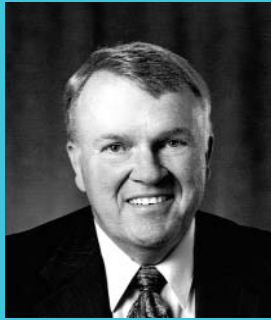


## Bailard Co-Founder, Ron Kaiser Elected to NCREIF Board of Directors



FOSTER CITY, CALIFORNIA, October 28, 2009 – Bailard, Inc. is pleased to announce that Ronald W. Kaiser has been elected to the Board of Directors of the National Council of Real Estate Investment Fiduciaries (NCREIF). Founded in 1982, NCREIF is a not-for-profit trade association that provides the institutional real estate community with commercial real estate data, performance measurement, investment analysis, information standards, education, and peer group interaction. Ron has been an active member of NCREIF since 2004.

Ron is Director of Bailard, which he co-founded in 1969. He conducts comprehensive research on the role of real estate in investment portfolios and advises the firm's real estate portfolio management team. Ron frequently presents his work at client, industry and academic conferences and has published papers in the *Journal of Portfolio Management*, *Institutional Real Estate Letter*, *PREA Quarterly*, the *Journal of Real Estate Research* and the *Journal of Real Estate Portfolio Management*.

Ron earned his BS in 1966 and his MBA in 1969, both at Stanford University. In addition to his long-standing participation with NCREIF, Ron is an active member of the American Real Estate Society (ARES) and was re-elected to a second five-year term on the ARES board in 2006. The Homer Hoyt Institute inducted Ron as a Hoyt Fellow in 2001. He is also a member of The Counselors of Real Estate (CRE) and the Pension Real Estate Association (PREA).

Bailard's Chairman, Thomas E. Bailard, congratulates Ron on his nomination and election to the NCREIF Board. "Ron is a real pioneer in the field of real estate research," states Bailard. "For over three decades, he has demonstrated a strong passion and dedication to the industry. I am delighted to see Ron's contribution recognized by this esteemed organization."

### About Bailard

Bailard, Inc. is an employee-owned investment firm, proudly serving institutional and private clients nationwide. In its pursuit of investment excellence, Bailard applies its experience and passion for innovation to deliver intelligent, proprietary investment strategies. An early entrant to alternative investments, Bailard has invested in commercial real estate since 1972. For more information please visit [www.bailard.com](http://www.bailard.com).

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