

Bailard Real Estate

Core Plus

First Quarter 2016

Prepared for the City of Burlington Employees' Retirement System



Risks and Disclosures

Investment: The Bailard Real Estate Investment Trust, Inc. (the “Fund” or the “Core Plus Real Estate Fund”)

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No guarantee or representation is given that the Fund will achieve its investment objectives. 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. 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. An investor may lose all or a substantial portion of the investment.

The information provided in this Profile with respect to the Fund is as of March 31, 2016. The Fund undertakes no duty to update any of the information contained in this report. The information in this report includes forward-looking statements, including statements regarding the outlook for the real estate market generally and the Fund’s business strategy and investment objectives. These statements involve a number of risks and uncertainties, and actual results may differ materially from these forward-looking statements. Please refer to the Confidential Offering Memorandum of the Fund for further information regarding these risks.

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This presentation does not constitute an offering. 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. For a more thorough discussion of the risks involved in making an investment in the Fund, please refer to the Memorandum, including the section entitled “Risk Factors.”

Today's Speakers



Preston R. Sargent | President and Chief Executive Officer, Bailard REIT

Preston is an Executive Vice President at Bailard and the President and CEO of the Bailard REIT. Preston brings 32 years' experience in the real estate investment and management business. Prior to Bailard, Sargent was an Executive Vice President and Principal at Kennedy Associates (now Bentall Kennedy) where he was a member of the firm's Executive and Investment committees and Portfolio Manager of Kennedy's \$8BN Open End Diversified Core Equity fund. Before Kennedy, Sargent was a Vice President and Regional Team Leader at GE Investments where he bought, managed, and sold over \$2BN in assets across all property types. He has held positions in acquisitions, asset management and debt workout at Aetna Realty Investors, William Blair Realty and LaSalle Partners. Preston is active in the Urban Land Institute and the National Association of Real Estate Investment Managers (NAREIM). He has been a frequent speaker, moderator and panelist at industry conferences, a guest lecturer at graduate programs of Columbia University and the University of Washington, and a regular judge at University of Texas Graduate School's annual National Real Estate Challenge. Preston holds a JD Degree from Case Western Reserve University and a BA Degree from Colorado College.



Erin M. Randolph | Vice President, Client Services, Bailard, Inc.

Erin joined Bailard in 2009 and serves as the Bailard real estate contact for institutional clients and intermediaries. During her tenure at Bailard, she has supported the firm's marketing and business development activities, with a focus on real estate. Erin is an active member of the National Association of Real Estate Investment Managers (NAREIM) and is a Level II Candidate in the CFA Program. She graduated with honors from the University of California, Davis with a BS in Environmental Biology & Management.

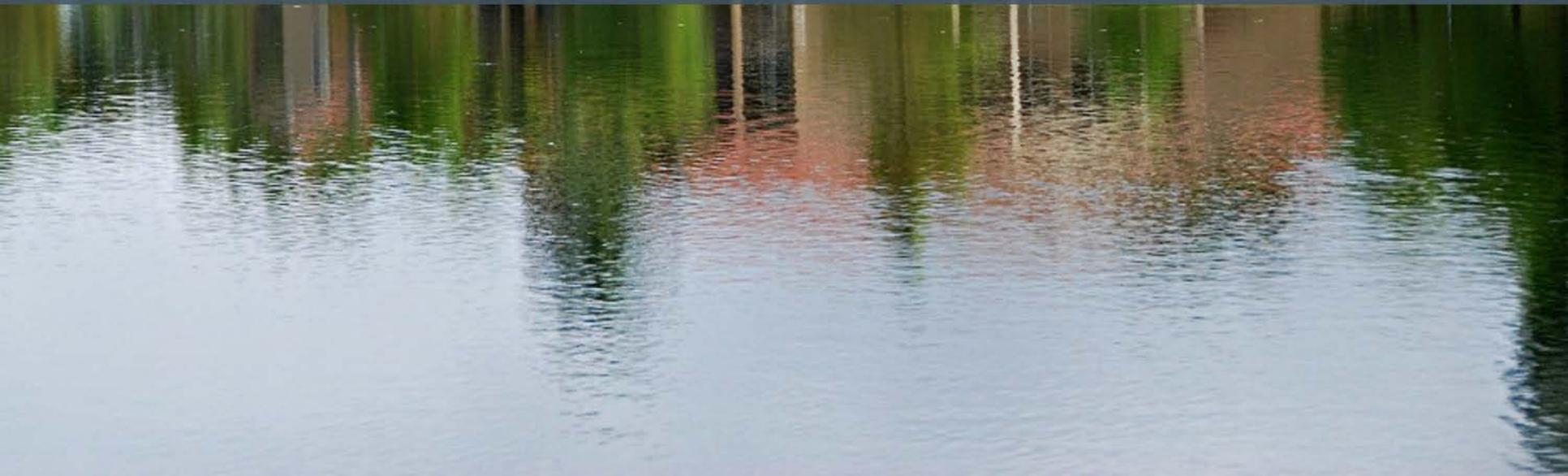
Today's Presentation

- Introduction
- About Bailard
 - *Who we are, what we do, and how we do it*
- Why Bailard Real Estate?
 - *How our size, structure, strategy, and style make a difference*
- Appendix
 - Property Portfolio
 - Team Biographies



Introduction

Fund & Portfolio Overview



Bailard Core Plus Real Estate Fund

Fund Overview

- Open-end Fund with a strategy to maintain and grow a high-quality portfolio diversified across the U.S. and the four major property types
- Core Plus approach offers both income and growth:
 - Large component (75% ±) of stable/core assets that generate a strong and durable cash flow stream, while the
 - Value-add acquisition focus with exceptionally-active asset and portfolio management provides the potential for capital appreciation

Fund Overview and Guidelines:

Inception Date	April 1990
Fund Term	Open-ended
Risk Profile	Core Plus
Target Return	Total return of NFI-ODCE (EW) + 100 basis points over rolling 3- and 5-year periods ¹
Leverage (LTV)	30-40% target; 50% max
Valuation Policy	Quarterly independent appraisal
Openings/Closings	Quarterly ²

¹ Please see page 15 for performance information. Past performance is no indication of future results. All investments have risk of loss.

² The Fund may be illiquid due to a lack of redemption, the lack of a secondary market, and/or restrictions on transfer. There have been times when the Fund has not satisfied redemption requests. Please see the Offering Memorandum for more details.

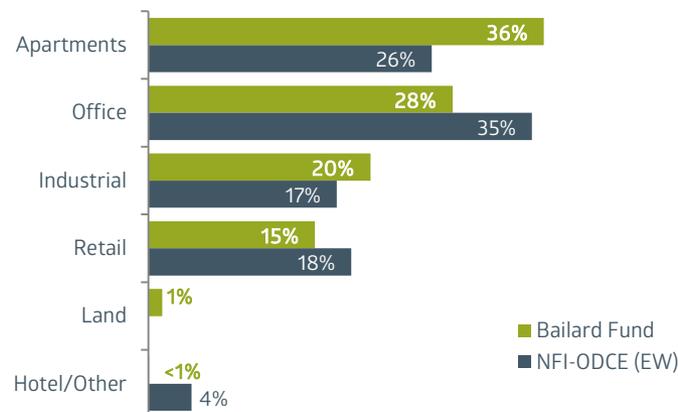
Bailard Core Plus Real Estate Fund

Portfolio Overview (as of 3/31/16)

Key Statistics

Gross Asset Value	\$723 mm
Net Equity	\$436 mm
# of Investments	18 properties
Cash ¹	\$67 mm (9% of GAV)
% Core	77%
% Leased ²	95%
Leverage	40% of Fund
Weighted Avg. Interest Rate	3.13%

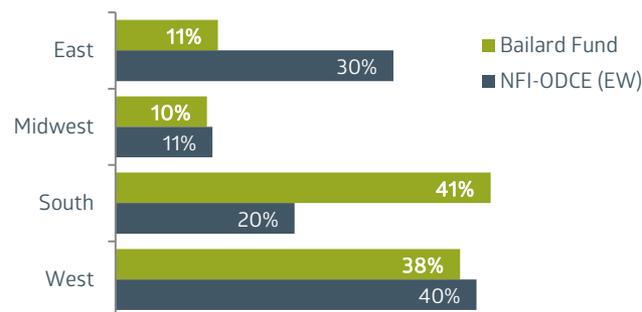
Property Type Distribution³



Fund Guidelines

Apartments	20%-50%
Industrial	10%-30%
Office	10%-40%
Retail	10%-25%
Other	0%-15%

Geographic Distribution³



Fund Guidelines

East	25%-50%
Midwest	5%-30%
South	15%-40%
West	30%-50%

¹ Market value of cash equivalents shown is after quarterly shareholder transactions. ² Percent leased does not include land. ³ The NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE) is a fund-level, equal weighted index 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. Unlike the data-contributing funds of NFI-ODCE EW with a focus on core investment strategies, the Fund pursues a value-add acquisition strategy and may employ higher leverage. The NFI-ODCE is unmanaged and uninvestable.



About Bailard

People, Philosophy, Process & Performance

People

Bailard, Inc.

- Founded in 1969
- \$2.6 Billion in Assets under Management (as of 3/31/16)
- Employee owned and controlled
- 52 employees
 - Deep research bench across asset classes provides broad market insight
 - Average investment professional tenure exceeds 16 years
 - 71% of professionals with advanced degrees and/or industry designations
- Dedicated to an open, learning, and collegial culture

People

Bailard Real Estate: Seasoned investment team with 29-year average experience

BOARD OF DIRECTORS

8 members (6 independent)

STRATEGY COMMITTEE

2 independent BOD members; Bailard investment team

RESEARCH

Led by Ron Kaiser, Bailard co-founder and former NCREIF Chair

PORTFOLIO & ASSET MANAGEMENT

East and West teams, led by Preston Sargent, charged with:

- Defining the investment strategy
- Constructing the portfolio
- Driving new investments: sourcing, evaluating, “due-diligencing,” and closing
- Recommending buy/hold/sell decisions to the Board
- Creating value through active management
- Overseeing property operations

INVESTOR RELATIONS

Dedicated product specialist

OPERATIONS

Tax/accounting/legal, Compliance, Marketing, Reporting/admin

Bailard Real Estate Philosophy

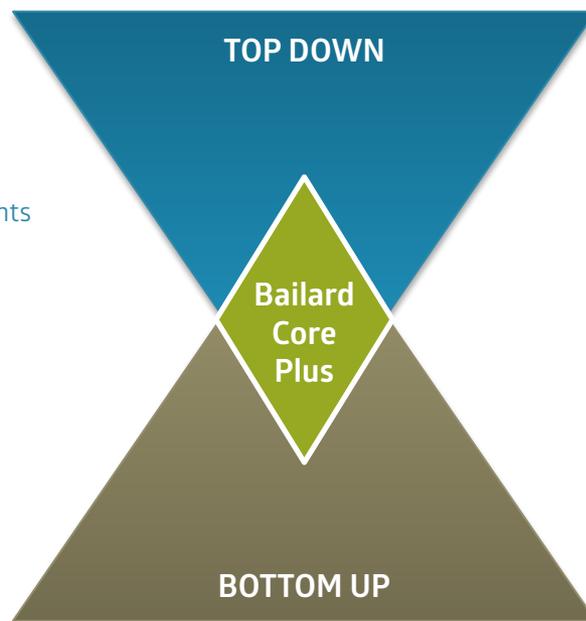
Top-Down, Bottom-Up Portfolio Construction

- Nimble investors can buy, create, and capture value at all points of the investment cycle

MACRO FACTORS

- Global
 - Flash Points
 - Capital Flows
- Domestic
 - Socioeconomic
 - Fed Policy
 - Alternative Investments

- Market Considerations
 - Current "Health"
 - Supply/Demand
 - Population and Jobs
 - Economic Drivers
- Value-Add Approach
 - Active Management
 - Hold/Sell Discipline



MICRO FACTORS

- Portfolio Considerations
 - Diversification
 - > Property Type
 - > Geographic
 - > Property Life Cycle
 - > Economic Driver
 - Leverage
 - Partner Exposure
 - Industry Exposure
- Property Considerations
 - Fundamentals
 - > Size
 - > Location
 - > Design and Materials
 - > Access & Visibility
 - Investment Control
 - Business Plan Execution

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

Philosophy

Multi-Layered Diversification

- Continually balance the quest for returns with robust risk management
- Active management of exposures to optimize performance through varying economic cycles:
 - Property type
 - Geography
 - Life cycle
 - Economic drivers

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

Process

A Unique Approach to Core Plus

- Value-add mindset
 - The core portion generates strong and stable income, while
 - Investment in value-add opportunities with active asset and portfolio management provides the potential for capital appreciation



	CORE	CORE PLUS	VALUE ADD	OPPORTUNISTIC
Strategy	Buy and hold stabilized properties	Value-add acquisition, execute to Core, then hold or redeploy proceeds	Renovate, rehab, and reposition to add value; new development	Speculative development; distressed property and debt
Leverage	Low: 0%-30%	Low to Moderate: 30%-40%	Moderate: 60%-75%	Aggressive: 75% +
Income Component Targets*	75%-90%	60%-80%	30%-60%	15%-40%
Total Return Targets	8%-10%	9%-13%	12%-16%	15% +

* % of Total Return

Source: Bailard Research. The graph and table provide a theoretical framework and general summary of four real estate investment strategies commonly used by portfolio managers. There is no guarantee that a particular strategy will achieve its investment, income or return objectives or targets. The targets shown are not indicative of the past or future performance of any Bailard strategy or account.

Process

Active Investment Approach

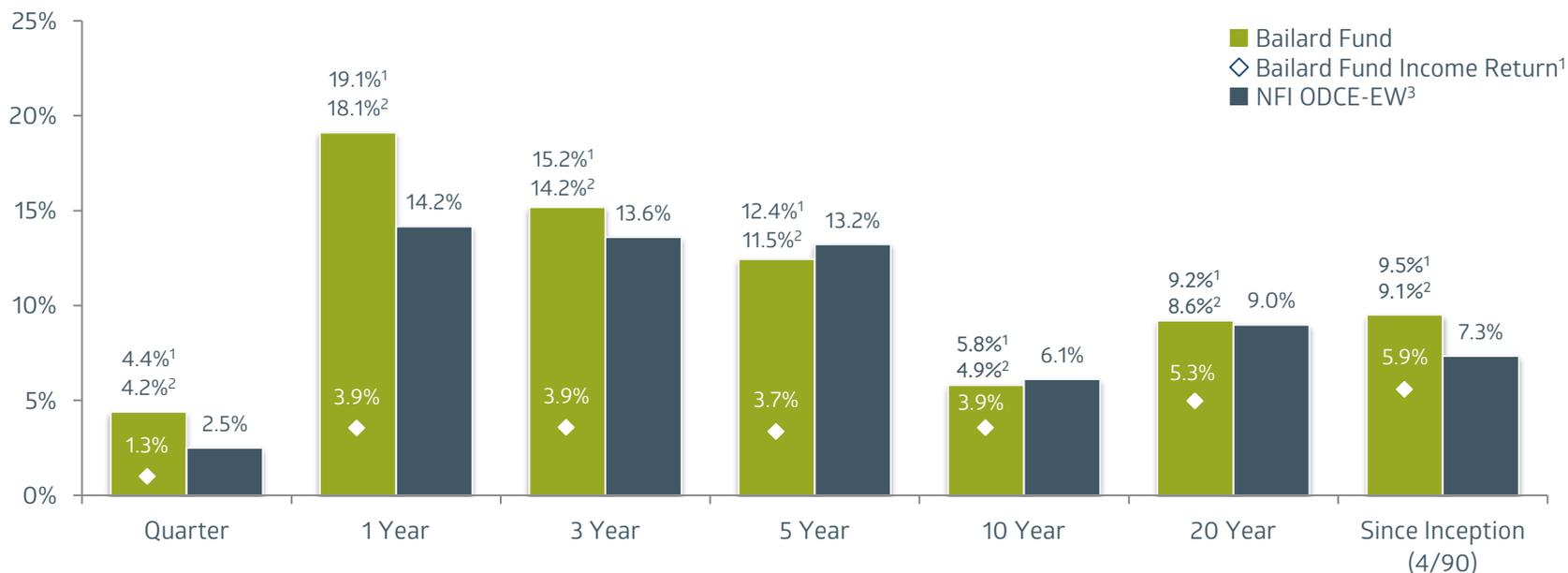
An active approach to acquire Value-add investments, execute to Core, then hold for cash flow or redeploy proceeds into new value-add opportunities.

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

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

Performance

Bailard Core Plus Real Estate Fund Returns (as of 3/31/16)⁴



¹ Gross of fee and before Fund expenses. ² Net of fee and before Fund expenses. ³ Gross of fee.

⁴ The Bailard REIT (the Fund) returns are presented on a gross-of- advisory fee basis prior to June 1, 2002, and on a gross-of-advisory fee and a net-of-advisory fee basis since June 1, 2002. Prior to June 1, 2002, the Fund's advisory fee was externalized and paid by investors at their individual account level. After June 1, 2002, the advisory fee was internalized and paid directly by the Fund to Bailard. Fund returns include interest and dividend income from short-term cash investments and publicly-traded real estate investments, as applicable. Fund returns do not reflect Fund level expenses, such as audit, tax, legal and accounting expenses. The Fund's income return is not the distributed income to the investor. The underlying returns of the Fund's property investments are calculated using National Council of Real Estate Investment Fiduciaries' (NCREIF) methodology and reflect the impact of leverage. The NCREIF methodology is as follows: net income return is equal to net investment income divided by weighted average equity; net appreciation return is equal to capital appreciation divided by weighted average equity; and the total net return is equal to net investment income plus capital appreciation divided by weighted average equity. The sum of the income return component and appreciation return component may not equal the total gross return due to the time weighting (i.e., chain linking) of component quarterly returns. Property investment level returns along with returns from the Fund's cash and public real estate securities investments, if any, are weighted in determining the Fund's overall return. All properties in the Fund are appraised quarterly; the Fund's Board of Directors determines the value of properties based on input from independent appraisers and all levels of Fund management. Securities and cash-equivalent investments held by the Fund are marked to market on each valuation date. Returns for periods greater than one year are annualized. 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. NFI-ODCE performance information shown herein is presented on an equal weighted basis gross of fees. Unlike the Fund, NFI-ODCE index returns reflect fund level expenses of the included funds. Unlike the data-contributing funds of NFI-ODCE with a focus on core investment strategies, the Fund pursues a value-add acquisition strategy and may employ higher leverage. The NFI-ODCE is unmanaged and uninvestable.

Past performance is no indication of future results. All investments have the risk of loss.

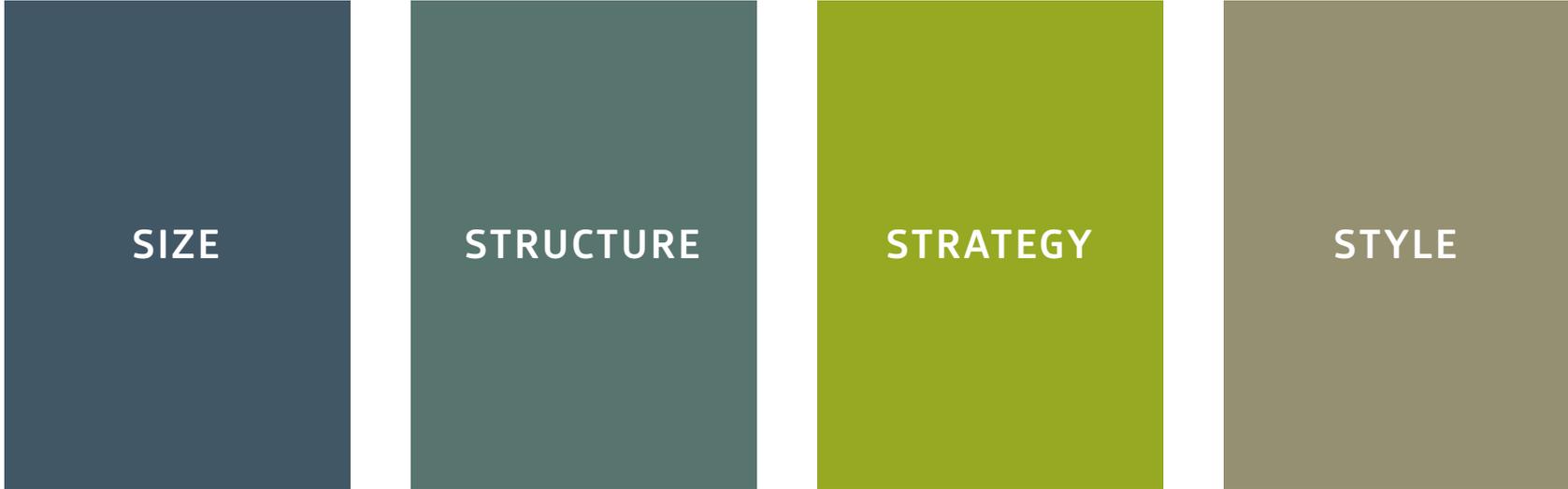


Why Bailard Real Estate?

The Bailard Difference

Why Bailard Real Estate?

There are abundant opportunities for nimble, disciplined, and active real estate investors to buy, create, and capture value at all points of the investment cycle. The Bailard difference lies in the Fund's size, structure, strategy, and style.



SIZE

STRUCTURE

STRATEGY

STYLE

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

Why Bailard?

Size

- Nimble, flexible, and decisive in all that we do:
 - Pursuit, structuring, and consummation of investments
 - Tailoring and construction of the portfolio
 - Asset management and property business plan implementation
 - Property dispositions when the timing is optimal
- High-touch and personal attention to clients and shareholders

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

Why Bailard?

Structure

- The Fund’s open-end structure allows Bailard to:
 - Optimize timing on investments and dispositions
 - Provide control for shareholders in the form of quarterly liquidity*
- The real estate team’s “silo-less” structure promotes focus and alignment
 - “Cradle to grave” responsibility for investments fosters better accountability
- The Fund’s independent Board exemplifies Bailard’s commitment to implement and maintain governance best practices

* The Fund may be illiquid due to a lack of redemption, the lack of a secondary market, and restrictions on transfer. There have been times when the Fund has not satisfied redemption requests. Please see the Offering Memorandum for more details.

Why Bailard?

Strategy

- The Fund's investment strategy and approach is a key differentiator
 - Value Add to Core approach
 - Active and involved asset and portfolio management
- “One stop shop” for investors seeking exposure to private real estate, and desiring a diversified, well-balanced portfolio that offers income and the potential for capital appreciation

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

Why Bailard?

Style

The Fund's style springs naturally from our size, structure, and strategy:

- Mid-size investments (\$15 to \$50 million) below the radar of the larger players, allows Bailard to source better relative value in a less competitive setting
- Targeting over-looked and “under-loved” market nodes—with less attention from the larger players—provides further opportunity to ferret out good value
 - Submarkets on the periphery of core markets or solid performing non-core primary and secondary markets
- Robust risk management
 - Disciplined adherence to Investment Guidelines
 - Top-Down/Bottom-Up investment construct
 - Always build or buy *at or below* replacement cost
 - Employ only modest asset-level leverage

The Bailard Difference

26-year track record with 9.1% net of fee return since inception*

SIZE

Nimble, flexible, and opportunistic investing and property management, with high-touch client service

STRUCTURE

Open-end, commingled fund with “silo-less” integrated portfolio management teams promoting accountability

STRATEGY

Value-add acquisitions to execute to Core with active management and disciplined risk management

STYLE

Finding relative value in properties and markets that are over-looked and under-loved

**Please see page 15 for performance information. Past performance is no indication of future results. All investments have risk of loss.*



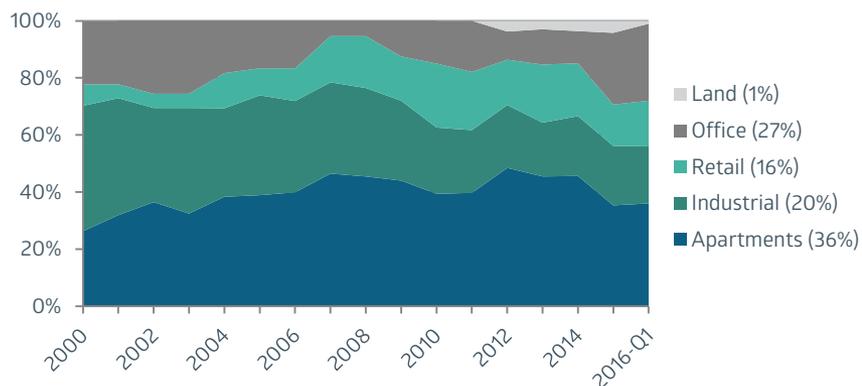
Core Plus Property Portfolio

As of March 31, 2016

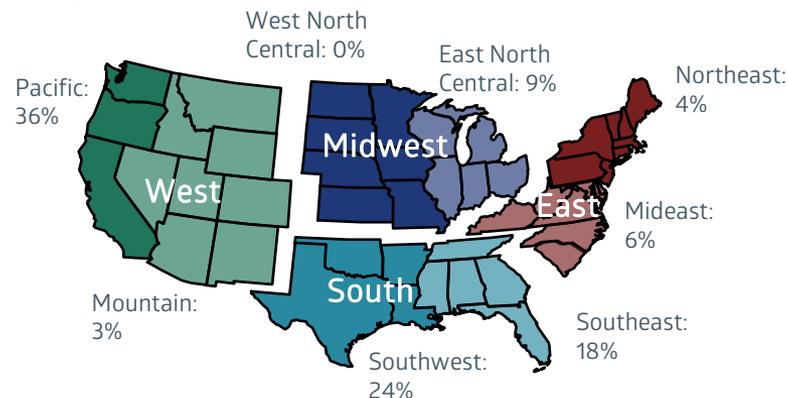
Bailard Core Plus Real Estate Fund

Multi-layered Diversification (as of 3/31/16)

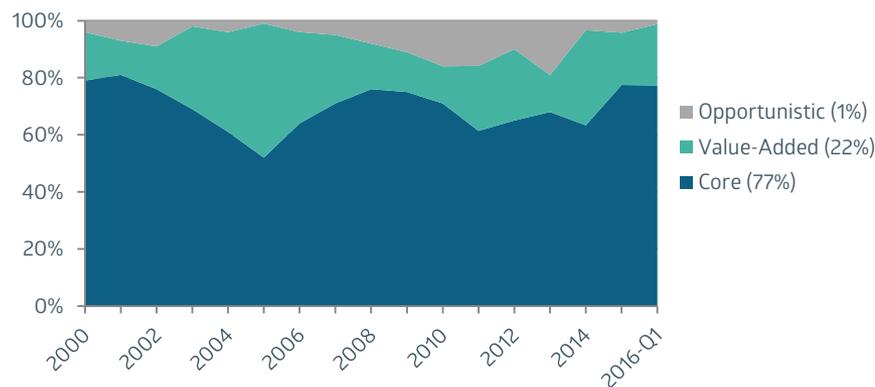
Property Type¹



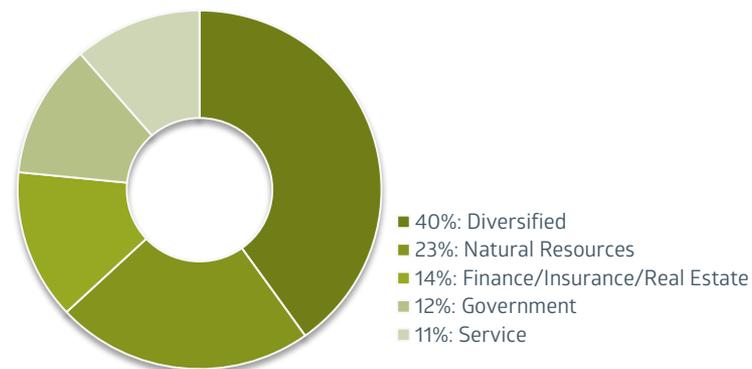
Geographic Region²



Life Cycle¹



Economic Region²



¹ These exhibits are actual representations of the Bailard Fund's historic diversification by property type and portfolio style, as of 3/31/16.

² These exhibits are actual representations of the Bailard Fund's current diversification by geographic and economic region, as of 3/31/16.

Bailard Core Plus Real Estate Fund

Property Portfolio (as of 3/31/16)

Property Type	Property	Location	Square Footage/Units	% Leased	Carrying Value ¹
APARTMENTS	Fairlake at Weston	Weston, FL	368 units	96%	\$68,100,000
	Plantation Colony	Plantation, FL	256 units	96%	\$45,700,000
	Santa Monica Apartments	Santa Monica, CA	96 units	96%	\$44,900,000
	Poplar Glen	Columbia, MD	192 units	94%	\$40,500,000
	Cambridge Apartments	Sherman Oaks, CA	88 units	98%	\$20,300,000
	Toluca Village	North Hollywood, CA	40 units	98%	\$9,100,000
	Subtotal Apartments			1,040 units	96%
INDUSTRIAL	La Mirada Industrial	La Mirada, CA	337,125 sf	100%	\$46,600,000
	Highland Business Park	Westampton, NJ	569,893 sf	99%	\$38,700,000
	Fullerton Industrial	Fullerton, CA	254,750 sf	100%	\$35,700,000
	Cabot Business Park	Hayward, CA	139,664 sf	99%	\$15,000,000
	Subtotal Industrial			1,301,432 sf	99%
RETAIL	BLVD Place-1700 Post Oak ²	Houston, TX	118,874 sf	95%	\$98,100,000
	Subtotal Retail			118,874 sf	95%
OFFICE	Highland Pointe	Lombard, IL	388,604 sf	90%	\$46,300,000
	BLVD Place-1700 Post Oak ²	Houston, TX	98,032 sf	100%	\$44,000,000
	Palm Terrace	Lake Forest, CA	155,795 sf	90%	\$32,400,000
	150 Pierce Road	Itasca, IL	184,549 sf	90%	\$25,100,000
	Centrum South	Orange, CA	90,191 sf	82%	\$20,440,000
	Inverness Business Center	Centennial, CO	116,400 sf	85%	\$16,100,000
	Subtotal Office			943,705 sf	90%
LAND	BLVD Place-Phase IIB	Houston, TX	60,984 sf	N/A	\$7,950,000
	Subtotal Land				\$7,950,000
	Total Property Portfolio (excluding Lowe hotel investment of \$299,000)			95%	\$654,990,000

¹ Values for the Fund's properties are gross of total minority interests in joint ventures of \$20.1 million. Carrying Value is the Board approved value as of 3/31/16. Recent acquisitions are carried at cost until first appraisal.

² Mixed Use property in which the carrying value has been applied to the appropriate property type.

Bailard Core Plus Real Estate Fund

Leverage Summary (as of 3/31/16)

- Fund-level policy maximum of 50% leverage; guideline of 30% to 40% is in line with historical range
- No recourse and no fund-level debt
- Attractive average in-place interest rate following property financings/refinancings from 2011 to 2013, and refinance of BLVD Place in 2015
- 2016 debt maturities:
 - Feb 2016: Fairlake at Weston, FL. In the first quarter, negotiated extension extending maturity to Feb 2018
 - Nov 2016: Poplar Glen Apartments, Columbia, MD

FUND LEVERAGE	3/31/16
Total Debt	\$286.3 mil.
Fund Loan to Value (LTV)	40%
% Fixed Rate	55%
Weighted Average Interest Rate	3.13%
Property Portfolio Debt Service Coverage	3.0x
# of Unencumbered Assets	3

Bailard Core Plus Real Estate Fund

Term Sheet (as of 3/31/16)

INCEPTION	April 1990
MINIMUM INVESTMENT	\$2 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.
QUARTERLY OPENINGS	Investors have the opportunity to purchase shares or submit requests for redemption* at the end of each calendar quarter at the then-determined Net Asset Value (NAV)
REDEMPTION REQUEST & PURCHASE NOTIFICATION REQUIREMENTS	Written notification 30 days prior to quarter-end for redemptions* Written notification 10 days prior to quarter-end for purchases
LOCK-UP PERIOD	None
ENTRANCE, EXIT & INCENTIVE FEES	None
ADVISOR FEES	A flat annual asset management fee of 0.85% on net assets under management is paid to Bailard, Inc. The Fund also pays operating management fees, and general and administrative expenses.
QUARTERLY DIVIDEND	The Fund is scheduled to pay cash dividends on a quarterly basis
DIVIDEND REINVESTMENT PLAN	Accredited Investors may automatically reinvest cash distributions in additional shares of the Fund at the most recent Net Asset Value per share
REPORTING	Quarterly NAV and Shareholder Report
GOVERNANCE	Fund shareholders are represented by an eight-member Board of Directors that is majority-controlled by outsiders

** 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. There have been times when the Fund has not satisfied redemption requests. Please see the Confidential Offering Memorandum for more information.*



Team Biographies

Real Estate Team & Board of Directors



Bailard Core Plus Real Estate Team

Seasoned Fund investment team with 29-year average investment experience

Board of Directors	8 members (6 independent)			
Strategy Committee	2 independent BOD members; Bailard investment team			
Research	Ronald W. Kaiser, CRE Director, Real Estate Research Investment experience: 46 years; Years with firm: 46 years			
Lead Portfolio Manager	Preston R. Sargent President and CEO, Bailard REIT Investment experience: 32 years; Years with firm: 2 years			
Portfolio & Asset Management	Vincent S. Korta VP, Investment Manager Investment experience: 9 years Years with firm: 8 years		Tess H. Gruenstein VP, Investment Manager Investment experience: 7 years New to firm	
	Sergey Logvin Real Estate Associate Investment experience: 5 years New to firm		David P. Abramson Real Estate Analyst Investment experience: 16 years Years with firm: 16 years	
Investor Relations & Institutional Sales	Erin M. Randolph Vice President, Client Services Investment experience: 6 years Years with firm: 6 years		David A. Schwarzenberger, CFA Director, Institutional Sales Investment experience: 21 years Years with firm: 2 years	
Operations	Tax/Accounting/ Legal	Compliance	Marketing	Reporting/ Admin

Bailard Core Plus Real Estate Team

Preston R. Sargent | President and Chief Executive Officer, Bailard REIT

Preston is an Executive Vice President at Bailard and the President and CEO of the Bailard REIT. Preston brings 32 years' experience in the real estate investment and management business. Prior to Bailard, Sargent was an Executive Vice President and Principal at Kennedy Associates (now Bentall Kennedy) where he was a member of the firm's Executive and Investment committees and Portfolio Manager of Kennedy's \$8BN Open End Diversified Core Equity fund. Before Kennedy, Sargent was a Vice President and Regional Team Leader at GE Investments where he bought, managed, and sold over \$2BN in assets across all property types. He has held positions in acquisitions, asset management and debt workout at Aetna Realty Investors, William Blair Realty and LaSalle Partners. Preston is active in the Urban Land Institute and the National Association of Real Estate Investment Managers (NAREIM). He has been a frequent speaker, moderator and panelist at industry conferences, a guest lecturer at graduate programs of Columbia University and the University of Washington, and a regular judge at University of Texas Graduate School's annual National Real Estate Challenge. Preston holds a JD Degree from Case Western Reserve University and a BA Degree from Colorado College.

Ronald W. Kaiser, CRE | Director of Bailard, Inc.

Ron is a Director of Bailard. He conducts comprehensive research on the role of real estate in investment portfolios and advises the firm's real estate portfolio management team. He frequently presents his work at client, industry and academic conferences and has published eight of his papers in such publications as the Journal of Portfolio Management, Institutional Real Estate Letter, PREA Quarterly and the Journal of Real Estate Portfolio Management. Ron earned his BS in 1966 and his MBA in 1969, both at Stanford University. He has been an active member of National Council of Real Estate Investment Fiduciaries (NCREIF) since 2004, and in 2009 was elected to the Board of Directors of NCREIF and served as Chairman in 2013. He also served as Vice Chairman in 2012 and as outgoing Chair in 2014. He is an active member of the American Real Estate Society and was re-elected to a second five-year term on their Board of Directors in 2006. The Homer Hoyt Institute also inducted Ron as a Hoyt fellow in 2001. He is also a member of the Pension Real Estate Association.

Vincent S. Korta | Vice President, Investment Manager, Real Estate, Bailard, Inc.

Vincent spent nearly four years as Bailard's Vice President of Finance and Operations, where he oversaw revenue for each of the firm's products and helped implement efficiencies across the firm's various operations. In addition, along with senior management, he guided the firm through several audit cycles. As part of Bailard's real estate team, he brings the same operational acumen and financial expertise to the asset management and acquisition analysis duties. Vincent received his BS in Engineering from the University of Arizona and is currently a candidate for an MBA from The Wharton School, University of Pennsylvania. Prior to joining Bailard in 2007, Vincent served as an assistant trader for the French brokerage firm, ProCapital in Paris.

Tess Gruenstein | Vice President, Investment Manager, Real Estate, Bailard, Inc.

Tess joined Bailard's real estate team in 2015 as a Vice President with responsibilities including acquisitions of new investments as well as portfolio and asset management to the existing portfolio. Prior to Bailard, she was a Vice President at Allianz Real Estate in New York, providing portfolio and asset management for Allianz's equity and debt investments as well as sourcing new fund investments. She began her career in the Asset Management group of Kennedy Associates. Tess received an MBA in Real Estate and Urban Land Economics from the University of Wisconsin-Madison, Wisconsin School of Business and has a BA in Economics and Political Science from Beloit College.

Bailard Core Plus Real Estate Team

Sergey Logvin | Real Estate Associate, Bailard, Inc.

Serge joined Bailard in 2016 as an associate to support the real estate team's asset management and acquisitions duties. Prior to Bailard, he worked at Prudential Mortgage Capital Company in San Francisco, first in portfolio analysis and then in debt originations. Serge graduated from the University of California, Berkeley in 2011 with a BS in business administration.

David P. Abramson | Real Estate Analyst, Bailard, Inc.

David joined Bailard in 2000 and assists in fund operations for Bailard's private real estate fund. His duties include monitoring the portfolios, updating performance, and financial forecasting. David received a BA in history from the University of California at Berkeley in 1995. Prior to joining Bailard, he conducted research on investment managers for Cambridge Associates.

Erin M. Randolph | Vice President, Business Development and Client Services, Bailard, Inc.

Erin joined Bailard in 2009 and serves as the Bailard real estate contact for institutional clients and intermediaries. During her tenure at Bailard, she has supported the firm's marketing and business development activities, with a focus on real estate. Prior to joining Bailard, Erin coordinated projects for a branding and packaging graphic design studio in San Francisco. Erin is an active member of the National Association of Real Estate Investment Managers (NAREIM) and is a Level II Candidate in the CFA Program. She graduated with honors from the University of California, Davis with a BS in Environmental Biology & Management.

David A. Schwarzenberger, CFA | Senior Vice President, Director, Institutional Sales, Bailard, Inc.

David is responsible for expanding Bailard's business relationships with institutional investors and consultants. Before joining Bailard in 2014, he served as an institutional business development officer for WHV Investment Management, having joined the firm in 2004. Prior to that, he was employed as Manager of Investments for the Masonic Grand Lodge of California. He also worked for the investment consulting firm Dorn, Helliesen & Cottle (now part of Milliman USA) as an associate and as a financial analyst for Benefit Consultants, Inc., a life insurance company. He began his career in the investment industry in 1995, working as an intern on the Ecuadorian Stock Exchange in Quito. David received his Bachelor's degree in Business Administration with a major in Finance and minor in Spanish in 1995 from Boise State University. He earned his Chartered Financial Analyst® designation in 2004 and is a member of the CFA Institute and the CFA Society of San Francisco.

Board of Directors

Charged with best representing shareholder interests

<p>Thomas E. Bailard Chairman Investment Professional Investment experience: 46 years Board Tenure: 26 years</p>	<p>Preston R. Sargent Director Real Estate Investment Professional Investment Experience: 32 years Board Tenure: 2 years</p>
<p>Brad Blake Independent Director Mixed-Use/Retail Real Estate Development Investment Experience: 35 years Board Tenure: 11 years</p>	<p>Charles Crocker Independent Director Private Equity Entrepreneur Investment Experience: 28 years Board Tenure: 26 years</p>
<p>Evelyn Dilsaver Independent Director Corporate Financial Professional Investment Experience: 33 years Board Tenure: new to Board</p>	<p>Geoffrey Dohrmann Independent Director Real Estate Consultant and Publisher Investment Experience: 36 years Board Tenure: new to Board</p>
<p>Daniel Grote Independent Director Investment Professional Investment Experience: 43 years Board Tenure: 2 years</p>	<p>Peter M. Hill Director Investment Professional Investment Experience: 37 years Board Tenure: 4 years</p>

Board of Directors

Thomas E. Bailard | Chairman, Bailard REIT

Tom co-founded Bailard in 1969. He currently serves as chairman of the Bailard REIT and as a consultant for Bailard. Tom received his BA in political science from Stanford University in 1964, served a tour of duty for two years with the U.S. Navy in the Far East, then returned to Stanford to earn his MBA at the Graduate School of Business in 1969. While at business school, Tom conceived the founding of Bailard (known until 2005 as Bailard, Biehl & Kaiser), along with his classmates Larry Biehl and Ron Kaiser. Together they authored the widely acclaimed college textbook, *Personal Money Management*, six editions of which have been printed. Tom's outside activities include working on behalf of his alma mater and the community. From 1989 to 1994 he served as a member of the Board of Directors of Stanford University Hospital. From 1992 to 2002 Tom served as a Director and was Chair of the Board of the Peninsula Community Foundation. Tom currently serves on the Board and Finance Committee of the Palo Alto Medical Foundation, and on the board of The Parkinson's Institute and Clinical Center.

Preston R. Sargent | President and Chief Executive Officer, Bailard REIT

Preston is an Executive Vice President at Bailard and the President and CEO of the Bailard REIT. Preston brings 32 years' experience in the real estate investment and management business. Prior to Bailard, Sargent was an Executive Vice President and Principal at Kennedy Associates (now Bentall Kennedy) where he was a member of the firm's Executive and Investment committees and Portfolio Manager of Kennedy's \$8BN Open End Diversified Core Equity fund. Before Kennedy, Sargent was a Vice President and Regional Team Leader at GE Investments where he bought, managed, and sold over \$2BN in assets across all property types. He has held positions in acquisitions, asset management and debt workout at Aetna Realty Investors, William Blair Realty and LaSalle Partners. Preston is active in the Urban Land Institute and the National Association of Real Estate Investment Managers (NAREIM). He has been a frequent speaker, moderator and panelist at industry conferences, a guest lecturer at graduate programs of Columbia University and the University of Washington, and a regular judge at University of Texas Graduate School's annual National Real Estate Challenge. Preston holds a JD Degree from Case Western Reserve University and a BA Degree from Colorado College.

Brad Blake | Independent Director of the Bailard REIT

Brad joined the Bailard REIT Board of Directors in January 2005. He is co-founder and Chief Executive Officer of BHV CenterStreet Properties, LLC, a private commercial real estate development, investment and services company based in Danville, California. Brad was the former Chairman, President and Chief Executive Officer of Western Properties Trust from March, 1998 to November, 2000. He was also formerly Managing Director of Pacific Retail Trust and President of PRT Development Corp. (1996-98), Senior Vice President of Spieker Properties (1993-96), Partner with Spieker Partners (1988-93), and a Project Director with Trammell Crow Company (1985-87). Brad received his BA from Stanford University in 1980 and his MBA from Stanford Graduate School of Business in 1985. He is a former member of the Young Presidents Organization and a former Trustee of the International Council of Shopping Centers. Brad is the founder and president of the "College is Real" program at Richmond High School. He is also a board member of Tony La Russa's Animal Rescue Foundation.

Charles Crocker | Independent Director of the Bailard REIT

Charlie has served on the Board of the Bailard REIT since its inception in 1990. He serves as Chairman of the Board and CEO of Crocker Capital, a private venture capital firm. Prior to this, he was Chairman and CEO of BEI Technologies, Inc., a public diversified technology company he founded. He received his BS degree from Stanford University in 1960 and his MBA from the University of California, Berkeley in 1966. He is a director of a number of private companies and serves on the board of three public companies: Franklin Resources and its subsidiary Fiduciary Trust Int'l, ImageWare Systems, Inc. and Teledyne Technologies.

Board of Directors

Evelyn Dilsaver | Independent Director of the Bailard REIT

Evelyn joined the board of the Bailard REIT in 2015. Once a CPA at Ernst, Ms Dilsaver spent the first 17 years of her career in the audit and finance functions as controller for a bank and for Charles Schwab and as chief financial officer for U.S. Trust, a wealth management firm. She later served as President and CEO of Charles Schwab Investment Management, where she was responsible for all aspects of the business, growing the assets to over \$200 billion while generating \$1 billion in revenue. Ms. Dilsaver has served on several public and private boards and currently serves on public company boards Aeropostale (ARO), Tempur Sealy (TPX), and Health Equity (HQY); Blue Shield of CA, global consulting firm Protiviti and leadership roles in several non-profit boards, including the Commonwealth Club, CSU East Bay Foundation, and the NACD NorCal chapter. She is a graduate of CSU East Bay and the Stanford Senior Executive Program.

Geoffrey Dohrmann | Independent Director of the Bailard REIT

Geoffrey Dohrmann, CRE, is the founder and is a director, president and CEO of Institutional Real Estate, Inc.—a San Ramon, CA-based publishing and consulting company focused on meeting the information needs of the commercial real estate investment community. In this capacity, he also serves as publisher and editor-in-chief of several leading industry publications, including Institutional Real Estate Americas. From 2000 through 2010, Geoffrey served as a trustee (from 2000 through 2010) of Lexington Realty Trust (NYSE: LXP), and from 2002 through 2007, he was a director and chairman of the charter board of managers for the J.P. Morgan Real Estate Income & Growth Fund, a \$2 billion open-end diversified real estate investment fund. A graduate of the University of California, Berkeley, Geoffrey is a member of the editorial and/or advisory boards for The Journal of Real Estate Portfolio Management and Real Estate Research Corp., and for ULI's annual Emerging Trends In Real Estate report. He is a member of the board of directors for the American Real Estate Society and is a Fellow of the Homer Hoyt Institute and the American Real Estate Society and is a member of the Counselors of Real Estate.

Daniel Grote | Independent Director of the Bailard REIT

Dan joined the board of the Bailard REIT in 2014. He is the retired Chief Investment Officer of Lowry Hill, a Minneapolis high net worth money management affiliate of Wells Fargo, (1988-2005). Prior to joining Lowry Hill, Mr. Grote was the Executive Vice President/CEO of Sargent Management Company, a private investment office for the heirs of John Sargent Pillsbury (1980-1988). Mr. Grote was a Director of the Bailard Technology Exchange Fund (2005-2009), and a Director of DRA Opportunity Fund (1995-2004). Dan earned his BS in 1966 at New York University and his MBA at Amos Tuck School of Business Administration, Dartmouth College, in 1968. Mr. Grote is a Governor of Deer Run Golf Club, LLC, a public play golf course in Victoria Minnesota of which he was a Founder/Co-Developer in 1987.

Peter M. Hill | Director of the Bailard REIT

Peter joined the board of the Bailard REIT in 2012. Having started with Bailard in 1985, now as Chairman and Chief Executive Officer, Peter leads the firm in its pursuit to create innovative investment opportunities for clients. Before assuming this role in 2008, Peter was Bailard's Chief Investment Officer, a post he held for 13 years. Peter is a member of the Bailard REIT Board of Directors and he is also a co-portfolio manager of the Bailard international equity strategy. Prior to joining Bailard in 1985, Peter worked in the United Kingdom as the Deputy Investment Manager for the Royal London Insurance Society, Ltd. where he managed portfolios of international equities and unit trusts. He received his BA in 1972 from Leeds University and is a Fellow of the Institute of Actuaries, U.K. Peter currently serves on the board of the North American Foundation for the University of Leeds.

For more information:

Erin M. Randolph

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Bailard Fund Services is a wholly-owned subsidiary of Bailard, Inc., which is the Fund's investment adviser.

For more information about Bailard, Inc., please see www.bailard.com.