The Organization

Imagine Housing is the leading non-profit developer of affordable housing based in East King County. For over 30 years, we have made it possible for low-income people to live and thrive on the Eastside. We offer permanent housing with supportive services to families, seniors, and veterans, many who have recently experienced homelessness. Our outstanding team of smart, experienced, employees is committed to making a difference in our communities. We now have 576 affordable apartments in six Eastside cities serving more than 1,300 low-income individuals each year. We plan to double our size in the next five years to meet the ever increasing needs in the region.

We are seeking highly motivated and high performing professionals to add to our growing team. Our work environment is positive, caring, collaborative, solution-oriented, and fun. We offer excellent benefits including 100% company paid health insurance and a matching 401(k) program.

Summary

We are seeking a dynamic, skilled individual to lead our Asset Management and operations team. As a key member of the senior leadership team, the Director of Assets and Operations (DAO) will report directly to the Chief Executive Officer. This position works closely in a cross-functional team with the Finance, Real Estate Development, and Supportive Services leadership in all aspects of ongoing strategy, disposition, and management of Imagine Housing’s multi-family properties.

The primary functions of the DAO are to maintain the integrity of Imagine Housing’s physical assets and maximize financial returns in accordance with Imagine Housing’s mission, vision, policies and objectives. DAO demonstrates a commitment to preserving and maintaining high quality affordable housing and providing quality property management. Imagine Housing has a combination of tax credit, Section 8, and wholly owned properties in its portfolio.

This position has strong upward mobility and possibility for future growth.

This position will supervise an Asset Manager and a third-party property management team.
Key Responsibilities

Asset Management for Existing Portfolio

- Develops and ensures the maintenance of performance measurement tools for analyzing property operating performance. Analyzes portfolio performance, identifies trends, and recommends actions as appropriate.
- Maintains current knowledge of industry benchmarks, trends, and innovations.
- Regularly provides property analysis and reporting to leadership, lenders, investors and other stakeholders regarding key indicators such as debt service coverage ratio, partnership capital account calculations, reserves funding/uses and long-term trends, operating cash flows and budget vs. actual performance (particularly for “watch-list” buildings), compliance reporting, and regulatory compliance.
- Monitors impact of public housing policy decisions on portfolio sustainability and repositioning options.
- Recommends and negotiates financial restructuring as appropriate, including new or re-syndication opportunities and re-financing of debt. Negotiates amendments to regulatory agreements as necessary to increase internal efficiencies or stabilize operations as deemed appropriate.
- Manages LIHTC capital account management through annual analysis and exit tax projections.
- Strategizes and negotiates exit strategies for LIHTC partnerships (year 15).
- Plans and provides oversight for major repair and capital improvements to existing buildings. Participates in development of scope of work and financial planning for major renovations.
- For commercial space, oversees market studies and recommends initial lease-up or renewal rent rates.
- Oversees and recommends reserve policies and practices.
- Tracks and analyzes inspection data for long-term trends and planning.
- Directs the collection, tracking and analysis of all asset management related data, ensuring that asset management files are complete and organized.

Pre-Development Properties

- Collaborates with Real Estate Development Team in the design, budgeting, and financing of new construction properties.
- Participates in transition from construction complete to property management operations.
- Assesses needa for additional capital improvements not included in initial development phase and oversees tracking and completion of these projects.
- Provides asset management expertise to real estate development staff during the due diligence phase of property acquisition and particularly with the financial planning and projections.
**Property Operations and Capital Improvements**

- Supervises and directs Asset Manager in providing direction to the third-party property management company for Imagine Housing’s properties.
- Manages rental income, Section 8 funding contracts, property operating expenses, and property NOI performance.
- Communicates with funding partners to maintain an effective relationship.
- Develops organizational, business and technical strategies, goals, objectives, and related metrics to ensure alignment with Imagine Housing’s vision/strategy. Evaluates policies related to tenant selection criteria, marketing plans, staffing plans, collections, and resident satisfaction evaluation.
- Works with third party vendor to create and implement plans for new property lease-up.
- Maintains the portfolio’s long-term viability by managing Imagine Housing’s Portfolio Preservation Plan and Capital Needs Assessment process.
- Collaborates with Finance, Supportive Services, Fund Development and Real Estate Development departments to plan and implement capital improvements and other aspects of asset and property management.
- Manages and budgets for capital improvement projects, develops Request for Proposals to secure bids, selects contractor(s), manages the project and budget, and documents the completed work.

**Budgeting and Finance Interface**

- Recommends annual Asset Management operating budget.
- Monitors budget and makes expenditure decisions accordingly, including regular review and approval of departmental expense invoices.
- Reviews, monitors, and provides input for preparation of annual operating budgets for all buildings.
- Oversees the preparation of annual major repair/replacement budgets.
- Oversees management of property reserves including evaluation of the adequacy of building reserves and use of reserve funds for major capital projects.
- Recommends financial decisions regarding expenditures related to building improvements, reserves, and deferred maintenance.
- Be familiar with requirements for use of buildings reserves (internal and external).

**Other Leadership**

- Participates in Imagine Housing’s Leadership Team and serves as staff liaison with Imagine Housing’s Finance and Asset Management Board Committee to define future direction for the organization’s portfolio.
- Builds strategic partnerships with external agencies and organizations to advance Imagine Housing’s position on key issues.
**Required Skills**

- Deep experience in developing and monitoring both annual operating and capital improvement budgets.
- Strong track record in planning, coordinating, and overseeing capital improvement projects.
- Understanding and familiarity with building systems and maintenance procedures.
- Experience improving property management performance against established benchmarks.
- Strong analytical and strategic planning skills.
- Ability to set objectives, develop plans, and implement strategies to achieve goals.
- In-depth experience and knowledge of fair housing laws, public subsidy programs, and tax credit project management, certification, compliance and reporting requirements.
- Leadership and supervision experience and ability, including proficiency in motivating others and problem-solving.
- Ability to manage conflict and high-pressure situations.
- Strong verbal, written, and interpersonal communication skills.
- Knowledgeable about the daily realities facing low-income and homeless individuals and families.
- High ethical standards and values.
- Highly organized and efficient. Detail and process-oriented.
- Proactive problem solver – able to anticipate arising needs and take ownership over activities.
- Able to track and juggle multiple projects at a given time.

**Education and Qualifications**

- BA/BS degree in finance, real estate, economics or other related subject
- A minimum of 10 years experience in asset management and property management.
- A minimum of 5 years of management or supervisory experience.
- CPM designation or comparable preferred.
- Proficient in Excel and other Microsoft Office products.
- Knowledge of property management software; Yardi preferred.
**Work Schedule**  
Position is a full-time, salaried, exempt position. Hours worked will be weekdays between 8:00 a.m. and 5:00 p.m., or at a mutually agreed-upon schedule. Occasional overtime, evening and/or weekend work also may be required.

**Salary and Benefits**  
Salary range is from $90,000 to $110,000, depending on experience. Benefits include 100% company-paid medical, dental and life insurance; 401(k) matching contribution; paid holidays, sick and vacation leave; and opportunities for professional development.

**To Apply**  
Please email a resume and cover letter with a description of specifically why you are an ideal candidate. Include in your cover letter or email how you learned of this position. Send your resume and cover letter to info@ImagineHousing.org.

**Equal Employment Opportunity**  
Imagine Housing is committed to a policy of equal opportunity for all applicants and employees regardless of race, religion, national origin, gender, marital status, age, the presence of a disability, or any other basis protected by applicable federal, state or local laws. Our equal opportunity policy applies to all phases of employment, including recruiting, hiring, job assignment, supervision, training, upgrading, transfer, compensation, benefits, promotion, education and recreation, layoff and termination.