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Acquisition Profile • Bailard Real Estate Fund

Maple Pond

The Property

Maple Pond ("Project" or "Development") will be a build-to-rent (BTR) townhome community in Charlotte's Newell neighborhood, ~9 miles northeast of Uptown Charlotte and 3 miles south of University North Carolina at Charlotte. The Project will consist of 127 townhome units across 33 two-story buildings plus one clubhouse on 24 acres, directly across from the 700+ acre Reedy Creek Nature Preserve (preserved parkland with picnic areas, playgrounds, hiking and biking trails, gardens, a dog park, and an education center).

Finishes and amenities exceed most new BTR communities including two-car garages, Hardie (fiber-cement) siding, luxury vinyl plank flooring, quartz countertops, stainless appliances, and upgraded cabinets, lighting, and fixtures. The unit mix will consist of 61 three-bedroom units and 66 four-bedroom units averaging 1,695 square feet. Residents will also enjoy access to a clubhouse with a fitness center and pool, as well as a walking path around a natural pond on the north side of the Project.

Acquisition	May 2026
Location	Charlotte, NC
Property Type	Built-to-Rent Townhomes
Year Built	To-be-built (2028)
Size	127 units 33 2-story buildings 1 clubhouse
Parking	All units: 2-car garages
Occupancy	N/A
Cost	Land Cost: $6.0 M ($47k/unit, $28/SF) Development Budget: $42.2 M ($332k/unit, $196/SF)



Project rendering



The Opportunity

Infill Charlotte Location with Strong Fundamentals: Maple Pond is a ground-up, build-to-rent townhome community in an infill Charlotte location that benefits from robust population and job growth. The Project will provide the Fund exposure to the rapidly growing BTR sector, a resilient alternative housing model with compelling fundamentals and rising institutional investor demand.

Differentiated Product: Maple Pond's rare mix of four-bedroom units (52% of mix), two-car garages, premium finishes, and access to Reedy Creek Nature Preserve is hard to replicate. Once completed, the Fund will own a differentiated BTR offering in the Charlotte market. The Project will target a broad and diverse renter base, much different than that of a traditional multifamily property.

Identified Risks

New Construction: As with all development, there are risks associated with ground-up construction stemming from cost overruns, delays, lease-up, unforeseen conditions, and other factors. The Fund will partner with Edgehill, a deeply rooted Charlotte-based development firm with a demonstrated track record delivering this specific product type locally. Horizontal construction will be completed by Hoopaugh Grading Company, based in Charlotte, NC. Vertical construction will be managed by Center Park Homes, a contractor specializing exclusively in build-to-rent townhomes and with prior successful collaborations with Edgehill totaling 693 units across five distinct projects. Additionally, both contractors executed a Guaranteed Maximum Price (GMP) contract, significantly limiting exposure to material and labor cost overruns.

Charlotte Multifamily Supply: Charlotte continues to see significant new multifamily supply, with elevated vacancy rates creating concerns about absorption risk and competition for renters. The Project's BTR townhome product is highly differentiated from the vast majority of new supply in the market. The Project consists entirely of three-bedroom (48% of total) and four-bedroom (52% of total) units, a meaningful distinction given the majority of new multifamily development offers little to no three-bedroom units and rarely includes four-bedroom options. Among BTR competitors, the Project offers a differentiated combination of attributes that is difficult to find in totality: two-car garages in every unit, a high concentration of four-bedroom homes which represent the highest demand unit type in the market, premium interior finishes, a clubhouse with pool, direct access to one of Charlotte's most celebrated nature preserves, and proximity to Charlotte's major employment and retail corridors.

The Investment

The Project's $42.2 million total budget ($332,000/unit, $196/square foot) produces a 6.8% un-trended return on cost. The Development will be capitalized with a $25.3 million (60% loan-to-cost) construction loan from United Bank — an interest-only facility with a 48-month term, one 12-month extension, priced at one-month SOFR + 2.25% (5.25% all-in floor). A SOFR rate cap for 50% of the principal balance has been placed at a strike price of 4.25% to hedge against potential rises in short term rates.

The Fund's development partner is Edgehill Real Estate (Edgehill). Edgehill is a Charlotte-based development and investment firm active across the Southeast with 35+ years of experience and $500+ million in equity deployed for private, family-office, and institutional capital. The managing partners of Edgehill have acquired and developed over $1 billion in rental housing and commercial real estate, including 1,000+ multifamily and 700+ BTR units.

The Fund will own a 90% interest with Edgehill owning the remaining 10%.

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