

PALLADIUM MANAGEMENT COMPANY

Resume & Experience

972.774.4455

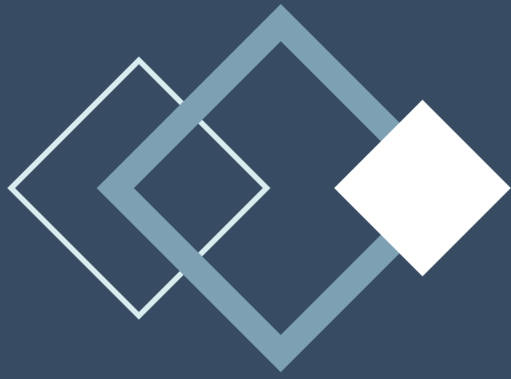
palladiummanagementcompany.com

Palladium Management Company, Inc.

13455 Noel Rd.

Suite 400, Galleria II Tower

Dallas, TX 75240



ABOUT US

Palladium Management Company is the U.S. subsidiary of the Palladium Group, an international real estate firm headquartered in Milan, Italy, with a legacy dating back to the late 1800s. The Group maintains active operations across several countries, including Italy, France, Belgium, the Netherlands, Switzerland, Germany, and the United States.

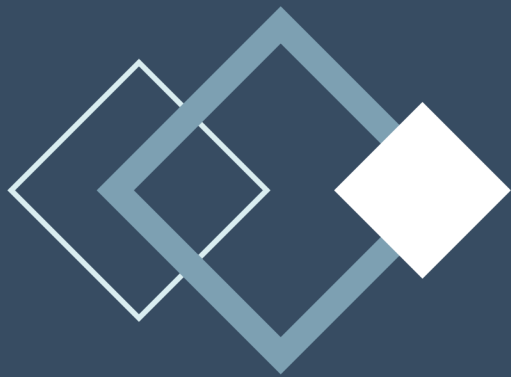
Palladium Management focuses on delivering excellence by prioritizing quality over quantity. The company strategically manages a select portfolio of larger-scale developments to ensure each receives the dedicated attention required to meet its high operational standards.

With the expertise to manage projects of any type or scale, Palladium Management supports developments through all phases—including site selection, planning, design, cost analysis, construction, leasing, operations, and sales. This comprehensive approach has positioned the company as a trusted leader in the U.S. multifamily housing market.

OPERATING PRINCIPLES

Deliver the highest possible value to clients by following key principles:

- Maintain a clear commitment to integrity and strong corporate values
- Incorporate capital and risk management procedures from conception to completion
- Make focused and disciplined decisions
- Provide clear and frequent communication to clients, lenders, residents, and others
- Create value for the residents, which will create value for our clients
- Maximize long-term value and incorporate key elements necessary for operational productivity and success
- Enhance investment returns by utilizing efficient technology and cost-containment principals
- Provide careful, diligent, and intensive supervision through all phases of lease-up and management



THOMAS E. HUTH

Chief Executive Officer

Thomas (Tom) Huth is President and Chief Executive Officer of Palladium USA International, Inc., overseeing all U.S. operations for the Palladium Group companies, including Palladium Management Company. In this role, he leads corporate strategy, drives new business development, and manages the company's self-managed and third-party multifamily property management platform. The Palladium Group develops, owns, and operates real estate in ten countries, with a U.S. focus on multifamily assets and property management.

Prior to his current role, Mr. Huth served as Senior Vice President and Chief Financial Officer for Palladium's U.S. operations, where he directed all financial activities across the portfolio.



He joined the Palladium Group in 1998 following leadership roles at Lexford Management Company and Lexford Properties, Inc., where he served as Vice President and Treasurer, and Controller, respectively. There, he managed financial operations for 516 apartment communities in Columbus, Ohio—totaling 36,405 units—and oversaw third-party fee management for approximately 20,000 units in Dallas, Texas. Both entities were affiliated with Lexford Residential Trust, a publicly traded REIT.

Earlier in his career, Mr. Huth was Director of Corporate Accounting and Tax at Partnership Services, Inc. (formerly Consolidated Capital Equities Corporation), and began his career with Arthur Andersen & Company in Dallas, where he led audit and consulting engagements across real estate, hospitality, retail, and manufacturing sectors.

Mr. Huth is a member of the American Institute of Certified Public Accountants and the Texas Society of Certified Public Accountants. He has served on the NAHB Sales and Marketing Council, the Real Estate Council, the Multifamily Leadership Board of NAHB, and the Board of the Real Estate Financial Executives Association. He has also contributed as a Junior Achievement Project Business Consultant.

He holds bachelor's degrees in Real Estate and Accounting from the University of Cincinnati.

JOAN MAXWELL

President

Joan Maxwell serves as President of Palladium Management Company and Senior Vice President of Palladium USA International, Inc. She oversees all aspects of day-to-day operations across Palladium's multifamily portfolio and leads teams on key business initiatives to ensure operational success and strategic alignment.

Ms. Maxwell brings decades of experience in property management and real estate, having entered the industry in 1984. Before joining Palladium, she served as Senior Vice President of Multifamily Operations for PM Realty Group, a national firm operating in 23 states. There, she oversaw a portfolio of Class AAA high-rise properties in Dallas, Houston, and Denver, managing projects through all phases of development—from site selection and design review to pricing strategies and multi-year staffing.

Earlier in her career, Ms. Maxwell spent 20 years with Pace Realty Corporation, progressing from onsite property manager to Regional Vice President. She managed Fannie Mae's REO portfolio in the Southwest region and led the development and lease-up efforts for more than 35 new construction projects for third-party clients.

Ms. Maxwell studied at the University of North Texas in Denton and is a Texas Real Estate Commission licensed broker. She is also a Realtor and holds several professional designations, including Certified Apartment Manager, Certified New Home Sales Professional, and Certified Tax Credit Specialist.



FRED D'LIZARRAGA

Chief Operating Officer

Fred D'Lizarraga serves as Senior Vice President and Chief Operating Officer of Palladium USA International, Inc. and its subsidiaries, including Palladium Management Company. He oversees the daily operations of Palladium's multifamily portfolio, with direct responsibility for property performance, employee training, and marketing initiatives across all communities.

Mr. D'Lizarraga has been active in the property management industry since 1987, holding site-level and executive roles with national apartment owners and developers. His experience spans new construction, renovation, and lease-ups across multiple markets and property types, including high-rise, mid-rise, and garden-style communities. He also brings expertise in market research, marketing strategy, due diligence, property transitions, construction punch, and property openings.



In addition to his management responsibilities, Mr. D'Lizarraga leads condominium sales and marketing efforts for Palladium Sales and Marketing. He currently oversees the condominium conversion and sales operations for Grand Treviso Condominiums in Irving, Texas.

Mr. D'Lizarraga holds a bachelor's degree from the University of North Texas in Denton. He is a licensed Realtor and holds the professional designation of Certified Apartment Manager.

SCOTT JOHNSON

Senior Vice President of Development

Scott Johnson is Senior Vice President of Palladium USA International, Inc. and its subsidiaries, and serves as President of Catalyst Builders, Inc. He plays a key role in site selection and feasibility analysis and is primarily responsible for general contractor selection, project oversight, and asset management for Palladium's U.S. operations. As President of Catalyst Builders, he also leads cost estimating, project reporting, and construction operations.

Mr. Johnson brings more than 20 years of construction experience with leading firms, including Andres Construction, Core Construction, Walsh Construction, and Robert E. McKee. His project portfolio spans various sectors, including Class 1 cleanrooms (VLSI & T.I.), hospitals, office buildings, retail centers, churches, educational facilities, libraries, multifamily housing, senior living communities, bridges, and major renovation projects. Over his career, he has held roles such as project manager, cost estimator, cost engineer, superintendent, and field engineer.



Mr. Johnson earned a Bachelor of Science in Construction Science from the University of Oklahoma in 1985. He is active in several industry organizations, including the Urban Land Institute (ULI), Project Management Institute (PMI), Home Builders Association of Greater Dallas (HBA), and the Association for the Advancement of Cost Engineering (AACE).

CODY HUNT

Executive Director of Finance and Accounting

Cody J. Hunt, CPA, is Director of Finance and Accounting at Palladium USA International, Inc., where he oversees all accounting and financial operations for the company's U.S. office. He joined Palladium in 2019 as Corporate Controller before advancing into his current leadership role.

Before joining Palladium, Mr. Hunt served as a Senior Accountant at Sikich LLP, managing audits across multiple industries and contributing to the firm's Business Succession Planning and Valuation practices.



Earlier in his career, he was an Audit Senior at Dauby O'Connor & Zaleski, LLC (DOZ), where he led audit and consulting engagements for affordable housing clients operating HUD, Rural Development, commercial, and tax credit properties nationwide. He began his career at DOZ as Audit Staff, focusing on financial reporting and compliance for affordable housing portfolios.

Mr. Hunt is a licensed Certified Public Accountant and earned a Bachelor of Science in Business from the Kelley School of Business at Indiana University, with majors in Accounting, Economic Consulting, and Public Policy Analysis.

KIM PARKER

Executive Director – Development and Site Selection

Kim Parker serves as Executive Director of Development and Site Selection at Palladium USA International, Inc., where she leads the development of luxury mixed-income housing communities. With over 20 years of experience in commercial real estate—including brokerage, site selection, and development—she has played a key role in delivering more than 5,300 apartment homes across 29 successful projects, helping to improve the quality of life for thousands of residents.

Ms. Parker began her career on Wall Street before transitioning into finance roles in Dallas, where she later founded Dynamic Commercial Real Estate, a land brokerage firm. Through this venture, she discovered her passion for addressing the critical need for affordable housing in the rapidly growing North Texas market.

A recognized industry leader and D CEO Power Broker, Ms. Parker frequently speaks on housing affordability and advocates for policy reform through her work with the Texas Affiliation of Affordable Housing Providers (TAAHP). She is a Texas-licensed broker actively involved in several industry organizations, including CREW, NTCAR, IBN, and TAAHP. She also leads Dynamic Housing Solutions, a certified Texas HUB.

Beyond her professional work, Ms. Parker serves on the board of Operation Community Care, which provides essential resources to underserved populations. An avid Texas Longhorn fan, she holds a BBA from the University of Texas at Austin and an MBA from Fordham University.



AMBER MILLIGAN

Director of Compliance

Amber Milligan serves as Director of Compliance at Palladium Management Company, where she oversees all compliance activities related to the company's affordable housing portfolio. In this role, she ensures full adherence to Low-Income Housing Tax Credit (LIHTC), HUD, and other regulatory program requirements across all Palladium USA communities.



With over 24 years of experience in the affordable housing sector, Ms. Milligan has developed deep expertise in LIHTC and HUD programs, regulatory compliance, and resident qualification processes. Her work plays a critical role in maintaining program integrity and supporting Palladium's mission to deliver high-quality, accessible housing to underserved communities.

Ms. Milligan holds multiple professional certifications, including the Housing Credit Certified Professional (HCCP) designation from the National Association of Home Builders, Certified Occupancy Specialist (COS) and Blended Occupancy Specialist (BOS) from the National Center for Housing Management, and Housing Compliance Manager for Rural Development.

LEVI LEDDY

Director of Marketing

Levi Leddy serves as Director of Marketing at Palladium USA International, Inc., bringing over 16 years of experience in the multifamily housing sector. At Palladium USA, Mr. Leddy leads all marketing and brand strategy initiatives across the organization. His role encompasses digital advertising, resident engagement programs, public relations, and corporate communications. He works closely with internal teams to enhance leasing performance, strengthen brand visibility, and execute high-impact events such as groundbreaking ceremonies and community celebrations. His collaborative, cross-functional approach ensures alignment between marketing efforts and broader company goals.

Mr. Leddy's career includes leadership roles at Greystar, UDR, and Expedia, Inc., where he built a strong foundation in marketing, technology, and content strategy. Known for developing innovative, data-driven campaigns, he plays a key role in shaping the public image of Palladium USA and supporting its mission to build vibrant, high-quality communities that make a lasting impact.

Mr. Leddy holds an AAS in Digital Imaging Technology from Dallas College. He is an active member of several professional organizations, including the Apartment Association of Greater Dallas (AAGD) and the Texas Affiliation of Affordable Housing Providers (TAAHP). Through his involvement in these organizations, Mr. Leddy stays at the forefront of industry trends, collaborates with multifamily housing professionals, and advocates for initiatives that support growth and innovation in the sector.



JAMES BENNETT

Chief Legal Officer

James H. Bennett is the Chief Legal Officer for the Palladium Group companies in the United States, based in Venice, Florida. He has been associated with the Group since 1986, when Palladium first began exploring U.S. investment opportunities in the Northeast. Mr. Bennett is admitted to practice law in New Jersey and Connecticut (retired), and is a member of the Connecticut Bar Association.

Mr. Bennett is a graduate of Princeton University and Stanford Law School. He began his career as a judicial clerk with the Supreme Court of New Jersey. He subsequently worked as in-house counsel for several Fortune 500 companies. Notably, he was part of the management team in the Latin America Business Division at General Electric and served as Vice President and International Counsel for the Revlon Health Care Group.

Mr. Bennett is a past chair of the Planning and Zoning Section of the Connecticut Bar Association. He also chaired the New Canaan Planning and Zoning Commission and served as the Commission's representative to the Southwest Regional Planning Agency based in Stamford, Connecticut.



After relocating to Venice, Florida, Mr. Bennett was elected to the Venice City Council, following his service on its Planning Commission. He also represented the city on the Sarasota/Manatee Metropolitan Planning Organization (MPO), where he served as chair. Mr. Bennett is currently a director of WEDU-PBS, the Tampa-based public television network serving West Central Florida, and is active on the network's Budget and Finance, Investment, and Community Partnership committees.

RACHAEL AYALA

Senior Regional Manager

Rachael Ayala is a Regional Manager for Palladium Management Company. She oversees over 900 units across numerous Palladium USA tax-credit properties. Ms. Ayala has been instrumental in the successful lease-ups of some of Palladium USA's largest assets, including the highly anticipated and publicized Palladium Museum Place community, a 240-unit, 3-story garden-style property located in the heart of the oil country, Midland, Texas.

Ms. Ayala began her career in property management 16 years ago while searching for a position in marketing. She was so well-liked by the staff at her apartment community that they hired her. She worked her way up swiftly and advanced to the position of Property Manager. Throughout her career, she has gained valuable expertise managing Class-B conventional properties, major rehabs, new build lease-ups, and affordable tax credit communities.

Known for her excellent leadership abilities, team-building skills, and success in disadvantaged areas, Ms. Ayala is an energizing and successful leader who consistently delivers results while adhering to the highest professional and personal standards.

Prior to joining Palladium, Ms. Ayala worked for Wilhoit Properties and BH Management.

She was awarded the 2021 Palladium Dedication Award, is a four-time winner of the Wilhoit Property of the Year award, and has received a Mentoring Award. Ms. Ayala holds various industry certifications.



DANIELLA CASTILLO

Regional Manager

Daniella Castillo is a seasoned property management professional with 18 years of experience. As Regional Manager, Ms. Castillo oversees the day-to-day operations of multiple Palladium USA communities, ensuring their success and smooth management. Her expertise lies in optimizing community performance and providing the necessary resources and support to drive success.

Throughout her career, Ms. Castillo has held key roles, including multi-site Community Manager, Senior Compliance Monitor, and Regional Property Manager. She has a proven track record of increasing revenue, ensuring compliance with low-income tax credit programs, and conducting on-site compliance reviews. Ms. Castillo's extensive experience includes lease-up support and managing various state, local, and federal programs such as LIHTC, HOME, Section 236, RD, Section 811, and PBS8.



Passionate about social work, Ms. Castillo is dedicated to serving others and positively impacting communities, particularly those facing high levels of poverty. Outside of her professional responsibilities, she advocates for women's empowerment, equality, children's, and pet rights.

Ms. Castillo has been recognized throughout her career with several prestigious awards, including Overall MVP, Community Manager of the Year, and Mentor of the Year. With her leadership skills, commitment to community development, and impressive track record, Ms. Castillo continues to be a driving force in the property management industry.

PALLADIUM MANAGEMENT

Present Management

Property Name	Building Type	Location	Number of Units
Verona by Palladium	High-Rise	Dallas, Texas	273
Cottages at Tulane	Garden-Style	Plano, Texas	268
Palladium Aubrey	Garden-Style	Aubrey, Texas	150
Palladium Midland	Garden-Style	Midland, Texas	264
Palladium Van Alstyne Senior Living	3-Story Mid-Rise	Van Alstyne, Texas	132
Palladium Garland	Garden-Style	Garland, Texas	140
Palladium Anna	Garden-Style	Anna, Texas	120
Palladium Glenn Heights	Garden-Style	Glenn Heights, Texas	270
Palladium Fort Worth	Garden-Style	Fort Worth, Texas	150
Palladium Denton	Garden-Style	Denton, Texas	150
Palladium Crowley	Garden-Style	Crowley, Texas	120
Palladium Farmersville	Garden-Style	Farmersville, Texas	80
Palladium RedBird	4-Story Mid-Rise Wrap	Dallas, Texas	300
Palladium Port Aransas	Garden-Style	Port Aransas, Texas	183
Palladium Museum Place	Garden-Style	Midland, Texas	240
Palladium Venus	Garden-Style	Venus, Texas	120
Palladium Garland Senior Living	3-Story Mid-Rise	Garland, Texas	122
Palladium Fain Street	3-Story Mid-Rise	Fort Worth, Texas	90
Palladium Dallas Stemmons	3-Story Mid-Rise	Dallas, Texas	87
Palladium Simpson Stuart	Garden-Style	Dallas, Texas	270
Embree Eastside by Palladium	3-Story Mid-Rise	Garland, Texas	107
Palladium East Foster Crossing	4-Story Mid-Rise	Anna, Texas	239
Palladium East Berry Street	Garden-Style	Fort Worth, Texas	240
Palladium Oak Grove	4-Story Mid-Rise	Fort Worth, Texas	240
Palladium McKinney	4-Story Mid-Rise	McKinney, Texas	172
Palladium Crestway	3-Story Mid-Rise	San Antonio, Texas	271
Palladium Houston Ella	3-Story Mid-Rise	Houston, Texas	146
Palladium Canyon Park	4-Story Mid-Rise	San Antonio, Texas	321
Palladium San Antonio	3 & 4-Story Mid-Rise	San Antonio, Texas	288
Palladium City Skyline	4-Story Mid-Rise	Fort Worth, Texas	243
Palladium Lewisville	4-Story Mid-Rise	Lewisville, Texas	90
Palladium Carver Living	4-Story Mid-Rise	Mesquite, Texas	288
Palladium Park Row Katy Living	4-Story Mid-Rise	Houston, Texas	93

Total Units (Current): 6,267

PALLADIUM MANAGEMENT

Previous Management

Property	Type	Building	Location	Units
Grand Treviso	Market Rate & Condo	High-Rise	Irving, Texas	247
Canal Side Lofts	Market Rate	4-Story Mid-Rise Wrap	Irving, Texas	306
Grand Venetian	Market Rate	Garden-Style	Irving, Texas	514
Sundance	Market Rate	Garden-Style	Dallas, Texas	407
The District in Little Elm	Market Rate	4-Story Mid-Rise	Little Elm, Texas	324
1400 Hi Line	Market Rate	High-Rise	Dallas, Texas	314
The Arts By Jefferson	Market Rate	4-Story Mid-Rise Wrap	Dallas, Texas	228
Eilan	Market Rate	High-Rise	San Antonio, Texas	539
Ablon @ Frisco Bridges	Market Rate	4-Story Mid-Rise Wrap	Frisco, Texas	252
Heights at Park Lane	Market Rate	High-Rise	Dallas, Texas	325
Drexel Park Hollow	Market Rate & Condo	4-Story Mid-Rise Wrap	Dallas, Texas	135
Sorrento	Condo Sales	Mid-Rise	Dallas, Texas	93
Vail Village	Market Rate	Garden-Style	Dallas, Texas	331
The Davis Building	Mixed Income	High-Rise	Dallas, Texas	183

Total Units (Previous): 4,198

Grand Total Units: 10,465



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