

## About C1

C1 Development is a multifamily development platform that focuses on delivering high-quality, affordable housing to middle income renters and student housing at Tier 1 public universities. C1 is an affiliated company to Virtus Real Estate Capital, a private equity real estate fund manager focused on recession-resilient sectors such as workforce housing, student housing, self-storage, senior living, medical office, and education-related properties.

C1 has two primary strategies: direct development and co-development. For direct development, C1 is focused on building 200-400 unit projects in growth markets that are affordable to renters making less than 80% of the Area Median Income. C1 also builds 500 – 1,000-bed student housing properties that are either pedestrian to campus (hi-rise/mid-rise) or within close proximity to campus (garden or cottage-style). For co-development, C1 is seeking developers looking for help with the development process, a capital partner to help with predevelopment capital, a balance sheet for loan and completion guarantees, GP capital, and/or a majority LP capital partner in either of our development strategies.

## About the Role

The Managing Director of Development role will focus on sourcing and developing high-quality development sites in their target markets. This person will leverage their existing networks of land brokers to find sites and manage deals throughout the entire development process life cycle.

**Essential Duties and Responsibilities** include the following. Other duties may be assigned.

- Work with the development team and, in collaboration with the president, provide and execute the direction of the overall development/market strategies.
- Maintain overall responsibility for the development office and target markets, performing financial analysis, entitlement due diligence/risk management, and market underwriting, forming the basis for site selection, overseeing the entitlement process, and tracking and managing spending on pursuit capital and schedule.
- Led the development team in executing the geographical strategy and driving the overall success of numerous projects per the business plan.
- Negotiating the Purchase and Sale Agreements, various consultant agreements, and project-related documents.
- Manage critical relationships within the private development community, state, and local governmental and quasi-governmental authorities, and all stakeholders to achieve project entitlements.
- Direct the design and budgeting of “hard” and “soft” cost items on projects, including conceptual planning, final construction documents, and development cost estimates.
- Provide input on the selection of finishes, amenities, and common areas (landscaping materials, screening walls, etc.) to produce the best product for a specific submarket.
- Oversee the completion, submittal, and approval of construction plans, including soliciting bids for GCs and other consultants, coordinating the submittal of construction plans, and permitting.
- Manage the capitalization and successful closing of the project.
- Coordinate with on-site construction management of development projects to ensure timely and on-budget completion, including oversight of governmental acceptance of public improvements.
- Ensure the successful execution of the drawing process, budget and schedule management, and overall project delivery execution.
- Collaborate with construction and operations teams to ensure that all departments (internal and external) are informed, providing feedback on the business plan and that the input is reflected in the proforma
- Oversee, contribute, and present investment committee presentations to key stakeholders
- Ability to travel overnight

### **Supervisory Responsibilities**

Directly manage one or more employees on the development team that supports the MD role. Carries out supervisory responsibilities in accordance with the organization's policies and applicable laws. Responsibilities include interviewing, hiring, and training employees; leading, overseeing, planning, assigning, and directing work; appraising performance; rewarding and disciplining employees; addressing complaints and resolving problems.

### **Required Qualifications**

- Possess strong research skills and be able to identify and compile information to support the investment thesis and clearly articulate those findings to superiors, prospective joint ventures, and debt/capital partners.
- Bachelor's degree from a four-year college or university
- 15+ years of applicable experience, including at least 5 years of supervisory experience as well as experience in the residential real estate industry
- Proficiency with MS Office, especially Excel.

### **Locations:**

- Dallas, Texas
- Columbus, Ohio