

In early 2006, Chad Asarch formed Steele Properties in partnership with Stuart Heller and Hud Karshmer to focus on acquiring and developing multi-family apartment projects. Asarch, Heller and Karshmer also serve as principals of the Monroe Group, which has been involved in low income housing projects over the last 20 years. The companies have grown rapidly over the last six years, completing almost \$400 million in transaction activity, and currently are involved in the ownership and operation of over 2500 apartment units at 36 properties in ten states with 25 corporate and over 100 on-site employees.

Chad previously served as Senior Vice President and Associate General Counsel at Apartment Investment and Management Company (AIMCO), a real estate investment trust (REIT) that became the nation's largest owner and operator of apartment communities with almost 2,000 communities and \$12 billion in assets at its peak that included approximately 310,000 units. In addition, he served as Secretary of AIMCO's Investment Committee and served as a member of AIMCO's Value Engineering Team, which focused on rehabilitating distressed and underperforming properties. Chad managed the negotiations and closing of over \$5 billion in real estate sales and acquisitions for AIMCO involving over 300 individual property transactions (70,000+ units). These transactions included market-rate, student, tax credit, bond, and HUD regulated properties, joint ventures with GE Real Estate and the California State Teacher's Retirement System, and the Flamingo South Beach condominium conversion transaction in Miami, Florida, valued at over \$600 million.

At AIMCO, Chad created and implemented standardized residential leasing procedures and documents in 45 states and oversaw the restructuring of AIMCO's property management business, including standardizing over 1400 property management agreements. Chad managed AIMCO's 20 person Legal Department with a \$5 million annual internal budget and \$50 million in outside law firm spending, directly supervised 11 attorneys and staff, and was responsible for lending, REIT tax, commercial leasing, entity transactions, entity structure and state filings, redevelopment and construction legal issues, national and regional vendor and service contracts, easements, and condemnations. Chad instituted an e-billing system for over 200 law firms and 3000 legal matters, reducing total legal spending by 30% over 3 years. He also created AIMCO's entity and property ownership database for almost 3500 entities.

Prior to AIMCO, Chad practiced real estate, land use, and environmental law at Brownstein Hyatt & Farber in Denver, representing various hotels, real estate developers, telecommunications companies, and other property owners. He obtained approval for one of the first habitat conservation plans under the Endangered Species Act in the state of Colorado. He also served as law clerk to Judge David Ebel on the United States Court of Appeals for the Tenth Circuit.

Chad graduated from Williams College cum laude with honors. He obtained his J.D. from the University of Michigan Law School (magna cum laude and Order of the Coif), where he served as a contributing editor on the Michigan Law Review. He spent one year as a visiting student at the University of Colorado School of Law.

Before law school, Chad was a legislative liaison (lobbyist) for the American Israel Public Affairs Committee in Washington, D.C., lobbying members of Congress and the Pentagon on military issues and foreign affairs.

Chad has been active in numerous local philanthropic organizations, including the Allied Jewish Federation of Colorado and the See You At The Top! Summit To Cure Lung Cancer, as well as various political activities. He enjoys skiing, biking, rock climbing, and backpacking.

PUBLICATIONS

A Systematic Approach to Colorado Takings Law, The Colorado Lawyer (April, 2004)

Governing the Withdrawal of Water from the Great Lakes, Report to the Council of the Great Lakes Governors, Co-Author with Milos Barutciski, James Lochhead, Patrick Monahan, Gray Taylor & Pieter Schenkkan (May 1999)

Settling Land Use Disputes Under Rule 106(a)(4), The Colorado Lawyer (November, 1997)

Is Turn About Fair Play? Copyright Law & the Fair Use of Computer Software Loaded into RAM, 95 Mich. Law Rev. 654 (1996)