

Stuart Heller

FOUNDER & PRINCIPAL



Stuart Heller founded Monroe Group, Ltd. in 1982 with a management agreement for a single 81-unit affordable housing property. Under Heller's leadership, Monroe Group has grown the company's current portfolio of over 50 properties in 15 states. Heller also joined Chad Asarch and Hud Karshmer to establish Steele Properties, Monroe Group's development and acquisition partner company, in 2006.

Heller is certified by the Colorado Housing and Finance Authority in Low Income Housing Tax Credit compliance, is a member of the Rocky Affordable Housing Management Association, and is a certified specialist in housing credit management by the National Affordable Housing Management Association. The National Assisted Housing Management Association has certified Heller as an NAHP Executive. He is

also a member of the National Association of Housing and Redevelopment Officials. Heller, a lifelong Denver resident, has been a licensed real estate broker in the state of Colorado since 1965. He has been active in developing, owning and managing affordable housing projects since 1978. Heller holds a Bachelor of Science in Business Administration from the University of Denver.

Chad Asarch

PRINCIPAL



Chad Asarch joined the Monroe Group in 2006 after founding Steele Properties, Monroe Group's development and acquisition partner company, with Hud Karshmer and Stuart Heller. Prior to Monroe Group and Steele Properties, Asarch served as Senior Vice President and Associate General Counsel at Apartment Investment and Management Company (AIMCO, NYSE--AIV). While at AIMCO Asarch served as secretary of its investment committee, negotiated the closings of over \$5 Billion in sales and acquisitions, oversaw all legal issues related to property operations, and managed its 20-person legal department.

Asarch is active in numerous civic and philanthropic organizations including Colorado Concern, the Global Livingston Institute, JEWISHColorado (2007 Young Leader Award), the Colorado Jewish Community Relations Council (past-Chair, 2017 Community Leadership Award), and AIPAC (National Council, Colorado Political Chair). In 2012, he joined the University of Colorado Law School as an Adjunct Law Professor teaching Real Estate Transactions, serving as a member of the University of Colorado Law School Curriculum Advisory Board, and will be teaching at the University of Denver School of Law in 2017. Chad also serves on the Federal Home Loan Bank of Topeka Affordable Housing Advisory Council.

Asarch also serves on the Board of Directors for Bye Aerospace, a leading-edge aviation company focused on high altitude solar-electric unmanned aerial vehicles and electric powered aircraft, and Staffable Uganda, a social-impact employment company operating in eastern Africa. Asarch graduated from Williams College cum laude with honors and from the University of Michigan Law School magna cum laude and Order of the Coif, having served as a contributing editor for the Michigan Law Review.

LEADERSHIP

Hud Karshmer

PRINCIPAL



Hud Karshmer has been a Principal at the Monroe Group since 2004. Karshmer also created a partnership with Chad Asarch and Stuart Heller to form Steele Properties, Monroe Group's development and acquisition partner company in 2006. Karshmer's previous experience includes various director-level positions with Qwest Communications where his primary focus was on new product development. Prior to joining Qwest, Karshmer was Vice President of Business Development for a high-end technology product firm, whose customers included IBM and Microsoft.

Karshmer holds an MBA from Arizona State University and a BA from the University of California at Berkeley. Karshmer served on the board of Housing Justice, a non-profit whose mission is to educate diverse faith communities on the need to provide decent affordable housing for all. He also served on the board of Community Housing Concepts, Inc., a non-profit dedicated to preserving affordable housing.

David Asarch

CHIEF INVESTMENT OFFICER AND PARTNER



David Asarch is the Chief Investment Officer and a Partner of Monroe Group and its partner company Steele Properties. Asarch has been instrumental in its growth, helping Steele more than double its portfolio and closing over \$550 million in acquisitions, sales, financing and tax credit transactions. Asarch manages the underwriting, acquisition, development and legal teams and oversees projects from start to finish. David joined Steele Properties in 2008.

Asarch previously worked as an Associate in the Real Estate Department at Brownstein Hyatt Farber Schreck, LLP and before that as an Associate in the Real Estate Department at Loeb & Loeb LLP in Los Angeles. He was named "*Best Corporate Counsel - Rising Star*" by the Denver Business Journal in 2011. Asarch currently serves on the Board of Directors and is the Secretary of Jewish Family Service of Colorado. He graduated magna cum laude from Middlebury College and received his Doctorate of Law (JD) from Stanford Law School.

Justin Boyd

GENERAL COUNSEL



Justin is the General Counsel to Monroe Group, Ltd. and its development partner Steele Properties, LLC. Justin oversees all corporate legal issues related to the affordable property management and development activities for each company and provides legal counsel to the Executive Leadership Team and its Principals. He oversees tax and corporate governance, service contracts, property management issues, employee and tenant related matters, and all legal matters relating to the companies' real estate transactions.

Prior to joining Monroe Group and Steele Properties, Justin previously worked as an Associate for Rothgerber, Johnson & Lyons LLP (now Lewis Roca Rothgerber LLP) and most recently as Real Estate Counsel at Black Creek Group, a real estate investment company headquartered in Denver, CO. While at Black Creek Group, Justin managed all legal issues related to the asset management operations of a \$7B portfolio across multiple platforms and negotiated approximately \$250M in acquisitions, dispositions and developments. Justin received his BA from Middlebury College and his Doctorate of Law (JD) from the University of Oregon School of Law.

Steve Cordes

CHIEF OPERATING OFFICER



Steve recently joined the Monroe Group as Chief Operating Officer. Mr. Cordes reports to the company principals and serves as a member of the executive leadership team. He leads accounting/ finance, property management, human resources, marketing and communications, and oversees key vendor relationships.

Prior to joining the Monroe Group, Mr. Cordes was employed by Apartment Investment and Management Company ("Aimco"), a Denver-based real estate investment trust (REIT) where he served as Senior Vice President with management responsibilities for Redevelopment, Asset Management, and Finance. Mr. Cordes joined Aimco in 2001 and served as a Senior Vice President since 2004. During his tenure at Aimco, Mr. Cordes led the management of a 150 property, affordable housing portfolio with a total value of over \$600M and completed equity joint venture transactions totaling \$1.2B asset value.

Prior to joining Aimco, he was a manager at PwC's Financial Advisory Services Group. Mr. Cordes has a Bachelor of Science in Civil Engineering from the University of Colorado Boulder and a Master's Degree in Business Administration from the University of Denver.

Emily Hemaïdan

CHIEF ACCOUNTING OFFICER



As Chief Accounting Officer for Monroe Group, Ms. Hemaïdan works with the organization's principals and executive team to implement and oversee the strategic growth plans and operations across all areas of the company. Emily is responsible for overseeing all accounting, finance, risk management and human resources. Emily joined Monroe in 2009, as Director of Finance. She was promoted to Vice President three years later with expanded responsibilities and was appointed to Chief Accounting Officer in 2016.

Prior to joining Monroe, Hemaïdan was a Lead Marketing Professional for Qwest Communications where she was responsible for the development and execution of messaging and offer strategies for Qwest Fiber-Optic Internet. Hemaïdan previously served as a Data and Analysis Manager for Comcast Cable and as a consultant for Gibson and Associates, where she focused on the operational business activities of manufacturers and distributors. Hemaïdan graduated from Indiana University-Bloomington with a Bachelor's of Science in Finance and Accounting. Her other activities include volunteering for the Women's Bean Project, an organization dedicated to helping women break the cycle of poverty and unemployment.

Margaret Nevarez

VICE PRESIDENT OF OPERATIONS



Margaret joined the Monroe Group continuing her successful career in human resource management and organizational development. Margaret ensures that Monroe Group's operational management practices and policies support a healthy and highly effective work culture aligned with the company's mission, vision and culture. She holds a Bachelor of Science in Business Management and Master's degree in Education of Organizational Development from Colorado State University. Throughout her career as a strategic business partner, Margaret has demonstrated her ability to create stakeholder value by building high performance teams, increasing organizational effectiveness and producing positive business results.

Jason VanAernam

VICE PRESIDENT OF CONSTRUCTION



Jason joined Monroe Group in 2008 with over 20 years of experience in the construction industry. VanAernam oversees all construction activity for Monroe Group's development partner, Steele Properties. Before joining Monroe Group, he was Vice President of Construction for Richmond American Homes. His career also includes experience with light commercial concrete and industrial steel. Jason is a member of the Denver Metro Homebuilders Association and the National Association of Homebuilders.