of management or supervisory experience.
- Proficient in Excel and other Microsoft Office products.
- Knowledge of property management software; Yardi preferred.
- Certification from Consortium of Housing and Asset Management (CHAM), Housing Credit Certified Professional (HCCP), Certified Property Management (CPM), National Affordable Housing Management Association (NAHMA) or equivalent.

## **SALARY AND BENEFITS**

Salary range is from \$105,000 - \$120,000. Benefits include paid holidays, paid time off (PTO), generous company-paid medical, dental, vision and life insurance and 401(k) matching contribution.

## WORK SCHEDULE

Position is a full time, exempt position. Evening and/or weekend hours may be required. Regular daily (work week) presence is required.

## TO APPLY

Please email resume and cover letter to [eunices@imaginehousing.org](mailto:eunices@imaginehousing.org) Cover letter should include how you learned of this position, why you are an ideal candidate, and your salary expectations.

If you have any questions, please call Eunice Springs at (425) 521-5202.

For more information on Imagine Housing, go to [www.imaginehousing.org](http://www.imaginehousing.org)



Imagine Housing provides equal employment opportunities to all employees and applicants for employment and prohibits discrimination and harassment of any type without regard to race, color, religion, age, sex, national origin, disability status, genetics, protected veteran status, sexual orientation, gender identity or expression, or any other characteristic protected by federal, state, or local laws.

This policy applies to all terms and conditions of employment, including recruiting, hiring, placement, compensation, promotion, supervision, transfer, training, benefits, leave of absence, layoff, and termination.



Imagine Housing is committed to working with and providing reasonable accommodations to individuals with disabilities. If you need a reasonable accommodation because of a disability for any part of the employment process, please call (425) 521-5202 or send an e-mail to [eunices@imaginehousing.org](mailto:eunices@imaginehousing.org) and let us know the nature of your request and your contact information.

For more information on Imagine Housing, visit [www.imaginehousing.org](http://www.imaginehousing.org)

**PLEASE NOTE: This position description generally describes the principal functions of the role and the level of knowledge, expertise and practice typically required; it is not designed to contain a comprehensive listing of activities or responsibilities. In addition, this position description does not constitute an employment agreement between the employer and employee and is subject to modification with or without notice.**