

Bailard Real Estate Fund

The Fund is a core open-end, private equity real estate vehicle with a strategy to maintain and grow a high-quality portfolio diversified across the U.S. and the four major property types.

The Opportunity

Historically, private equity real estate investment has offered low correlation with other asset classes; exhibited less volatility than stocks, bonds, and publicly-traded REITs; and provided attractive risk/return characteristics. When included in a diversified investment portfolio, private equity real estate can potentially lower total portfolio risk and enhance returns.¹

Bailard has over 40 years of experience investing in real estate and—during that broad sweep—has navigated five distinct real estate market cycles. Bailard created the Fund in 1990 to provide a solution to many of the problems associated with the asset class; the Fund offers an active portfolio strategy, institutional-quality properties, a liquidity mechanism, and enhanced shareholder governance.

Investment Strategy

Bailard’s fundamental investment thesis is that clients and investors can achieve substantial benefits from a diversified portfolio of direct real estate combining stabilized, Core properties with assets in the Value-add phase of their life-cycle. Further, investment professionals at Bailard proactively tailor the real estate portfolio to seek an ideal blend between steady/sustainable income and strong potential for capital appreciation.

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A Diversified Portfolio

Representative investments of property types and geographies¹



¹ **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.

Bailard's real estate investment strategy strives to uphold the following principles:

- Own only quality assets (location, material, design, tenancy, and amenities) that will stand the test of time
- Build or buy **at or below** replacement cost
- Add value through active asset management
- Align with best-in-class local operators and service providers
- Identify and constantly monitor multiple exit strategies

Active Investment Approach

Bailard's philosophy is based on the belief that there are opportunities for nimble, active investors to buy, create, and capture value at all points of the investment cycle. The Fund's approach is designed to offer both income and growth where the large component

Value-Enhancement Mindset

Bailard's approach puts a premium on speed, agility, and confident execution without sacrificing discipline and diligence. The Fund's active strategy seeks to acquire Value-add investments, implement a business plan to stabilize the asset, then either hold (for cash flow and additional capital appreciation) or sell, followed by redeployment of the proceeds into new value-add opportunities.²

- 1 Buy Right**
Seek investments with situational mispricing and outstanding relative value (build or buy at or below replacement cost)
- 2 Add Value**
Implement the business plan: Rehab, re-tenant, redevelop, re-capitalize, and/or reposition
- 3 Active Hold/Sell Discipline**
 - Hold – Own the asset for income: Nurture cash flow and continue to add incremental value
 - Sell – Execute the exit strategy: Capture the value and redeploy proceeds into a new value-add acquisition

of stabilized assets ($\pm 75\%$) generates a strong and durable cash flow stream, while the value-add acquisition focus provides the potential for capital appreciation.

Bailard employs a top-down/bottom-up investment process designed to identify attractive opportunities and exploit mispricing across property types and geographic regions. The Fund invests in properties that can be characterized as Value-add or Opportunistic and converts them to Core. After repositioning, Bailard holds assets deemed to have further appreciation potential and sells back to the marketplace those properties that Bailard believes to have greater downside risk than upside potential.

Central to the success of this strategy is the ability to move nimbly in and out of positions and markets. Bailard recognizes that—at a certain size—portfolios become cumbersome, limiting the universe of opportunities and prospects for consistent, above-benchmark returns. Bailard seeks to always maintain agility and discipline in order to have the ability to carefully reposition the portfolio through prudent investments and divestments and to optimize the mix of markets and properties.

Robust Risk Management

Bailard believes that diversification is critical to risk management and return enhancement within the property portfolio. The portfolio is managed not only to provide property type and geographic diversification but also seeks to provide diversification by life cycle and economic driver. Specifically, while a map may indicate adequate geographic diversification with properties across the U.S., that diversification may be significantly overstated if two or more of the markets have substantial dependence upon or exposure to the same economic driver (technology or energy, for instance).

Balance sheet strength and flexibility are important to the Fund. Bailard's goal is for the portfolio to be efficiently—but modestly—leveraged (i.e., less than 35% aggregate loan to value) with a pool of unencumbered assets in addition to leveraged properties.

Further, an independent Board of Directors governs the Fund. The Board is charged with representing shareholder interests, carefully considering independent appraisals to set property valuations on a quarterly basis, and making all final acquisition and disposition decisions.

² There is no guarantee that any investment strategy will be successful.

Why the Bailard Real Estate Fund?

A solution for investors seeking a diversified real estate portfolio that offers the potential for income and capital appreciation.³

DIFFERENTIATED CORE STRATEGY

- Emphasis on mid-sized investments in non-Gateway primary markets
- Stress good relative value: Great assets at fair prices
- “Silo-less” structure promotes accountability and alignment

COMPELLING TRACK RECORD

- Over 30-year track record; April 1990 inception date
- Driven by astute property and market selection
- Disciplined investment process

FOCUSED ON THE ASSET

- Assiduous asset-level underwriting to avoid short-term trends
- Active and engaged investors and asset managers

Good to Know

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.

Redemption request and purchase notification requirements⁴

Written notification 30 days prior to quarter end for redemptions. Written notification 10 days prior to quarter end for purchases.

Lock-up period; entrance, exit and incentive fees

None.

Advisors fees

An annual asset management fee of i) 0.85% on net assets up to \$750 M; and ii) 0.75% of assets above \$750 M is paid to Bailard, Inc. The Fund also pays an operating management fee, and general and administrative costs. The operating management fee is tiered: i) 0.35% of the first \$500 M of NAV; 0.25% of the next \$500 M; and 0.15% above \$1 B.

Quarterly dividend reinvestment plan

Accredited investors may automatically reinvest scheduled quarterly cash distributions in additional shares of the Fund at the most recent net asset value per share.

³ Please see last page for important disclosures. Past performance is no indication of future results. All investments have the risk of loss. There is no guarantee that any investment strategy will be successful.

⁴ The Fund's shares fluctuate in value and may be illiquid due to a lack of a right of redemption, the lack of a secondary market, and restrictions on transfer. Please see the Confidential Offering Memorandum for more information.

Bailard Real Estate Team



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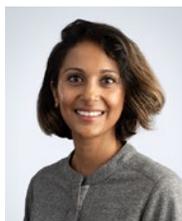
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Preston Sargent
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Risks

The Fund invests primarily in real estate. As a result, an investment in the Fund entails significant risks that are customarily associated with the development and ownership of income-producing real estate, including illiquidity, changes in supply and demand, and inexact valuation. Fees and expenses may offset the return on the investment. The Fund may be leveraged. An investor may lose all or a substantial portion of the investment. There is no assurance that the Fund will achieve its investment objectives. For a more thorough discussion of the risks involved in making an investment in the Fund, please refer to the Confidential Offering Memorandum.

The Fund's shares fluctuate in value and may be illiquid due to a lack of a right of redemption, the lack of a secondary market and restrictions on transfer. Shares of the Fund, if offered, would be available for purchase only by qualified purchasers who could bear a loss and hold shares of the Fund indefinitely. This information does not purport to be complete and is qualified in its entirety by, and an offer or solicitation will only be made through, a final Confidential Offering Memorandum.

Disclosures

Unless otherwise noted, all data and employee information is as of December 31, 2025. This summary is confidential and proprietary. It has been prepared solely as a preliminary document to determine investor interest regarding the Fund described herein and does not constitute an offer to sell or buy any securities and may not be used or relied upon in connection with any offer or sale of securities or for any other purpose. This summary is qualified in its entirety by, and an offer or solicitation will be made only through, a final Confidential Offering Memorandum (the "Memorandum") and will be subject to the terms and conditions contained in the Memorandum. The Fund undertakes no duty to update any of the information contained in this report. This summary may not be reproduced in whole or in part and may not be delivered to any person without the prior written consent of Bailard.

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