

Job Description

Position: Director of Real Estate Development
Reports to: President & CEO
Start Date: Open – Immediate Hire
Salary: Commensurate with Experience and Qualifications

Organization Summary: Bridge Street Development Corporation (BSDC) is an innovative and progressive nonprofit community development corporation located in the historic Bedford-Stuyvesant community of Brooklyn. We build and sustain strong communities where people of all incomes can achieve their full potential. Bridge Street primarily operates six distinct but interrelated Program Areas that are all designed to promote and advance financial empowerment, social justice and racial equity. Our housing development team preserves and builds high quality affordable housing for low-and moderate-income residents. To date we have developed, owned and managed over 800 safe and affordable housing units in Central Brooklyn.

Position Summary: The Director of Real Estate Development will lead and manage BSDC's real estate team. The Director of Real Estate Development will provide strategic direction for our continued development, preservation, and effective operation of affordable rental and homeownership housing. The Director of Real Estate Development will play an important role in developing and implementing our vision to expand our real estate activities to include, among other things, mixed-use development; workforce housing; mixed-income and market rate housing; community facilities; workforce development facilities; commercial real estate; and, other development and financial activities in conjunction with the BSDC Economic Development Team.

PRINCIPAL RESPONSIBILITIES:

- Serve as a key member of the BSDC Leadership Team providing direction and oversight as an internal leader of the organization.
- Develop and maintain a pipeline of real estate development projects, including performing or overseeing site search, site assessment, and initial feasibility analysis
- Initiate and manage housing and other site development projects across all stages of development (pre-development, construction, building opening, and permanent conversion).
- Work closely with governmental agencies, financial institutions, and community organizations to seek partnerships and development opportunities.
- Perform real estate project development tasks, including working with consultants as needed to identify development opportunities and provide feasibility analysis and recommendations to the COO, CEO, and as needed, the Board of Directors.
- Assist in the completion of responses to Requests for Proposals and Requests for Qualifications.

- Research and identify funding sources, including work on financial underwriting, and assist in the completion of financing applications for HPD, HCR, HFA, FHLB NY, HHAP, Reso A etc. in coordination with the COO, CEO, Finance Director and legal counsel.
- Coordinate all aspects of project development and finance, including review of financing documents, underwriting, participation in due diligence, assessing project feasibility and credit strength, financial modeling, structuring financings, analyzing costs and risks of alternative financing vehicles, evaluating alternative credit and security structures, compliance monitoring, and coordinating the efforts, activities and interactions of multiple project participants.
- Oversee the work of project managers to ensure that projects are completed on time and within budget, including the processing of requisitions and change orders in close coordination with the BSDC fiscal department, development partners and lenders to ensure successful start-ups and transitions to operations.
- Coordinate the work of all third-party consultants on assigned projects (attorney, architect, environmental consultant, general contractor, etc.)
- Represent BSDC in meetings with governmental entities, owners, funders, and other key stakeholders.
- Keep the BSDC Executive Leadership Team apprised of key construction milestones, potential delays and relevant unexpected field conditions and expenses.
- Support the development of the Real Estate Development Department's administrative budget, setting of yearly goals and planning for utilization of staff and financial resources.
- Manage and collaborate with third-party property managers to ensure that BSDC properties are fiscally sound, physically well maintained and providing secure and healthy environments of residents.
- Conduct ongoing evaluations of BSDC real estate portfolio to identify opportunities for refinancing/restructuring to strengthen individual properties and the BSDC portfolio as a whole.
- Implement and maintain a system of asset management metrics that allows for portfolio asset management analyses and clearly defined asset management goals and objectives for individual projects and the BSDC portfolio as a whole.
- Perform other duties as required.

REQUIRED SKILLS AND ABILITIES:

- Nonprofit experience a must.
- Bachelor's degree; Master's degree preferred.
- Minimum 5-8 years of experience in affordable housing finance, community development or a related field with a strong familiarity with affordable rental and homeownership, and supportive housing financing and service programs.
- Strong analytical and problem-solving skills with additional proficiencies in various computer applications including Excel and advanced MS Office skills comprehensive databases, spreadsheets and word processing software.

- Excellent written, verbal interpersonal and negotiation skills, ability to establish and maintain effective external and interdepartmental communications and relationships.
- Strong organizational and project management skills that reflect ability to perform and prioritize multiple tasks seamlessly with excellent attention to detail.
- Strong supervisory and leadership skills with a proven ability to work effectively independently and as a highly resourceful team player under pressure and within deadlines.
- Ability to anticipate challenges and effectively resolve potential issues through creative problem solving.
- Ability to work effectively with a diversity of individuals at all organizational levels.
- Ability to develop rapport and engender trust, exhibit a positive attitude and professional demeanor.
- Understanding of applicable regulations and procedures.

Compensation: Salary commensurate with qualifications and experience, with benefits.

How to Apply: Please submit a cover letter, resume and three professional references to info2@bsdcorp.org. Please submit all documents as PDFs and write “Director of Real Estate Development” in the subject line. Due to the high volume of applicants, only qualified candidates will be contacted.

Bridge Street Development Corporation is an equal opportunity employer committed to fostering, cultivating and preserving a culture of diversity and inclusion. Through our diversity and inclusion policy, BSDC seeks to create a positive work environment where all employees can reach their full potential and maximize their contributions.