



Development Manager

Wellington Management, Inc. is an established, 38-year-old commercial real estate firm headquartered in St. Paul, MN. The company manages a portfolio of 100+ commercial and residential buildings in 24 communities of the Twin Cities metropolitan area.

We are seeking a Development Manager who will be responsible for managing all phases of development projects, from concept planning, design, entitlements, finance closing, construction and operations handoff. The position is best suited for someone that shares the company's values and is committed to executing complex real estate projects that will not only be successful in the short term, but will also benefit the immediate neighborhood and surrounding communities for years to come. The company does not focus in one product type, but rather looks for unique development opportunities and strategic acquisitions. Development projects may range from market-rate housing, LIHTC/affordable housing, mixed-use, retail, industrial, and office and land.

The Development Manager will work closely with senior leadership to set goals for, and execute, both new development projects and strategic acquisitions. The position will report directly to the Chief Financial Officer.

Responsibilities

Play a key role in helping Wellington grow and manage its development pipeline by:

- Underwrite prospective development projects by utilizing market assessments, competitive set analysis, pro forma budgets and discounted cash flows.
- Lead coordination across different departments in preparing requests for proposals, presentations and pitch books related to public and private development opportunities.
- Build and maintain development pipeline to track current and potential development projects, including tracking key milestone dates, due diligence tasks, etc.

Manage individual development Projects, in coordination with the company's larger transaction team

- Prepare and submit public funding applications for a variety of development projects, including, but not limited to: brownfield remediation grants, low-income housing tax credits, affordable housing gap funding.
- Manage governmental approvals and neighborhood-level engagement activities, such as attending City Council meetings, neighborhood organization meetings.
- Coordinate with the CFO and Vice President of Finance to provide support during due diligence and negotiations with equity partners and lenders for project funding.
- Assist with the financial closing for new developments (and major capital improvement projects or new acquisitions, as necessary).
- Maintain current set of financial projections for development projects and analyze key market risks and potential impacts on project viability and financial performance.
- Solicit and manage third-party proposals/contracts required for each project, such market studies, environmental and geotechnical assessments, architecture and engineering, general contractors, etc.

Play a critical role in closing and ongoing construction activities:

- Attend regular construction OAC meetings for projects underway. The Development Manager, alongside the Senior Construction Manager, will act as the primary owner representative to monitor construction progress and ensure the work is proceeding on time and on budget.
- Manage the transition of development projects from pre-development to closing & construction phase.
- Coordinate with legal and finance divisions to schedule and run internal and external checklist meetings during the finance closing period.
- Provide support to development accountant and final approval for creating and processing monthly construction draws
- Work with Senior Construction Manager to review contractor change order requests and assess performance against closing budget.
- Provide regular updates to senior leadership regarding construction progress, performance against budget, potential project changes, etc.
- Assist senior leadership in preparing regular investor reports for development projects during construction, completion and lease-up.
- Coordinate gathering and submitting final construction draw items (e.g., CofO, final lien waivers, as-built surveys, etc.) with finance team.
- Coordinate and oversee submission of all compliance requirements during construction and at project close-out. (i.e., submit investor requirements for capital installments in affordable housing projects such as cost certifications, 8609 applications, etc.).

Required Qualifications

- Bachelors degree in finance, real estate, construction, architecture, planning or related field.
- 5 – 7 years of progressive experience in managing development projects
- Deep understanding of financing tools related to development projects, including typical debt and equity structures, tax increment financing, joint ventures, public gap financing products, etc.
- Strong excel skills, including developing complex pro formas, discounted cash flow analysis, construction sources & uses, etc.
- Highly motivated and self-directed
- Strong teamwork and collaboration skills
- Strong written and verbal communication skills
- Ability to present and synthesize complex topics to all levels of the organization and to outside stakeholders
- Excellent analytical skills
- Ability to problem solve and make independent decisions or recommendations depending on situations and the scope of the issue (i.e., knowing when to coordinate a meeting with team members vs. making a decision as project manager to keep projects running smoothly).
- Highly organized with great attention to detail.
- The ability to see the “big picture” but also dive into the details.

Preferred Qualifications

- Master’s degree
- Familiarity with and experience closing low-income housing tax credit projects

Wellington Management offers a competitive salary commensurate with experience, including performance-based bonus opportunities. A competitive benefits package including medical/dental/vision insurance, 401k employer match is also included.