



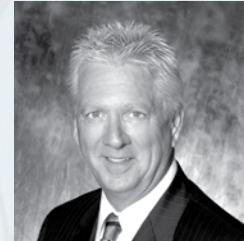
Whitney A. Greaves is the REIT's Chief Executive Officer and President. She is also a Vice President of Paladin Advisors and a Managing Director and management committee member of Paladin Realty. She directs the administration and operation of the REIT and is responsible for originating new investments and managing and disposing of assets for other Paladin entities.

Prior to joining Paladin Realty in 1995, Ms. Greaves was a First Vice President and Portfolio Manager for First Nationwide Bank in San Francisco. During her seven year tenure with First Nationwide, her responsibilities included management and disposition of portfolios of non-performing loans and real estate assets. Ms. Greaves was also responsible for restructuring tax-exempt bond financings and credit enhancement facilities with the Federal Home Loan Bank and Fannie Mae, resolving complex construction and partnership litigation disputes and managing several environmental remediation projects. Ms. Greaves has been a member of various industry organizations including the Pension Real Estate Association and the Urban Land Institute. Ms. Greaves graduated from the University of Redlands with a Bachelor's degree in Economics and Political Science.



William K. Dunbar is the REIT's Chief Investment Officer. He is also a Vice President of Paladin Advisors and a Managing Director of Paladin Realty. He directs the investment activities of the REIT and is responsible for originating new investments and managing and disposing of assets for other Paladin entities.

Prior to joining Paladin Realty in 1998, Mr. Dunbar was a Senior Vice President of Greystone Realty Corp., where he acquired residential and commercial real estate totalling several hundred million dollars, and originated and managed a joint venture development fund. Mr. Dunbar began his career as a Real Estate Loan Officer for Chemical Bank in New York. He has been a member of various industry organizations including the Pension Real Estate Association and the Urban Land Institute. Mr. Dunbar graduated from Cornell University with a Bachelor's degree in Applied Economics and from the J.L. Kellogg Graduate School of Management at Northwestern University with a Masters degree in Management.



Jerry Boucher is President and General Securities Principal for Paladin Realty Securities, LLC. He is responsible for the distribution process for Paladin Realty Income Properties, as well as compliance, management and the overall development of Paladin key account relationships nationally. Prior to joining Paladin in 2003, Mr. Boucher was a Principal and Managing Director for a real estate funds organization with responsibilities including the creation and development of a non-traded REIT.

Formerly the Divisional Vice President for one of world's largest European based financial services organizations, Mr. Boucher facilitated the expansion of the North American distribution process introducing financial services & global investment products in the United States. Additionally, Mr. Boucher was the Western Region Chief Executive Officer & General Securities Principal for one of the largest, nationally recognized financial services organization offering financial services and investment products to registered representatives. Mr. Boucher went to Triton College, received a CLU designation from the American College, is a California Licensed Real Estate Broker and a General Securities Principal Series 7 & 24. Mr. Boucher is also a member of many industry organizations.



James R. Worms is the REIT's Chairman and is also one of its directors. Mr. Worms is also the President of the REIT's advisor, Paladin Realty Advisors, LLC, and the Chairman and Chief Executive Officer of Paladin Realty Partners, LLC, the REIT's sponsor. Mr. Worms directs all aspects of the strategy of these entities and is also involved in the origination, structuring and management of all of their investments.

Prior to joining the predecessor of Paladin Realty in 1995, Mr. Worms was a Managing Director of Salomon Brothers, where he co-managed the firm's worldwide real estate investment banking activities. In this capacity, he was involved in real estate investment and advisory transactions totalling billions of dollars, including extensive experience in all types of commercial and residential real estate. Prior to joining Salomon Brothers, Mr. Worms was a principal at Eastdil Realty, Inc. where he directed Eastdil's Western Region partnership investment operations. Before joining Eastdil, Mr. Worms worked as a Certified Public Accountant at Coopers & Lybrand. Mr. Worms has served on the board of directors for MeriStar Hospitality Corporation, a publicly traded real estate investment trust focused on the lodging industry. Mr. Worms has been a member of various industry organizations including the Pension Real Estate Association, the National Association of Real Estate Investment Trusts, the International Council of Shopping Centers and the Urban Land Institute. Mr. Worms graduated from UCLA with a Bachelor's degree in Economics and from The Anderson School of Management at UCLA with a Masters degree in Business Administration. Mr. Worms also received a Law degree from Hastings College of Law.



Michael B. Lenard is the REIT's Executive Vice President, Secretary and Counselor and also as one of its directors. Mr. Lenard is also an Executive Vice President and Counselor of Paladin Advisors and a Senior Managing Director, Counselor and a management committee member of Paladin Realty. Mr. Lenard is involved in these entities' operations and administration, as well as in originating new investments, negotiating joint ventures, managing and disposing of assets and managing legal matters.

Prior to joining the predecessor of Paladin Realty in 1993, Mr. Lenard was a partner in the international law firm of Latham & Watkins, working in its Corporate Department with a special emphasis on private investment funds, international joint ventures and other private and closely held transactions and structures. He has been a member of various industry organizations, including the Urban Land Institute.

Mr. Lenard has served in a variety of leadership positions in Olympic and international sport for over twenty years. He served for eight years as a Vice President of the United States Olympic Committee, or the "USOC," and on the Board of Directors of the Atlanta Committee for the Olympic Games. More recently, he served as the Chair of the USOC's Key Strategies Task Force and as the Special Advisor for Business Affairs to the USOC President. Currently, he is one of twenty worldwide members of the Swiss-based international body that oversees and operates the court that adjudicates Olympic and international sports disputes. A 1984 Olympian, in addition to other competitive honors and medals, Mr. Lenard was a seven time National Champion in Team Handball and Team Handball Athlete of the Year for 1985 and USOC SportsMan of the Year in Team Handball in 1985. Mr. Lenard attended New York University Law School and University of Southern California Law School, and graduated from the latter with a Juris Doctor degree and was a member of the Order of the Coif and Law Review. He graduated with distinction from the University of Wisconsin with a Bachelor's degree in Business Administration in both Accounting and Finance, where he was inducted into the Phi Kappa Phi and Beta Gamma Sigma national scholastic honor societies.



John A. Gerson is the REIT's Chief Financial Officer, an Executive Vice President and also one of its directors since February 2004. He is also Chief Financial Officer and an Executive Vice President of Paladin Advisors and Chief Financial Officer, a Senior Managing Director and a management committee member of Paladin Realty. He directs these entities' finance and accounting activities.

Prior to joining Paladin Realty in 1999, Mr. Gerson was Chief Financial Officer of Kohlberg Kravis Roberts & Co., or KKR, a major management buyout firm with more than \$10 billion in invested equity capital, from 1985 to 1996. He was responsible for KKR's banking and financing needs, the firm's reporting systems, senior liaison contact with investors and management of the firm's treasury and general partners' investments. From 1982 to 1985, he was Vice President and Deputy Controller of Soci t  Generale's U.S. operations, directing all financial accounting and reporting systems of their U.S. business unit. From 1980 to 1982, he was Chief Financial Officer of Wells Fargo Bank International, a \$500 million multi-branch international banking subsidiary of Wells Fargo International Bank. Mr. Gerson started his career as Assistant Controller and Assistant Vice President of Irving Leasing Corporation, an equipment leasing and financing subsidiary of Irving Trust Company, after serving as an audit supervisor for Peat, Marwick, Mitchell & Co. Mr. Gerson is a trustee of Pace University and a member of the American Institute of Certified Public Accountants and the New York State and New Jersey Society of Certified Public Accountants. He graduated from Pace University with a Bachelor's degree in Business Administration.