

Leadership

PRINCIPALS

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 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 as a strategic advisor 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

PRINCIPAL



David Asarch joined Steele Properties and Steele's sister company, Monroe Group, in 2008 as General Counsel and became Partner in 2016. Asarch has been instrumental in the company's growth, helping Steele more than double its portfolio and closing over \$1 billion in acquisitions, sales, financings, and tax credit transactions.

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 Visitors of Stanford Law School and the Board of Directors of Jewish Family Service of Colorado, where he previously served on the Executive Committee and as Treasurer. He graduated magna cum laude from Middlebury College and received his Doctorate of Law (JD) from Stanford Law School.

EXECUTIVE LEADERSHIP TEAM

Justin Boyd PRESIDENT



Justin is President of Monroe Group Ltd. and its development partner Steele Properties LLC effective as of March 2021, after serving as General Counsel for the companies since 2016. Under his leadership of the legal department, Justin has supported the acquisition team in completing over 40 capital transactions totaling over \$680 million in transaction costs, strengthened relationships with our lenders, investors and other partners, led our risk management and insurance function, handled all company litigation, implemented a standardized system for property leasing and contracts, and assisted all departments in finding solutions to whatever challenges each faced. As President, Justin will lead all Monroe Group and Steele Properties efforts moving forward.

Prior to joining Monroe Group and Steele Properties, Justin worked as an attorney for Rothgerber Johnson & Lyons LLP (now named Lewis Roca Rothgerber Christie LLP) and then worked as Real Estate Counsel at Black Creek Group, a real estate investment company headquartered in Denver, Colorado. Justin received his BA from Middlebury College and his Doctorate of Law (JD) degree from the University of Oregon School of Law.

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.

Leadership

Paul Moore

VICE PRESIDENT - DEVELOPMENT



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.

Allan Izzo

SENIOR VICE PRESIDENT - CONSTRUCTION AND ASSET MANAGEMENT



Allan Izzo is Senior Vice President of Construction and Asset Management 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. He also works with the Regional Maintenance, Security and Physical Asset management teams with a goal to integrate high level planning, process, and oversight into 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.

Lisa Trujillo

VICE PRESIDENT - OPERATIONS



Lisa Trujillo joined the Monroe Group in 2017 with over 20 years of affordable housing experience. She began her career on-site before rising quickly into leadership roles. Lisa built a reputation for stabilizing underperforming properties by implementing policies and optimizing processes. As Vice President of Operations, her primary focus is to ensure site teams are provided the tools necessary to reach optimal operation and financial performance of the assets. She has a passion for mentoring site teams to develop into leadership roles, taking daily opportunities to coach her teams as well as delivering trainings in a classroom format through our very own Monroe University. Lisa leads the operations & marketing and communication team.

Trujillo is certified by the National Affordable Housing Board as a Housing Credit Certified Professional HCCP, and has received multiple designations including TCS, COS, NPCC, and FHC.

Leadership

MANAGEMENT TEAM

Jill Whitmore

VICE PRESIDENT OF FINANCE



Whitmore directs and manages the Accounting, Financial Reporting, and Investor Relations Functions. 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 operational compliance in the Affordable Housing Industry, her Affordable Housing designations include HCCP, COS, and TCS. She has spent nearly twenty years holding leadership roles across different financial departments, including four years as an officer in the Army. Jill earned her Bachelor of Business Administration degree from the University of Notre Dame.

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.



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.

MANAGEMENT TEAM

Alisha Huntsinger

DIRECTOR OF OPERATIONS – PACIFIC DIVISION



Alisha Huntsinger is Director of Operations – Atlantic Division. She is based in Charlotte, NC. With over 15 years of property management experience, Alisha manages more than 30 affordable properties in 17 states.

Huntsinger' s previous experience includes affordable housing work with Section 8, Hope VI, public housing and LIHTC. She has also worked with conventional housing, ranging from luxury, student housing, mixed-use and workforce housing.

Alisha holds certifications through the National Association of Home Builders, as well as National Affordable Housing Management Association. Prior to joining Monroe Group, she was Vice President of Operations at Monument Real Estate.

Tonia Tadesse

DIRECTOR OF OPERATIONS – PACIFIC DIVISION



Toni Tadesse joined Monroe Group in 2018 and is based in Houston, Texas with 25+ years of affordable housing experience specializing in LIHTC, PBSec8, HOME, and BOND programs. As Director of Operations, Toni oversees the Pacific Division of Monroe's Portfolio which encompasses properties in the western half of the United States.

Toni holds a Bachelor of Business Administration from Texas Southern University and several industry designations such as UPCS, TCS, COS-P, CPO. Prior to joining Monroe Group, Toni worked for Radney Management & Investments a Houston-based company specializing in the Development and Management of affordable housing communities.