



## Director of Asset Management

### **THE ANNEX GROUP'S MISSION STATEMENT:**

**To create a positive impact with the people who live, work, and are involved in our communities.**

**The Annex Group is seeking qualified individuals searching for careers, not jobs, and can operate with a team first approach. If you are someone who wants to assist in our mission and make an impact, come join our team.**

**FLSA CLASSIFICATION: Full time, Exempt**

**REPORTS TO: Chief Financial Officer**

### **POSITION OVERVIEW:**

The Director of Asset Management is a strategic partner of the Company. This position is responsible for analyzing, monitoring, and reporting on the performance of the Company's portfolio and driving the NOI of the portfolio. This position will lead the creation of budgets and applicable capital plans for the portfolio and will ensure that such budgets and capital plans are effectively and efficiently implemented the portfolios that are both internally and externally managed. This position will make recommendations on ways to optimize revenue or reduce operating expenses, suggest operating strategies related to compliance and financing strategies, and alert the Company's senior management regarding any relevant property-specific or portfolio-wide issues or trends. This position will require travel. They will also be a main contact for all existing financial stakeholders including lenders and investors.

### **Essential Functions:**

Essential functions include, but are not limited to, the following.

- Monitors expense controls and implements initiatives to reduce operating expenses.
- Review historical financials, operating data, in-place contracts, and market conditions to maximize revenue and minimize expenses to meet or exceed proforma expectations.
- Collect market data and conduct benchmarking analyses.
- Monitor NOI increases vs appraisal, real estate taxes, insurance, etc.
- Provide 2<sup>nd</sup>-tier corporate, strategic support to property managers.
- Compare actual performance to budgeted numbers, proforma numbers, appraisal numbers, and portfolio average on a quarterly basis and report to leadership.



- Review and approve requests from property management including rental rate changes, capex, expenses outside of approved budget, payroll requests, etc. while keeping the overall NOI budget neutral or at a positive variance.
- Propose, adjust and review quarterly strategic goals and objectives for each property.
- Lead and oversee the preparation and approval process of property operating budgets.
- Manage cash forecasting process and intra-property accounting.
- Establish and implement a rigorous monthly forecasting process for each asset.
- Review and approve capital improvement projects within budget parameters.
- Participate in weekly marketing and leasing calls with property management team.
- Conduct a minimum of two site visits per property annually, with more frequent visits to troubled assets as appropriate.
- Develop ad hoc reporting to provide strategic data for specific Company initiatives.
- Oversee marketing initiatives and advertising/leasing plans.
- Identify consistent ancillary income sources to increase property revenues.
- Create and assist in implementing action plans for underperforming assets.
- Act as primary liaison with regulatory agencies.
- Review owner reporting packages from property manager(s) and ensure such are consistent and delivered in a timely fashion.
- Serve as a team member in the various processes of acquisitions and new construction, provide assistance and feedback on the marketability and management of assets.
- Review management fee income and contracts.
- Coordinate with vendors to set up better pricing and contract terms where appropriate.
- Work directly with legal counsel in managing property-related litigation.
- Manage Operating Agreements and debt covenants to ensure compliance and meeting expected performance compared to proforma.
- Provide monthly quarterly and annual reporting to stakeholders and answer any inquiries as requested from such parties.
- Make recommendations on refinancing, selling, and recapitalizing assets.
- Other duties as assigned by the CFO

#### **QUALIFICATION REQUIREMENTS:**

To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the knowledge, skill, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- Field experience is extremely valuable
- Real Estate experience required
- Multifamily and Affordable Housing experience preferred
- Significant experience with at least 5 years of commercial construction activities in the field. Must possess superior construction knowledge, excellent personal management skills, scheduling expertise, good knowledge and use of cost control procedures and the ability to monitor and potentially control several projects at a time



- Working knowledge of email and MS Office necessary
- Strong Microsoft Excel Skills
- Yardi Experience preferred
- Ability and willingness to effectively use other job-related technology tools
- OSHA, LEED, and other professional accreditations preferred but not required

### **PHYSICAL DEMANDS:**

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- Frequent walking, standing, sitting within the work area
- Walking, observing, and documenting activity in and around job sites

### **WORK ENVIRONMENT:**

The work environment characteristics described here are representative of those an employee encounters while performing the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

- The work environment is that of a fast-paced office with minimal to high noise levels
- This position requires working independently as well as part of a team
- This position requires verbal and face-to-face contact with others daily
- Frequent use of a computer is necessary as well as all general office equipment
- At times while on site this position will be exposed to routine job site hazards and thus appropriate safety precautions will need to be adhered to in strict accordance with OSHA