



Job Title: Vice President of Development, Multifamily

Location: Dallas

Company

Leon Capital Group is a high-performing investment company with a focus on real estate. The company acquires, finances, and develops assets across a diversified portfolio that yields attractive returns for its investors. With a focus on industrial, multifamily, residential development, retail, and self-storage properties, Leon Capital Group has successfully overseen more than 400 investments, representing a total capitalization of more than \$7 billion.

Based in Dallas, the company has a vision of redefining real estate investing and transforming communities throughout the United States and around the globe.

Position Description:

The selected candidate will be responsible for all multifamily development functions from initial opportunity identification to ultimate sale of the asset. For consideration, the candidate must have 10 years of experience in the multifamily industry with 5 years directly in development. Track record and verified references proving the ability to identify and close on development sites, obtain all necessary entitlements, coordinate all third parties and design teams, manage the predevelopment process, conduct, and analyze due diligence and market research, manage construction progress, timelines and lease-up, will be minimum requirements of the position. This position reports directly to the Executive Managing Director.

Detail Job Description:

Site Identification – Establish and maintain relationships with all primary and secondary multifamily, land and retail brokers to ensure maximum exposure to land sites as well as first looks and off-market opportunities. Work with architects to conduct quick site and unit mix studies to determine project scope based on site conditions and zoning. Negotiate offer prices, terms and conditions commensurate with the site characteristics and potential densities.

Underwriting – Learn and operate the company underwriting model and work directly with an assigned analyst to run investment scenarios and relevant sensitivities. Coordinate with asset management, local property management, mortgage brokers/capital markets specialist, local architects, and local GCs to ensure the validity of all operation, construction and capitalization assumptions included in the underwriting model.

Entitlements – Determine current zoning conditions and identify any additional zoning needs to execute the development plan. Understand the zoning change process, timelines, and specific requirements for a successful zoning change. Identify any other entitlement needs and processes, applicable CCRs, deed restrictions, and PD conditions. Understand the building permit review process, timelines, and requirements. Execute processes as required to ensure full entitlement for Multifamily development prior to construction loan closing.

Legal – Responsible for negotiation of all agreements related to the project and ensure company protocols, forms and reviews have been utilized prior to execution.

DD – Coordinate and conduct all necessary Due Diligence, including, Phase I and Phase II analysis, geotech survey, market survey, market research and comp analysis, supply and demand analysis, site plans, impacts from setbacks and easements, hard cost verification, utility service availability

Investment Committee - Prepare investment committee memos and present the project to committee based on the committee guidelines and requirements. Provide all necessary follow up materials and required updates to committee.

Design Coordination – Establish design team including, Architect, MEP, Structural Engineer, Civil Engineer, Interior designer, and any other required consultants. Establish schedules, progress milestones and coordination expectations.

Preconstruction – Select a local GC and negotiate a Pre-Con agreement to include their involvement in the design process of the project to ensure costs are considered in design elements throughout the design process. Identify VE options and impacts as well as make recommendations regarding efficiency and alternative approaches to design, assemblies, processes and site conditions.

Capital – Work with President and Managing Director to select lenders and negotiate terms and conditions for construction and Mezz Debt/Preferred Equity. Prepare lender packages for review and approval, work directly with mortgage brokers or capital markets specialist to identify lender options, negotiate terms and execute term sheets. Work with counsel to negotiate all loan documents and partnership agreements for each project.

Construction – Monitor construction progress and work directly with the Development Manager to ensure timely responses to RFIs, ASIs, and Change Order requests. Determine validity of all change orders and manage the contingency budget. Enter and approve all monthly draws and track budget to actual variances on a monthly basis.

Operations – Coordinate with Asset Management to identify the property management company, negotiate the management agreement, determine marketing kickoff and manage initial marketing budget. Review and approve all rents, premiums, other income sources, operating assumptions, tax valuations, and lease-up schedules.

Exit – Work with President and Director of Asset Management to determine optimal time and conditions for marketing properties for sales. Select brokers thru a thorough BOV process and negotiate terms for fees and performance. Select buyers and negotiate P&S agreements, disseminate all requisite DD items and review and approve closing statements at sale. Coordinate with accounting for the transfer/receipt of funds and ensure accurate accounting of the transaction. Finalize and report all waterfall distributions.

Other Requirements for this position include:

Organizational skills to handle multiple projects simultaneously
Detailed analytical and problem-solving abilities