

Director, Real Estate Investments

NATIONAL EQUITY FUND, INC. is a leading non-profit syndicator of Low-Income Housing Tax Credits (LIHTC) with a mission to create and deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing.

OVERVIEW

The Director, Real Estate Investments will be responsible for supporting and scaling NEFs preservation equity platform. This role serves as the financial and investment continuity lead across preservation equity transactions, from initial underwriting and structuring through closing and throughout the full investment lifecycle. Working in close partnership with Asset Management, Credit, Structured Finance, and Project Management, this position ensures disciplined execution, consistency of underwriting, and alignment between investment assumptions and long-term performance.

APPLY NOW

ESSENTIAL DUTIES

- Lead financial underwriting and modeling for preservation equity transactions, including recapitalizations, refinancings, and value-add strategies
- Build and maintain institutional-quality financial models. Including equity waterwalls, promote structures, and return analysis
- Analyze risk-adjusted returns. Downside scenarios, and key sensitives (e.g.,) leverage, cap rates, rental growth, capital needs)
- Evaluate and optimize capital stack structures across equity and debt components
- Partner with internal teams to structure and execute transactions from LOI through closing
- Ensure underwriting assumptions are accurately reflected in final deal structures and documentation
- Prepare and present investment committee materials and transaction analyses
- Maintain financial ownership of investments post-closing to ensure continuity between underwriting and performance
- Monitor portfolio performance relative to original assumptions and support ongoing financial analysis
- Collaborate with Asset Management on recapitalizations, refinancings, distributions, and exit planning
- Support portfolio -level investment analysis and performance reviews
- Develop and refine standardized underwriting frameworks, templates, and investment guardrails
- Identify trends and risks across transactions to support the continued scaling of the preservation equity platform



THE IDEAL CANDIDATE

- 8+ years of experience in real estate private equity, institutional real estate credits, REIT acquisitions, or real estate investment banking
- Proven experience underwriting value-add, recapitalization or complex real estate investment strategies
- Advanced financial modeling skills, including equity waterfalls and investment return analysis
- Strong understanding of capital stack structuring and institutional risk analysis
- Experience presenting investment analyses to senior leadership or investment committees
- Exposure to affordable housing and/or LIHTC transactions (preferred but not required)
- Familiarity with agency debt (Fannie Mae, Freddie Mac, HUD)

ABOUT NATIONAL EQUITY FUND

National Equity Fund, Inc. (NEF) is a leading non-profit, multi-family, affordable, real estate investment manager with a mission to create and deliver innovative, collaborative financial solutions to expand the creation and preservation of affordable housing. Through its Low-Income Housing Tax Credit (LIHTC) syndication platform and its lending and investing platforms, NEF generates opportunities rooted in its vision that increased access to affordable housing empowers every individual and family to reach their full potential. Since being founded in 1987, NEF has invested nearly \$30 billion, representing approximately 275,000 new or preserved affordable homes for individuals, families, and communities in need across the country. NEF is Chicago-based and has donated more than \$280 million in grants to support its affiliate LISC's nationwide community development work. To learn more about NEF's impact, innovative financial solutions, and opportunities, visit www.nefinc.org.

We offer a competitive salary, along with a comprehensive benefits package. NEF
IS AN EQUAL-OPPORTUNITY EMPLOYER