

Leadership

PRINCIPALS & EXECUTIVE MANAGEMENT TEAM

Stuart Heller

FOUNDER & PRINCIPAL



Stuart Heller is a Principal at Steele Properties. In partnership with Chad Asarch and Hud Karshmer, Heller established Steele Properties in 2006. He is certified by the Colorado Housing and Finance Authority in Low Income Tax Credit compliance, is a member of the Rocky Mountain 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 a NAHP Executive. Stuart 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 founded Steele Properties with Hud Karshmer and Stuart Heller in 2006. Prior to establishing 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 is a Principal at Steele Properties. He formed a partnership with Chad Asarch and Stuart Heller to establish Steele Properties in 2006. Karshmer's previous experience includes various director-level positions with Qwest Communications where his primary focus was new products and features 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 at Steele Properties. Asarch has been instrumental in its growth, helping Steele more than double its portfolio and closing over \$700 million in acquisitions, sales, financings 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 the Executive Committee of the Jewish Family Service of Colorado. He graduated magna cum laude from Middlebury College and received his Doctorate of Law (JD) from Stanford Law School.



Leadership

Steve Cordes

CHIEF OPERATING OFFICER



As Chief Operating Officer for Monroe Group, Cordes 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. Steve leads the accounting & finance, property management, human resources, and marketing and communications, and oversees key vendor relationships.

Prior to joining the Monroe Group, 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 \$600 million and completed equity joint venture transactions totaling \$1.2 billion 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 Hmaidan

CHIEF ACCOUNTING OFFICER



As Chief Accounting Officer for Monroe Group, Hmaidan is responsible for overseeing all accounting, finance, risk management and human resources. She joined Monroe in 2009, as Director of Finance and was promoted to Vice President three years later with expanded responsibilities including property management operations and communications. Emily was promoted to Chief Accounting Officer in 2016 and is a member of the Executive Leadership Team.

Prior to joining Monroe, Hmaidan 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. She 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. Hmaidan 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.



Leadership

MANAGEMENT TEAM

Justin Boyd

LEGAL COUNSEL



Justin is 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 of each company, providing counsel to the senior management team and the principals of the organization. Boyd 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.

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

Margaret Nevarez

VICE PRESIDENT OF OPERATIONS



As Vice President of Operations, Nevarez's goal is to ensure that Monroe's operations management practices and policies support a healthy and highly effective workplace culture. To accomplish this goal, Margaret works proactively to ensure Monroe's people, practices and policies are aligned with Monroe's mission, vision, and culture. This enables Monroe to achieve its core value of providing the highest standard of professional property management and contribution to its communities for continued success.

Nevarez has a background and experience in human resource management and organizational development. Margaret holds a Bachelors in Business Management and Master's degree in Education of Organizational Development from Colorado State University. Throughout her career as a strategic business partner, she has demonstrated her ability to create stakeholder value by building high performing teams, increasing organizational effectiveness, and producing positive business results.



Leadership

Jason VanAernam

VICE PRESIDENT OF CONSTRUCTION



VanAernam oversees all construction activity for Monroe Group's development partner, Steele Properties, which includes 35 LIHTC property rehabilitations. He also oversees ongoing construction related needs for all of Monroe Group's managed properties. Jason joined Monroe Group in 2008 with over twenty years of experience in the construction industry. Prior to 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. VanAernam is a member of the Denver Metro Homebuilders Association and the National Association of Homebuilders.

Jill Whitmore

Director of Finance



Whitmore directs and manages the Accounting Department, which monitors property level economic performance. She ensures that all deliverables and commitments are met with investors and other external partners. Jill joined Monroe Group in 2015 after working as Director of Finance – Investor Relations for Aimco. Whitmore has over fifteen years of experience in finance and operation compliance, spending nearly ten years holding leadership roles across different financial departments. Jill earned her Bachelor of Science degree from the University of Notre Dame.

