

Project Manager

NATIONAL EQUITY FUND, INC. is a leading non-profit syndicator of Low-Income Housing Tax Credits (LIHTC) with a mission to create and deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing.

OVERVIEW

The Project Manager will manage and coordinate due diligence and underwriting process for lower tier Low Income Housing Tax Credit (LIHTC) project investments as assigned by the SVP Project Management. Responsible for ongoing communication with the designated VP Project Management, SVP Project Management, originators and investor relations staff as issues emerge.

APPLY NOW

ESSENTIAL DUTIES

- Upon securing a project by originations, coordinate due diligence and closing project meetings with developer including underwriting and originations (and investor relations where applicable).
- Lead role in arranging and reviewing third party market study. Work with third party market analyst to obtain a finished product in accordance with NEF specifications. May conduct/participate in project market visit, as assigned by supervisor.
- Prepare market write-up for investment proposal (IP). Recommend rent and income parameters (i.e. vacancy rate, other income, evaluation of area AMI's, etc.) for assigned deals based upon market study, market due diligence, market site visit and other third-party investigations, if applicable.
- Prepare operating expense analysis (OPEX) for IP. Coordinate with asset management and originations to evaluate proposed operating budget. Obtain operating expenses due diligence and discuss proposed budget with project sponsor and property manager, as needed, in coordination with designated VP Project Management and originator. Recommend expense parameters (i.e. changes to operating budget, tax abatement, changes in budget in after contract scenario etc.).
- Prepare the guarantor financial analysis (GFA) for the IP. Obtain guarantor due diligence and conduct initial guarantor and entity review, including online search. Prepare follow-up questions based upon initial review. In coordination with designated VP Project Management, originator, conduct a phone conversation with the guarantor to obtain additional information/clarification. Recommend guaranty parameters (i.e. entities to be required guaranty, additional liquidity/net worth covenant requirements, etc.).
- Responsible for updating NEF excel spreadsheet/underwriting model as the project goes through underwriting and closing; ensure project due diligence is properly reflected in the projections. Track checklist of due diligence that is not yet received and will be required for closing.
- As designated by the respective VP Project Management, responsible for writing other portions (in addition to market, OPEX and the GFA) or all of the IP and presenting or helping to present the project to the investment committee.
- Review project due diligence and projections throughout closing process, with designated VP Project Management taking the lead. Participate in closing calls, as necessary. Monitor review of due diligence and completion of due diligence checklist.



- Responsible for responding to investor questions regarding specific investor requirements and third party due diligence reviews, as requested by investor relations, designated VP Project Management or supervisor.
- Provide assistance and support to asset manager and/or originator post-closing as needed; relating to modification to deal structure post-closing, monitoring construction and lease-up and assist in analyses at time of project conversion to perm loan, as assigned.
- Other duties as assigned.

THE IDEAL CANDIDATE

- Bachelor's degree in business, economics, urban planning or finance. Master's degree preferred.
- 2-4 years' experience in underwriting, structuring real estate projects and credit analysis.
- Ability to multi-task on numerous projects at the same time.
- Strong analytical skills and proficiency in Excel. Ability to work with complex Excel underwriting spreadsheets.
- Strong writing and communications skills.
- Ability to work effectively in a team setting.
- Prior experience with affordable housing loans or LIHTC investments and knowledge of state and local programs a plus.
- Understanding of non-profit housing and community development and commitment to working with diverse low income communities.
- Ability to travel as needed.

ABOUT NATIONAL EQUITY FUND

National Equity Fund, Inc. (NEF) is a leading non-profit, multi-family, affordable, real estate investment manager with a mission to create and deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing. Through its Low-Income Housing Tax Credit (LIHTC) syndication platform and its lending and investing platforms, NEF generates opportunities rooted in its vision that increased access to affordable housing empowers every individual and family to reach their full potential. Since being founded in 1987, NEF has invested nearly \$30 billion, representing approximately 275,000 new or preserved affordable homes for individuals, families, and communities in need across the country. NEF is Chicago-based and has donated more than \$280 million in grants to support its affiliate LISC's nationwide community development work. To learn more about NEF's impact, innovative financial solutions, and opportunities, visit www.nefinc.org.

We offer a competitive salary, along with a comprehensive benefits package.

NEF IS AN EQUAL-OPPORTUNITY EMPLOYER

