



## Position Specification

### BRIDGE Housing Corporation

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Executive Vice President, Southern California Business Head

April, 2010



Terra Search Partners advises BRIDGE Housing on the basis of an exclusive consulting assignment. The following details are for your personal information and should be kept confidential.

**Terra Search Partners, LLC.**  
8 California Street, Suite 400  
San Francisco, CA 94111  
415.433.2016  
[www.terrasearchpartners.com](http://www.terrasearchpartners.com)



**CONFIDENTIAL POSITION SPECIFICATION  
BRIDGE Housing Corporation**

**THE POSITION:** Executive Vice President, Southern California Business Head  
**REPORTS TO:** President and CEO  
**LOCATION:** Southern California

**THE ORGANIZATION**

BRIDGE Housing Corporation (BRIDGE) is widely recognized as one of the most innovative and prolific nonprofit developers of affordable housing in the country. Founded in 1983, utilizing an anonymous donation, BRIDGE today is California's leading affordable housing development organization and one of the 50 largest nonprofit owner/manager/developers of affordable housing in the nation. More information is available at [www.bridgehousing.com](http://www.bridgehousing.com).

BRIDGE has long been a national model for both production and innovation, bringing smart, sophisticated, comprehensive approaches to building communities. BRIDGE has a unique track record of successful development of mixed-income apartment and mixed-use developments bringing together partnerships to build not only housing but new shopping centers, parks, daycare centers, police and fire facilities, libraries, community spaces and job training centers. BRIDGE's properties not only fit comfortably into their surroundings but also act as the catalyst for revitalizing and strengthening neighborhoods.

BRIDGE is a business-oriented nonprofit that plows the income it generates back into operations. BRIDGE has a partnership with CalPERS through the BRIDGE Urban Infill Land Development (BUILD), a breakthrough initiative that revitalizes blighted urban areas. Another successful program is HomeBricks, which unites homebuilders with low-income potential home buyers. Other affiliated companies include BRIDGE Property Management Company and Bay Area Senior Services, Inc.

BRIDGE and its affiliates have participated in the development of over 13,000 homes and apartments in more than 40 cities throughout California and currently has a portfolio of 78 properties with approximately 13,000 units. While BRIDGE has been developing in Southern California since 1995, only about 15% of its portfolio and about 25 of its current pipeline is in Southern California. Through the creation of this new senior level position, BRIDGE hopes to greatly expand its activities in Southern California.

The fundamental changes in the economy, limited government resources for the foreseeable future, and the changes in the finance world necessitate a fundamental shift in the business model for nonprofit affordable housing developers. The past cycle focused much of the development activities on the use of the Section 42, Low Income Housing Tax Credit program. BRIDGE is well positioned to survive and thrive in the transition to new models for the provision of affordable housing and will rely on the leadership of this new person to creatively build its business in Southern California within these new realities.

BRIDGE recently hired a new President/CEO, Cynthia Parker to replace its long term CEO, Carol



Galante, who left the organization to join the Obama Administration. With its new CEO, the significant challenges and opportunities presented by the economic downturn, the overall strength of the organization, and an engaged and committed Board of Directors, BRIDGE is positioned for continued leadership in the affordable housing industry. This newly created position and the opportunities presented by the Southern California marketplace is a meaningful part of that plan.

## **THE POSITION and RESPONSIBILITIES**

The Executive Vice President, Southern California Business Head is a newly created position and will be a member of the executive management team of the organization. This person will have responsibility for building the business in Southern California, primarily through expanding transaction activities (both development and acquisition/rehabs) as well as successfully managing the development pipeline.

This position will report directly to the President/CEO and will be peers with the other senior team members within the company, which today includes the EVP/Business Head of Northern California, EVP of Property Management, and the Chief Financial Officer. The General Counsel and Director of Communication and Media are also direct reports to the President/CEO and participate on the senior management team.

There are currently two development offices in Southern California. There is currently a development office with three full time staff in San Diego and another in downtown Los Angeles with two full time staff. This team will be direct reports to this position. This person can be based in either of the existing offices or a new location within the Southern California marketplace. BRIDGE sees its opportunity within Southern California from Ventura County down to the border and from Riverside to the Pacific.

Specific responsibilities for this position will include:

- Serves as the head of the Southern California business unit to ensure the success of the existing portfolio, existing pipeline and to grow the business generally. Leads BRIDGE's business operations in the Southern California holistically with the goal of significant and economically viable growth of the Southern California platform overall. Will act as business unit executive with overall responsibility for the successful strategic direction, fiscal management, program impact as well as marketing and any fund raising activities for BRIDGE in Southern California. Will be responsible for building and executing an annual business plan for the business unit.
- Has lead responsibility to identifying new transaction opportunities (including new construction, acquisition/rehab, portfolio acquisitions, and other related new business opportunities) in the Southern California markets. Expand upon existing partnership relationships and build new partnership relationships. Train and leverage other members of the team to also find new opportunities. Finally, expands presence with public sector and works closely with federal and local officials and stakeholders to expand BRIDGE's presence in the Southern California marketplace.
- Serves as the quarterback of BRIDGE's real estate development activities in Southern California through the entire development process to aggressively and actively manage each assigned



project using a hands-on approach to ensure timely and on-budget completion and risk mitigation, including:

- Managing and overseeing the entitlement process, including representation in person or through the project management team before municipal and other regulatory boards, working with land use attorneys, land planners, architects, engineers and other consultants, and local officials. Oversees community outreach programs to build support for the development programs and for BRIDGE's reputation generally.
- Management and selection of the design development team. Oversight of design conceptualization and programming.
- Staying on top of each project and ensuring the most effective coordination between the development team and other company disciplines.
- Prepares monthly internal project status reports and other internal communications regarding project status, including proactive identification of issues in the development process.
- Works with staff to determine feasibility for potential new opportunities. This includes: entitlement probability, financial and market analysis and feasibility, financing feasibility, initial product identification, environmental studies, engineering and land use studies, etc. Will oversee investment presentations and materials to Investment Committee.
- Leading and managing the Southern California staff. Mentoring and growing the team. Delegating, particularly project related tasks, appropriately and effectively, but providing value-added input and control throughout the process.
- Represents BRIDGE within the Southern California marketplace generally. Will build BRIDGE's outreach to enhance overall market presence, reputation, depth and leadership within the affordable housing community.
- Serve as an active member of BRIDGE's senior management team representing the Southern California business unit, but also as a senior team member to promote overall success for the organization.
- Extend the same highest quality level of reputation, business practice, and innovation to BRIDGE's Southern California activities as has been built with BRIDGE's activities and reputation in Northern California. BRIDGE's reputation and market leadership is its greatest asset and will be integral to its success in Southern California. This extends both to external practices as well as high quality and transparent internal practice.

## CANDIDATE QUALIFICATIONS / EXPERIENCE

**Experience:** A minimum of 15 years of experience in real estate development and leadership. Multifamily residential experience is required and affordable housing background is preferred.

**Education:** The successful candidate should have a strong academic background with a college degree and, preferably, an MBA or equivalent degree in business, real estate, architecture, planning, or finance.

Specifically, candidates for this position should possess the following career experience/skills:

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**Executive Vice President, Southern California Head**  
**Terra Search Partners, LLC**

- Significant experience (at least fifteen years) in multifamily development is required. Preferably, will also have deep experience with affordable housing development specifically.
- Knowledge and experience with the “alphabet soup” of the different federal, state and local programs to finance affordable housing is preferred, although not required. This includes familiarity with the Section 42 Low Income Housing Tax Credit, tax exempt bond financing, the various HUD subsidy as well as financing programs, Mello Roos, state housing programs, Fannie Mae and Freddie Mac, bank financing, etc. Feasibility of affordable housing development is integrally tied to its financing, so knowledge of the use of these programs is critical.
- Prior experience with and knowledge of the development process in California is essential. This includes knowledge of inclusionary zoning practices, which help define both the guidelines as well as the opportunity for BRIDGE’s development in these markets.
- Strong project management development skills through all phases of the development process are required. This person should have a “been there, done that, solved that problem” skillset for this type of development. This person will oversee a significant amount of major development activity and, while each project will likely have a dedicated project manager, the EVP will oversee all development activities in this assigned region with the ability to “see around corners” to anticipate and head off issues, mitigate risk, and optimize the economic outcome and mission impact of each transaction.
- Strong business development and external relationship building and relationship management skills are essential to the success of this position.
- Will ideally have a current network of contacts and relationships in different geographies in the Southern California markets. In addition, this person will ideally understand the dynamics of the different markets within Southern California. This is not essential since we will consider strong candidates from outside the Southern California market for this position.
- Proven team leadership and management skills. This person should have experience leading teams of developers.

This person should also possess the following personal competencies and attributes:

- This person must be a self-starter and independent worker who enjoys having accountability and responsibility. While he/she will receive extensive support from the headquarters team in Northern California team, this person will be responsible for sourcing transactions and building the company presence in this geography.
- Balances independence with communication within a large organization. This person must be able to handle the entire business development and project management process from A-Z with minimal day to day supervision, although he/she will communicate quickly, openly, and fully on matters needing attention from the CEO and others in the company.
- This individual should be able to balance a strong detail orientation with the ability to delegate through others. He/she will be most successful in maintaining a focus on the big picture and external relations while not being able to control the details of the pipeline through effective management of the team.



- Must have experience managing multiple projects successfully through constantly changing priorities.
- Must be a confident manager who can hold his/her own internally within the senior management team as well as externally with partners, competitors, sellers, etc. in the marketplace. Has the confidence to ask questions and get direction when required.
- Possesses excellent people skills; has the ability to be aggressive, yet likeable, and knows how to create win-win relationships with colleagues and external parties. Strong overall interpersonal skills.
- This person should share a passion for the mission of BRIDGE Housing and be driven towards the overall success of the organization.

**FOR MORE INFORMATION CONTACT:**

**Matt Slepín**

Managing Partner

415.433.2244 direct

[matt@terresearchpartners.com](mailto:matt@terresearchpartners.com)

**Heidi Holzhauer**

Principal

707.96.1250 direct

[heidi@terresearchpartners.com](mailto:heidi@terresearchpartners.com)