

Bailard Multifamily Fund, L.P.

2023

Focused on developing “Class-A Attainable” projects in select target markets through ventures with reputable and experienced local and national development partners.



The Opportunity

The Bailard Multifamily Fund, L.P. (the “Multifamily Fund” or the “Fund”) is intended to provide Investors access to a high-quality, geographically-diverse portfolio of newly-constructed and recently-renovated essential apartment properties with the potential for substantial capital appreciation and high-quality, stable, and consistent income returns. By focusing on A-quality but non-trophy multifamily properties, the General Partner will aim at the biggest part of the renter bell curve, i.e., affordable (mostly) suburban garden-style apartments where a substantial portion of renters-by-necessity reside.

The Fund will seek to optimize returns and mitigate risk through astute asset selection, careful diversification, and venturing with experienced local and national development partners who have successfully and consistently executed development projects in the Fund’s target markets. The General Partner anticipates high demand for the Fund, and project a first close when we reach \$100 million in capital commitments.

Bailard’s seasoned 13-member real estate team has collectively invested billions in multifamily investments

throughout their careers, and has invested approximately \$200 million in the sector in the last 6 years. Senior team members are committed to invest a significant amount of their personal capital directly into the Multifamily Fund.

Investment Strategy

- The persistent shortage of apartments for renters-by-necessity has created a compelling opportunity for a development-focused fund with potential for attractive risk-adjusted returns and societal benefits.
- The Fund—partnering with experienced regional and national developers—seeks to invest in select U.S. markets that are affordable, business-friendly, have highly educated households, and strong demographics.
- When fully-invested, the Fund is expected to be comprised of 10 to 15 properties, diversified by metro area, market niche, and venture partner.
- The limited size of the Fund is expected to allow the team to deploy capital expeditiously into a select number of high confidence projects.

Past performance is no indication of future results. All investments have the risk of loss. Please see last page for important disclosures. Specific investments described herein do not represent all investment decisions made by Bailard. The reader should not assume that investment decisions identified and discussed were or will be profitable. Specific investment advice references provided herein are for illustrative purposes only and are not necessarily representative of investments that will be made in the future.

ABCD Markets™ Framework

Bailard's proprietary framework informs acquisition strategy and target markets. ABCD Markets™ synthesizes data across four areas of assessment:

- **A**ffordability
- **B**usiness-friendly environment
- **C**ollege education attainment
- **D**emographics and other growth factors

Representative target markets include:

- West - Denver, Phoenix, Portland, Sacramento, and Salt Lake City
- Midwest - Cincinnati, Columbus, and Kansas City
- South - Atlanta, Austin, Dallas, Houston, Orlando, and San Antonio
- East - Charleston, Charlotte, Philadelphia, and Raleigh-Durham

With each development, the Fund will strive to adhere to the following principles:



Careful and
disciplined underwriting



Partnerships with experienced
and accomplished local
operators / developers



Modest leverage
(not to exceed 65%)



**Guaranteed Maximum
Price (GMP) contracts**
limit cost risks



**Short development
timeline** for this
project type
(< 24 months)



**Energy-efficient
features for tenant
satisfaction and
environmental
benefits**



**Material rental rate
discount to Class-A
luxury rates**

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Fund Overview & Key Terms

Product Type	Multifamily
Strategy; Return Profile	Value-Add; Opportunistic; Development
Target Offering Size	\$200 million
First Closing	2H 2023
Fund Structure	Limited Partnership
Investment Period	3 years from final closing with one 1-year extension with Advisory Committee approval
Fund Term	7 years from final closing with two 1-year extensions with Advisory Committee approval
Management Fee	1.00% on uncalled committed capital / 1.50% on capital called and invested
Minimum Investment	\$1 million
Investor requirements	Investors must qualify as “accredited,” as defined in section 2(15)ii of the Securities Act of 1933. Please see the Offering Memorandum for details.

Portfolio Management



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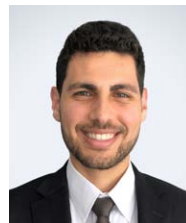
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Accounting

Investor Relations

This Summary, as of March 31, 2023, describes certain investment strategies and structures related to a new private real estate fund being formed by Bailard, Inc., a California corporation (“Bailard”) to facilitate investments in multifamily residential real estate projects located in the United States. This new fund – Bailard Multifamily Fund, L.P. (the “Fund”) – will be formed as a Delaware limited partnership. Bailard Real Estate 2022 GP LLC, a newly-formed Delaware limited liability company (the “General Partner”), will serve as the general partner of the Fund; and, Bailard will manage the Fund’s investment process and day-to-day activities as its investment manager. Investors will be admitted to the Fund as limited partners pursuant to terms and conditions contained in the Fund’s Confidential Private Placement Memorandum dated April 2022 (the same, as it may be supplemented from time to time, the “Memorandum”). This Investor Presentation does not constitute, and should not be construed as, an offer to sell any securities or interests in the Fund. Such an offer can only be made pursuant to the Memorandum (together with the Fund’s limited partnership agreement and form of subscription agreement), which will be made available on a confidential basis to any qualified prospective investor upon request.

The information contained herein provides a summary only and is superseded by, and is qualified in its entirety by reference to, the Memorandum, which contains additional information about the investment objective, terms, and conditions of an investment in the Fund, and also contains tax information and risk disclosures that are important to any investment decision regarding the Fund. The information contained herein is confidential and not to be reproduced or redistributed in whole or in part without the prior written consent of Bailard. This information is not, and may not be relied on in any manner as, legal, tax or investment advice and does not constitute an offer to sell or a solicitation of any offer to buy an interest in the Fund. Interests in the Fund will only be offered to persons who meet the investor qualifications described in the Memorandum.

The investment track record presented herein is compiled from investments with which one or more of the key members of the Bailard real estate team identified in the Memorandum (the “Key Personnel”) have had substantial investment management responsibility. Gross performance results presented herein do not reflect the management fees, fund-level carried interest, fund expenses, taxes, and other expenses that investors in the Fund will bear, which will reduce the returns of investors in the Fund and, in the aggregate, are expected to be substantial. No investor has experienced the actual returns presented in this track record.

Past performance is not a guide to or indicative of future results. Some information contained herein is based on unaudited information and is subject to change. Many factors affect performance, including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Future returns are not guaranteed, and a loss of principal may occur. Unless otherwise indicated, it should not be assumed that any of the transactions or holdings discussed herein will prove to be profitable, or that any investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the investments discussed herein. The information provided herein should not be considered a recommendation to purchase or sell any particular investment.

Any projected investment-level or Fund-level internal rates of return (IRRs) and equity multiples included in this Investor Presentation are calculated using a model and are based upon assumptions determined by Bailard. The model uses assumptions for factors that include development period, lease-up period, rental rates, vacancy loss, revenue, operating expenses, net operating income, debt capital markets, hold period, exit value, and closing costs, among other things. The presentation of investment-level IRR performance represents the individual investment’s return, net of joint venture partner

fees and investment-level leverage, but before any deduction for Fund-level management fees, carried interest, and other expenses (which are not included in the IRR calculation). The presentation of the “Target Net Investor Return” for the Fund represents projected aggregate investment performance for the Fund’s investments, calculated as described above, but net of Fund-level management fees, carried interest, and other Fund-level expenses.

Projected returns are subject to inherent limitations including the projection of market and economic risks. The actual returns achieved on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale and related fund level reserves, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based.

Any statements of opinion in this Investor Presentation constitute only current opinions of Bailard, which are subject to change and which may not be updated on a regular basis.

“Forward-looking statements” are contained in this Investor Presentation. Forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue,” “believe” and the like. Due to various risks and uncertainties, including those set forth in the Memorandum, actual events or results or the actual performance of the Fund may differ, and differ materially, from those reflected or contemplated in such forward-looking statements. Bailard believes that such statements and information are based upon reasonable estimates and assumptions. However, forward-looking statements and information are inherently uncertain, and actual events or results can and will differ from those projected. Therefore, a prospective investor must not place undue reliance on any forward-looking statements.

No person has been authorized to give any information or make any presentation other than that which is contained in this Investor Presentation and the Memorandum, and, if given or made, such information or representation must not be relied upon as having been authorized or reliable. Certain information contained herein has been obtained from published sources or prepared by third parties and in many cases has not been updated through the date hereof. While Bailard believes such information to be reliable, none of Bailard, the General Partner, nor their affiliates, assumes any responsibility for the accuracy of such information.