

POSITION PROFILE

CHIEF EXECUTIVE OFFICER
CHICAGO RESIDENTIAL
INVESTMENT FUND

CHICAGO, IL



MANEVA



ORGANIZATION OVERVIEW:

The Chicago Residential Investment Fund (CRIF) is an independent Illinois nonprofit corporation authorized by City ordinance to spur the development of high-quality, low-carbon, permanently mixed-income multifamily housing. CRIF was established to address a persistent challenge in Chicago's housing landscape. Many promising market-rate developments stall due to financing gaps, while publicly subsidized affordable housing development is limited due to inadequate financial resources and the need for ongoing recapitalization. CRIF exists to establish a "third way" of financing multifamily housing in Chicago: by partnering with private developers to move projects into construction and offering reliable, affordable capital in exchange for affordability, CRIF's mission is to quickly and cost effectively bring more affordable and market-rate housing online throughout the City.

CRIF has access to a \$135 million revolving loan fund capitalized through the Chicago Housing and Economic Development Bond. This capital allows CRIF to replace private equity in development transactions, structure mixed-income deals that are financially sound, and take majority ownership positions in properties that serve Chicago residents across income levels. The model is proven in other cities such as Montgomery County, Atlanta, and Chattanooga, where similar structures have accelerated production of mixed-income housing without relying solely on federal subsidy programs.

CRIF will work with market-rate and affordable housing developers who are committed to strong design, high-performance yet low-carbon construction, long-term stewardship, and community benefit. CRIF will pursue stalled shovel-ready developments, high-value opportunities on public land, and strategic acquisitions that can deliver affordable units with minimal rehabilitation. Over time, CRIF is expected to build a portfolio that supports permanent affordability, financial sustainability, and community stability.

You can learn more by visiting their website at <https://www.chicagorif.com/>



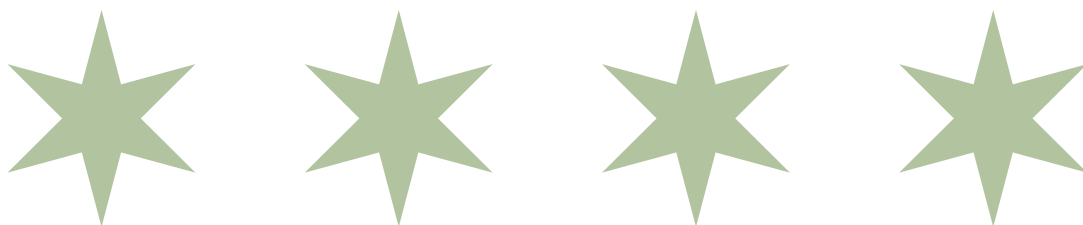
INAUGURAL CHIEF EXECUTIVE OFFICER

Chicago has provided the capital and structure required to launch CRIF. The next step is rapid execution. Stakeholders expect CRIF to demonstrate early visible progress, including breaking ground on priority projects next year. As such, CRIF is seeking an entrepreneurial, technically skilled, and highly relational Chief Executive Officer to lead the organization from formation through its first generation of development, ownership, and asset management, and beyond. The CEO will be employee number one and will shape CRIF's strategy, operations, and identity in the field.

CRIF requires a CEO who is a builder and a real estate professional with practical experience in both market-rate and affordable housing. This leader will build the pipeline, evaluate deals, guide negotiations, and determine which projects should move forward. They will establish evaluation tools, project intake processes, and decision frameworks that support disciplined capital deployment. They will engage directly with developers, City departments, investors, community partners, and the CRIF Board of Directors, representing CRIF with credibility and clarity. The CEO must understand what makes a development viable, be able to evaluate opportunities quickly, and recognize which projects can be advanced with CRIF's participation.

As employee number one, the CEO must be prepared to be an all-in leader early on: setting vision, establishing credibility externally, and personally advancing deals, relationships, and systems before additional staff capacity is built. The CEO will partner with the Board of Directors to determine staffing needs for CRIF's early years and will build CRIF's internal systems, infrastructure, and workflows. The CEO will be responsible for simultaneously building and staffing the organization, and advancing deals. They must be comfortable operating without extensive support in the early months and able to create organization-wide structure without slowing momentum.

This is a rare opportunity for a dynamic and connected leader to help build an organization with significant capital, strong public support, and national relevance.



KEY RESPONSIBILITIES:

> **Strategic Leadership and Program Design**

- Establish CRIF's internal systems, tools, and processes that support consistent and transparent decision-making.
- Develop multi-year strategies that align capital deployment with CRIF's mission and the City's housing priorities.
- Create frameworks for evaluating projects, assessing financial viability, and forecasting long-term portfolio performance.
- Apply creativity and opportunism in sourcing and structuring deals, particularly in a shifting federal landscape.

> **Pipeline Development, Deal Evaluation, and Execution**

- Identify high-potential development opportunities, including stalled projects and public land sites.
- Draft, publish, and promote requests for proposals to publicize development opportunities and competitively select projects and development partners.
- Evaluate the soundness of deals through financial modeling, market assessment, and risk analysis.
- Make early viability judgments and guide which deals should advance, which require restructuring, and which should not proceed.
- Lead negotiations of term sheets, partnership structures, ground leases, and other critical agreements.
- Move selected projects to closing and ensure they progress into construction within targeted timelines.

> **Organizational Development and Team Leadership**

- Build CRIF's initial team and oversee its professional development.
- Create internal workflows, documentation systems, and reporting structures that support efficiency and clarity.
- Manage staff and consultants, promoting a culture that values thoughtful analysis, collaboration, and decisive action.
- Integrate the principles of sustainable development into all CRIF-supported developments to advance innovative, long-term building performance and sustainability.



KEY RESPONSIBILITIES:

➤ **Stakeholder Engagement and External Relations**

- Build strong working relationships with developers, investors, lenders, and City partners.
- Engage effectively with all City bodies with CRIF project approval authority, including City Council, the Department of Housing, the Department of Planning and Development, the Office of the Chief Financial Officer, and the Office of Budget and Management to advance projects through the necessary procedural steps.
- Represent CRIF in public forums, industry gatherings, and community presentations.
- Provide consistent updates to the Board and offer clear recommendations based on data and market conditions.
- Guide Board involvement in strategy, oversight, and long-term planning.
- Serve as a highly effective public-facing leader, capable of navigating complex relationships with City officials, community stakeholders, developers, and advocates who may hold competing priorities or seek to influence CRIF's work.

➤ **Portfolio and Asset Management Oversight**

- Establish standards for long-term asset management and operational performance.
- Monitor project outcomes and ensure that financial and regulatory requirements are met.
- Demonstrate fluency across both market-rate and affordable housing developments.

The ideal candidate will be outcome-oriented and bring a deep commitment to CRIF's purpose—advancing equitable development, expanding housing opportunities, and delivering visible impact for Chicago's communities. They will demonstrate genuine belief in the power of strategic investment, public-private partnership, collaboration, and disciplined execution to strengthen neighborhoods and create long-term value for residents and the city.



LEADERSHIP & COMPETENCY EXPECTATIONS

While no single candidate will bring every single competency, strong candidates will offer the following skills, characteristics, and experiences:

Builder with Real Estate Expertise

The CEO must bring practical, hands-on experience with medium- to large-scale real estate development, ideally in both market-rate and affordable housing contexts. They should understand financial structuring and construction considerations. Some familiarity with sustainable, high-performance, and/or low-carbon development is a plus. They must be able to read a deal quickly and know whether it is strong, weak, or salvageable. The most successful candidates will bring prior experience launching a new entity, fund, platform, or program from the ground up, including establishing governance, systems, and external credibility.

Execution Oriented

CRIF needs a leader who works with urgency, manages ambiguity with confidence, and moves projects forward without unnecessary delay. The ideal CEO can build internal infrastructure to create consistency and continuity for impacted parties while themselves operating with very little structure, at least initially, to quickly advancing multiple deals. They stay close to the details and maintain consistent momentum.

Sound Judgment & Analytical

The CEO will determine which opportunities deserve CRIF's time and capital. This requires strong financial literacy, mature judgment, and the ability to differentiate between promising and high-risk opportunities. The CEO must be comfortable saying yes, no, or not yet based on clear analysis. Comfort operating under public scrutiny and criticism, with the judgment and temperament required to lead a high-profile, publicly capitalized organization.

Chicago Savvy & Relationship Driven

Chicago's development environment is shaped by neighborhood expectations, political relationships, and long-standing community dynamics. The CEO must understand this landscape, build trust with City Council members and community, and engage with partners and stakeholders in a manner that reinforces CRIF's credibility.



LOCATION, COMPENSATION AND BENEFITS

The CEO will be based in Chicago. The role requires regular in-person engagement with City partners, developers, investors, and community stakeholders.

Compensation for this role is commensurate with experience, with an anticipated salary range of \$180,000–\$200,000, along with a comprehensive benefits package.

HOW TO EXPRESS INTEREST

To express your interest in this opportunity, please submit your resume and cover letter **via the Maneva website**.

All inquiries and discussions will be handled with the utmost confidentiality. This position is available immediately, and applications will be reviewed on a rolling basis until the role is filled.

We look forward to connecting with you!



ABOUT MANEVA GROUP

Maneva Group is a leading woman and minority owned executive search firm dedicated to connecting exceptional talent with organizations committed to making a meaningful impact. Through a consultative and client-focused approach, Maneva Group partners with mission-driven organizations to build transformative leadership teams.

Our name, Maneva, comes from the combination of two Sanskrit words: “**Mānav**” meaning mankind & “**Sevā**” meaning service. We are driven by the ideal of our name - **service to humanity**.