



HOUSE STRATEGIES GROUP
Federal & municipal economic strategy

PAST-PERFORMANCE QUESTIONNAIRE — REUSABLE
Brad Dillman, CAIA · FRM · RAI

Senior Economist & Methodology Lead — House Strategies Group LLC
Reusable for HSG federal and municipal proposal submissions through May 2028

About This Form

This Past-Performance Questionnaire (PPQ) is structured to satisfy the past-performance evaluation criteria of (a) the immediate procurement (City of St. Petersburg, Florida — RFP 26-157, Consulting Services, Economic & Target Industry Analysis), and (b) the broader category of federal and municipal RFPs that HSG responds to over the next two years. By completing this form once, you authorize House Strategies Group LLC to submit your reference response with multiple HSG proposal submissions through May 2028 — without requiring you to complete a separate questionnaire each time. You may rescind that authorization or update the response at any time by emailing jelani@housestrategiesgroup.com.

The form is structured in four sections: (A) engagement context — basic facts about your work with Mr. Dillman; (B) performance ratings — a five-point rating scale across nine performance categories drawn from federal CPARS standards; (C) narrative — five open-ended questions that materially differentiate strong references from weak ones; (D) recommendation, authorization, and signature.

Section A — Engagement Context

Please complete the structured fields below. "N/A" or "prefer not to say" is acceptable for any field.

Field	Response
Michael Altman, Chief Investment Officer Cortland, 3424 Peachtree Road Suite 300, Atlanta, GA 30342 mike.altman@cortland.com, 770-309-8258	

Cortland

Chief Economist, Investment Committee

Voting Member

Chief Investment Officer

2017-2023

Brad was at Cortland during our growth from 20,000 to 50,000 units, providing strategic vision and support to a 55 person Investments Team.

Section B — Performance Ratings

Please rate Mr. Dillman's performance across the categories below using the five-point CPARS-equivalent scale. The scale is described in the legend; specific category criteria follow.

Code	Rating	Definition
E	Exceptional	Performance meets contractual requirements and exceeds many to the customer's benefit. Few minor problems, all corrected by contractor.
VG	Very Good	Performance meets contractual requirements and exceeds some to the customer's benefit. Minor problems, contractor effectively addresses.
S	Satisfactory	Performance meets contractual requirements. Problems, if any, were minor and the contractor corrected them.
M	Marginal	Performance does not meet some contractual requirements. The contractor's corrective actions were not fully effective.
U	Unsatisfactory	Performance does not meet most contractual requirements. Major problems remain unaddressed.
N/A	Not Applicable	Respondent did not directly observe this category of performance.

Category	Rating	Definition
Quality of services / work product	<input checked="" type="checkbox"/> E <input type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input type="checkbox"/> N/A	Compliance with requirements; accuracy and rigor of analytical work; appropriateness of methodology; defensibility of conclusions.
Schedule / timeliness	<input type="checkbox"/> E <input checked="" type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input type="checkbox"/> N/A	Adherence to milestone delivery commitments; responsiveness to requests; pacing of work to support time-sensitive decisions.
Cost control	<input type="checkbox"/> E <input checked="" type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input type="checkbox"/> N/A	Discipline managing budget within engagement scope; transparency on cost drivers; absence of unauthorized scope expansion.
Management / business relations	<input checked="" type="checkbox"/> E <input type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input type="checkbox"/> N/A	Quality of communication; coordination with stakeholders; professionalism in conflict or disagreement; senior judgment.
Technical / methodology rigor	<input checked="" type="checkbox"/> E <input type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input type="checkbox"/> N/A	Soundness of analytical methods; appropriate use of econometric / statistical /

Senior personnel performance — Mr. Dillman specifically	<input checked="" type="checkbox"/> E <input type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input type="checkbox"/> N/A	data-science techniques; methodology peer-review quality. Personal contribution to outcomes; quality of judgment; reliability under pressure; appropriateness as a senior decision-maker.
Problem solving / issue resolution	<input checked="" type="checkbox"/> E <input type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input type="checkbox"/> N/A	Ability to identify, characterize, and resolve methodological or operational issues; quality of recommendations under uncertainty.
Regulatory compliance / ethics	<input checked="" type="checkbox"/> E <input type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input type="checkbox"/> N/A	Adherence to applicable laws, regulations, professional codes; data handling integrity; conflict-of-interest discipline.
Customer satisfaction	<input type="checkbox"/> E <input type="checkbox"/> VG <input type="checkbox"/> S <input type="checkbox"/> M <input type="checkbox"/> U <input checked="" type="checkbox"/> N/A	Overall satisfaction with engagement outcomes; willingness to engage Mr. Dillman or his firm again.

If you marked Marginal (M) or Unsatisfactory (U) on any category above, please briefly explain in the space below. (If all ratings are S or higher, you may skip this section.)

Section C — Narrative Questions

Five open-ended questions. Brief responses are fine; depth on any one question is fine; "will discuss in a phone call" is fine.

Q1. Methodology and analytical rigor. Please characterize the analytical methodology Mr. Dillman developed and applied at your firm. (a) The proprietary research process or models he built; (b) the analytical disciplines he brought (Stata, ML, regime-switching, etc.); (c) whether his analysis materially supported strategic decisions; (d) examples of successful market or sector calls.

Brad built Cortland's market research capability essentially from the ground up. At its core was a Stata-based system that integrated proprietary data with public economic and multifamily data sources, applying an unusually broad set of analytical techniques — including vector autoregression (VAR) for modeling dynamic relationships between macroeconomic variables and real estate fundamentals, regime-switching models to capture cyclical inflection points, logistic regression for probabilistic event modeling, and a range of machine learning methods including boosting and neural networks for non-linear pattern recognition.

The system produced submarket-level time series forecasts for rent growth, vacancy, cap rates, unit values, and IRRs across the markets Cortland operated in or evaluated for entry. These weren't static snapshots — they were regularly updated, scenario-conditioned, and fed directly into underwriting templates and investment committee materials.

Brad also developed what we referred to internally as "Stage Zero" — a property-level proforma engine that drew on the forecast database he built. Rather than relying on static market comps, Stage Zero applied Brad's proprietary rent and vacancy forecasts to individual asset cash flow projections, enabling more rigorous bottoms-up return modeling anchored to a forward-looking macroeconomic view. This was a meaningful methodological advance relative to standard industry underwriting practice, which typically relies on backward-looking comp sets and static assumptions.

His submarket selection algorithm translated multi-factor forecasts into a scoring and ranking framework that systematically prioritized capital deployment geographically — integrating replacement cost estimates, supply pipeline exposure, vacancy trajectory, and rent growth momentum into a single decision-support output.

Successful calls during his tenure included accurately forecasting the surge in multifamily rent growth following the Covid disruption — a call that ran counter to prevailing negative sentiment in early 2020 — as well as predicting the return of real long-term interest rates following the Fed's 2022 tightening cycle, and the peak in the 10-year Treasury in concert with the 2018 midterm elections. Each of these calls had direct implications for investment timing and capital allocation strategy.

Q2. Communication and stakeholder credibility. Mr. Dillman has appeared in NYT, WSJ, AP, Bloomberg, NPR Marketplace, Reuters TV, NYSE, and NASDAQ media segments. Please characterize his ability to translate complex analysis for diverse audiences — institutional investors, board of directors, executive committees, and external media. Did his analytical communication strengthen capital-raising, investment, or strategic discussions you led?

Brad is one of the more effective communicators I've encountered in quantitative research roles. The challenge for any chief economist embedded in an investment organization is translating outputs from complex multivariate models into narratives that investment committee members, capital partners, and board members can evaluate and act on. Brad did this consistently well.

Internally, he authored periodic economic and housing updates for the executive team, framing concurrent data in a forward-looking strategic context. His written materials were substantive but accessible — he had a clear sense of when to show the methodology and when to lead with the conclusion. In investor-facing settings, including presentations to institutional LPs and high-net-worth capital partners, he was able to walk share Cortland's

market thesis with a level of empirical grounding that strengthened credibility.

Externally, his media presence was significant. He appeared regularly in outlets including the Wall Street Journal, New York Times, Associated Press, NPR Marketplace, Reuters TV, NBC Atlanta, Bloomberg, and Yahoo Finance's "The First Trade Show." This kind of earned media coverage generated brand value for Cortland and reflected well on the analytical rigor of the firm's research function. He was credible in those settings because he spoke from a genuine analytical framework rather than talking points.

Q3. Senior corporate-strategy judgment. Mr. Dillman served on Cortland's Investment Committee as a voting member during his Chief Economist tenure. If you observed his contribution to Investment Committee decisions or comparable senior-strategy fora, please characterize the quality of his judgment, the rigor of his analytical recommendations, and the materiality of his impact on outcomes.

Brad served as a voting member of Cortland's Investment Committee throughout his tenure as Chief Economist. In that role, he was not simply a data provider — he was an active participant in deal-level and portfolio-level capital allocation decisions.

His contribution was most valuable when market conditions were uncertain or consensus views were likely to be wrong. He brought an independent, macro-grounded perspective to deal review, stress-testing underwriting assumptions against his own forecast scenarios rather than accepting third-party market projections at face value. He was willing to take and defend contrarian positions when his models supported them, and he was rigorous about distinguishing what the data could and could not support.

His influence was particularly visible in Cortland's strategic posture during the Covid cycle. His early and accurate read on the recovery trajectory for multifamily fundamentals — specifically the potential for outsized rent growth as pandemic-era household formation dynamics played out — helped shape the firm's forward investment stance at a moment when others were pulling back. That judgment contributed materially to Cortland's performance through that cycle.

Q4. Specific successful outcome. Please describe one specific successful outcome Mr. Dillman delivered or contributed materially to. The most useful detail includes scope, dollar value (if material), Mr. Dillman's role, and the methodology applied. Examples that work for

federal/municipal evaluators: "Brad's 2017 multifamily-cycle outlook supported \$XXM in equity raised" or "Brad's submarket selection algorithm informed the firm's \$X acquisition of Y."

One of the clearest examples of Brad's direct contribution to a strategic outcome was his analytical support for Cortland's \$1.25 billion acquisition of PURE Multifamily REIT — a transaction that required raising over \$700 million in equity from institutional and high-net-worth investors. Brad's proprietary market forecasts, submarket selection framework, and economic thesis formed the analytical backbone of the investment case presented to capital partners.

In a transaction of that scale, the credibility of the market outlook is a material factor in LP decision-making. Brad's ability to produce a rigorous, data-supported forward view of multifamily fundamentals across the target markets — and to present that view persuasively in investor materials and direct conversations — was a substantive contributor to the equity raise.

Beyond that transaction, his ongoing development of the Stage Zero proforma system and the asset-level scoring model — which ran cash flows across 37,500 multifamily units on a regular basis — embedded his analytical framework into routine investment and asset management decision-making across the firm. The scale and sophistication of that infrastructure, built largely by Brad himself, was a competitive differentiator for Cortland during its period of rapid growth.

Q5. Recommendation. Would you work with Mr. Dillman again on a senior-strategy or analytical engagement, and why? If you have a specific perspective on his suitability for a federal/municipal target-industry-analysis engagement applying advanced econometric methods to mid-size U.S. city economic strategy, that perspective is particularly valuable.

Yes, without reservation. Brad combines capabilities that are genuinely rare in a single practitioner: deep technical fluency in econometric and machine learning methods, real investment domain expertise, and the communication skills to make his analysis actionable at the executive and board level. Most economists in real estate can do one or two of those things well. Brad does all three.

For a federal or municipal engagement focused on target industry analysis and economic strategy for a mid-size U.S. city, his background is directly applicable. He has spent his career building forward-looking models of economic and real estate fundamentals,

translating those models into strategic recommendations for decision-makers, and presenting findings to sophisticated audiences who will probe the methodology. Those are precisely the skills a municipal economic strategy engagement demands.

He is intellectually honest, methodologically rigorous, and effective under the time pressures that accompany real capital deployment decisions — which are considerably less forgiving than most consulting environments. I would work with him again and would recommend him for senior analytical roles without qualification.

■ Section D — Recommendation, Authorization & Signature

Overall recommendation:

- Strongly recommend (would seek to work with Mr. Dillman again at first opportunity)
- Recommend (would work with Mr. Dillman again under typical circumstances)
- Recommend with reservations (see narrative explanation in Section B/C)
- Do not recommend

Authorization for HSG re-use:

By signing below, you authorize House Strategies Group LLC to submit this completed Past-Performance Questionnaire as a reference response with multiple HSG proposal submissions through May 2028. You may rescind this authorization at any time by emailing jelani@housestrategiesgroup.com. HSG will not modify your responses; HSG will redact your direct contact information from any submission you indicate as preferring no-contact.

Direct-contact preference (check one):

- HSG may share my email/phone with the procuring entity for verification.
- HSG may share my email only (no phone).
- HSG should not share my direct contact; route any verification request through HSG's Engagement Manager.

Signature



Print name

Michael Altman

Date

May 5, 2026

Title

Chief Investment Officer



How to Submit

Email completed form to jelani@housestrategiesgroup.com. Subject: "PPQ — Brad Dillman." Mark-up of this Word file or a printed-and-scanned PDF is fine. If you would prefer a 15-minute phone call instead of completing this form, reply to schedule and HSG will summarize your response in writing for your approval before any submission.

Submission deadline for inclusion in HSG's City of St. Petersburg RFP 26-157 response: Wednesday, May 14, 2026.

Reusability: This form, once signed, may be submitted by HSG with multiple proposal responses through May 2028. HSG will retain your signed PDF and submit the same content (no edits) until you rescind authorization or provide an updated form.

Thank you for the time. Mr. Dillman speaks highly of his work with you, and your reference materially strengthens HSG's response.

Jelani House

Engagement Manager · Founder & Principal Consultant

House Strategies Group LLC

jelani@housestrategiesgroup.com · (434) 981-5295 · housestrategiesgroup.com

Live proposal companion: stpete.housestrategiesgroup.com