MLG CAPITAL

The MLG Legacy Fund

Focused first on capital preservation, followed by income and appreciation to enhance after-tax returns.

as of 3/31/2025

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This Presentation is qualified in its entirety by reference to:

- The Confidential Private Placement Memorandum ("Memorandum") of MLG Private Fund VI LLC (the "Main Fund") and MLG Dividend Fund VI LLC (the "Parallel Fund," and together with the Main Fund, the "Fund"), the Fund's limited liability company agreements ("LLCAs"), and the related subscription agreement. The Fund reserves the right to modify the terms of its offering at any time.
- For references to the "Legacy Fund," this Presentation is qualified by the Legacy Fund's Confidential Private Placement Memorandum ("Legacy Memorandum"), its limited liability company agreement ("Legacy LLCA"), and related investor representation or subscription agreements. The Legacy Fund reserves the right to modify its offering terms at any time.
- For references to "Co-Investments" or MLG's 1031 Exchange Program, this Presentation is qualified by the Investment Summary for each respective Co-Investment or 1031 exchange transaction, the relevant limited liability company agreement ("Co-Investment or 1031 LLCA"), and related agreements. Each Co-Investment or 1031 Exchange Program opportunity reserves the right to modify its offering terms at any time.

This Presentation is intended for qualified accredited investors only and is not intended for use with the general public. The units of the Fund, Legacy Fund, Co-Investments or 1031 Exchange Program transaction have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any state or foreign jurisdiction, and neither the SEC nor any such authority has passed upon the accuracy or adequacy of the Memorandum, Legacy Memorandum or Investment Summary nor is it intended that the SEC or any such authority will do so. The units of the Fund, Legacy Fund, Co-Investments or 1031 Exchange Program transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or foreign jurisdiction. It is not expected that the units of the Fund, Legacy Fund, Co-Investments and 1031 Exchange Program transaction will be registered under any provision of the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. The Fund, Legacy Fund, any Co-Investment or 1031 Exchange Program transaction will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Company Act"). Consequently, investors will not be afforded the protections of the Investment Company Act. There will be no public market for the units in the Fund, Legacy Fund, any Co-Investment or 1031 Exchange Program transaction. These units may not be resold except under limited circumstances in compliance with applicable laws and other restrictions described in the LLCAs, Legacy LLCAs or Co-Investment or 1031 LLCAs.

This presentation may include forward-looking statements of the issuer that represent the opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words including "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "should," "seek," and similar expressions. The forward-looking statements reflect MLG's views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties. Actual and future results could differ materially from those described by such statements due to various factors, including those beyond our ability to control or predict. Given these uncertainties, you should not rely upon forward-looking statements.
An investment in the Fund, Legacy Fund, Co-Investment or 1031 Exchange Program is subject to risks and uncertainty many of which are not outlined herein including, without limitation, risks involved in the real estate industry such as market, operational, interest rate, occupancy, inflationary, natural disasters, capitalization rate, regulatory, tax and other risks which may or may not be able to be identified at this time and may result in actual results differing from expected. Please review the private placement memorandum for this offering (specifically sections 8, 9, 10, and 11) for further detail describing such risks.
Private investments are highly speculative, illiquid, may involve a complete loss of capital, and are not suitable for all investors. Past performance is not indicative of future results. Prospective investors should conduct their own due diligence and are encouraged to consult with a financial advisor, attorney, accountant, and any other professional that can help them to understand and assess the risks associated with any investment opportunity.

All figures, unless otherwise noted, are as of 3/31/2025.

Securities offered through North Capital Private Securities, member FINRA/SIPC. Advisory services offered through MLG Fund Manager LLC, an investment adviser registered with U.S. Securities & Exchange Commission.

For over 38 years, our core focus has been preserving our investors’ wealth and producing tax-efficient returns.

When you work with MLG you become a member of our team. With personalized, relationship-focused account management and individualized account support, we work to build trust, drive returns and achieve financial goals.

Since its inception in 1987, the firm and associated entities have active, exited, or currently pending investments totaling ±50.7 million square feet of total space across the United States, inclusive of more than 43,900 multi-family units. The firm and associated entities actively owns, or have exited, investments totaling ±$7.9 billion* as of 3/31/2025.

OFFICE LOCATIONS

Milwaukee | Sarasota | Dallas | Denver

Who We Serve

INVESTMENT ADVISORS
HIGH NET WORTH INDIVIDUALS
FAMILY OFFICES
FOUNDATIONS
ENDOWMENTS

MLG CAPITAL HEADQUARTERS
Brookfield, WI

*For sold properties, actual sales price is reported. For active and pending investments, the Estimated Current Value is based on the Managing Member's estimate of current value. Recent acquisitions are generally valued at the acquisition price.

The MLG Team

MLG is an affiliation of companies with more than 850 total employees as of 3/31/2025. The management team consists of ten principals who have extensive experience in the real estate industry with skills in real estate investment, real estate tax advisory, mortgage banking, capital markets, asset management, property management, brokerage, securities and development fields.

60+ core MLG Capital team members focus on our series of funds and investment offerings:

- Principals (10)
- CPAs, Audit Staff & Tax Director
- Attorneys
- Engineers & Land Planners
- Real Estate Brokers And Professionals
- Accounting & Asset Management
- Deal Acquisitions & Investor Relations
- Property Management
- Internal Fund Administration
- Marketing

AFFILIATES

Point REAL ESTATE HOMES • LAND • INVESTMENTS

PRM property management

VALIANT RESIDENTIAL

MLG DEVELOPMENT

MLG MANAGEMENT

Tim Wallen
30+ years with MLG

Principal, CEO,
Investment Committee

Billy Fox
10+ years with MLG

Principal, President
MLG Capital,
Investment Committee

Barry Chavin
30+ years with MLG

Principal,
Investment Committee

Dan Price
4+ years with MLG

Principal, CIO,
Investment Committee

Craig Lashley
15+ years with MLG

Principal, President Valiant
Residential, EVP Investments

Mike Jagodinski
20+ years with MLG

Principal,
CFO

Andy Teske
33+ years with MLG

Principal, EVP

Rick Reuter, CPA, CGMA
10+ years with MLG

Principal, Controller,
Tax Strategies

Andy Bruce
30+ years with MLG

Principal,
Investment Committee

Ryan Mueller
10+ years with MLG

Principal, SVP,
Investment Committee

OUR TRACK RECORD OF SUCCESS

Investment Philosophy

Diversity in investments can reduce the risk in your financial portfolio. MLG provides investors real diversification, spreading investments across geographic markets, property types, and property managers.

MLG CAPITAL - ALL TRANSACTIONS: 1987 – PRESENT (as of 3/31/2025)

STATUS	DEALS	SIZE SQUARE FEET (Rounded)[2]	MULTIFAMILY UNITS	EQUITY RAISED (Rounded)	SALE & ESTIMATED CURRENT VALUE[3]
Sold	103	16,473,000	13,498	$466,621,000	$1,861,585,000
Active	155	33,656,000	29,832	$2,258,228,000	$5,943,684,000
Pending	3	641,000	656	$55,385,000	$136,600,000
Total	261	50,770,000	43,986	$2,780,234,000	$7,941,869,000

A HISTORY OF RETURNS (as of 12/31/2024)

±$7.9B	±50.7M	±43,900
Market Value[1]	Square Feet[2]	Multi-Family Units

1. As of 3/31/2025, for determination of Market Value, sold properties are valued at actual sales price. Active and pending investments are based on MLG's estimate of current value. Recent acquisitions are generally valued at the acquisition price.
2. As of 3/31/2025, Square Feet includes multifamily properties.
3. For sold properties, actual sales price is reported. For active and pending investments, the Estimated Current Value is based on the MLG's estimate of current value. Recent acquisitions are generally valued at the acquisition price. For pending investments, the Estimated Current Value is the acquisition price.

AWARD-WINNING

Don't just take our word for it. We've been recognized for our work in real estate, as a place for innovation and growth, and a great place to work.

2021, 2022 , 2023 & 2024

2019 – Best Office Renovation – MLG Corporate HQ

2020

'23, '22, '21, '20, '19

BEST PLACES TO WORK

This is a select highlight of awards. This is not an endorsement from any company noted and is not an exhaustive list of all awards won since inception.

AWARD-WINNING

Our affiliate, Valiant Residential, has won various awards for property management.

VALIANT RESIDENTIAL

2022 Ranked #3,523 with 147% growth by Inc 5000 “Fastest Growing Companies in America

2021 Ranked #3,308 with 109% growth by Inc 5000 “Fastest Growing Companies in America”

2020 Ranked #2,598 with 158% growth by Inc 5000 “Fastest Growing Companies in America”

2019 Ranked #830 with 513% growth by Inc 5000 “Fastest Growing Companies in America”

2022 HOUSTON CHRONICLE Ranked #91 among small-midsized companies

2020 DALLAS MORNING NEWS Ranked #1 among mid-sized companies & recipient of “Best Direction” special award

2019 DALLAS MORNING NEWS Ranked #2 among mid-sized companies & recipient of “Best Execution” special award

2018 DALLAS MORNING NEWS Ranked #3 among mid-sized companies & recipient of “Best in Communications” special award

2017 DALLAS MORNING NEWS Ranked #17 among small businesses

2022 Ranked #38 by Best Places to Work in Multifamily

2021 Ranked #49 by Best Places to Work in Multifamily

2020 Ranked #53 by Best Places to Work in Multifamily

2019 Executive of the Year” awarded to Craig Lashley by Apartment Association of Greater Dallas

2018 Invesco’s “Most Valuable Provider” in multifamily property management companies overseeing <5 assets

This is a select highlight of awards. This is not an endorsement from any company noted and is not an exhaustive list of all awards won since inception.

MLG Legacy Fund

The Legacy Fund is specifically designed for tax-deferred contributions of properties with built-in gain, utilizing section 721 of the IRS code.

THE CHALLENGES OF LONG-TERM OWNERSHIP

Diversification

Individuals may have significant wealth in a single property or properties, often in one market.

Possible Conflicts

Heirs or partners may have different objectives.

Income Tax

Depreciation benefits decline over time which often leaves owners with large tax bills, especially if the owners do not proactively reinvest in their property.

Estate Tax

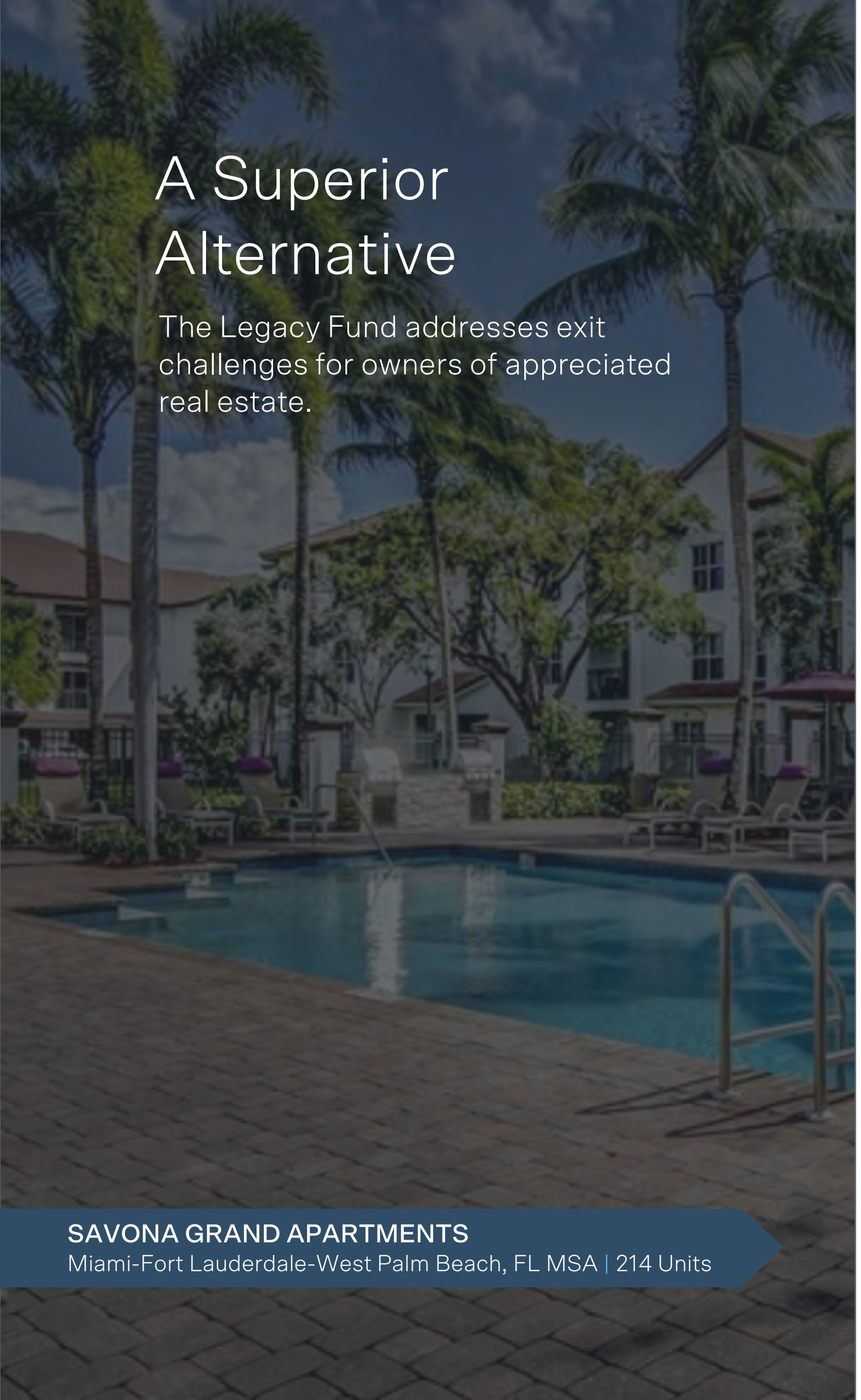
Heirs without proper estate planning may be subject to a large tax bill.

Asset Management

Who takes on responsibility for the asset as owners age out of an active management role?

A Superior Alternative

The Legacy Fund addresses exit challenges for owners of appreciated real estate.



SAVONA GRAND APARTMENTS
Miami-Fort Lauderdale-West Palm Beach, FL MSA | 214 Units

PROBLEM: OWNERS OF APPRECIATED REAL ESTATE ASSETS LACK A PERMANENT EXIT STRATEGY

Certain exit strategies often do not accomplish their passive ownership goals in a tax efficient vehicle. Other commonly used tax-deferred strategies have the following shortfalls:

DELAWARE STATUATORY TRUST (DST)

High fees, potentially limited appreciation potential, and required sales may not make it a permanent solution.

1031 EXCHANGE

Often results in single asset acquisitions that are acquired under tight time constraints and requires active management or oversight once acquired.

UPREITs

Often subject to public market volatility and lacks some tax benefits of owning real estate in an LLC structure.

KEY BENEFITS TO JOINING THE LEGACY FUND

TAX EFFICIENT

- **Capital Gains Savings:** Contribute assets into the Legacy Fund, potentially without recognizing gain.
- **Potential Income Tax Savings:** Potential benefit from the depreciation of new assets acquired by the Legacy Fund that may reduce current income taxes. It is possible that these tax efficiencies could result in an increase in after tax cash flow.
- **Potential Estate Tax Savings:** Investors may achieve estate tax savings utilizing a minority partner discount in estate value.

PASSIVE OWNERSHIP

- Avoid the day-to-day management concerns of being a landlord and rely on the professional management of MLG and its affiliates.
- Avoid post death asset management issues for heirs with different objectives. Each heir can choose to hold or request redemption of their units in the Legacy Fund.

DIVERSIFICATION

- Achieve property type and geographic diversification through the portfolio of Legacy Fund assets.

1031 EXCHANGE RISK REDUCTION

- Reduce the risk of recognizing gain or trading, utilizing section 1031, into potentially inferior assets due to timing constraints.

MEMBER FLEXIBILITY

- Provide enhanced flexibility for family members or partnerships with different objectives.
- Enable partnerships to unwind without a contentious and costly exit for longtime partners.

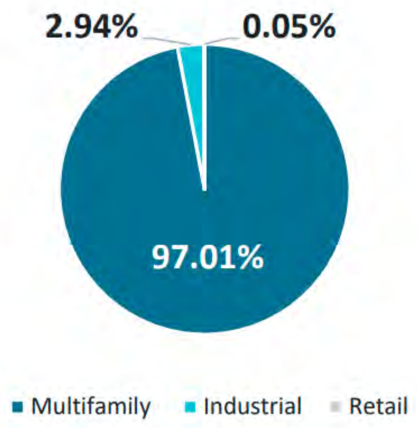
Fund Overview

As of 3/31/2025

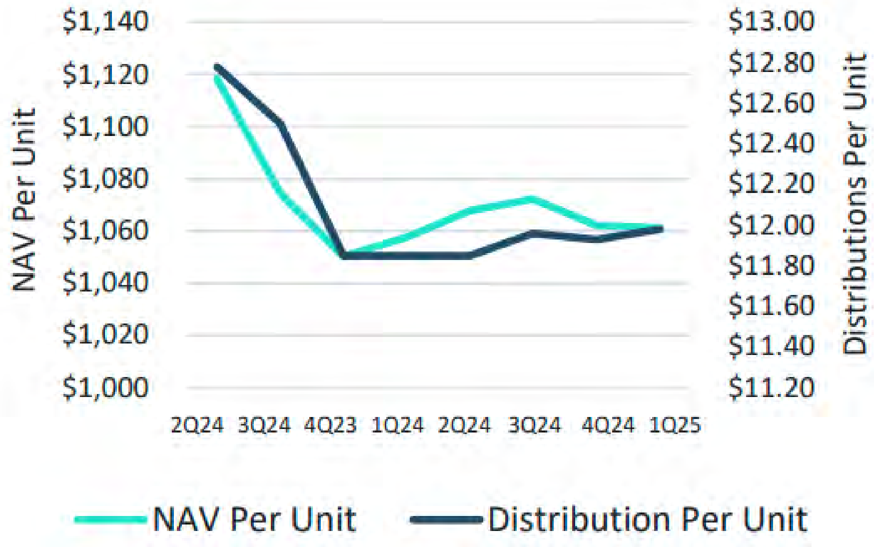
KEY STATISTICS

Investor Equity Contributions	$	714,793,036
Investor Redemptions	$	457,079
Units Outstanding/Units Issued		680,565 / 680,992
Current Multi-Family Units Owned*		12,352
Current Commercial SF Owned*		481,429
Total SF (Current)*		12,193,437
Last Distribution Date		3/31/2025
Distribution Per Unit		$11.98

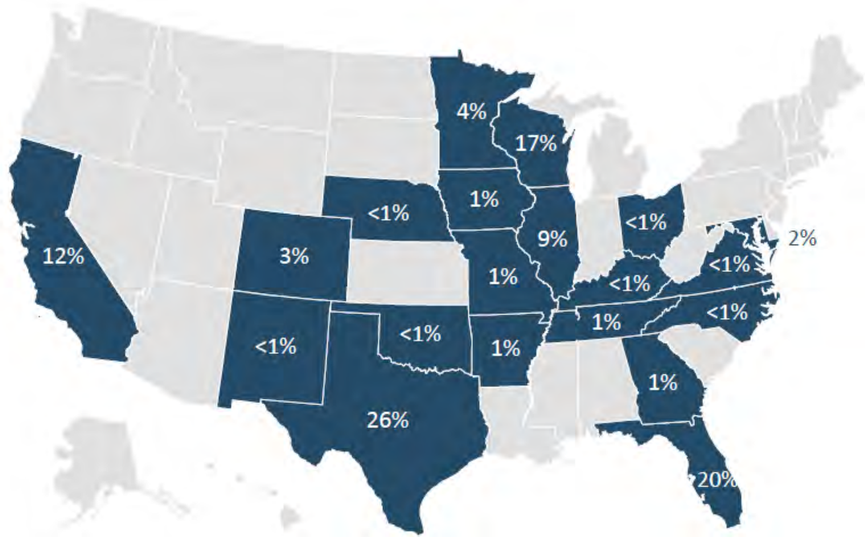
EFFECTIVE EQUITY % BY ASSET CLASS



TRAILING 8 QUARTERS – FUND DISTRIBUTION & NAV



EFFECTIVE EQUITY % BY STATE



* Includes multi-family units and square footage of direct and indirect investments in other MLG Real Estate Funds.
** Distribution per unit for quarter end 3/31/2025

Key Investment Terms

BECOMING AN INVESTOR MEMBER | In exchange for cash or asset contribution, investors will receive units of membership interest in the Legacy Fund. An asset contribution may be either a direct property interest or ownership interest in an entity holding the property interest

INDEBTEDNESS | The Legacy Fund will manage leverage by targeting debt of approximately 55%-60% on a consolidated basis

DIVERSIFICATION | The Legacy Fund will target property type and geographic diversification. The Legacy Fund will pursue multifamily, industrial, office and retail assets. Multifamily and industrial properties are preferred

MANAGEMENT FEE | 1.5% annual fee on Net Asset Value (NAV) of the Legacy Fund, payable quarterly *

The following information is presented as a summary of selected key terms of the Legacy Fund and is qualified in its entirety by reference to the Legacy Fund PPM (including the "Fund Investment Terms Overview" in Section VI thereof) and in the Legacy Fund LLC Agreement.

*All fees payable to manager and its affiliates are disclosed in the Legacy Fund PPM

Capital Contributions

PURCHASE OF UNITS | Units can be obtained by:

- Contributing a direct property interest in real estate
- Contributing an ownership interest in an entity holding real estate
- Contributing cash

CONTRIBUTION VALUE | Property and ownership interest contributions will be determined by the fund manager and negotiated with the contributor and documented in a contribution agreement

UNITS ISSUED | The number of Units issued will be equal to the contributed cash or agreed contribution value divided by the Legacy Fund's NAV per Unit

POST CLOSING PURCHASE PRICE ADJUSTMENT | If an asset is sold in less than seven years and achieves an IRR that is greater than 15%, the contributing investor will receive units equal to 50% of the value created in excess of the 15% IRR

Tax Terms

The Legacy Fund is structured as a multi-member LLC that is treated as a partnership for tax purposes.

704C ALLOCATIONS | As built-in gain will remain tied to the contributor for tax purposes, the Legacy Fund will have 704c allocations to ensure non-contributors receive their fair share of depreciation deductions.

754 ELECTION | The Legacy Fund will perform basis step-ups where applicable to ensure that beneficiaries can immediately begin to receive increased depreciation deduction benefits.

NEW DEPRECIABLE BASIS | The Legacy Fund intends to invest in new deals, including indirectly via other MLG real estate funds (e.g. Fund VI) to create new depreciable basis that can create increased depreciation deductions, which in turn may increase after tax returns. The Legacy Fund will utilize cost segregations and other tax strategies where applicable.

1031 REQUIREMENT | MLG will use reasonable efforts to ensure that the Legacy Fund performs a 1031 exchange when selling real estate with built-in gain if the real estate is sold prior to the earlier of (i) 15 years after contribution of that property to the Legacy Fund, (ii) the repeal or significant amendment of Section 1031 and (iii) the death of the contributor and resulting basis step-up of the successor’s tax basis under Section 1014.

FAILED 1031 REMEDIES | In the event that the 1031 Requirement is not met for a property and more than 30% of a contributor’s built-in gain is recognized, then the Legacy Fund will provide the contributor with the following remedies;

- PROMOTE CLAWBACK | 20% of MLG’s promote share earned on the sale of the asset will go to the impacted investor(s).
- PRIORITY REDEMPTION | Impacted investor will be given the opportunity to redeem some or all their Units .

Distributions

The Legacy Fund intends to distribute 100% of its cash flow from operations less reserves (“Distributable Cash”) to its members*.

All Legacy Fund distributions will generally be pro-rata in proportion to each member’s percentage of Units in the Legacy Fund and will generally be paid quarterly. Determination of Distributable Cash is as follows:

Distributions from property level operations**:

1. 8% cumulative preferred return*** to the Legacy Fund, based on capital invested in that property by the Legacy Fund
2. Then, 70% to Legacy Fund and 30% to MLG

Distributions from sale or refinance of each property**:

1. 100% return of invested capital to the Legacy Fund
2. 8% cumulative preferred return*** to the Legacy Fund, based on capital invested in that property by the Legacy Fund
3. Then, 70% to Legacy Fund and 30% to MLG

*MLG shall determine the amount of reserves in its sole discretion.

**Distributions are subject to the availability of cash flow and net refinancing or sale proceeds and are not guaranteed. MLG may receive distributions prior to the return of 100% of an investor’s original invested capital if needed to pay income taxes or any taxable gains allocated to MLG.

***As a matter of clarification, an investor’s capital contribution to the Legacy Fund does not accrue an 8% preferred return and is not guaranteed. The investor shares in the overall profits of the Legacy Fund based on the investor’s proportionate ownership percentage in the Legacy Fund. The 8% preferred return is only used to calculate the preferred return payable to the Legacy Fund from a specific investment before MLG receives a share of the profits from that investment.

Distribution Diagram

PROPERTY HELD BY LEGACY FUND

DISTRIBUTIONS FROM OPERATIONS*:

- 8% cumulative preferred return on capital invested by the Legacy Fund
- Then, 70% to the Legacy Fund and 30% to Manager

DISTRIBUTIONS FROM REFINANCE OR SALE*:

- 100% return of capital to the Legacy fund
- 8% cumulative preferred return*** to the Legacy Fund, based on capital invested in that
- Then, 70% to the Legacy Fund and 30% to MLG

LEGACY FUND

DISTRIBUTES:

- All Legacy Fund distributions will be pro-rata in proportion to each members ownership percentage in the Legacy fund and will be paid quarterly.
- The Legacy Fund intends to distribute 100% of cash flow from operations less reserves.

LEGACY FUND MEMBER

RECEIVES:

- 100% of distributable cash flow from operations less reserves.
- All distributions will be pro rata in proportion to each members ownership percentage in the Legacy Fund

INVESTMENT MANAGER PROMOTE AGGREGATOR

RECEIVES:

- 30% of cash flow from operations after Legacy Fund receives 8% cumulative preferred return.
- 30% of cash flow from refinance or sale after Legacy Fund receives 8% cumulative preferred return and a 100% return of capital.

*All cumulative preferred return and other distributions are subject to the availability of cash flow and net refinancing or sale proceeds and are not guaranteed. MLG may receive distributions prior to the return of 100% of an investor’s original invested capital if needed to pay income taxes or any taxable gains allocated to MLG.

Valuation

HOW WE DETERMINE FUND PROPERTY VALUES

Values of all properties owned by the Legacy Fund, and the Legacy Fund itself, are calculated on a quarterly basis by MLG Capital's Valuation Committee. Fund Net Asset Value (NAV) is determined by taking the fair market value of the assets less indebtedness and other liabilities. NAV per Unit is determined by taking Fund NAV and dividing by outstanding Units.

VALUATION METHODS

The Valuation Committee will rely primarily on the income approach utilizing an analysis of the property's projected future cash flows. Additionally, the valuation committee will consider sales comps and replacement cost to determine the most accurate valuation.

APPRAISALS

To aid the Valuation Committee with their determination of value, a **third-party appraiser** will perform an appraisal based on the frequency in the table below.

AUDITS

Furthermore, the Legacy Fund financials and valuations are **audited annually** to confirm valuations are accurately reported to investors.

Property Value at End of Prior Quarter as a Percent of Prior Quarter NAV	Third Party Appraisal Frequency
<5%	No Required Appraisals; Internal Valuation Only
≥5% to 10%	Annual Restricted Use Appraisal Requirement
≥10%	Semi-Annual Restricted Use Appraisal Requirement

HOW AND WHEN LEGACY FUND UNITS CAN BE REDEEMED

The Legacy Fund is an open-ended fund designed to function in perpetuity. However, members will have an opportunity to exit via a redemption and the Legacy Fund will make a reasonable effort to accommodate those requests. Additional Redemption restrictions and procedures are described in the Legacy Fund PPM. Redemptions are not guaranteed and are subject to available cash. Redemptions are subject to the following lock out period and redemption fees:

1ST YEAR Locked Out	2ND YEAR Locked Out	3RD YEAR 8% Fee	4TH YEAR 6% Fee	5TH YEAR 4% Fee	6TH+ YEAR No Fee

THE LEGACY FUND INTENDS TO REDEEM FROM:

- Cash on hand
- Fund or asset level lines of credit
- Refinance activity
- Sale activity
- Asset distributions

Fee Summary

Fee	Description
Acquisition Fee	1% of Purchase Price or Stipulated Property Value. Paid at the time of acquisition
Asset Management Fee	1.5% annual recurring fee on the NAV of the Fund
Refinance Fee	1% fee charged on the refinance proceeds of a loan 5 or more years of term and 0.1% if the term is less than 5 years, if applicable. A refinance fee is not charged for the financing arranged or assumed at acquisition
Disposition Fee	0.5% of the gross sale price. Paid at the time of disposition
Property Management Fee	Sliding scale based on property type and size (see page 3 of Exhibit C of the Fund Operating Agreement)
Due Diligence Travel Reimbursement Fee	$5,000 per property acquired
In-House Legal Fees	Billed at $425/hour for attorneys and $150/hour for legal assistants
Construction Oversight Fee / Construction Management Fee	5% of the total costs of any capital improvement project that exceeds $100,000 if an unaffiliated party is leading the construction / 5% of the total costs of any capital improvement project that exceeds $10,000 if our affiliate is leading the construction
Expense Reimbursement	The Fund shall reimburse the Managing Member (or its affiliates) for expenses incurred by the Managing Member (or its affiliates) on behalf of the Fund, as further described in Section 3.8 of the Fund Operating Agreement

For a detailed description of the fees that may be paid to MLG Fund Manager LLC and/or its affiliates, please consult Exhibit C of the Fund's current Operating Agreement.

Legacy Fund Team

Timothy J. Wallen

Principal, CEO,
Investment Committee

Billy Fox, CPA

Principal, President MLG Capital,
Investment Committee

Rick Reuter, CPA, CGMA

Principal, Controller, Tax
Strategies

Tom Pugh

Vice President

Ryan Zielinski

Associate General Counsel

Andrew Evanich

Assistant Vice President

James Domach

Senior Associate

Legacy Fund Team

Timothy J. Wallen

Principal, CEO,
Investment Committee

Tim Wallen is a Principal, the Chief Executive Officer (CEO), and he sits on the investment committee for MLG. Tim joined MLG in 1989 as the Chief Financial Officer and Principal. In 2000, he assumed the role of CEO. He serves on the Board of Directors, and he is an Officer for the MLG Affiliation of Companies, including MLG Capital, MLG Development and MLG Management.

As CEO, Tim remains committed to and involved with the integral day-to-day functions of the investment and development teams. This includes involvement in long-term and short-term business strategies, the creation of innovative debt financing structures, and the development of complex partnership structures.

Prior to joining MLG, Tim was a Tax Manager with PriceWaterhouseCoopers in San Francisco and Milwaukee. He specialized in income tax planning for partnerships and corporations in the real estate industry. In 1989, he transferred to the Milwaukee office where he was promoted to the position of manager. Tim is a Certified Public Accountant with a Master's Degree in Accounting with a tax concentration and a Bachelor's Degree in Business Administration and Accounting from the University of Wisconsin – Madison.

Professional Affiliations and Designations

Tim is a member of the World Presidents Organization. He is on the Board of Lifesong for Orphans, which provides orphan care for over 8,000 children and has provided financial assistance for over 8,000 adoptions. Tim helped establish Positive Programs for Families (HOOPS 4 KIDZ), for which he served as Treasurer, and was previously on the Board of Directors. Tim previously served on the Board of Directors for First Business Bank of Milwaukee and is now on their advisory board.

Significant Transactions

Tim has been instrumental in the acquisition of over $7.9B of commercial real estate investment properties spanning 50.7 million square feet of space, inclusive of over 43,900 apartment units across the nation as of 3/31/2025. With Tim's guidance, MLG has also developed 17 business parks with over 3,500 acres of land and 43 residential communities.

Legacy Fund Team

Billy Fox, CPA

Principal, President MLG Capital,
Investment Committee

Billy Fox is Principal and President of MLG Capital and is a member of the firm's Board of Directors, Operating Committee, and Investment Committee.

He started with the firm in 2015. As President, Billy is tasked with leading the investment, operations, and investor relations teams within the firm. Billy has management responsibility over MLG Capital's Legacy Fund and 1031 exchange activity.

Billy earned a Bachelor of Business Administration in Accounting and Real Estate from the University of Wisconsin – Madison. Billy obtained a Certified Public Accountant license from the state of Wisconsin in 2016.

Billy is a member of the Wisconsin Real Estate Alumni Association and National Multifamily Housing Council.

Rick Reuter

Principal, Controller,
Tax Strategies

Rick Reuter is a Principal and Senior Vice President at MLG Capital, as well as a member of the firm's Operating Committee. He is responsible for the structuring and administration of MLG Funds in addition to leading MLG Capital's tax and accounting functions.

Rick plays a key role in the development and management of MLG Capital's tax deferred products including the MLG Legacy Fund and Managed Accounts. He prides himself in helping the firm create structures that maximize investor after-tax returns while also setting investors up for effective estate planning opportunities.

Before joining MLG Capital, Rick worked for Deloitte & Touche LLP in their Chicago office and focused primarily on the external audit of Investment Management and Manufacturing clients.

Rick was a Top 10 Accounting Graduate at the University of Wisconsin-Madison where he received his Bachelor of Business Administration and Master of Accountancy degrees. He is also a Certified Public Accounting (CPA), Chartered Global Management Accountant (CGMA), and an Illinois CPA Excel Award Winner.

Legacy Fund Team

Ryan Zielinski

Associate General Counsel

As an Associate General Counsel at MLG Capital, Ryan is responsible for overseeing the legal and compliance aspects of the firm's Legacy Fund. In addition to assisting deal teams in completing acquisitions, divestitures and refinancings within the Legacy Fund, Ryan focuses his time on securities and regulatory compliance, corporate governance issues, and other general corporate matters related to the Legacy Fund's operations.

Ryan graduated with honors from the University of Wisconsin – Madison with a degree in Accounting. He later graduated with high honors from the University of Chicago Law School.

After law school, Ryan clerked on the United States Court of Appeals for the Eighth Circuit and worked in private practice as a corporate lawyer representing buyers and sellers in mergers and acquisitions and private equity transactions.

Tom Pugh

Vice President

Tom is a Vice President at MLG Capital, focusing on acquisitions and operations of MLG's Legacy Fund. Tom works out of our Denver, CO office as our Mountain West Transaction lead.

His main responsibilities include sourcing, analyzing, and closing new contributions to the Legacy Fund while assisting in the asset management and operations of the existing portfolio. Tom also spends his time fundraising for MLG's series of private funds and works to grow MLG's investor relationships.

Before MLG Capital, Tom was a Commercial Mortgage Analyst at American Equity Life Insurance. At American Equity, Tom underwrote new financing opportunities and assisted in originating loans on multiple property types throughout the country.

Tom received a Bachelor of Business Administration in Finance and Economics from Drake University.

Legacy Fund Team

Andrew Evanich

Assistant Vice President

At MLG Capital, Andrew Evanich sources 1031 exchange and managed account clients seeking a tax-deferred exit strategy from their real estate holdings. Andrew reports to and services all 1031 exchange clients. Additionally, Andrew raises capital for MLG's Legacy Fund and series of MLG Private Funds.

Andrew grew up in Brookfield, Wisconsin with five younger sisters. Andrew and his wife, Katie, love visiting Kohler-Andrae State Park with their three young children. Outside of work, Andrew enjoys Peloton bike races, books by Eric Metaxas, skiing in Utah, volunteering for medical mission trips to Honduras, and spending time with his sisters.

Andrew holds an M.B.A. in real estate from Southern Methodist University, where he also earned a B.B.A. in Finance and a B.S. in Economics.

James Domach

Senior Associate

As a Senior Associate at MLG Capital, James focuses primarily on the underwriting, analysis, due diligence, financing and closing of MLG Legacy Fund opportunities. He is a member of multiple MLG committees and helps lead MLG's Summer Internship program.

James earned a Bachelor of Business Administration degree from the University of Wisconsin-Madison, majoring in Real Estate, Finance, and Risk Management.

James was an intern at MLG before joining the team full-time. Prior to his involvement on the Legacy Fund team, James worked on the firm's Joint Venture strategy.

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