
MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

TITLE: DIRECTOR, COMMERCIAL REAL ESTATE INVESTMENT

FLSA: EXEMPT

REPORTS TO: MANAGING DIRECTOR, CD INCENTIVES

UPDATED: OCTOBER 2021

PAY GRADE: 6

POSITION SUMMARY

The Director of Commercial Real Estate Investment is responsible for providing direction and tactical oversight related to highly technical negotiating, structuring and closing of complex commercial and other special community development driven investment projects. This position leads and oversees the Community Revitalization Program (CRP) project portfolio from concept to close while seeking to stimulate economic development, ensure the Michigan Economic Development Corporation (MEDC) and State of Michigan investments are protected and structure deals so that the state realizes the best possible rate of return.

PRINCIPAL DUTIES AND RESPONSIBILITIES

(These duties and responsibilities are judged to be "essential functions" in terms of the Americans with Disabilities Act or ADA)

- ✎ Directs, manages, and evaluates the work of the MEDC Community Development Incentives underwriting team to ensure that objectives and results are aligned with division goals and overall MEDC strategy and vision.
- ✎ Provides day-to-day direction of business unit operations including development of budgets and strategic activities around organization goals and objectives.
- ✎ Oversees and directs diverse loan, grant, and other financial incentives portfolio of projects including the engagement in project management of the portfolio, resolution of legal and business issues, and the negotiation of complex structured financial transactions (i.e. limited-partnership operating agreements, transactions involving various federal tax credits, tax increment financing and other similar financial instruments).
- ✎ Establishes and executes proactive strategies related to investment risk and potential return of investments; recommends contingencies to account for unforeseen circumstances and serves as primary MSF Board resource on all community development underwriting transactions.
- ✎ Identifies and implements strategies to perform an in-depth needs and financial analysis for each project to ensure that applicants for incentives have the ability to move the project forward; develops and implements best practices and tools for project execution and management.
- ✎ Oversees the development of legal documents.
- ✎ Serves as a recognized resource within the state for businesses, communities, economic development partners and other MEDC staff in all financial matters related to community development incentives.
- ✎ Oversees the life cycle of projects to ensure that projects move from inception to close in a timely manner and helps to lead the MEDC's efforts to negotiate and restructure existing financial incentives.
- ✎ Provides oversight for all matters of real estate development underwriting and financial structuring, as well as on other complex community development financial matters.
- ✎ Collaborates with members of the Community Development leadership team to formulate and implement strategic decisions necessary to ensure the effectiveness of the Community Revitalization Program and the MEDC's Community Development Division.
- ✎ Facilitates policy outcomes of the MEDC and the State of Michigan in all transactions through balancing policy fit with financial risk and moral hazard.
- ✎ Provides guidance for the expectations of real estate developers, lenders, investors, attorneys and other stakeholders during the negotiating and closing process.
- ✎ Manages and cultivates relationships with private sector commercial and investment bankers, investors, developers and other key partners in order to cultivate trust.
- ✎ Performs other related duties as assigned.

The above statements are intended to describe the general nature and level of work being performed by a person in this position. They are not to be construed as an exhaustive list of all duties that may be performed by such a person.



RECOMMENDED EMPLOYMENT QUALIFICATIONS

EDUCATION: This position requires a Bachelor's degree (B.A.) from a four-year college or university in Finance, Accounting, Business Administration, Economics or Law; or equivalent combination of education and experience.

EXPERIENCE: This position requires five to seven years progressive experience in and/or training in commercial and real estate underwriting, loan and equity structuring, and closing transactions of an increased level of complexity, loan portfolio and relationship management, other governmental lending assistance programs, and tax credit programs.

SUPERVISORY RESPONSIBILITIES: This position has supervisory responsibilities.

CERTIFICATES, LICENSES, OR REGISTRATIONS: None Required.

OTHER KNOWLEDGE, SKILLS, AND ABILITIES:

(To perform this job successfully, an individual must be able to perform each essential duty satisfactorily. The requirements listed below are representative of the knowledge, skill, and/or ability required. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.)

REQUIRED:

1. Ability to underwrite, model and negotiate complex real estate transactions; ability to ensure data quality and accuracy for project tracking and reporting to the Legislature and others.
2. Ability to read, interpret, deconstruct, and recreate technical underwriting documents, financial models, cash flows and transaction structure diagrams.
3. Excellent writing and organizational skills, and a strong attention to detail required; ability to communicate the meaning of complex concepts to a variety of non-expert audiences.
4. Demonstrated an ability to manage multiple projects, and meet various deadlines.
5. Self-motivated with strong analytical, communication and decision-making skills.
6. Ability to demonstrate decision-making and real estate risk management skills, and be able to assemble and close complex commercial real estate transactions.
7. Well-developed interpersonal skills and ability to work in a team environment.
8. Conversant in business language, able to read, analyze, and interpret general business periodicals, journals, and contractual documents and to apply principles of logical or scientific thinking to a wide range of intellectual and practical problems.
9. Ability to establish positive business relationships with a variety of diverse people from different backgrounds.
10. Ability to effectively present information and respond to questions from board members, senior management, clients and the public.
11. Maintains a working knowledge of all relevant federal tax credit and financing programs.
12. Maintains current knowledge of legislation, and have ability to interpret statutes as they relate to all Community Development incentives.

PHYSICAL DEMANDS:

The physical demands described here are representative of those that must be met by an employee to successfully perform the essential functions of this job. Reasonable accommodations may be made to enable individuals with disabilities to perform the essential functions.

While performing the duties of this job, the employee is regularly required to sit, use hands to finger, handle, or feel; talk and hear. The employee is occasionally required to stand; walk; reach with hands and arms. The employee must occasionally lift and/or move up to 10 pounds. Specific vision abilities required by this job include close vision, and ability to adjust focus, especially due to concentration on a computer screen and small numbers. The job requires occasional in-state travel.

WORK ENVIRONMENT:

The noise level in the work environment is usually moderate.

The qualifications listed above are guidelines for selection purposes; alternative qualifications may be substituted if sufficient to perform the duties of the job.