

POSITION SPECIFICATION

Vitus Group

THE POSITION: Director of Asset Management
REPORTS TO: Director of Finance
LOCATION: Seattle, WA

THE COMPANY

Vitus Group is a nationally-recognized, rapidly growing preservation development company with more than 20 years in the business. Vitus creates quality affordable housing solutions that benefit residents, communities, and partners. Working with more than 50 public and private partners, the company focuses on the lead developer role, using its pioneering templates for both HUD and rural development preservation.

The company has approximately \$50,000,000 annual revenue and approximately \$500,000,000 in property value. Its portfolio consists of more than 8,000 units in 80 affordable housing communities; properties are located in sixteen states across the country. Vitus provides housing to more than 7,000 families. The company is headquartered in Seattle, with additional offices in Honolulu, San Diego, and New York City. Further information on Vitus Group can be found at www.vitusgroup.com.

THE POSITION

Overview

This position offers the opportunity to be an integral part of a rapidly growing, nimble company. A key member of the company's senior leadership team, the Director of Asset Management has broad latitude for independent judgment, action, and decision-making, with full accountability for the asset management function. The Director leads a team of three staff as it contributes to achievement of the company's strategic goals and objectives. A key responsibility of the position is to oversee and develop the team, so that its operations create a continuing strategic advantage to the company. The Director also has primary responsibility for designing and implementing continuous process improvements, to enhance the value of the company's real estate portfolio. This requires thoughtful leadership, utilizing technical expertise and experience.

Key Responsibilities

- *Provide general management and direction for a team of asset managers* in the oversight of a geographically diverse portfolio of subsidized housing properties. This effort requires frequent contact with company directors, operating partners, lenders, and investors.
- *Coordinate and direct the actions of third parties, including management agents,* with regard to their management or provision of other services to Vitus-owned properties. Set expectations for team member interactions with management agents. Negotiate third party contracts and establish performance indicators to monitor, measure and evaluate all external property managers.
- *Direct team preparation of individual asset plans, budgets, forecasts, lease analysis, and approvals.* Model full life cycle financial analysis of each asset from acquisition through disposition. Implement asset plans.
- *Monitor and report on asset performance.* Establish periodic property reports and track operating performance using the Integratec Investor Central system. Develop and distribute periodic asset management reports to investors, lenders and other partners, using the company's Integratec system. Prepare internal quarterly updates summarizing property results. Establish and maintain additional systems as needed. Train and oversee team member use of all systems.
- *Coordinate all post-acquisition/development activities within the Asset Management Group and with company Directors.* Oversee the integration of each new asset into the company's ownership portfolio.
- *Direct the Asset Management Group as it develops total return strategies for each property, analyzes efficiencies, and identifies opportunities to improve performance.* Develop methods of maintaining or increasing maximum revenue for each property.
- *Work closely with Managing Director and other key team members to establish long-term goals and strategies for individual assets and portfolio performance.* Identify and track key metrics for measuring performance toward those goals.
- *Take the lead role in evaluating planning, and recommending asset workouts, restructures, dispositions, and refinancing.* Working with the asset management team, coordinate and/or execute workouts and restructures with lenders and equity sources, as well as more routine financing.

THE PERSON

Experience

Minimum of fifteen (15) years' experience in real estate portfolio, asset or property management, preferably in the apartment sector. Experience with an asset portfolio that includes federal housing programs, subsidies, tax exempt bond financing and LIHTC is a plus, but is not required.

Education

A bachelor's degree in finance or related field is required. A master's degree in finance, business administration, real estate, or other relevant post graduate degree is preferred.

Specific Qualifications

- Demonstrated experience in asset/portfolio management in commercial real estate – this person will bring demonstrated experience in asset management and/or portfolio management. Experience in the apartment sector is preferred. Experience with subsidized housing assets is a plus.
- Experience mentoring and guiding professional staff and their activities.
- Strong interpersonal skills.
- Ability to ask the right questions.
- Strong written and oral communication skills, including making effective presentations to senior management, investment committee, and external investors.
- Experience working directly with real estate investment partners.
- Understanding of the transactional real estate due diligence process.
- Smart, intelligent, future-oriented strategic thinker who can appropriately assess strengths, weaknesses, opportunities and threats when making business decisions. Can see things emerging “around the corner” and take corrective action ahead of time.
- Ability to analyze and interpret the terms of complex and significant documents for real estate transactions, including purchase and sale agreements, multifamily loan agreements, regulatory agreements, and limited partnership agreements; ability to negotiate acceptable business terms with third parties.
- Proven track record of maximizing total return for each property in a portfolio through careful analysis of property efficiencies and identifying opportunities for improved performance.
- Experience developing detailed strategic asset plans in the context of an overall portfolio strategy.
- Knowledge of USDA Rural Development and HUD regulations, including Section 8 program, the Low Income Housing Tax Credit (LIHTC) program, and tax-exempt bond financing is a plus, but is not required.

For more information, please contact Terra Search Partners:

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