

Building Better Neighborhoods



HOME CITY

Director of Real Estate Development

Home City Development, Inc. seeks a strong, experienced, enthusiastic, entrepreneurial real estate professional to manage a large pipeline of on-going and potential real estate projects in Western Massachusetts. We are a mission-based, non-profit dedicated to building better neighborhoods in and around Springfield, Massachusetts, since 1968.

Central to our mission is the support of low and moderate income residents within the communities we serve. We do this by building a cohesive and resilient community, developing affordable housing and commercial and recreational spaces that are safe and sustainable, and promoting economic stability for everyone.

HCDI is a rapidly growing agency. We have closed on over \$60 million of construction financing for 3 separate projects in the last 3 years, recently completing substantial renovations of 136 units of family housing in just the last two years. We currently have more than 170 housing units in various stages of development, including a 101-unit enhanced SRO project currently in construction; a 42-unit historic school conversion in development; and a 38-unit elderly project on a rural site also in development.

Considered one of the strongest non-profit housing developers west of Boston, (HCDI is extremely well capitalized), its strong business skills, along with its passionate commitment to serve the community, makes HCDI an increasingly important leader in community development. HCDI is looking to double its pipeline in the next few years, including increased commercial development, and needs an entrepreneurial developer to help lead the way.

HCDI has created powerful partnerships with industry leaders such as Housing Management Resources, Inc. Although many of HMR's senior managers are from Western Massachusetts, the Quincy, Massachusetts-based property management firm has a portfolio of over 8,000 assisted housing units. Its leaders share HCDI's commitment to strong, professional and caring management of the housing we own and they manage.

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Summary Job Description

Development Director Responsibilities

Evaluate potential projects for agreement with HCDCI's mission and overall viability; prepare business cases to support the Board of Directors in making decisions.

Develop policy recommendations and implement board decisions related to real estate development and asset management.

Build Partnerships with Key Stakeholders

Develop contacts with public officials, brokers, architects, attorneys and other colleagues who can refer potential development opportunities.

Consult with stakeholders to develop project concepts and specifications.

Support efforts to engage community residents in development planning.

Develop and maintain a realistic and achievable real estate project pipeline

Develop project proposals, determine feasibility, and seek project financing.

Identify, communicate, and manage project risk.

Oversee planning, site selection, construction, design, loan closings and implementation of all real estate development projects

Select and manage project teams.

Support the Asset Manager in monitoring properties, managing property renovation and restructuring in a timely manner.

Mentor, supervise and develop junior staff.

Work with staff and/or development consultants to:

Lead the municipal approvals process including assembling required documents, and consultation with neighbors, elected officials and stakeholders.

Apply for funding, including alternative sources of funds such as community investment funds.

Develop financial pro formas and write business plans for multi-unit residential projects.

Manage contracts and acting as lead contact for all professional services and the construction team including chairing regular project meetings.

Knowledge, Skills and Abilities

Passionate commitment to improving the lives of low and moderate income households through the creation of safe, affordable housing, in vibrant neighborhoods, supported by strong, sustainable institutions.

Extensive knowledge of affordable housing development tools, including Low Income Housing Tax Credits, HOME, Tax Exempt Bond Financing, Section 8, Federal Home Loan Bank AHP and mixed finance.

Successful experience developing large and complex, affordable, multi-family housing projects.

Knowledge of federal, state and local government grants/programs for affordable housing.

Successful experience working with government regulators

Computer skills including basic knowledge of e-mail, internet and word processing and extensive knowledge of Excel spreadsheet software.

Excellent interpersonal, oral and written communication skills.

Demonstrated ability to analyze various real estate development opportunities, including financial analysis and tax credit accounting.

Demonstrated ability to lead teams to accomplish goals.

Demonstrated ability to manage multiple, complex projects simultaneously

Education and Experience

A College degree in a related field such as Business, Real Estate, Architecture or Urban Planning.

A minimum of eight years' experience working in multi-family, affordable housing development including experience with costing and project management of new developments from concept through municipal approvals, financing, construction and occupancy.

Reports to Executive Director

Interested applicants should send a cover letter and resume to tkegelman@homecitydevelopment.org.