

ASSET MANAGER – REAL ESTATE JOB DESCRIPTION



Agency Description:

IMPACCT Brooklyn is a dynamic neighborhood-based organization. We combine community organizing tenant and homeowner services, affordable housing development and management, and economic development to improve Brooklyn.

Job Description:

IMPACCT Brooklyn is looking for a results-driven Asset Manager to provide recommendations on asset acquisition and manage a portfolio of assets, increasing their value, and minimizing risks. The Asset Manager will be tasked with conducting risk analyses, preparing financial, asset management, and investment reports, reviewing policies, and developing strategies to maximize asset growth. Ultimately, an outstanding Asset Manager should have knowledge of real estate and a strong financial background. This position reports to the Executive Director.

DUTIES AND RESPONSIBILITIES:

- Ensure compliance with project agreements and other regulatory and lender requirements for all of IMPACCT's subsidiary entities which comprise our management portfolio:
 - Review the existing LLC, LP and HDFC closing binders –including Partnership Agreement, Management Agreement and other regulatory agreements and compile a comprehensive database by project
- Be the point person and maintain our relationship with third party management company(s) - currently two projects in our development portfolio with more projected
- Responsible for maintenance of entity tax status and compliance with Dept. of State, the State Attorney General's office, the IRS, and NYC and NYS Dept. of Finance. Maintain database of entity status, oversee dissolution of entities no longer in use and works with the development department on formation of new entities.
- Maintain RE tax exemptions and apply for renewal RE exemptions (420C) as needed.
- Oversee required quarterly financial and annual reports, audits, annual certified rent rolls and other submissions to government agencies, project partners, syndicators, lenders and funders according to the sources and uses and regulatory requirements of each project. Maintain IMPACCT's relationship with the asset management teams of these various agencies and companies.
- Maintain project reserve spreadsheet and submit operating and replacement reserves requests as needed to appropriate lender or syndicator according to their protocol. Set up reserve accounts as required, monitor investment accounts, and direct management to contribute to entity reserves as required by regulatory and lending agreements.
- Work with the Director of Housing and contracted CPAs to produce annual audits and tax returns for all subsidiary and affiliate entities in a timely manner.
- Review analysis of building operation expenses and rental revenue and prepare annual operating budgets for entities as required. Review internal budget to actual reports monthly. Monitor and discuss the expenditure reports with the Accounting Manager.
- Review insurance policy requirements for the management portfolio with the Director of Housing and provide proof of insurance as required to lenders and other agencies. Oversee the response to our insurers for insurance claims/suits against the entities or with adjusters and agents for damage claims from storm, flood, fire, wind, etc.
- Oversee management's correction of issues and written responses to all building and unit inspections including HQS, insurance, and lender/syndicator as well as tenant file reviews to maintain rental subsidies.
- Oversee management compliance with LL87 & LL84.
- Oversee management's corrections of violations such as ECB, DOB, HPD code, elevator, boiler and sprinkler violations issued by government agencies. Monitor EMPower database of violations and their removal.
- Setup organizational protocols to ensure the flow of information between Housing Development, and Finance Department from project inception through construction, management and disposition

SUPERVISORY RESPONSIBILITY

Direct supervision of Analyst and temporary staff such as interns and is responsible for administrative support training.

REQUIREMENTS:

- Bachelor’s degree is required, preferably in the public administration, business administration, public policy, urban planning, law, finance, economics, or related field, a must. Master’s degree is preferred.
- 3-5+ years of professional experience is required preferably in affordable housing, property management, public finance, government, or a related field, a must.
- Ability to read income and expense statements preferred.
- Core competencies and experience in property management and real estate finance strongly preferred.
- Proficiency in real estate terminology and concepts is required; basic knowledge with affordable housing programs at the City, State and Federal levels encouraged such as low-income tax credit, HPD affordable Housing Programs, Shelter Plus Care, Section 8, Neighborhood Development Program, HDC Bond Fund, and HPD PLD (TPT) preferred.
- Strong verbal communication and public presentation skills is a requirement
- Strong organization skills and ability to coordinate complex activities, prioritize conflict demands and meet deadlines.
- Strong computer skills with a thorough knowledge of MS Word, Excel, and Outlook.

WORK ENVIRONMENT

This job operates in a professional office environment. This role routinely uses standard office equipment such phones, photocopiers, filing cabinets and fax machines.

PHYSICAL DEMANDS

The physical demands described here are representative of those that must be met by an employee to perform the essential functions of this job. Prolonged periods of sitting at a desk and working on a computer. While performing the duties of this job, the employee required to stand talk and hear. The employee may be required to travel to other facilities.

POSITION TYPE AND EXPECTED HOURS OF WORK

This is a full-time exempt position, office hours are Monday through Friday, 9:00 a.m. to 5:00 p.m. and evenings as necessary. Flexible schedule considered. Travel is primarily local during the business day, although some out-of-the-area travel may be expected.

Please note this job description is not designed to cover or contain a comprehensive listing of activities, duties or responsibilities that are required of the employee for this job. Duties, responsibilities and activities may change at any time with or without notice.

This job description has been approved by all levels of management:

Executive Director: _____ Human Resources: _____

Employee signature below constitutes employee's understanding of the requirements, essential functions and duties of the position.

Employee_____ Date_____