PALLADIUM
MANAGEMENT

MANAGEMENT RESUME

"Changing lives – one apartment home at a time"®

DALLAS CORPORATE OFFICE

13455 Noel Road, Suite 400, Dallas, Texas, USA
972.774.4455

PalladiumManagementCompany.com

SAN ANTONIO CORPORATE OFFICE

711 Navarro Street, Suite 300 116, San Antonio, TX, USA
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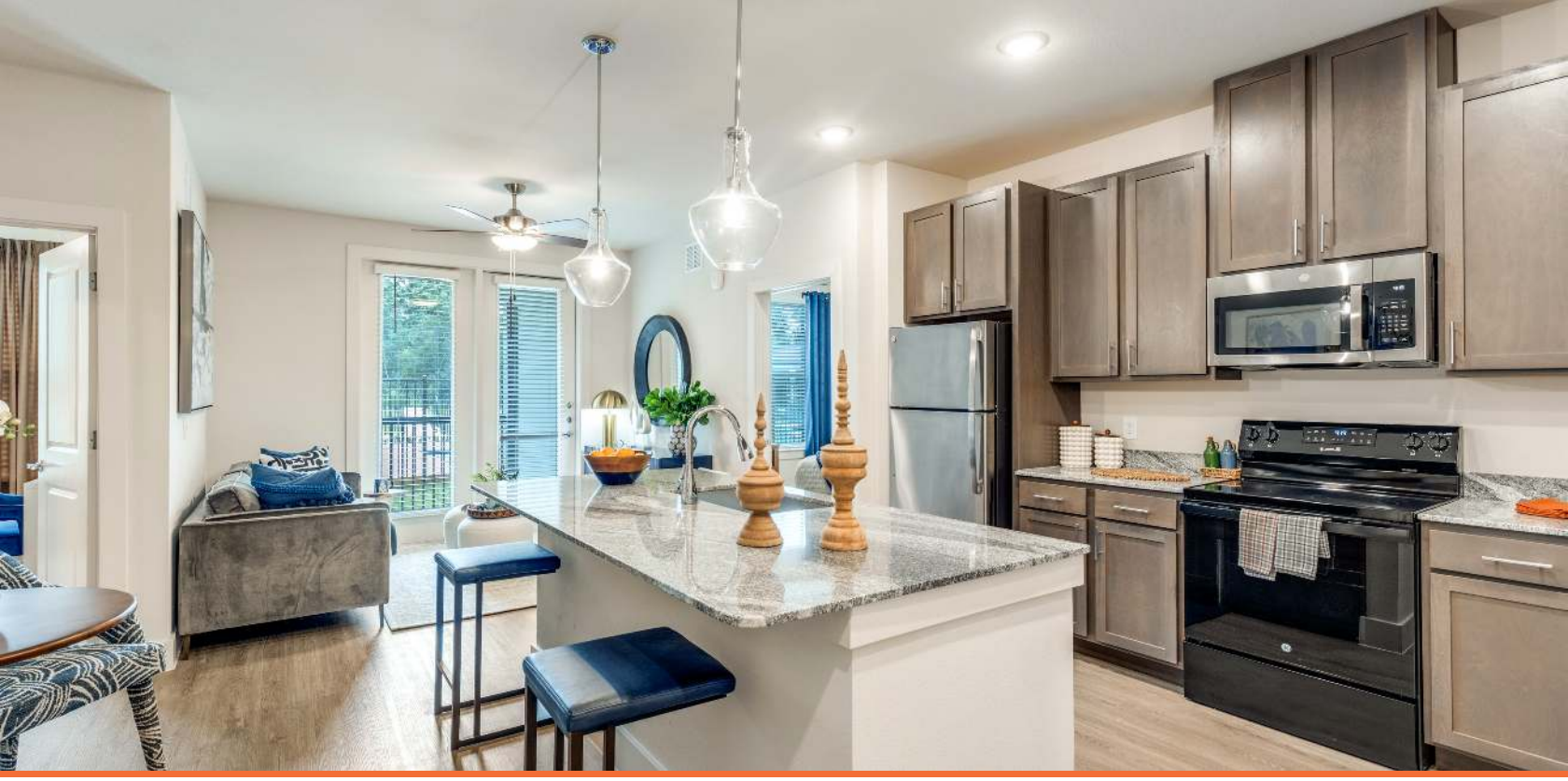
SEPTEMBER 2026 EDITION



THE COMPANY

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.

39

PROPERTIES MANAGED

7,371

UNITS UNDER MANAGEMENT

Dallas, TX

HEADQUARTERS

Operating Principles

Deliver the highest possible value to clients by following these guiding principles.

1 Maintain a clear commitment to integrity and strong corporate values

2 Incorporate capital and risk management procedures from conception to completion

3 Make focused and disciplined decisions

4 Provide clear and frequent communication to clients, lenders, residents, and others

5 Create value for the residents, which will create value for our clients

6 Maximize long-term value and incorporate key elements necessary for operational productivity and success

7 Enhance investment returns by utilizing efficient technology and cost-containment principles

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

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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.

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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.

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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).

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Kim **Parker**

EXECUTIVE DIRECTOR OF DEVELOPMENT

Kim Parker is the Executive Director of Development at Palladium USA International, where she orchestrates the site selection and delivery of high-end, mixed-income housing. A titan in the Texas real estate landscape, Kim's career spans over two decades and a portfolio of 33 successful developments totaling more than 6,000 apartment homes.

Her unique perspective was forged on Wall Street and refined in the Dallas finance sector, where she founded Dynamic Commercial Real Estate. This background in high-stakes land brokerage revealed a deeper mission: solving the housing affordability crisis in booming North Texas.

Today, Kim is a recognized D-CEO Power Broker and a pivotal voice in policy advocacy through the Texas Affiliation of Affordable Housing Providers (TAAHP). Beyond the boardroom, she serves on the board of Operation Community Care and remains a proud Longhorn, holding an MBA from Fordham and a BBA from UT Austin.

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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.

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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).

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Jon **Cochran**

SENIOR ASSET MANAGER

Jon Cochran serves as Senior Asset Manager of Palladium USA International, Inc. and its subsidiaries, including Palladium Management Company. He oversees the asset management, construction funding, and construction accounting for Palladium's multifamily development portfolio. Jon is a seasoned real estate executive with a distinguished track record in multifamily asset management and financial leadership.

Mr. Cochran began his career at Hudson Advisors, a private firm overseeing $176 billion in assets, as a Senior Real Estate Accountant and quickly earned a promotion to Asset Manager. In this role, he oversaw an 8,000-unit multifamily portfolio spanning Dallas, Charlotte, Chicago, and Orlando, managing performance and driving value across a geographically diverse set of assets. He later joined Bank OZK, a publicly traded company with over $40 billion in assets, as an Asset Manager, where he managed a commercial lending portfolio focused on new construction projects.

Most recently, Mr. Cochran served as Chief Financial Officer of The Shops at RedBird, a $200 million mixed-use redevelopment of the RedBird Mall into the premier shopping and dining destination in Southern Dallas. Over his seven-year tenure, he oversaw asset management, finance, and accounting for the development.

Mr. Cochran holds a Bachelor of Business Administration from the University of Oklahoma and an MBA from Southern Methodist University. He is a Certified Public Accountant (CPA) and a licensed Texas Real Estate Sales Agent.

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James **Bennett**

CHIEF LEGAL OFFICER

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

Mr. Bennett is a graduate of Princeton University and Stanford Law School. He started his career as a judicial clerk with the Supreme Court of New Jersey. He later 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. He served as Vice President and International Counsel for the Revlon Health Care Group.

Mr. Bennett is a former chair of the Planning and Zoning Section of the Connecticut Bar Association. He also served as chair of the New Canaan Planning and Zoning Commission and was the commission's representative to the Southwest Regional Planning Agency based in Stamford, Connecticut. He is currently a member of the Land Use section of the New Jersey Bar Association.

After relocating to Venice, Florida, Mr. Bennett was elected to the Venice City Council after serving on its Planning Commission. He is currently a director of WEDU-PBS, the Tampa-based public television network serving West Central Florida, and is secretary of the executive committee of the Organization of Resident Associations of New Jersey.

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Rachael **Ayala**

SENIOR REGIONAL MANAGER

Rachael Ayala is a Senior 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.

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Smitha **Krishnan**

REGIONAL MANAGER

Smitha Krishnan serves as Regional Manager at Palladium Management Company, bringing over a decade of leadership experience in multifamily housing with a focus on affordable, senior living, and conventional luxury communities. Her background includes extensive expertise in LIHTC, HUD, PBV, and RAD programs, as well as new development and asset repositioning. At Palladium Management, Ms. Krishnan is responsible for driving operational performance, regulatory compliance, and occupancy growth across a diverse portfolio.

Throughout her career, Ms. Krishnan has led high-impact initiatives including lease-ups, significant capital improvements, and team development programs. She has a proven track record of turning around underperforming assets, enhancing NOI, and building strong partnerships with local housing authorities. Her leadership approach is both strategic and supportive, fostering collaboration, employee retention, and consistent operational excellence.

Before joining Palladium Management, Ms. Krishnan held senior roles at RPM Living, Tarantino Properties, and Avanti Senior Living, where she led multi-site operations, managed multimillion-dollar budgets, and ensured compliance across complex regulatory environments. She is known for her calm demeanor, adaptability under pressure, and ability to implement tailored solutions that align with both community needs and ownership goals.

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Heidi **Potts**

REGIONAL MANAGER

Heidi Potts serves as Regional Manager at Palladium Management Company, bringing nearly three decades of multifamily housing expertise to her role. Ms. Potts has extensive experience in LIHTC, conventional, senior housing, and high-end lease-ups, with a proven ability to manage diverse portfolios and align property operations with ownership objectives. At Palladium, Ms. Potts leads operational strategies that drive occupancy, regulatory compliance, and long-term asset performance.

Throughout her career, Ms. Potts has overseen large, mixed-portfolio communities, guided multimillion-dollar budgets, and implemented asset repositioning strategies that deliver measurable results. She is known for her expertise in LIHTC regulations, TDHCA oversight, and investor reporting protocols, ensuring that properties consistently achieve exceptional audit results and compliance standards.

Before joining Palladium Management, Ms. Potts held senior regional leadership positions with Avenue5 Residential, Fairfield Residential, and Holland Partner Group. In these roles, she managed thousands of units across multiple states, spearheaded lease-ups, and drove NOI growth through targeted capital planning and operational improvements.

Ms. Potts is recognized for her strategic perspective, calm problem-solving approach, and commitment to developing high-performing teams. Her expertise supports Palladium's mission to deliver high-quality, sustainable communities that make a lasting impact.

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Agustin **Garcia**

MAINTENANCE COORDINATOR

Agustin Garcia serves as Maintenance Coordinator at Palladium Management Company, bringing over 10 years of experience in the multifamily housing sector. In this role, Mr. Garcia oversees maintenance operations across Palladium USA's portfolio, working closely with on-site maintenance teams to ensure properties operate efficiently and meet company standards. His responsibilities include coordinating procedures, training staff, preparing for inspections, and collaborating with quality assurance managers to evaluate units upon completion of construction.

Mr. Garcia began his career as a Maintenance Technician with Related Management, where he quickly distinguished himself through his work ethic and commitment to resident satisfaction. His passion for the maintenance field and focus on high-quality service earned him several accolades, including an Employee of the Month award for completing over 100 major work orders in a single month.

Known for his leadership, technical knowledge, and hands-on approach, Mr. Garcia plays a key role in maintaining operational excellence across Palladium communities. His dedication to team development and process improvement supports Palladium's mission to deliver high-quality, well-maintained housing that enhances the lives of residents.

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CURRENT PORTFOLIO

Present Management

PROPERTY	TYPE	BUILDING	LOCATION	UNITS
Verona	Market Rate	16 Story Luxury High-Rise	Dallas, TX	**273**
Cottages at Tulane	Market Rate	2 Story Garden-Style	Plano, TX	**268**
Palladium Aubrey	Tax-Credit	3 Story Garden-Style	Aubrey, TX	**150**
Palladium Midland	Tax-Credit	3 Story Garden-Style	Midland, TX	**264**
Palladium Van Alstyne Senior Living	Tax-Credit	3 Story Interior Corridor/Lifts/Urban-Style	Van Alstyne, TX	**132**
Palladium Garland	Tax-Credit	3 Story Garden-Style	Garland, TX	**140**
Palladium Anna	Tax-Credit	3 Story Garden-Style	Anna, TX	**120**
Palladium Glenn Heights	Tax-Credit	3 Story Garden-Style	Glenn Heights, TX	**270**
Palladium Fort Worth	Tax-Credit	3 Story Garden-Style	Fort Worth, TX	**150**
Palladium Denton	Tax-Credit	3 Story Garden-Style	Denton, TX	**150**
Palladium Crowley	Tax-Credit	3 Story Garden-Style	Crowley, TX	**120**
Palladium Farmersville	Tax-Credit	3 Story Garden-Style	Farmersville, TX	**80**
Palladium RedBird	Tax-Credit	4 Story Wrap/Lifts/Structured Parking	Dallas, TX	**300**
Palladium Port Aransas	Tax-Credit	3 Story Garden-Style	Port Aransas, TX	**183**
Palladium Museum Place	Tax-Credit	3 Story Garden-Style	Midland, TX	**240**
Palladium Venus	Tax-Credit	3 Story Garden-Style	Venus, TX	**120**
Palladium Garland Senior Living	Tax-Credit	3 Story Interior Corridor/Lifts/Urban-Style	Garland, TX	**122**
Palladium Fain Street	Tax-Credit	3 Story Interior Corridor/Urban-Style	Fort Worth, TX	**90**
Palladium Dallas Stemmons	Tax-Credit	3 Story Interior Corridor/Urban-Style	Dallas, TX	**87**
Palladium Simpson Stuart	Tax-Credit	3 Story Garden-Style	Dallas, TX	**270**
Embree Eastside by Palladium	Tax-Credit	3 Story Interior Corridor/Urban-Style	Garland, TX	**107**
Palladium East Foster Crossing	Tax-Credit	4 Story/Lifts/Interior Corridor	Anna, TX	**239**
Palladium East Berry Street	Tax-Credit	3 Story Garden-Style	Fort Worth, TX	**240**
Palladium Oak Grove	Tax-Credit	4 Story/Lifts/Interior Corridor	Fort Worth, TX	**240**
Palladium McKinney	Tax-Credit	4 Story Interior Corridor/Lifts/Urban-Style	McKinney, TX	**172**
Palladium Houston Ella	Tax-Credit	3 Story Interior Corridor/Urban-Style	Houston, TX	**146**
Palladium Crestway	Tax-Credit	3 Story Interior Corridor/Urban-Style	San Antonio, TX	**271**
Palladium Canyon Park	Tax-Credit	3 Story Garden-Style	San Antonio, TX	**321**
Palladium San Antonio	Tax-Credit	3-4 Story Interior Corridor/Lifts/Urban-Style	San Antonio, TX	**288**
Palladium City Skyline	Tax-Credit	3-4 Story Interior Corridor/Lifts/Urban-Style	Fort Worth, TX	**243**
Palladium Lewisville	Tax-Credit	4 Story Interior Corridor/Lifts/Urban-Style	Lewisville, TX	**90**
Palladium Carver Living	Tax-Credit	4 Story Interior Corridor/Lifts/Urban-Style	Mesquite, TX	**288**
Palladium Park Row Katy Living	Tax-Credit	3-4 Story Interior Corridor/Lifts/Urban-Style	Houston, TX	**93**
Palladium Buckner Station	Tax-Credit	4 Story Wrap/Lifts/Structured Parking	Dallas, TX	**304**
Palladium Mesquite	Tax-Credit	5 Story Interior Corridor/Lifts/Urban-Style	Mesquite, TX	**111**
Palladium Motley Senior Living	Tax-Credit	2-3 Story Interior Corridor/Lifts	Mesquite, TX	**133**
Palladium Cockrell Hill Senior Living	Tax-Credit	4 Story Interior Corridor/Lifts/Urban-Style	Dallas, TX	**120**
Palladium Craig Ranch	Market Rate	4 Story Wrap/Lifts/Structured Parking	McKinney, TX	**327**
Palladium McKinney Ranch Senior Living	Tax-Credit	3 Story Interior Corridor/Lifts/Urban-Style	McKinney, TX	**109**

Total Units (Current): 7,371

PORTFOLIO HISTORY

Previous Management

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

Total Units (Previous): 4,198

Grand Total Units: 11,569

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