

Leadership

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.

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 \$550 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 J.D. from Stanford Law School.

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, 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.

Leadership

Andrew Higdon

CHIEF ACCOUNTING OFFICER



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

Prior to joining Steele Properties and 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 country. 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 non-profit 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.

Leadership

Paul Moore

DEVELOPMENT DIRECTOR



Paul Moore oversees the closing and renovation of affordable housing projects nationwide for both fund and tax credit investment transactions, as well as manages development staff, and identifies development opportunities. Moore has over 10 years of experience working on public and private real estate transactions including retail and office private equity, GSA investment, low income housing tax credits, project-based Section 8, as well as other financing issued through state, county and local government agencies.

Prior to joining Steele Properties and Monroe Group, Moore served as an investment sales broker at Colliers International, where he sourced and closed over 50 retail and office investment sales transactions. Moore holds a Master's Degree in Real Estate & Construction Management from the University of Denver and a Bachelor of Business Administration from Villanova University.