

Bailard Real Estate Fund Announces Acceptance into NCREIF's NFI-ODCE Index

SAN FRANCISCO – May 25, 2021 – Bailard, Inc. announced today that the Bailard Real Estate Fund (the “Fund”) has been added to the National Council of Real Estate Investment Fiduciaries’ (NCREIF) Open-end Diversified Core Equity Index (NFI-ODCE) as of March 31, 2021. Bailard’s Fund joins as the NFI-ODCE’s 27th active fund.

The Fund’s Chief Accounting Officer, Dipika Shull, CPA, remarked that Bailard began benchmarking its Fund against NFI-ODCE in 2015 and, “it is only fair to become part of the body to which we compare ourselves. By joining the Index, we have cemented our Fund’s position as a core real estate investment option for a range of institutional and sophisticated investors.”

The Bailard Real Estate Fund was launched in 1990 and served as an innovative and early offering for institutional private equity real estate. As of March 31, 2021, the Fund had a gross market value exceeding \$1.1 billion. The Bailard Real Estate Fund’s investment strategy focuses on value-enhancement acquisition opportunities while adhering to a diversified core portfolio construction approach, with the goal to deliver attractive risk-adjusted returns through varying market environments. The Fund seeks to outperform the NFI-ODCE (EW) Index – an objective that has been achieved for 25 of 26 quarters since Bailard began benchmarking against the Index.*

Preston Sargent, the Fund’s President and CEO, noted that broadening, deepening, and diversifying the Fund’s investor base has been an important initiative for the real estate team. Sargent said, “Joining the NFI-ODCE is an important recognition of Bailard’s intent to compete on a bigger stage.” Further, he added, “Going toe-to-toe with marquee private equity real estate fund sponsors is a privilege and will be an additional motivator to sharpen our skills, focus, and stay on our game.”

About the Bailard Real Estate Fund

The Fund is an actively-managed open-end diversified core equity real estate vehicle with a strategy to maintain and grow a portfolio of high-quality assets diversified across property types, major metro areas, and investment life cycles. As of March 31, 2021, the Fund’s Gross Asset Value was \$1.1 billion, invested in 31 properties across 18 U.S. markets. An investor in the Bailard Real Estate Fund must be an “accredited investor” as defined in Regulation D and provide documentation verifying such status as requested by the Fund.

About the NFI-ODCE

The NFI-ODCE is a capitalization-weighted, gross of fee, time-weighted return index with an inception date of December 31, 1977. As of March 31, 2021, the NFI-ODCE consisted of 27 funds, totaling \$212 billion of net real estate assets. Open-end funds are generally defined as infinite-

life vehicles consisting of multiple investors who have the ability to enter or exit the fund on a periodic basis, subject to contribution and/or redemption requests, thereby providing a degree of potential investment liquidity. The term Diversified Core Equity style typically reflects lower risk investment strategies utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties diversified across regions and property types. For more information on the Index, please visit <https://www.ncreif.org/data-products/funds/>.

*** Important Disclosures**

Bailard, Inc. (“Bailard”) is the investment and operating manager of the Bailard Real Estate Investment Trust, Inc. (the “Bailard Real Estate Fund” or the “Fund”). The Bailard Real Estate Fund began benchmarking itself to the NFI-ODCE as of 3/31/2015. For the period ending 3/31/2021, the Fund outperformed the Index 25 of 26 quarters on both a gross and net basis. The Fund’s full performance history is available upon request.

The underlying performance results of the Fund are calculated using National Council of Real Estate Investment Fiduciaries’ (NCREIF) methodology and reflect the impact of leverage, interest, and dividend income from short-term cash investments and publicly-traded real estate investments, as applicable. Capital expenditures, tenant improvements, and lease commissions are capitalized and included in the cost of the property; are not amortized; and are reconciled through the valuation process and reflected in the appreciation return component. The performance results do not reflect Fund-level expenses, such as audit, tax, legal, operating management fee, and accounting expenses. The Fund’s income return is not the distributed income to the investor, and the Income Return is presented gross-of-fee and before Fund expenses. The NCREIF gross return methodology is as follows: the total gross return is equal to net investment income plus appreciation divided by weighted average equity. With respect to income and appreciation, the NCREIF methodology for net income return is equal to net investment income divided by weighted average equity, and net appreciation return is equal to appreciation divided by weighted average equity. Performance results are calculated on an asset-weighted average basis using beginning of period values adjusted for time-weighted external cash flows. All properties have been appraised quarterly since the third quarter of 2009. The Fund’s Board of Directors determines the value of properties based on input from independent appraisers and all levels of the Fund management. Securities, derivatives, and cash and cash-equivalent investments held by the properties and Fund are marked to market on each valuation date. The Fund’s Inception Date is April 20, 1990. The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a fund-level, time weighted return index reporting the returns of various open-end commingled funds pursuing a core private real estate investment strategy and qualifying for inclusion in the NFI-ODCE based upon certain pre-defined index policy inclusion characteristics. Historical data is available from 1978. Like the Fund, the NFI-ODCE returns reflect leverage and the impact of cash holdings and joint ventures (i.e., returns reflect each contributing fund’s actual asset ownership positions and financing strategy). The use of leverage varies among the funds included in the NFI-ODCE. The NFI-ODCE is unmanaged and uninvestable. ***Past performance is no indication of future results. All investments have the risk of loss.***

Bailard receives annual fees from the Fund, which are based on the Net Asset Value. The Fund invests primarily in real estate and, 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. The Fund's shares fluctuate in value and may be illiquid due to a lack of redemption, the lack of a secondary market and restrictions on transfer. Fees and expenses may offset the return on the investment. The Fund may be leveraged. Projections are based on assumptions that Bailard believes are reasonable under the circumstances, they are subject to uncertainties, changes (e.g., changes in public health, economic, operational, political, legal, tax, and other circumstances), and other risks including, but not limited to, future operating results including rents, occupancy, and other property cash flows, and other expenses. Investors may lose all or a substantial portion of their investment. For a more thorough discussion of the fees and the risks involved in making an investment in the Fund, please refer to its Offering Memorandum.

About Bailard, Inc.

With 50 years of experience, Bailard proudly serves as a trusted partner focused on achieving long-term results aligned with client goals. An independent firm since its founding in 1969, Bailard stands committed to its values and, most importantly, its clients. With \$5 billion AUM as of March 31, 2021, Bailard's high-touch client service and proven track record are grounded in the firm's core values of accountability, compassion, courage, excellence, fairness, and independence.