



## **DIRECTOR OF REAL ESTATE**

Island Housing Trust (IHT) seeks a motivated and experienced affordable housing developer to lead our Real Estate Department. IHT is the leading non-profit developer of year-round, affordable housing on the island of Martha's Vineyard (MA). We are an active and growing Community Development Corporation (CDC) and a Community Land Trust (CLT), supporting a diverse and vital community.

Over the past 16 years, IHT has developed 140 homeownership and rental units for year-round low-and-moderate-income individuals and families throughout Martha's Vineyard. Our mission is to help eliminate housing insecurity in our community by creating an additional 150 year-round ownership and rental homes, together with our partners and supporters, by the end of 2025.

IHT currently has a staff of 10 part-time and full-time employees, an active board of 13 directors, an annual operating budget of \$1.6 million and assets of over \$30 million.

### **Real Estate at Island Housing Trust**

IHT builds high quality, energy-efficient rental and homeownership housing and neighborhoods. We collaborate with a range of public and private partners to meet the affordable and workforce housing needs of the Martha's Vineyard community.

We currently are working on a range of real estate projects in various stages of development, including 36 rental and 4 ownership units at Meshacket Commons in Edgartown, and 60 rental apartments (over two phases) in Oak Bluffs, together with our development partner Affirmative Investments. This represents the island's largest commitment to affordable housing in over 15 years. In addition, we are developing 4 rental apartments in Aquinnah, 8 rental apartments for over-55-years-old households in West Tisbury, 8 rentals apartments for school employees in West Tisbury, and 8 workforce ownership homes in Tisbury.

We continue to build our pipeline of development projects, and develop programs to assist in the creation of accessory dwelling units and ownership opportunities to meet the spectrum of affordable and workforce housing needs across our island community. We have increased our asset management responsibilities as we have increased our portfolio of properties.

### **The Director of Real Estate**

The Director of Real Estate will have primary responsibility for leading and supporting the implementation of IHT's dynamic and growing real estate activities, including direct supervision of the Project Director and oversight of the project and program development and asset management efforts of the department. They will report to the CEO, and will collaborate closely with the CEO and CFO.

#### **Responsibilities of the Director of Real Estate will include:**

- Work with the Real Estate team to grow and maintain a pipeline of real estate projects and programs
- Oversee acquisition, planning, design, permitting, construction and implementation of all real estate projects and programs
- Develop project proposals, determine feasibility, structure partnerships, lead contract negotiations, and seek project funding
- Select and manage project development teams
- Build and maintain strong relationships and ongoing compliance with public and private agencies and lenders
- Manage loan closings, in conjunction with the CFO and legal counsel
- Oversee IHT's asset and property management responsibilities
- Engage community leaders, the Martha's Vineyard Commission, other local nonprofits, local businesses, and local government in identifying and supporting housing projects and programs
- Oversee key development partners and partnerships
- Participate in advocacy organizations at the local, state and national level as appropriate
- Consult and make recommendations to the Real Estate Committee and to the Board of Directors, and implement Board and Committee decisions related to real estate and
- Other related duties and responsibilities as assigned.

#### **Desired Skills and Qualifications**

We seek an entrepreneurial self-starter who embraces our vision and mission, and has many of the following skills and experiences:

- At least five to ten years of experience in real estate and affordable housing development, financing of affordable housing, and/or related work
- Strong management and priority setting skills, including at least 3 years of experience supervising staff, hiring and overseeing consultants, and managing project teams
- Experience developing small and larger (20 unit+) real estate development projects, preferably from start to finish
- Demonstrated success applying for public and private affordable housing and community development funding, preferably including state and local financing
- Experience negotiating contracts

- Understanding of planning, program development, design, construction, asset management and community relations
- Familiarity with local zoning and permitting processes for affordable housing in Massachusetts and on Martha's Vineyard preferred
- Experience managing all aspects of project development budgets, including funding requisitions and cashflow
- Success managing loan closings
- Some knowledge of the Martha's Vineyard community preferred
- Excellent verbal and written communication and interpersonal skills
- Computer literacy, including fluency in word processing, Excel, Adobe Acrobat, and project file management
- Knowledge of and experience in nonprofit CDCs and CLTs preferred, and
- BA, with a Master's in Planning, Real Estate, Business, or a related field preferred; additional work experience can be substituted for degrees.

Salary range for this full-time position is from \$100,000 - \$135,000 (negotiable), commensurate with relevant work experience. IHT offers an excellent benefits package.

IHT staff currently work a hybrid in-office and out-of-the-office schedule. The Director of Real Estate would be expected to be in the IHT office or at project site meetings an average of 2 days a week, and be available for key community meetings some evenings.

IHT is committed to assisting qualified candidates who do not currently have housing on Martha's Vineyard to secure housing on the island.

### **The Selection Process**

Please submit a cover letter, detailing your interest and qualifications for this position, along with a resume to: Island Housing Trust- Director of Real Estate search, through this link: <https://annsilverman.com/iht-real-estate-director/>. Any questions should be addressed to [jobs@annsilverman.com](mailto:jobs@annsilverman.com). If you are strongly interested in the position but do not have all the skills and experiences requested, please outline in your cover letter why you are interested in this position, what you bring, and how you would propose to address any gaps.

All applications will be acknowledged when they are received. IHT seeks to fill this position during the first half of 2023. For more information, see [www.ihtmv.org](http://www.ihtmv.org).

*Island Housing Trust is an Equal Opportunity and Affirmative Action Employer. We encourage applications from candidates from diverse backgrounds and cultures.*