



HEARTHSTONE  
POSITION SPECIFICATION

Opening at our San Diego office. The successful Investment Manager candidate will work with senior management in an entrepreneurial organization to ensure project management of our ongoing assignments.

<b>TITLE:</b>	Investment Manager
<b>LOCATION:</b>	San Diego
<b>REPORTING RELATIONSHIP:</b>	Position reports to Chief Operating Officer

**EDUCATION:**

Undergraduate degree in Finance or Real Estate. MBA with an emphasis on real estate an added plus.

**BACKGROUND AND EXPERIENCE:**

At least 5+ years of real estate finance or development experience in either residential or commercial real estate although housing experience is much preferred. Real estate administration and management an added plus.

Experience in an established financial institution with responsibility for asset management, active management of complex projects, project administration.

**PERSONAL CHARACTERISTICS:**

The successful candidate should bring the following attributes to the position, all of which are essential to the job. He or she must have competency in following areas:

- **Analysis Skills:**
  - Thorough and critical review of all information pertaining to project feasibility.
  - Unbiased reporting of project risks, weaknesses and strengths.
- **Tenacity:**
  - Follow through with sense of urgency.
  - Takes initiative to get tasks accomplished
  - Balances skepticism with objective analysis in running down solutions to risks and problems.
- **Collaboration / Teamwork:**
  - Collegial working relationship with Hearthstone corporate Due Diligence, Accounting, Finance, Disbursement department, Legal Department and Investment Administrators.
  - Collegial working relationship with Hearthstone builders and consultants.
- **Quality**
  - Consistently adheres to and applies Hearthstone's policies and procedures pertaining to underwriting and due diligence.
  - Always prepared for meetings with current information.
- **Accountability / Reliability:**
  - Reacts quickly and urgently to risks, problems and issues surfaced during project evaluation.
  - Works well independently and takes initiative to find answers and seek guidance when appropriate.

## JOB DESCRIPTION: INVESTMENT MANAGER, DUE DILIGENCE

- **Problem solving**
  - Applies good judgment and historical analysis to issues or problems discovered during due diligence, and formulates sound plans to mitigate problems.
- **Self Management**
  - Ability to effectively manage multiple priorities at a given time.
- **Excellent Organizational Skills.**
- **Excellent Customer Service Skills.**
- **Prioritizing and Decision-making.**
- **Coordination**
  - Actively synchronizes between several departments.
  - Communicates with builder clients regarding project performance and field supervision of investments.
- **Process-Oriented.**
  - Focuses on getting things done within the context of established policies and procedures.

### **SPECIFIC RESPONSIBILITIES:**

#### **Pre-Acquisition**

1. Zero variance of actual IRR's to Acquisition pro forma IRR's due to project budget or schedule changes.
2. Personally inspects location and site of proposed acquisition.
3. Coordinates and manages completion of due diligence activities within promised time frames and approved schedule.
4. Manages outside consultants and completion of due diligence activities within approved due diligence budget.
5. Provides updates on project due diligence critical path schedule at least weekly using Hearthstone's Acquisition task public folder on team member web site.
6. Immediately communicates newly discovered risks or problems with pending acquisitions to regional Director of Due Diligence and Regional Originations Officer.

#### **Asset Management (post-acquisition)**

1. Establish business plan and budget for the project.
2. Monitor revenue, costs, builder schedule and quality of construction.
3. Monthly watch list. Prepare information for management input and be prepared to discuss your projects at monthly watch list conference call.
4. Quarterly basis – work with builder to reforecast plan based on early warning signs of problems issues affecting the project.
5. Report to senior management on variances to plan on monthly basis.
6. Work with consultants or inspectors on ongoing projects.
7. Quickly communicate to COO.
8. Full disclosure of problems and issues at project.

### **IMPACT and EXPECTED ACCOMPLISHMENTS (1-12 MONTHS)**

- Project Management - Has firm grasp over all projects in their portfolio, demonstrated knowledge of key/critical factors affecting financial success of the projects in the portfolio.
- Manage a portfolio comprising various investments with the objective to minimize pro forma variances.
- Complete new investment due diligence training and provide back-up support for new asset due diligence assignments.
- Develop collaborative working relationships with Hearthstone executive management and the following functional areas: Finance Department, Legal Department, and Accounting Department.
- Prepare clear and concise Investment Committee presentations that thoroughly evaluate all relevant project risks and identify proper resolution strategies.
- Independently complete quarterly asset performance reviews and identify and implement asset management strategies required to achieve project returns forecasted at acquisition.

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**RELATIONSHIPS**

Reports to:	COO/President
Direct reports:	None
Other Key relationships:	VP/Due Diligence VP/Director Finance VP Legal Department Disbursement Department