

Director or Manager of Real Estate Development and Investment

Three Pillar Communities

Position: Director or Manager of Real Estate Development and Investment

Industry: Commercial real estate – Manufactured housing communities

Location: Remote/home office, but must be based in Western U.S.

Qualifications: At least three years of development experience; “roll up your sleeves” attitude; proficient in underwriting development deals (i.e. building project pro formas in Excel); experienced in overseeing entitlements, design and engineering, construction, and lease-up

Compensation: Base salary + substantial GP participation

Our company

Three Pillar Communities is a Top 50 owner of manufactured housing communities (AKA mobile home parks) in the United States. Founded in 2017, we have grown quickly, and we now operate 33 communities in 5 states serving 8,000 residents. We are a vertically integrated company with over 50 employees creating value through property acquisitions, asset management, property management, and manufactured homes sales.

Our asset class—manufactured housing communities—has shown stellar performance during the COVID pandemic in 2020. Demand for high quality affordable housing far exceeds supply, and we see that trend continuing in the decades ahead. We are bullish about our growth prospects, both near-term and long-term, and we are therefore looking to expand our team by hiring a Director of Real Estate Development and Investment. This person will report to the co-founders of the company, Daniel Weisfield and Yoel Kelman, and will be a member of our six person executive team, which also includes our Director of Property Management, Director of Facilities and Capital Projects, Director of Manufactured Home Sales, Director of Finance and Administration, and Director of Business Analytics. This will be our first real estate development and investments hire; up until now, the co-founders have been doing all of the deal-related work.

We have developed a strong brand and a vertically integrated operating platform, and we are excited to bring on a real estate development professional to expand our company’s capabilities. We are seeking a partner who thinks like an owner, shares our values, and wants to build long-term wealth by owning equity in our projects.

Our culture

- We are a young company. We have grown quickly by being scrappy, having a lot of hustle, and not being scared to dive into challenges and figure them out as we go.
- We are values-driven. You can see our values here: <https://bit.ly/3aJdw70>. These are our core values and they guide every decision we make.

- We have a two-part mission: to deliver safe, reliable housing to our Residents and safe, reliable returns to our Investors. We care about making money, and we also care about our social impact. To succeed, we need to excel at both.

The role

The Director of Real Estate Development and Investment will report directly to the co-founders of the company. We have a strong pipeline of investment opportunities, with more deal flow than we can currently handle. So, this role is less focused on sourcing deals, and is primarily focused on analyzing investment opportunities, recommending investment decisions, and executing on deals (including multi-year development deals). Your responsibilities will be as follows:

- Analyze opportunities to develop new manufactured housing communities in various markets in the Western U.S., including market-level and site-level due diligence
 - Conduct market studies, map the local entitlement process, assess likelihood of entitlement approvals, assess utility feasibility and cost, identify environmental or geotechnical issues, develop preliminary site plans (with engineer), develop comprehensive cost estimates, etc.
- Develop project pro formas in Excel
- Negotiate and execute Letters of Intent (LOIs) and Purchase and Sale Agreements (PSAs)
- Prepare investment recommendation memos
- Oversee development of new properties from concept through build-out—with support from consultants and third parties as needed— including PSA negotiation, feasibility analysis, entitlement, engineering and design, contract bidding/contract award, and construction project management
- Underwrite potential acquisitions of existing cashflowing mobile home parks
- Develop business plans for acquired properties, based on opportunities identified during due diligence
- Interface with lenders (based on our existing lender relationships) to secure financing for projects
- Quarterback transactions from “investment green light” through closing, including overseeing title, escrow, legal, insurance, and lender.
 - Note: As we continue to grow we may hire a transaction manager, but for now we need a development/investments person who will roll up their sleeves and manage deals through closing.

Most of our projects are in California, Oregon, Washington, Idaho, and other Western states. The candidate should be based in the Western U.S., and should have experience developing projects in the Western U.S.

The candidate will set up a home office and will work from home (as is true for our whole executive team). The candidate will be expected to travel ~30% of the time to perform acquisition due diligence, facilitate land use approvals, and oversee project execution.

The ideal candidate

“Must have”

- You have at least three years of real estate development experience.
- You can point to at least three projects that you have taken from raw land through entitlement, and ideally through construction.
- You have interfaced extensively with municipal authorities (e.g. planning departments and/or city councils) to present your project vision and obtain entitlements.
- You are adept at using Excel to underwrite deals and build project pro formas.
- You have overseen due diligence of development projects. You have synthesized input from municipal authorities, civil engineers, geotech consultants, utility providers, and market studies in order to recommend a go/no go decision on development projects.
- You have overseen consultant teams during the design and build-out phase of development projects.
- You are comfortable working in a lean organization, which means handling tasks both large and small. You are willing to do all the unglamorous work that's required to take projects across the finish line (e.g. booking your own travel, underwriting lots of deals in Excel, making due diligence calls).
- Values fit: You have read our company values (<https://bit.ly/3aJdw70>), and they align with your personal values. You personally value Integrity, Respect, Teamwork, Owner's Mindset, and Growth Mindset.
- Culture fit: You are scrappy. You take the initiative to figure out stuff that you have never dealt with before. Your personal style is low ego and no drama. You are excited about being part of an awesome, cohesive team where we support each other.
- Career phase and professional goals: You have worked in at least one other (and ideally two or more) commercial real estate roles. You have figured out what you like and don't like. You are at a phase in your career where you are looking to join a company long term (i.e. 10+ years) and build equity through GP participation.
- Equity upside: You want to align incentives by participating in project-level upside in a substantial way.

"Nice to have"

- Bonus points if your projects have been in land development – i.e. 20+ acre projects.
- You have negotiated Letters of Intent (LOIs) and Purchase and Sale Agreements (PSAs). You are comfortable writing an LOI or PSA without getting help from a lawyer.
- You have personally obtained financing for at least three commercial real estate projects. You are comfortable working with lenders to finance the projects that you lead.

Compensation

- Salary commensurate with experience
- Substantial GP participation
- Health, dental, and vision benefits

How to apply

- Please email daniel@threepillarcommunities.com