



12200 Tech Rd. Suite 250 Silver Spring, MD* Phone Number: 301-622-2400* Fax Number: 301-622-2800

Asset Manager Job Description

GENERAL RESPONSIBILITIES: On behalf of Montgomery Housing Partnership (MHP) and its subordinate corporations, the Asset Manager will provide necessary analysis and assistance to MHP to ensure that:

- A high quality living environment is maintained at each property;
- The properties are being run economically and are well maintained;
- Adequate reserves are being accumulated for future maintenance needs;
- All federal, state, and local legal and financial requirements are met;
- Periodic reports are made to the subordinate corporations and MHP to review financial health and property problems.

Financial Services - Provides oversight and those services needed to maintain the fiscally responsible operation of each housing development.

1. Analyzes and monitors monthly management reports and other necessary information to assure financial soundness.
 - a. Tracks monthly per unit costs and other metrics.
 - b. Checks on variances and determines reasons from monthly reports or in consult with property management.
2. Assists management firm and Vice President of Operations in the preparation of annual operating budgets.
 - a. Sets budget schedule.
 - b. Reviews budgets and recommends revisions.
 - c. Prepares presentation to board of directors.
 - d. Oversees distribution of budgets to lenders.
3. Helps establish and monitor annual rental increase policies at each development.
4. Updates/maintains/tracks mortgages and loans (maturity dates, terms, cash flow, etc.).
5. Monitors corporate assets, including reserves, to assure that investments are sound.
6. Reviews property audits and attends audit committee meetings.
 - a. Works with finance department on audit distribution contacts.
7. Provides information for quarterly asset management and production reports and prepares asset management narrative.
8. Provide monthly reports for President and Vice President of Operations; provide quarterly reports for Board of Directors, as requested.

Physical Condition Review and Recommendations – Through periodic property visits and conversations with site managers, stays abreast of short and long-term capital improvement needs.

1. Makes quarterly inspections of common areas and vacant apartments as available. Provides written comments to property managers and Vice President of Operations.
2. Through analysis of monthly reports, tracks repair and maintenance trends.
3. Have capital needs assessments done as needed.
4. Develops and maintains capital needs tracking system.
5. Reviews requests for replacement reserve reimbursements.
6. Review bids for large projects and make recommendations for Vice President's approval.

Managerial Services – Provides oversight and recommendations necessary to assure quality management services.

1. Meets monthly with and establishes strong communications with the property management companies to ensure that properties are well maintained, resident requirements are met, reports are being provided to lenders/partners and adequate services are rendered.
 - a. Schedules meetings and develops agendas.
2. Recommends the establishment of new management reports or formats which better meet the needs of MHP and the properties.
3. Reviews and evaluates the implementation of MHP required policies and procedures in the management of each property.
4. Shares the inspection of the properties with Vice President of Operations for proper upkeep and visual appearance, normally on a quarterly basis.
5. Tracks Homeownership Associations (HOA's) for the MPDU rental portfolio, including updating information on MPDU spreadsheet and establishing proper billing procedures.
6. Attends evening resident meetings and resolve resident concerns as necessary.
 - a. Tracks resident calls and follows up with property management.
 - b. Arranges for resident surveys as needed.

Coordination Services – Provides those services needed to keep MHP and our lenders/insurers appropriately informed.

1. Makes recommendations to MHP senior staff to revise current property management policies, evaluate current procedures, refine and develop new approaches and methodologies.
2. Communicates MHP's policies and requirements for operating the developments to the management company, normally in writing.
3. Develops a checklist of all reports required by our lenders and insurers, and coordinates the filing of those reports with the management companies.
4. Works with Development staff as needed to provide advice on operating budgets.

- a. Signs off on pro-formas for MPDU purchases after review.
5. Works with insurance company to make sure that properties are properly insured.
 - a. Requests certificates of insurance on behalf of MHP and lenders.
 - b. Coordinates annual renewal process.
6. Works with County to secure PILOT agreements, as requested.
7. Other related duties as required.

Other Duties as Assigned, including but not limited to:

1. Participates in interdepartmental teams, including Glenville Road Interdepartmental Team (GRIT) and others such as Green Team, Vision Committee, Picnic Committee, etc.
2. Works with Development staff on refinancing and rehab of existing properties in portfolio.
3. Attends conferences, trainings, work sessions, etc. on behalf of MHP.
4. Assists with tax appeals, including completing 3-year surveys.

Qualifications and Skills:

1. Bachelor's Degree.
2. Familiarity with property management principles.
3. Strong organizational skills and ability to coordinate complex activities, prioritize conflicting demands and meet deadlines.
4. Excellent interpersonal skills; ability to oversee and interact with property management companies and residents.
5. Computer literacy; knowledge of MS Word, Excel.
6. Strong written and oral communication skills.
7. Ability to work independently, but also as part of an overall team.
8. Ability to read and analyze financial reports and budgets.
9. Ability to conduct physical inspections of properties, including walking up and down stairs.
10. Attention to detail and capacity to adapt to a variety of situations in a professional and diplomatic manner.
11. Possess valid driver's license.

Reports to: Vice President of Operations

Resume, Salary History and References to: MHP Asset Manager, 12200 Tech Road, Suite 250, Silver Spring, MD 20904 or e-mail at mhpartners@hotmail.com.