MONROE GROUP

LEADERSHIP

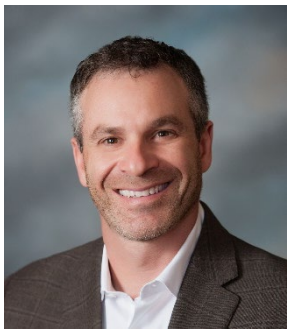
PRINCIPALS & EXECUTIVE MANAGEMENT TEAM

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 is teaching at the University of Denver School of Law. 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.

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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.

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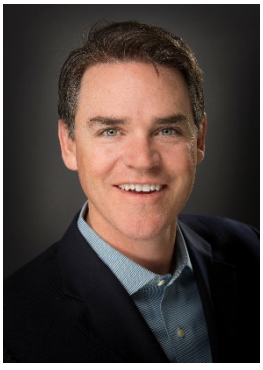
Justin Boyd
LEGAL COUNSEL



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.

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 operations, construction and marketing and communications teams, 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.

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Andrew Higson

Chief Accounting Officer



Andrew Higdon is the Chief Accounting Officer for Monroe Group. Andrew leads the Finance/Accounting and Human Resources teams.

Prior to joining Monroe Group, Andrew was Senior Vice President and Chief Accounting Officer at Apartment Investment and Management Company (Aimco), a Denver-based Real Estate Investment Trust (REIT) and one of the largest owners and operators of apartment homes in the county. Andrew joined Aimco in 2007 as a Director of Accounting and was promoted to Vice President of SEC Reporting, later that year. In 2014, his responsibilities expanded to include those of Corporate Controller. In 2015, he was named Chief Accounting Officer. Prior to joining Aimco, he served as an Audit Manager with PricewaterhouseCoopers, specializing in real estate. Andrew is a Certified Public Accountant and a graduate of the University of Texas at Austin.

Andrew also serves on the Board of Directors, Finance Committee and Jane-a-thon Planning Committee of Invest in Kids, a Denver-based nonprofit organization focused on improving the health and well-being of vulnerable young children in Colorado.

Allan Izzo

Senior Vice-President of Construction



Allan Izzo is Senior Vice President of Construction to Monroe Group and its sister company Steele Properties LLC. He is a member of the Executive Leadership team that guides both companies strategic planning and decision-making.

Allan works with the Vice President of Construction to oversee and manage all active construction operations of the portfolio. In addition, he develops and integrates high level planning and oversight functions and integrates those with other processes within the Steele/Monroe organization. Allan joined Monroe Group in 2016 as a Development Manager and successfully oversaw the closing of many complex tax credit closings totaling over 1,000 units.

Prior to joining Monroe Group, Allan was an analyst, asset manager and architect for Friedland Properties based in New York City. He has a Bachelor of Arts in Architecture from Princeton University.

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Lisa Trujillo

Director of Operations – Pacific Division



Lisa Trujillo joined Monroe Group in 2017 with over 20 years of affordable housing industry experience. As Director of Operations, Lisa oversees the Pacific Division of Monroe's portfolio encompasses all properties in the western half of the United States serving families and senior/disabled residents.

Prior to joining Monroe, Lisa's work experience includes working as the Director of Property Management for the Aurora Housing Authority; Regional Manager at Boulder Housing Partners, and Director of Compliance with ComCap Asset Management. Trujillo is certified by the National Affordable Housing Board as a Housing Credit Certified Professional, she also holds multiple designations including TCS, COS, FHC, and NPCC.

Maria Ciano

Director of Operations – Atlantic Division



Ciano recently joined Monroe Group and is the Director of Operations – Atlantic Region. With over 18 years of property management experience, she has successfully managed diverse portfolios and is skilled at implementing training and coaching plans that improve overall performance and drive revenue and net operating income, while preserving a culture of service and fun.

Prior to joining Monroe, Maria was Director of Property Management for Boulder Housing Partners. Her past work includes property management and training experience for Unison Housing Partners, Holland Residential and Omni Apartment Communities. Ciano served as a Yeoman in the United States Navy, holds a Bachelor of Science degree, and is a NCHM Certified Occupancy Specialist and Fair Housing Specialist.

Kristi Downing

Director of Compliance



Downing directs the compliance department for Monroe Group, where she oversees the properties HUD and Low-Income Housing Tax Credit programs. Prior to joining the Monroe Group, Kristi was the National Compliance Manager at Aimco in Denver for 5 years and has continually worked in the affordable housing industry for the last 20 years. An experienced leader, Kristi's designations include HCCP, COS, C7P and HCM-R.

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MANAGEMENT TEAM

Jason VanAernam

VICE PRESIDENT OF CONSTRUCTION



VanAernam oversees all construction activity for Monroe Group's development partner, Steele Properties, which includes over 40 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.