

AEW Career Opportunity

PRIVATE EQUITY

Essential Housing Fund (“EHF”)

Vice President

Location: Boston

AEW’s Essential Housing Fund

AEW’s Essential Housing Fund is an open end fund that invests in properties that are affordable to middle- to low-income renters. The Fund seeks to invest in asset that include rent-restricted housing (i.e. rent stabilized, LIHTC, Section 8), naturally occurring affordable housing (i.e. properties with lower rents due to age or location), single family homes for rent and manufactured housing. A primary objective of EHF is to provide durable, long-term cash flow by targeting modest rent growth, lower resident turnover, and stable operating costs.

Overview of position

Asset Managers within AEW’s Private Equity Group are responsible for the overall performance of the individual assets that are assigned. Prior to acquisition, Asset Managers work closely with the Private Equity Group’s Acquisition Team on the evaluation of a prospective investment and its underwriting. After acquisition, Asset Managers have overall responsibility, working closely with EHF’s Portfolio Manager, on the execution of the investment strategy established for it at acquisition. On an annual basis, Asset Managers must re-evaluate the investment plan and set appropriate annual goals designed to achieve the objectives that are set. Throughout the course of the year, Asset Managers are responsible for monitoring the performance of each asset to ensure annual goals are achieved. Asset Managers also complete an annual hold/sell analysis for each asset, and once an asset is identified for sale they must work closely with their respective Portfolio Managers to manage the disposition process.

Responsibilities

- Manage, with a considerable level of independence, a portfolio of multifamily assets with a focus on long-term durability of cash flow, ensuring low tenant turnover/high occupancy and stable operating costs
- Develop annual business plans and work closely with Portfolio Managers to achieve investment strategies that are consistent with client objectives
- Review and monitor monthly operating reports of assigned assets versus the annual and monthly business plan performance goals
- Complete quarterly valuation analyses as well as quarterly investment updates.
- Hire and manage third party property managers with specific expertise in managing essential housing properties
- Work with property management and/or third-party providers to deliver positive tenant experiences through enhanced services; measure outcome of those services
- Execute an ESG+R strategy to reduce operating expenses while enhancing health and wellness

- Work closely with the Acquisitions Team on the identification of potential investments. Take an active role in the underwriting of transactions including establishing investment strategy
- Complete periodic hold/sell analyses
- Assist in training, developing, managing and mentoring Asset Management Analysts

Conduct

- Works effectively as a leader and member of a team
- Develops strong working relationships with Portfolio Manager, Acquisitions, Research and other members of the Asset Management team
- Implements with thorough follow-up and attention to detail
- Provides constructive input on improving how the Firm and/or the group functions.
- Contributes to the professional development of peers and more junior level staff
- Interpersonal communication skills required to work effectively in a flexible and changing environment

Skills/Experience Required

- BS/BA and a strong academic record with emphasis on real estate, finance, accounting and/or economics required
- 10+ years of direct multifamily real estate asset management experience, with an emphasis on affordable or essential housing
- Experience in affordable housing programs and knowledge of housing regulations
- Understanding of property tax exemption and/or abatement programs for affordable housing
- Ability to establish relationships and work with local housing authorities as well as local community groups
- Strong analytical capabilities with the ability to deal with complex problems in order to reach effective solutions
- Ability to select and efficiently manage the activities of internal resources and third-party service providers
- Ability to make effective decisions in response to changes in real estate markets
- Strong understanding of accounting and financial analysis
- Strong knowledge of relevant real estate legal principles
- Good negotiation skills, presentation skills and a history of successful interaction with clients and partners
- Strong communication skills, both oral and written
- Industry expertise reflecting an awareness of capital market dynamics as well as real estate industry forces and their impact on investments

To apply for this position please e-mail your resume to Jobs@aew.com

AEW Capital Management is an equal opportunity employer.