



Real Estate Finance Analyst Position Description – *January 2025*

The Cleveland Site Readiness for Good Jobs Fund (“Site Fund”) seeks a full-time real estate finance analyst (“Analyst”). This person will join the focused team of professionals leading the Site Fund. The position reports to the Manager of Site Identification and Development. It provides an excellent development opportunity for an early-career individual pursuing a future in real estate or entrepreneurial finance. The role will also appeal to individuals who see the potential for harnessing market forces to advance public economic benefits. The position has a starting salary of \$70,000 - \$85,000 depending upon experience. The Site Fund also has an attractive benefits package. Because of the place-based nature of this role, the candidate is expected to be local to Greater Cleveland. Geographically remote candidates will not be considered.

Position Summary

The Analyst will have two spheres of work: 1) developing and maintaining financial models and conducting due diligence for the Site Fund’s real estate projects and 2) managing the day-to-day finance and control functions of the Site Fund in coordination with its fiscal partner, the Cuyahoga Land Bank. The Analyst will have extensive exposure to the Site Fund Board and will build connections to developers, investors, and companies throughout the state and nation.

Examples of the Analyst activities include:

Project-specific work

- Financial modeling: the Site Fund uses a variety of approaches and funding sources for its individual projects and the work typically involves multiple financial partners whose involvement varies by project stage. The Analyst

will work with the Manager of Site Identification and Development as well as outside financial advisors to construct and maintain financial models that help the team understand and manage the risks/returns associated with projects. The Analyst will also be responsible for maintaining portfolio-level financial projections as well as site-specific real estate underwriting.

- Due diligence: the Site Fund is constantly looking at new opportunities for investment. The Analyst will support due diligence work by analyzing markets, prices, partner viability and more to ensure good decision making by the Site Fund team and board.
- Deal support: the goal of the Site Fund is to get sites into private hands in ways that advance the organization's mission. The Analyst will work with colleagues from the Site Fund, the city of Cleveland, Team NEO, Cuyahoga County and others to respond to (and sometimes shape) market opportunities by providing compelling analyses that demonstrate the financial potential of the projects.

Site Fund Finances

- Financial dashboard: the Site Fund manages its work through a dashboard that provides a real-time picture of the organization's cash position across critical dimensions. The Analyst will maintain the Site Fund's dashboard and provide board-level communications.
- Cash flow analysis: the Analyst will also maintain an ongoing picture of the Site Fund's evolving cash needs in collaboration with the Managing Director.
- Control activities: the Analyst will serve as the financial point person for the Site Fund in its interactions with the Cuyahoga Land Bank, ensuring the timely and accurate payment of invoices and tracking contracts.
- Support to annual audit: The Site Fund conducts an annual financial audit and the Analyst, along with the Land Bank finance team, will ensure the outside audit firm has access to the information they need to conduct its work on a timely basis.

About the Site Fund

In June of 2023, Mayor Justin Bibb and Cleveland City Council dedicated \$50 million from the city of Cleveland's American Rescue Plan allocation to seed a \$100 million site fund that could be used to bring up to 1000 acres of underutilized brownfields back into productive use. The expectation is that the Site Fund efforts will lead to the creation of 25,000 direct jobs that can be filled by residents of Cleveland. In addition, the work will remove blight/promote neighborhood vibrancy, support environmental sustainability (e.g. reduced sprawl) and build neighborhood wealth.

The Site Fund activities are to: identify areas of the city (minimum 10 acres) with promise for industrial redevelopment; acquire and assemble the parcels; prepare them for development through demolition, remediation, and infrastructure creation; engage the surrounding neighborhoods on desirable end uses; define criteria for development; and market the properties to companies or developers. While the expectation is for the Site Fund to bring some properties to market within 2 years, the expectation is that 15 years or more may be needed to achieve the objectives.

The Site Fund can achieve its objectives because of several deep strategic partnerships. Most importantly, the Site Fund team views itself as an extension of Cleveland's economic development team, albeit with the separation and freedoms to work in innovative and flexible ways. The Cuyahoga Land Bank is the operational partner and fiscal agent of the Site Fund, providing back-office support, technical skills, market expertise and statutory powers to the work of the Site Fund. The Site Fund has also partnered with The Cleveland Foundation, who manages the financial corpus as an endowed fund and has committed to providing fund raising support.

In addition to these formal relationships, the Site Fund partners closely with private sector, public sector and civic actors throughout the city, state and nation.

The Site Fund is a 501(c)3 Ohio nonprofit corporation. Its work is governed by a 9-member Board that consists of members appointed by the city with additional

nonvoting members representing Cuyahoga County, Team NEO/JobsOhio, and the Land Bank.

Education and Experience Specific to the Position:

- While experience as a financial analyst is valuable, the Site Fund will also consider any candidate who has a track record of high achievement and proven financial acumen (e.g., in a business program, as a consultant, or in a different role in an existing organization).
- The candidate should be an exceptionally strong analytically and comfortable building and working with financial models and underwriting. Familiarity with modeling debt, public financing, and equity investments is highly desirable. Accuracy is paramount.
- Also important is the ability to work independently – especially the willingness to reach out to others to solve problems and answers the inevitable questions that will arise. The Site Fund core team is small but has a vast network of potential resources that can be tapped.
- The successful candidate will be someone who enjoys a fast-paced, team-based environment where good decisions must be made with imperfect information. High energy, impatience with the status quo, humility and a positive attitude are important parts of the Site Fund culture. There will be no compromises on personal and professional integrity.
- Although no specific level of education or degree is required, high performance in a business or economics program is an indicator of a relevant background and commitment to the field; however, evidence of drive, intelligence, analytic skills, and an entrepreneurial mindset in other domains is also relevant.

To apply, applicants should provide an expression of interest and resume to Lori Joliffe (ljoliffe@sitereadycycle.org). The posting will close when the position is filled.