



## DIRECTOR OF ASSET MANAGEMENT

### POSITION SUMMARY

The Director of Asset Management will report to the Executive Director (ED). The Director will regularly serve as the ED's surrogate at internal and external meetings, be a member of the organization's Senior Leadership Team, and will directly supervise three staff — an assistant director, a project manager, and a maintenance technician. The Director will be an essential partner with the ED to help drive the agency's strategic expansion. The ideal candidate is a mission-driven, entrepreneurial, highly skilled financial analyst, with verifiable asset management, construction management, property management, and/or fiscal management acumen.

### ABOUT ONE|NB

Our Mission is to Develop Affordable Housing and Engage Neighbors across Greater Providence to Cultivate Healthy, Vibrant, and Safe Communities. At full complement, ONE|NB has 25 full-time equivalent team members. ONE|NB is a NeighborWorks America charter member and is governed by an active Board of Directors consisting of 11 members. The organization's annual operating budget is approximately \$4.5 million, of which \$2 million must be generated annually through earned income from developer fees, rental income, and construction management fees.

### STRATEGIC DIRECTION

In 2020, we established our three-year strategic direction:

- ***Robust Housing Development and Quality Real Estate Management***  
ONE|NB will expand the availability of affordable, high-quality homes through the production, preservation, and acquisition of residential and mixed-used properties within our historic home of Olneyville and across Greater Providence.
- ***Addressing Root Causes of Health Disparities***  
ONE|NB will engage residents and community-based organizations in our nine Central Providence neighborhoods to generate the social and economic conditions that prolong life expectancy and work to eradicate systemic barriers that lead to health disparities.
- ***Embracing Innovation and Building the Community Development Field***  
ONE|NB will emerge as a thought leader in the field by distilling the lessons learned from developing and managing housing and convening residents and community organizations. We will participate in local and regional community development conversations, produce research and case studies, and amplify the impact of our community partners.

### REAL ESTATE DEVELOPMENT SUMMARY

#### *Residential*

ONE|NB has developed 588 affordable rental and for-sale homes in historically disinvested Providence neighborhoods since 1990. We have completed 11 Low-Income Housing Tax Credit projects, totaling more than \$133 million of investment, and we presently own 444 apartments, providing high-quality, affordable housing for Rhode Island families, including individuals who have experienced homelessness. ONE|NB's asset management division is responsible for overseeing the third-party property management

company that manages its regulated residential portfolio. In addition, ONE|NB's mission is to serve extremely low-income individuals, those from the re-entry community, persons who have experienced homelessness, and individuals with disabilities, including substance use disorder. Therefore, the asset management team collaborates closely with third-party service providers and with ONE|NB's resident services staff who report to the Director of Programs and Operations.

#### *Condominium and Property Management*

ONE|NB's asset management division manages three condominium associations and provides full-service property management for six non-regulated apartments.

#### *Commercial*

ONE|NB has developed 20 commercial spaces, totaling 34,900 square feet and currently leased to local businesses and community-based organizations — supporting entrepreneurs, artists, and child development agencies. We recently completed the construction of a 9,000 square foot early childhood learning center. ONE|NB's asset management division is responsible for leasing and facility maintenance for all its commercial properties.

#### *New Initiatives*

The responsibilities that the Director will be required to advance immediately include: leading consultants to determine the feasibility of purchasing and preserving an historic commercial facility; overseeing the acquisition of a 'retiring' nonprofit affordable housing agency's assets; refinancing a significant commercial loan; supporting the Assistant Director of Asset Management's leadership in expanding ONE|NB Connects, our community WiFi mesh network; and implementing a property management improvement plan.

### **KEY RESPONSIBILITIES**

This full-time position is comprised of three key responsibilities:

- Asset Management — Leading a team of three staff, the Director of Asset Management will ensure the short- and long-term financial health of the organization's assets. This work may include refinancing, pursuing preservation and recapitalization, and disposition. Complete future planning for properties, including capital planning and financial modeling. The Director will pursue opportunities to expand assets strategically through alliances with affordable housing portfolio owners.
- Strategic Development — As a member of the senior leadership team, the Director will work closely with the ED and team members to guide the overarching strategic direction of the agency. The group ensures ONE|NB's organizational culture and values are promoted in everything we do and that the organization's four lines of business — place-based community building and resident services; real estate development; asset management; and policy and field building — are integrated and equally supported. The Director will attend all Board of Director meetings and will represent the ED at internal and external meetings when the ED is not able to be present.
- Coordination and Shared Ownership — It will be essential that the Director of Asset Management work exceptionally closely with the Director of Real Estate Development to ensure oversight of the agency's REO portfolio. There will be many projects that dovetail with the real estate development division, as the success of new developments is inextricably linked to the success of developments in operation. These two directors will co-facilitate the Board's real estate committee, which meets quarterly.

## QUALIFICATIONS

The successful candidate will be an experienced, results-oriented professional with an exceptional work ethic, committed to racial equity and advancing anti-racism practices and to the vision and values of ONE|NB. In addition, the following standards will generally define the successful incumbent:

- Bachelor's Degree at a minimum, advanced degree (Master's Degree in Business Administration, Real Estate Finance, or Public Administration) strongly preferred;
- Minimum of 10 years senior management experience related to the following: real estate development, financial management, and/or public policy;
- Experience supervising staff and leading teams through growth and change;
- Enjoys fast-paced work environment and collaborating with a broad diversity of staff and partners;
- Skilled at multi-tasking and highly adaptable;
- Mission-driven and passionate about ONE|NB and related constituencies;
- Good sense of self and strong personal presence;
- Willingness to work hard and creatively solve problems for which the answers aren't obvious; and
- Knowledge of Rhode Island community development field and key stakeholders desirable, but not essential.

The Director of Asset Management will be required to work a full-time schedule with some flexibility required on nights and weekends. ONE|NB offers a robust benefits package (including health, dental, and vision insurance), a retirement plan with matching contribution, a generous allotment of paid holiday and personal/vacation time, flexibility to occasionally telecommute from home, and an inspiring & innovative organizational culture. Salary is competitive and commensurate based on experience.

ONE|NB is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetics, disability, age, or veteran status.