



Asset Manager

New Market Funds

Location: Toronto or Vancouver

Are you interested in creating lasting value for communities? Are you interested in stewarding a growing portfolio of multifamily residential properties with the goal of retaining affordable housing across Canada? Are you interested in joining a dynamic and forward-looking team? This might be the right opportunity for you!

[New Market Funds](#) (NMF) is a multi-fund impact investment fund manager. We have a mission to deliver investment opportunities that have a lasting benefit for communities and concentrate our efforts on community-based, affordable real estate development and lending. We are a values-driven, innovative resource for social enterprises, co-operatives, and non-profits. We are an [ImpactAssets 50](#) manager and Certified [B Corp](#) company.

NMF envisions a market in which investment capital creates value that includes clear social and environmental outcomes as well as financial returns. Our principles and values include building strong communities, creating an inclusive and positive workplace in which everyone feels welcome and empowered, working towards Reconciliation with Indigenous peoples and implementing the recommendations of the Truth and Reconciliation Commission, and building an impact legacy.

The [New Market Funds platform](#) includes NMF Rental Housing Fund I and II, New Commons Development, New Commons Housing Trust, Community Forward Fund, and the Canadian Cooperative Investment Fund.

SUMMARY OF POSITION

The Asset Manager will be located in either our Toronto or Vancouver office. The Asset Manager will be responsible for the operational health of the New Commons Housing Trust's growing portfolio of multifamily housing properties. The role will provide oversight of the properties to ensure the portfolio's performance meets business plan objectives, impact goals, and identified social and financial returns for all stakeholders. The Asset Manager will oversee revenue tracking, expense management, property condition maintenance, capital planning, property manager performance, financial and regulatory compliance, and risk management associated with New Commons Housing Trust assets, as well as bring an asset management perspective in our underwriting process. Travel to properties/projects is expected from time to time.

RESPONSIBILITIES

The Asset Manager is responsible for overseeing the portfolio's financial performance and property management, working collaboratively with other team members. This includes:

Financial Management

- Manage operational performance reviews, including monthly budget reviews and annual budget formulation, risk management, lender/equity and regulatory compliance, and performance on investment returns, affordability and energy targets;
- Develop capital budgets and plans for real property with property managers and monitor spending and capital reserves;
- Ensure timely payments to financial partners and compliance requirements are met under funding and operating agreements;
- Prepare reporting documents with investment performance data and qualitative updates for internal uses as well as financial and community partners;
- Review/approve rent schedules for all properties, tracking limits and trends, and ensure rent changes are implemented by property operators;
- Update project proformas quarterly or more frequently as required, including updates to underlying assumptions on rents, operating expenses, leasing, capital markets, and other relevant factors;
- Undertake market and asset reviews to evaluate the overall operational, social impact, and financial results for each property, and identify potential challenges and risks to properties and objectives;
- Support grant applications and refinancing processes as required;
- Work closely with the acquisitions team on operational components of investments and coordinate a smooth transition from the Acquisitions team to Asset Management team;
- Support analysis and compliance on other assets and NMF portfolios as required.

Property Management

- Address day-to-day and mid-level issues at the property level through collaboration with property managers and raise broader issues with recommended solutions for discussion with senior management;
- Conduct periodic site visits and property management reviews;
- Prepare and seek responses to Requests for Proposals for management services, as required, and assist with negotiations of management contracts as they come up for renewal, or with new projects;
- Manage periodic interaction with the residents, as well as with the surrounding neighborhood organizations as needed;
- Develop and maintain relationships with community partners engaged in projects;
- Oversee leasing efforts and assist in the management issues of each property when necessary.
- The Asset Manager will also:
 - Assist in the development of processes and systems relating to asset management;
 - Assist in development and evolution of the operating elements of NMF's investment strategy;
 - Work to maintain and strengthen relationships with current and potential project partners, financial partners and all levels of government and government entities;

- Perform other tasks as reasonably required by NMF.

QUALIFICATIONS AND KNOWLEDGE

Required skills and experience:

- 3-5 years of experience as a property manager and/or an asset manager for multifamily properties
- Candidates with or earning a master's degree in real estate or similar field and/or experience in real estate underwriting and acquisition are encouraged to apply even if they do not meet the minimum three-year work requirement
- Undergraduate degree in a field related to real estate (engineering, architecture, construction, finance, law, property management, economics or other related discipline)
- Strong experience in multifamily rental operations, capital projects and real estate finance
- Strong project management skills, with experience managing internal and external team members of various skill levels with disparate project responsibilities
- Highly motivated, takes initiative, attentive to detail and able to work effectively independently and remotely as needed
- Well organized, able to coordinate and prioritize a variety of tasks and multiple projects simultaneously in a fast-paced environment
- High sense of ownership of assignments and their work and ability to deliver on time
- Strong understanding of real estate finance and correlation between project level decisions and overall financial performance
- Excellent written and verbal communication skills

The successful candidate may also have:

- Experience with non-profit and community organizations considered an asset
- Interest in leveraging the power of finance to create financing solutions for social purpose organizations and affordable housing providers that enable them to grow and better serve their communities
- Experience with environmental and energy retrofits
- Awareness, knowledge and interest in social inclusion, social equity, and addressing the legacy of colonization through their work and in their community
- Demonstrated engagement in their local communities or on social or environmental issues more broadly, whether through volunteering, work or other experience
- Fluency in French

NMF is committed to equity in employment, diversity in our team, meaningful reconciliation, and social inclusion. We welcome and encourage applications across any race, colour, religion, sex, sexual orientation, gender identity, national origin, disability, protected veteran status, Indigenous status, or any other legally-protected factors.



COMPENSATION AND BENEFITS

NMF will provide a professional and rewarding working environment with the opportunity for career growth and expects the salary to range between \$80,000 - \$85,000 for the right candidate, commensurate with experience. This is an area of NMF's business that is expected to grow so internal advancement will be possible. Other benefits include extended health and dental benefits plan, phone allowance, wellness allowance, professional development allowance, and eligibility to join the New Market Funds Team Ownership Plan.

HOW TO APPLY

If you are interested in this opportunity, please send your cover letter and resume to rgoulding@newmarketfunds.ca with 'Asset Manager – [Your Name]' in the subject line no later than December 1, 2023. Interviews will be held on a rolling basis until the right candidate has been identified.

Applications from all qualified candidates are welcome. If you are an applicant with a disability and require accommodation during the hiring process, please contact us. We thank all applicants for their interest, however, only those selected for follow-up will be contacted.