

Position Profile

On behalf of our client, CommonBond Communities,

*CohenTaylor Executive Search Services
is conducting a retained executive search for an*

Executive Vice President of Real Estate



CommonBond
COMMUNITIES

CommonBond Communities at a Glance

- 10,000 adults, families, older adults, and people with disabilities call CommonBond home, and more than 2,800 residents are children.
- Well-positioned and highly-regarded leader in the affordable housing industry since 1971.
- Portfolio of 6,000+ apartment units in 120 properties with book value of +/- \$500 million.
- Staff of 370 people.
- Annual budget of \$65 million – combined corporate and property operations.
- Annual fund raising of \$4.6 million.
- Successful completion of \$21 million capital campaign in 2013.
- Engaged/Active Board of Directors.
- Emphasis on environmental and financial sustainability across organization, particularly in the area of:
 - Energy efficiency
 - Water conservation
 - Healthy environments
 - Recycling and waste reduction

For more information
visit commonbond.org.



Mission

CommonBond Communities' mission is to build stable homes, strong futures, and vibrant communities.

Vision

Every person has a dignified, affordable home that supports independence and advancement within a flourishing community.

The Organization

Established in 1971, CommonBond Communities' mission is to build stable homes, strong futures, and vibrant communities. It is the largest nonprofit provider of affordable housing with services in the Upper Midwest, and a recent recipient of the Minnesota Council of Nonprofits Excellence award. Building on this legacy, CommonBond is poised to increase its impact and diversify acquisition and development of housing in its core states and to expand its geographic reach.

CommonBond serves over 11,000 families, seniors, and individuals with disabilities in more than 6,000 affordable rental apartments and townhomes throughout 50 cities in Minnesota, Wisconsin, and Iowa. Its primary goal is to achieve stability, advancement, and independence for residents. The organization works continuously to demonstrate that quality affordable housing, combined with rigorous onsite resident support (Advantage Services), can transform lives and communities.

The organization is financially sound. It has a combined annual corporate and property operating budget of \$65,000,000 and its portfolio has a gross book value of \$500,000,000. It raises \$3,500,000 annually to support its Advantage Services program; that program also has a substantial and growing endowment. Five years ago, the organization completed a successful fundraising campaign to meet many organizational goals, including enhancing the Advantage Services endowment and funding completion of its campus headquarters.

CommonBond maintains a rigorous organizational planning process, with a solid track record for achieving its goals. Its three-year strategic plan (2017-2019) is the foundation for addressing the rapidly growing need for affordable housing and supporting community development in the face of a wide variety of factors, including changing demographics, shifts in capital sources, and environmental demands. CommonBond has set a goal of serving 15,000 people by 2025.

The organization consists of a dedicated, professional Board of Directors, executive team, and staff. CommonBond is committed to ensuring diversity in its workplace and supports work-life balance. To promote a rich and diverse workplace, CommonBond:

- Devotes substantial effort to recruiting, hiring, and training a diverse workforce.
- Leverages the strengths and contributions of different perspectives in our decision making.
- Promotes diversity sensitivity and intercultural competency.
- Encourages frank and constructive conversations about matters of social importance.
- Expects all employees to play an active role in living out the mission, vision, values, and fosters a welcoming and inclusive environment for everyone.

Acknowledging that society has created systems that provide advantages for certain groups and not others, we strive to find ways to discover and change systems that impact marginalized, underrepresented, or disadvantaged groups in unintended ways. We respect and serve our employees and residents best by making a culture of diversity and inclusion a priority at CommonBond Communities.

Advantage Services

What sets CommonBond apart from other affordable housing providers is our Advantage Services. Advantage Services are designed to provide tools, connections to local community resources, and support for families to help make their CommonBond housing experience a foundation for building success. Advantage Services help older adults and people with disabilities maintain their independence. Advantage Services are available for all residents free of charge at Advantage Centers located onsite within many CommonBond housing communities.

The services are tailored for each specific site, depending on the assets and needs of each community. Examples of services includes help with finding employment, homework support, and onsite health and wellness clinics. Advantage Services are staffed by dedicated, credentialed professionals and trained volunteers who add value and quality to the rental experience.



To learn more about CommonBond communities, click the photos above to watch informative videos.

Naturally Occurring Affordable Housing (NOAH)

CommonBond Communities is expert at acquiring, developing, and managing quality affordable housing that lasts. Through their work, CommonBond often seeks to preserve affordability without government subsidy. The organization will buy NOAH properties with a goal of minimizing rent increases and resident displacement. The organization is able to accomplish this by achieving a price below the appraised value, and/or with financing with low-cost sources who are interested in the mission of affordable workforce housing.

To read more about NOAH, click [here](#).

CommonBond Housing Opportunity Fund

Through its Housing Opportunity Fund, CommonBond Communities provides investors — specifically people who are interested in making a social impact — with an opportunity to respond to the need for acquiring and preserving multi-family rental housing that is both affordable to moderate income families and seniors and beneficial to their communities.

To read more about the Housing Opportunity Fund, click [here](#).

The Role

The Executive Vice President (EVP) of Real Estate is a senior leadership position at CommonBond Communities (CommonBond) and offers a unique opportunity to direct all real estate activities at CommonBond while helping shape the future of the organization. The EVP will join at an exciting time for CommonBond, which under the leadership of a dynamic President/CEO, is growing and diversifying its real estate activities to reduce dependence on government funding and expand its capital resources to include mission investing sources.

The EVP of Real Estate will lead a strategic and coordinated real estate business within CommonBond, encompassing the distinct functions of acquisition and development of both subsidized/regulated and unsubsidized/unregulated multi-family housing, portfolio asset management and preservation, construction management, capital needs planning and oversight, real estate and investor compliance.

The EVP of Real Estate reports directly to the President/CEO and will be part of a five-person executive team that also includes the CFO, EVP of Housing and Services, and EVP of Resource Development. This EVP will drive long-term real estate strategy, and lead business area operational initiatives and associated annual plan efforts. The EVP of Real Estate will manage the program aspects of the annual budget and prioritize business area requirements to maximize new development and preservation activity, sustain the financial health and sustainability of the organization's portfolio, and fulfill the organization's mission.



Key Responsibilities:

Strategic and Organizational Leadership

- Contribute to the strategic vision and plan for the organization working closely with the CEO and members of the organization's Executive Team. The EVP will also partner closely with the Wisconsin Market Leader in their efforts to identify and expand real estate presence, and in the organization and provision of Real Estate team assets to that market.
- Participate in the review of organizational performance against both immediate and long-term goals and strategies. Communicate and articulate progress against Real Estate performance metrics and goals on a monthly, quarterly, and annual basis. Participate significantly in organizational budget development.
- Partner with the CEO and other CommonBond leaders on targeted efforts that maximize organizational performance.
- Stay abreast of organizational goals, programs, and projects—and communicate this information in clear and compelling ways.
- Marshall necessary resources toward strategies that maximize impact and ensure long-term organizational sustainability.
- Promote a collaborative approach between Real Estate functions and staff across the organization that supports consistent and sustainable real estate development transactions, and strengthens CommonBond.

Business Area Leadership

- Provide vision and inspiring leadership across the Real Estate area by setting direction and prioritizing activities for new development, recapitalization, and asset management.
- Lead growth in affordable rental acquisitions, preservations, and mixed income developments.
- Participate in the ongoing design of NOAH business activities and operationalize that strategy as the business plan is finalized.
- Provide leadership to staff in structuring successful real estate transactions by drawing on previous experience, incorporating market and other research, determining consistency with strategic goals, and underwriting financing.
- Oversee strategic and prudent management of the CommonBond real estate portfolio.
- Develop, evaluate, and mentor direct and indirect reports, by providing guidance in goal setting, problem solving, resource management, and outcome achievement as well as technical advice.
- Develop staff capacity and processes that ensure the organization is best in class and establish an environment that promotes teamwork. Ensure regular performance reviews and personnel development. Lead succession-planning efforts for business area.

- Provide guidance on staff responsibilities and hold ultimate staffing responsibility. Identify Knowledge, Skills and Abilities (KSAs) that advance strategic direction.
- Monitor, measure, and report on real estate, portfolio, and operational issues, plans and achievements to the CEO and Board of Directors.
- Set and manage comprehensive budget and full P&L responsibility for business area.
- Identify and evaluate risk to CommonBond's staff, clients, management, donors, and volunteers, Board of Directors, property, finances, goodwill, and image. Monitor measures to control risk.
- Ensure continuous quality improvement. Approve pilot for initiatives and allocation of resources.

External Relations

- Represent CommonBond Communities as a key executive leader with external groups, organizations, and communities.
- Engage with external partners and potential partners to develop excellent working relationships; negotiate, implement, and monitor contracts with partners.
- Build working relationships and regularly communicate with stakeholders, Board of Directors, and agencies to deliver on CommonBond's mission, vision, and values.
- Report on real estate activities to the CommonBond Housing Board of Directors.
- Identify opportunities that impact strategy or activities of the business area or the organization.

The Ideal Candidate

Skills, Competencies, and Qualifications

- **Education:** Strong educational background including an undergraduate degree. MBA, or similar advanced degree preferred.
- **Professional Background:** Strong and proven experience in finance, real estate development, asset or portfolio management, or real estate operations is preferred. Demonstrated credibility on real estate transactions, combined with a strong interest in strengthening and building the organization and portfolio for the long term. Working knowledge of affordable housing development and finance. Experience with market-rate, multi-family, mixed-use, and mixed-income housing desired.
- **Passion for CommonBond's Mission:** Energized by the desire to provide affordable housing and services, and to lead efforts that can be a catalyst for positive community change.
- **Strategic Leadership Abilities:** Ten to fifteen years of professional experience overall, with a minimum of ten years of increasing leadership responsibility at a senior level, supervising seasoned staff operating multiple programs or business lines. Compelling vision and leadership that can be translated in a powerful manner to internal and external stakeholders. Capacity to

create and execute meaningful strategies that will contribute to sustainable growth and advancement.

- **Creativity and Entrepreneurial Spirit:** Ambitious and creative orientation to continuous improvement and increased productivity. Attune to emerging and industry-leading strategies for fundraising, marketing, relationship management, and program design. Willingness to try new approaches and ability to motivate others to follow suit.
- **Relationship Management:** Ability to collaborate, cultivate, and maintain strong relationships and partnerships. Can balance organizational needs and requirements with Real Estate business area goals and objectives. Transparent and purposeful in building collaborations across the team as well as between the team and the balance of the organization.
- **Partnerships:** Proficiency in the support and involvement of others in the advancement of Real Estate efforts and strategies. Ability to collaborate, cultivate and maintain strong relationships. Able to negotiate skillfully, internally or externally, and wins concessions without damaging relationships. Is direct as well as diplomatic and quickly gains trust of all parties. Capable of self-direction and autonomy, and able to work with people across a broad spectrum of age, culture, economic, ethnic, and institutional backgrounds.
- **Organizational Management:** Strong personnel management and organizational planning skills. Commitment to data-driven strategy development, decision making, and implementation.
- **Communication Skills:** Excellent verbal, written, communication and presentation skills. Top level interpersonal and facilitation skills.
- **Positive Presence:** Articulate, optimistic, energetic, and respectful. Willingness to invite input from each person and share ownership. Commitment to making everyone feel his/her work is important, and to leading by example. Dedicated to integrity and excellence in her/his work.
- **Building Effective Teams:** Ability to blend people into teams and create strong morale and spirit. Capable of sharing successes and disappointments, and fostering open dialogue. Ability to clearly and comfortably delegate both routine and important tasks and decisions whenever possible. Can leverage the skills and experience of the team. Genuine interest in mentoring and developing staff.

For more information or to submit your credentials, please email info@cohentaylor.com. All inquiries will remain confidential.

