

## POSITION PROFILE

On behalf of our client,  
the **University of Minnesota Foundation**,  
CohenTaylor Executive Search Services  
is conducting a retained executive search  
for its

**Managing Director of  
University of Minnesota  
Foundation  
Real Estate Advisors  
(UMFREA)**

A subsidiary of University of MN Foundation

## The University of Minnesota Foundation

Formed in 1962, the University of Minnesota Foundation (“UMF” or the “Foundation”) serves as a key partner with the University in building and sustaining excellence among students and faculty and fueling discovery in important areas on all University of Minnesota campuses. A separate 501(c)(3) non-profit organization with the sole purpose of supporting the University of Minnesota, UMF raises and manages gifts from individuals and organizations and works in collaboration with University leaders and development officers from all campuses, colleges, and programs, UMF ensures that fundraising activities are consistent with the University’s highest priorities and the donor’s philanthropic intentions. UMF accepts and manages gifts on behalf of all five University campuses, its 16 schools and colleges on the Twin Cities campus, and all other programs. UMF also oversees two subsidiaries: one that manages real estate and provides real estate expertise and advice to the University and UMF leaders (UMFREA) and one that manages the endowment investment strategies (UMFIA).

UMF has been designated by the University of Minnesota’s Board of Regents as the central development office for the University. The Regents have charged the Foundation with responsibility for:

- Coordinating and executing fundraising activities on behalf of all University campuses, colleges, and programs.
- Receipting and recording all gifts and reporting gifts to the Board of Regents for approval.
- Managing and investing endowed funds.
- Distributing funds, both current gifts and income from endowments, to the University for the purposes designated by the donors



## UNIVERSITY OF MINNESOTA FOUNDATION

### MISSION

To connect passion with possibility, inspire generosity, and support greatness at the University of Minnesota.

### VISION

A future transformed by philanthropy, one dream and one legacy at a time.

### VALUES

- We place donors at the heart of everything we do and every decision we make.
- We act with integrity, and are accountable to each other, our donors, and the University.
- We build trust through open, transparent communication.
- We lead with bold initiatives that deliver powerful results.
- We share a belief in our mission, value our colleagues, and express joy in our work.

For more information, visit

<https://give.umn.edu/about-umf>

## University of Minnesota Foundation Real Estate Advisors

University of Minnesota Foundation Real Estate Advisors (UMFREA) is a wholly owned subsidiary of the Foundation which supports the outstanding achievements and success of students, faculty, and researchers through prudent management of the Foundation's real estate assets. UMFREA also provides expert advising to University and Foundation leaders on real estate strategies and gifts and makes strategic investments that enhance the surrounding campus communities.

UMFREA focuses on a "double bottom line"—balancing return on investment from its real estate assets with contribution to a vibrant and thriving environment for the University and its adjacent communities.

### Managing

As a good steward, UMFREA carefully manages the real estate assets of the University of Minnesota Foundation to protect and reinforce the investment in and return to the Foundation. UMFREA provides direct financial and operational oversight.

### Advising

UMFREA advises the Foundation and University on strategic real estate issues and assists in cultivation of real estate gifts, with an understanding of how real estate can strengthen the University ecosystem and diversify its financial support. These services include soliciting, analyzing, and negotiating real estate transactions, as well as providing expertise in placemaking, community relations, and community development.

### Investing in place

Through partnerships and investing relationships with community groups and private developers, UMFREA is an active leader in promoting the long-term safety, viability, and vibrancy of the surrounding campus area. These partnerships help build robust communities that enhance the University's ability to recruit and retain the most talented students, faculty, employees, and researchers.

## UNIVERSITY OF MINNESOTA FOUNDATION

### REAL ESTATE ADVISORS

#### MISSION

We lead campus area place-making through advocacy, partnership and investment. We advise on strategic real estate issues benefitting the University of Minnesota Foundation (UMF) and the University. We manage real estate owned by UMF. We value a double bottom line return on investment: a strong community impact and the financial return that supports it.

#### VISION

A world-class place within which the University - and all of its stakeholders - thrive. A place that competes with its peers. A place that inspires, connects, supports, teaches, and heals.

As the University of Minnesota Foundation's dedicated real estate manager and advisor, UMFREA serves the Foundation and University community in the vital roles of real estate expert, partner, investor, matchmaker, educator, and instigator. UMFREA is guided by:

- A dedication to its tenants and community partners.
- High standards for maintaining properties, developing and soliciting new real estate, and advocating for positive market influences.
- A focus on leveraging both the private and public sectors to ensure a thriving University community.
- A responsive approach to market trends that affect the University of Minnesota and the surrounding communities.

For more information, visit

<https://give.umn.edu/about-umf/umfrea>

## The History

In 2007, James Cargill gifted a large interest in real estate in the Stadium Village area of campus to UMF. Known as the Dinnaken portfolio, the properties are located in the Stadium Village area of the Twin Cities campus in Minneapolis.

When full control of the properties was received by UMF in 2012, UMFREA was formed to manage and advise on an expanding set of real estate interests, including how real estate gifts and investments can best be used to advance the University's mission. UMFREA continues to operate as a wholly owned subsidiary of UMF and champions aspirational, visionary thinking around a key campus gateway for the University community

## The Future

As a land-grant institution with more than 160 years of history in Minneapolis, the University of Minnesota has shaped and defined its campus community and the neighborhoods surrounding it for decades. The growth of the University and its rising global profile as an academic and cultural destination have prompted parcel-by-parcel student housing private investment in the neighborhoods. This growing interest presents an opportunity for the University to execute a vision for the future of its campus and the surrounding community.

One of the most important current opportunities is fulfilling the vision of the East Gateway District, which sits at the eastern edge of the Minneapolis campus at the epicenter of the University's medical teaching facilities, athletics, and the Biomedical Discovery District. The University has identified the East Gateway District as a once-in-a-generation opportunity to create a place that leverages private sector expertise, investment, and partnership to enhance the University's research and medical enterprise; create spaces that better support students, faculty, and many other audiences key to the University's success; and strengthen the institution's connection to the broader community. This District has the potential to fulfill the University's vision for an integrated community that brings learning, culture, employment, vitality, economic activity, and residential spaces together to create a stronger, safer, more vibrant, and inviting campus.

## Dinnaken Student Housing

When James Cargill developed the Dinnaken Portfolio of student housing on the eastern edge of campus, he did so to better support students. But, there is more to this story: he had observed new apartment-style housing in other parts of the country and decided to build the first of its kind in our region. He also recognized the campus's center of activity was beginning to shift to the East and chose to build Dinnaken in the Eastern Stadium Village area—20 years before TCF Stadium was built. UMF honors his forward vision by using the real estate platform created by his gift of the Dinnaken Portfolio to think forward about what types of places and spaces can better support students and the many other audiences key to the University's success.

*Dinnaken Housing LLC (Dinnaken)* contains student housing with the mission of providing high quality, affordable housing to U of M students.

- 7.4 site acres adjacent to the east bank campus
- Contains 4 student housing facilities, an office building, and adjacent parking
  - Facilities range in age from 14 - 23 years and include 252 units with a maximum of 975 beds
  - The office building was constructed in 1955, renovated in 1988 and is currently leased to the U of M
- Combined market value of \$35 million with no outstanding debt



Because of the consistent collaboration between leaders at the University and UMF and its subsidiary, UMFREA, significant groundwork has been laid to realize this development in partnership with the private sector.

**The East Gateway District could include:**

- **Approximately 25 acres of public realm**
- **Active ground floor uses totaling more than 500,000 square feet**
- **1.4 million square feet in commercial space for offices and entrepreneurs**
- **1.4 million square feet of residential housing options**
- **A new clinical campus and teaching hospital facility**

The University has already been making investments in athletics, a new clinical campus, and a joint-venture with United Properties to build innovative spaces, including offices, meeting/event spaces, and more. Additional private sector investments that complement the University's activities will create a mixed-use epicenter in the East Gateway District for all.

Both the University and UMFREA have pursued strategic real estate acquisitions and planning activities in the East Gateway District to realize the University's vision. UMFREA's expertise in real estate and placemaking make it an ideal partner to network, curate, and identify opportunities in the East Gateway District in collaboration with the University. As an independent entity working in service of the University's mission, UMFREA is also in a unique, nimble position to guide and collaborate with the private sector.

## **The Opportunity**

The University of Minnesota Foundation is looking for a dynamic and visionary real estate leader to guide the development, management, and implementation of a comprehensive strategy for all UMF real estate holdings. This leader will have the opportunity to be a part of a once-in-a-generation chance to create a place that leverages private sector expertise, investment, and partnership to enhance the University's research and medical enterprise, thus supporting its future success.

The successful candidate will be an experienced, dynamic, and visionary leader and communicator with a demonstrated track record of success. This leader will share the University's passion for the mission and for fulfilling its potential.

## **Key Partnerships**

The Managing Director will report directly to the President & CEO of the University of Minnesota Foundation and serve on the UMF leadership team. This leader will work collaboratively across multiple stakeholder groups, including the UMF Board of Trustees, UMF Executive Leadership, UMFREA Advisory Board, University of Minnesota leadership, University Board of Regents, and the UMF Real Estate Advisory Council.

The direct reports include:

- **Director of Operations**
- **Director of Leasing and Property Management**
- **Tenant Communications, Property, and Leasing Assistant**
- **Commercial Property Management**
- **Finance and Accounting Manager**

## **Key Accountabilities**

The Managing Director will be responsible for the strategic leadership and development of a comprehensive real estate and property management strategy for all UMF real estate holdings. Specific responsibilities include the following:

## Strategic Leadership

- Lead the development of the East Gateway District, the property sitting at the eastern edge of the Minneapolis campus at the epicenter of the University's Biomedical Discovery District. This will include responsibilities such as developing the master plan, recommending developers, and developing critical city and community partnerships and lease and purchase negotiations.
- Chair the governing board of Visus, a partnership between UMFREA and a Pohlad-owned subsidiary formed to serve as the East Gateway District master planning vehicle.
- Provide leadership in UMF's effort to leverage gift potential related to real estate and other non-traditional gifts.

## Organizational Leader

- Evaluate and optimize short and long-term potential for Dinnaken properties and manage all related activities.
- Provide property management leadership for Dinnaken student housing, including leasing, building operations, maintenance, and finances.
- Work with the CEO and CFO of UMF to develop long-range capital budget projections and cash flow models.
- Provide property management leadership for UMFREA's approximate 800,000 square feet of commercial properties valued at approximately \$16 million.
- Provide guidance and oversight of real estate and other "non-traditional" gifts, including businesses, mineral rights, personal property, etc. This includes the East Gateway District development, Dinnaken student housing, a portfolio of commercial properties adjacent to campus, and property owned by the University Gateway Corporation and University Enterprise Laboratories.

## Outreach and External Relations

- Strategically leverage the skills of the Real Estate Advisory Council to help inform decision making and guide action planning.
- Provide leadership for multiple governing entities.
- Develop and maintain critical partnerships with key stakeholders, including University of Minnesota leaders, business partners, city officials, and others.

## The Ideal Candidate

The ideal candidate will be a seasoned real estate professional with experience managing a team, leading large-scale complex projects, and building strong relationships across sectors. The successful candidate will have an ability to engage and collaborate with a complex set of stakeholders both internally and externally and has a proven track record of building and maintaining collaborative relationships. This Managing Director would ideally have a passion for this project and the mission of the University of Minnesota.

## Requirements

- Minimum fifteen years real estate management in positions of increasing responsibility required. Experience in the Twin Cities preferred.
- Bachelor's degree required. Advanced degree preferred.
- Demonstrated experience developing relationships with real estate owners, investors, developers, and other real estate advisors.
- Demonstrated experience leveraging teams and relationships to accomplish goals, including leading approvals through city/government.
- Desired areas of real estate experience include: area-wide master planning, market analysis, large scale development, student or multi-tenant housing, management of income-producing property, real estate investment and gift analysis, and underwriting.
- Demonstrated entrepreneurial and visionary leadership and business savvy. Expert ability to develop and implement strategic plans and to effectively link the financial and strategic objectives of the organization.
- Ability to establish effective working relationships with Foundation, University, and volunteer leadership.
- Ability to develop rapport and operate effectively in a large, complex organization.
- Effective interpersonal and analytical skills.
- Exceptional communication and collaboration skills. Public speaking experience would be ideal.
- Activity in professional real estate associations is also a plus (i.e. NAIOP, NACORE, SIOR, ULI, MN Land Use, etc.).



## UNIVERSITY OF MINNESOTA FOUNDATION

**For more information or to send your credentials, please email**

**[UMFREA@cohentaylor.com](mailto:UMFREA@cohentaylor.com)**

**All inquiries will remain confidential.**

*UMFREA recognizes and values the importance of diversity and inclusion in enriching the employment experience of its employees and in supporting its mission. UMFREA is committed to attracting and retaining employees with varying identities and backgrounds.*

*UMFREA provides equal access to and opportunity in its programs, facilities, and employment without regard to race, color, creed, religion, national origin, gender, age, marital status, disability, public assistance status, veteran status, sexual orientation, gender identity, or gender expression.*

*Equal Opportunity Employer/Protected Veterans/Individuals with Disabilities: CohenTaylor will not discharge or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant. However, employees who have access to the compensation information of other employees or applicants as a part of their essential job functions cannot disclose the pay of other employees or applicants to individuals who do not otherwise have access to compensation information, unless the disclosure is (a) in response to a formal complaint or charge, (b) in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the employer, or (c) consistent with the contractor's legal duty to furnish information.*