



Baltimore Development Project Associate

Summary Position Description:

Somerset Development Company is seeking a Development Project Associate to support the Baltimore Director of Development and work with others in the Somerset Offices with the development of several ongoing projects. The projects are multifaceted and involve working on-site, at the office and in the communities surrounding each project. The successful candidate must reside in or relocate to Baltimore City or its immediate surroundings.

Organizational Background:

Somerset Development Company, LLC, a real estate development firm based in Washington, DC and Baltimore, MD views real estate development as a vehicle for social change, strives to create healthy communities by providing affordable housing with quality design, secure and safe spaces, amenities suited to resident needs, and the provision of services which foster healthy and productive living.

Job Description:

The successful candidate will be responsible for tasks which may include:

- Developing, modifying and updating financial models
- Monitoring construction progress and providing reports thereon
- Preparing draws for existing sources of financing
- Coordinating deliverables from and managing outcomes of various project consultants (such as architects, engineers, contractors, etc.)
- Creating project budgets and tracking and reporting project expenses
- Developing, updating and organizing project timelines, meeting minutes, project agendas
- Evaluating preliminary project feasibility; identifying and researching sources of financing
- Assembling, analyzing and synthesizing data
- Preparing project financing applications for various types of financing and financing structures; subtasks may include writing narratives, organizing exhibits, coordinating timely receipt of 3rd party deliverables, submitting periodic reports to and corresponding with Lenders and Investors
- Providing oversight and guidance when needed on Somerset's stabilized properties located in Baltimore



- Other tasks, as assigned

Qualifications:

- Bachelor's Degree in real estate finance, real estate or community development, urban planning or a related field
- One to three years of related experience, training or equivalent combination of education and experience

Requirements:

- Excellent written and oral communication
- Strong interpersonal skills
- Excellent attention to detail and organization skills
- Expertise in MS Office Suite including Word, Excel, PowerPoint, MS Project or other scheduling program and Publisher
- Experience managing complex and interrelated sets of tasks and groups of people on set timeframes
- Financial modeling and data analysis experience
- Knowledge of terminology and policies in the fields of zoning, planning, architecture, financing and construction
- Basic knowledge of Low-Income Housing Tax Credits, Historic Tax Credits, New Markets Tax Credits and similar housing finance programs preferred

To Apply:

- Send cover letter and resume to Jake Stern at jstern@somersetdev.com