



POSITION DESCRIPTION

Company: Wood Partners

Position: Vice President of Development

Location: Houston or Austin, TX

The Company

Founded in 1998, Wood Partners is one of the premier developers of multifamily housing in the country. The company has been involved in the acquisition and development of over 85,000 apartment units nationwide with a combined value of more than \$15.6 billion. It was ranked the nation's No. 3 multifamily developer in 2020 based on nearly 6,800 unit starts in the previous year. Started in the Southeast by Leonard Wood Sr., Jerry Durkin and Jim Simpson, the company has grown to have offices in Atlanta (its headquarters) and 19 other cities spread across the United States.

Wood Partners is a vertically integrated organization with development, construction, property management, asset management, and acquisition capabilities. The company currently owns 70 properties nationally with 20,000 units under management and an annual production volume in excess of \$1.5 billion.

The strength of the company's approach resides in its national network of developers, each of them deeply knowledgeable about their local markets. The developers, operating on the ground out of the 20 local offices, are empowered to pursue development opportunities similar to that of an entrepreneur. Wood Partners affords its team the foundation and resources of a well-established, sophisticated national real estate firm paired with the leeway to be creative, pursuing a wide variety of multifamily deals that are viable. As a result, developers remain at Wood for the better part of their careers, often becoming partner by mid-career and having a true stake in the outcomes of their projects.

More information on the company can be found at woodpartners.com.

The Position

Wood Partners seeks to hire a Vice President to help grow the pipeline and oversee the execution of multifamily development deals in the Houston, Austin, and San Antonio markets ("South Texas"). This region for Wood Partners is extremely active, with five projects under construction, four in the design phase, and another four expected to close in the near term.

The successful candidate will oversee the work of two existing Development Associates, one who offices in Houston and the other in Austin. As a leader for the region, the Vice President will ensure that projects are keeping on time and budget and will serve as a key problem solver on the team's



projects. Specifically, this person will provide guidance and leadership as the team members secure entitlements, obtain financing, oversee construction, manage lease-up, and disposition. In addition, the Vice President will grow into a sourcer of new development opportunities. This person will establish and leverage local relationships to identify and secure development sites and then work with the team's associates to evaluate the market potential, conduct due diligence, negotiate purchase and sale agreements, and develop budgets.

As a developer tasked with growing an already high-volume operation, the Vice President should have the expertise of taking a development project from start to finish. This person should exhibit leadership skills to serve as a player/coach for the region. Strong candidates will also have the drive and diligence to pursue new development opportunities for the company.

The Vice President will report to Bart Barrett, Managing Director of the South Texas markets who is based in Houston. Ideally, this person will office out of Houston to work alongside Bart. However, working out of the Austin office is possible.

Responsibilities

Project Leadership

- Provide leadership, direction, and support for the South Texas development team. Set performance standards and expectations for the team.
- Leveraging past experiences, serve as the knowledge source for executing successful multifamily developments from inception to completion.
- Oversee the team's processes and output in all stages of a development project:
 - Underwriting new development sites;
 - Proposing product type, unit mix, amenities, target market, and achievable rents;
 - Negotiating purchase and sale agreements;
 - Securing entitlements;
 - Creating and maintaining up-to-date pro formas;
 - Preparing finance packages for lenders and equity partners;
 - Designing and constructing the projects; and
 - Turning them over to property management.

Deal Sourcing

- Build the knowledge of potential development sites in the market and form relationships with property owners and the brokerage community.
- Identify and pursue development opportunities that fall in line with Wood Partners' investment criteria. Evaluate the potential risks and value drivers of an acquisition.
- Make the case quantitatively and qualitatively for the pursuit of any new deals.



Candidate Qualifications and Experience

Experience: A minimum of 5 years of experience in real estate development. Multifamily experience is highly preferred.

Education: The successful candidate should have a strong academic background with a Bachelor's degree in business, architecture, engineering, or related field. An MBA is preferred, but not required.

Professional Experience

- Experience handling the entire development process – from land acquisition, site control, closing, programming, financial analysis/feasibility, securing entitlements, project design, and project management.
- Deep knowledge of the real estate dynamics within Houston, Austin, and /or San Antonio.
- Ability to play the dual role of a player/coach, offering up leadership and mentoring while not shying away from getting one's hands dirty in any given development project.
- Has the "Principal" mindset and understands the long-term investment objectives. Able to identify realistic opportunities that fit Wood Partners' strategy and business objectives.
- Strong financial acumen and quantitative skills; must be well-versed in completing project pro formas and analyzing deals.
- Ability to articulate, both orally and in written form, the case for a specific project. Should have both an intuitive and a detailed sense of the dynamics, risks, and structured financings of each transaction.
- Relationships with debt and equity capital partners is preferred, though not required.
- Experience with a range of multifamily products including garden, wrap, podium, and high-rise products.

Personal Attributes

- Has leadership skills, interpersonal skills, and strong networking skills. Able to build and leverage relationships within the community and industry. Professional in demeanor, actions, and attitude toward colleagues and external audience members.
- Relationship-driven individual who can begin to source new ground-up development sites utilizing a network of local brokers, landowners, and other stakeholders.
- Ambitious self-starter with the ability to self-motivate and work both independently and collaboratively. Has the desire to grow the market into a higher-volume operation.

For more information on this opportunity, please contact Terra Search Partners:

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