

Blue Lake Capital

OVERVIEW

Q1 | Confidential | 2025

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Executive Summary



/// BLC Track Record

\$1B Transaction Volume

4,000 Units Owned and Operated

1.67X Average MOIC (EM) Investor Return

30% Average IRR to Investors

Blue Lake Capital (“BLC”) is a leading woman-owned multifamily real estate investment firm based in Los Angeles. Since 2017, BLC has partnered with family offices, fund managers, and UHNW individuals to acquire and operate multifamily assets across the U.S., completing nearly \$1B in transactions. Led by CEO Ellie Perlman, BLC focuses on high-demand markets, leveraging a data-driven investment process, advanced AI technology, and robust operational infrastructure. BLC delivers compelling opportunities through both value-add and long-term stabilized asset strategies.

Company Highlights:

- Woman-owned enterprise with family office partnership, MIT Alumna
- Nearly \$1 billion in transactions across key U.S. markets
- Recognized by Inc. Magazine and Financial Times for growth and performance
- Investment strategies supported by data analytics and AI technology
- Flexible approach with value-add and stabilized asset opportunities



Company Timeline



2017

BLC is established in Los Angeles, focusing on acquiring and operating multifamily assets across the U.S.

2019

Introduced a focused strategy on value-add investments, enhancing property values through strategic upgrades and management improvements.

2021

BLC broadens its portfolio by acquiring properties in high-growth markets across the Sunbelt region.

2023

Recognized by Inc. Magazine as one of America's fastest-growing private companies, underscoring BLC's consistent growth trajectory.

2018

BLC completes its first significant multifamily transaction, marking the beginning of its expansion in key markets.

2020

Established a strategic partnership with a family office, strengthening capital support and expanding investment reach.

2022

BLC delivers a 30% IRR to LPs, reflecting our commitment to high-yield investments.

2024

Celebrating over \$1B in multifamily real estate transactions, Showcasing Unmatched Growth and Expertise.



Market Opportunity

Partnership For Success

Aligned interests, proven performance, and quality execution—BLC's commitment to maximizing returns while safeguarding investor success.



Aligned Interests

BLC's significant investment in each acquisition, directly and through our family office, assures both the alignment of investment goals and commitment to disciplined asset management.



Performance Pay

BLC's compensation is directly linked to the investment's success, ensuring alignment with investor outcomes and a commitment to maximizing returns.



Track Record

BLC has established a strong track record, with a net average return of 30% IRR, 33% AAR, and a 1.67x EM through exited transactions to date.



Quality Execution

Leveraging BLC's robust operational infrastructure, data driven approach and meticulous AI backed underwriting process we are committed to structuring transactions that maximize return while mitigating investment risk.

800M+

Total Capitalization

Current Portfolio

33%

Net AAR to Investors



**2025 Acquisition
Target \$300M**

2,704

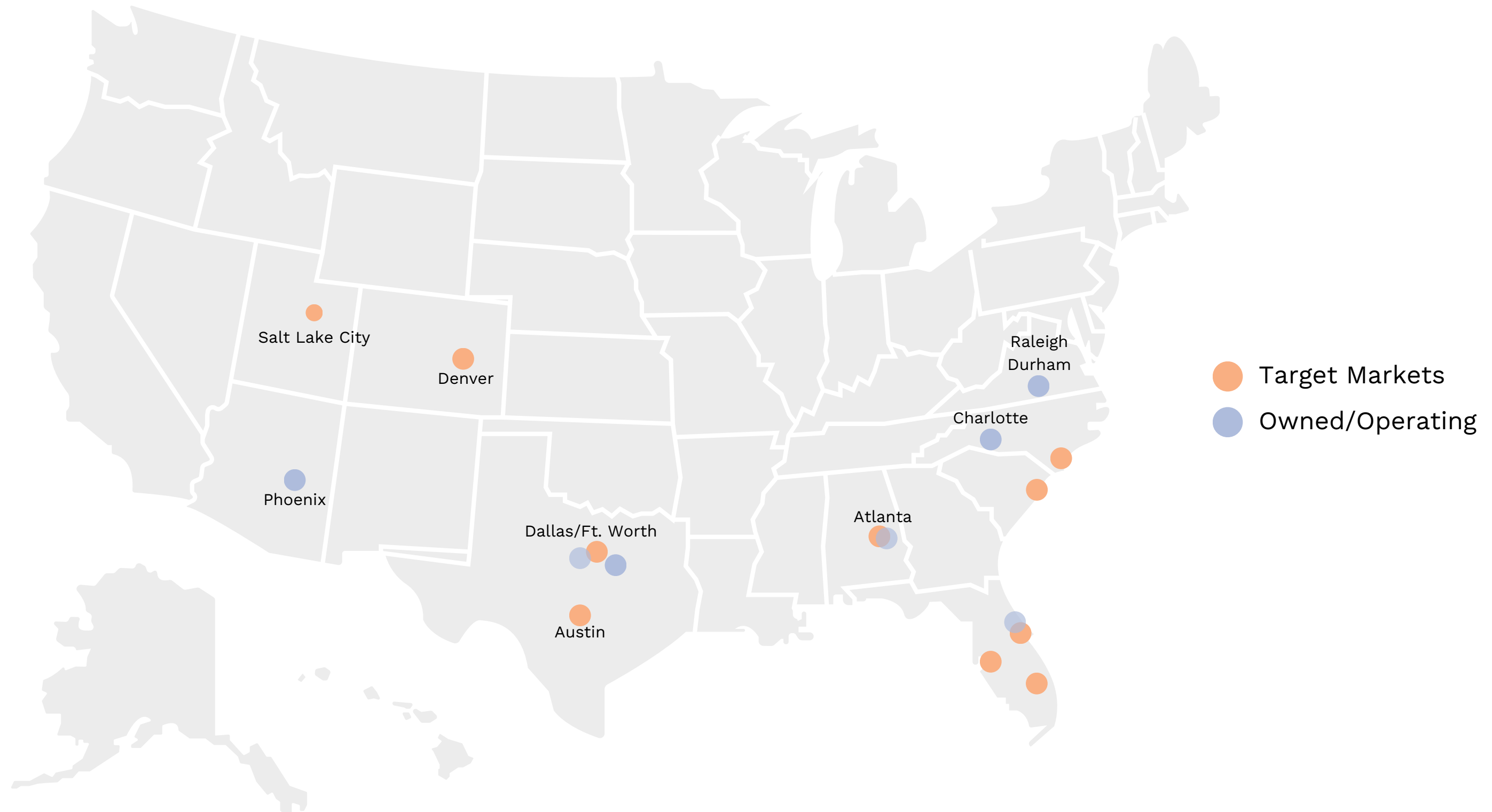
Multifamily Units

100+

Combined Team Experience

Target Markets

Strategically positioned in high-growth markets with favorable investor climates, maximizing risk-adjusted returns across thriving economic hubs.



Investment Strategy



Our Strategy

We specialize in secondary markets, low-risk profile deals. We mitigate risk in various ways:

Financial Risk Mitigation

We strategically assume existing fixed-rate debt from previous owners whenever feasible. This structure mitigates interest rate exposure and stabilizes our debt service obligations. As a result, we maintain consistent capital structures that align with our underwriting objectives and support stable returns for investors.

Execution Risk Mitigation

We concentrate on core-plus or light value-add acquisitions, which require only modest capital expenditures to elevate Net Operating Income. By avoiding large-scale renovations or redevelopments, we minimize execution risk while capturing incremental upside through targeted operational enhancements. This strategy preserves existing cash flows and supports stable, risk-adjusted returns for our investors.

Location Risk Mitigation

We selectively target submarkets characterized by robust demographic fundamentals, especially higher median household incomes, to minimize credit risk and mitigate exposure to rent delinquencies. By concentrating on these economically resilient areas, we maintain stable occupancy and predictable cash flows, ensuring robust portfolio performance and limiting downside risk.

Tax Benefits

We employ targeted strategies such as cost segregation to accelerate depreciation and reduce overall tax liabilities. By aiming for 40 to 50 percent of equity invested in first year depreciation losses, we enhance after tax cash flows and strengthen overall fund performance.

Our Approach

BLC offers institutional investors and family offices disciplined risk management, tax-efficient structures, and consistent returns through value-add or long-term strategies, backed by deep market expertise and timely reporting.

Disciplined Risk Management

Capital preservation is paramount, achieved through rigorous financial analysis, market research, and AI technology to find undervalued assets in high-growth markets, supported by local inspections to identify and mitigate risks.

Value Creation Expertise

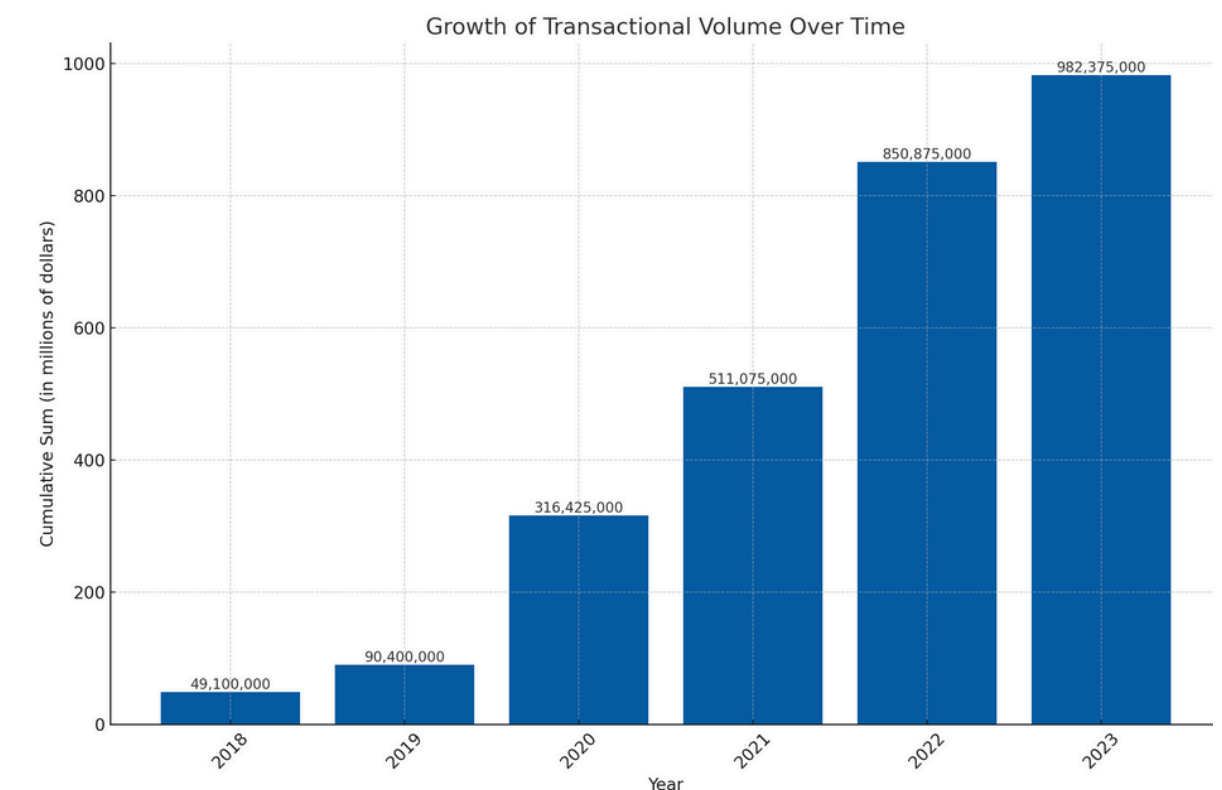
We unlock asset value through strategic renovations, operational efficiencies, and data-driven management, generating a 30% net IRR for investors.

Opportunistic Investment

We target multifamily properties with upside potential, particularly seeking properties with below-market rents, under-managed assets, in distressed situations or could provide bulk-sale discounts.

Strategic Investment Metrics

Target Average Deal Size	\$100M
GP Co-Investment	5-10% (\$5M+)
Target Returns, 5 Year Hold	15-17% IRR, 1.75x MOIC, 7% CoC
Investment Profile	Value - Add, Core Plus



Investment Models

Providing diverse investment models from stable holds to high-reward value-add strategies for various risk appetites:



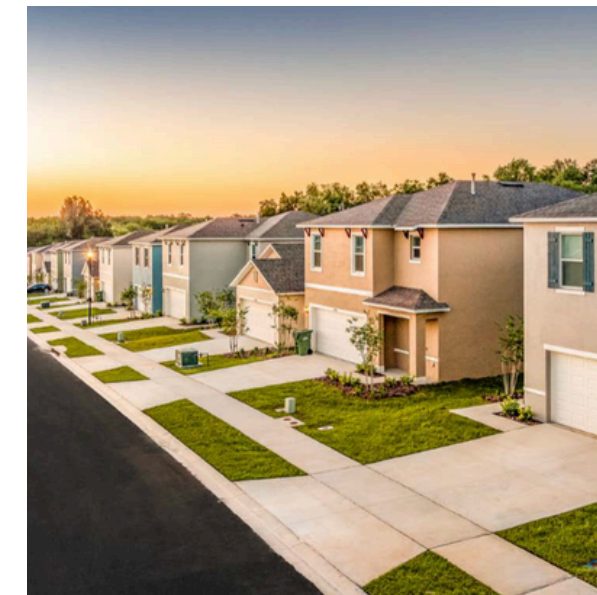
Core Plus
Lighter “Lift” Value
Enhancement



Value-Add
Significant Capex



Opportunistic
Risk V. Reward



Built-to-Rent
Co-GP



Stabilized Core Longer-Term
Hold

AI-Driven Innovation

BLC leverages AI to streamline acquisitions, optimize management, and enhance decision-making, maximizing returns.



Proprietary AI Software

BLC's proprietary AI software identifies strategic investment opportunities, enhancing underwriting precision and improving cash flow forecasts. This allows for more accurate asset valuations, leading to informed, data-driven acquisitions.



Dynamic Pricing

AI-driven demand prediction models dynamically adjust rental rates based on market conditions, ensuring competitive pricing while maximizing revenue potential.



Automated Efficiency

AI automates key processes, from underwriting to rent collection, saving hundreds of hours and minimizing errors. This streamlines operations, reduces costs, and enhances overall asset management.

Historical Returns

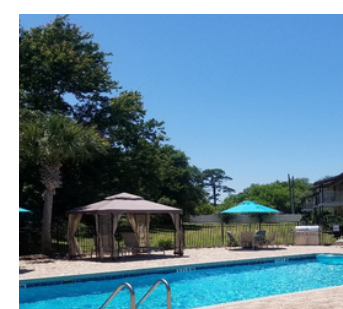
Delivering strong returns across diverse assets, exceeding projected IRRs and equity multiples via strategic management.



Element 41



Northern Cross



Atlantica Apts



Legacy at Lanier



Legacy at Norcross



Portfolio Average

	Element 41	Northern Cross	Atlantica Apts	Legacy at Lanier	Legacy at Norcross	Portfolio Average
Gross Deal Level IRR	52.5%	22.5%	15.2%	36.9%	36.9%	36.3%
Gross Deal Level Multiple	1.95x	1.88x	1.50x	1.68x	1.68x	1.86x
Projected Investor IRR*	15.0%	16.0%	15.0%	16.5%	16.5%	15.7%
Realized (Net) Investor IRR	45.1%	20.0%	15.2%	25.0%	25.0%	30.5%
Projected Investor Multiple*	1.72x	2.50x	1.86x	2.00x	2.00x	2.1x
Realized Equity Multiple	1.8x	1.73x	1.50x	1.43x	1.43x	1.71x
Projected Investor AAR	15.3%	21.1%	17.9%	18.9%	18.9%	18.4%
Realized Investor (Net) AAR	48.4%	22.7%	16.0%	25.3%	25.3%	33.0%
Hold Period (Months)	19	42	37	20	20	29

To accurately calculate the overall IRR, we use the =SUMPRODUCT formula to create a weighted average based on the number of units or investment size of each property, rather than simply averaging individual IRRs.

An aerial photograph of a large, modern apartment complex. The buildings are multi-story with grey roofs and light-colored siding. In the center of the complex is a large swimming pool with a curved edge, surrounded by lounge chairs and a clubhouse area. The complex is surrounded by lush green trees and a parking lot with several cars. The overall scene is well-maintained and modern.

Systematic Approach To Market Selection



Population Growth

BLC targets markets that exemplify sustainable population growth drivers, which will continue to fuel demand for multifamily properties beyond the projected hold period of the investment.

Employment

BLC seeks to purchase assets in markets with significant job growth, stemming from multiple employers which offers the added comfort of employment diversity to the workforce.



Quality Tenant Base

BLC targets robust markets that offer both appreciation and opportunity for steady rent growth in addition to strong household income. Credit criteria and resident interviews help assure high rates of occupancy and collections.

Landlord Friendly

BLC focuses on landlord-friendly states with laws and courts that support real estate owners, as this has direct impact on rent collections, occupancy and overall property performance.



Proactive Risk Management Framework

Operational Efficiency

BLC's best-in-class team prioritizes operational efficiency, income optimization, strict expense discipline, and resident satisfaction to maintain high occupancy and maximize asset value.

Investment Committee

BLC's Investment Committee, made up of senior management and experienced professionals, rigorously evaluates potential acquisitions against defined criteria to ensure alignment with the firm's strategy and mitigate risk.

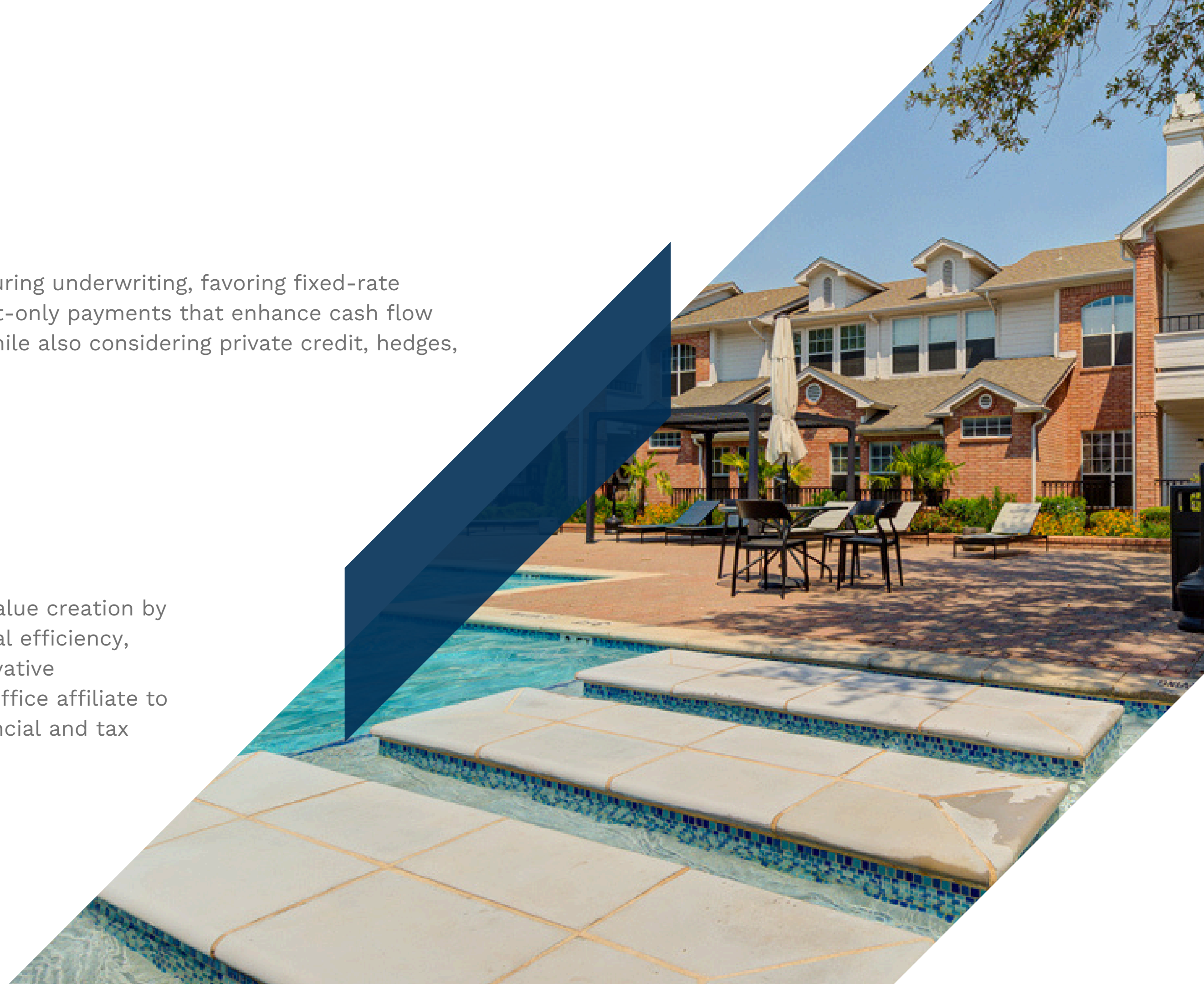


Financing

BLC explores various financing options during underwriting, favoring fixed-rate agency debt to secure long-term, interest-only payments that enhance cash flow predictability and investor confidence, while also considering private credit, hedges, swaps, caps, and preferred equity.

Equity Focus

BLC emphasizes capital protection and value creation by optimizing NOI growth through operational efficiency, resident retention strategies, and conservative underwriting, while leveraging its family office affiliate to tailor investments that meet unique financial and tax needs.



A photograph of a swimming pool with a building in the background. The pool is in the foreground, and the building is in the middle ground. The sky is blue with some clouds. The text "Strategic Advantage" is overlaid on the image.

Strategic Advantage

Revenue Optimization

BLC uses real-time revenue software to maximize rents, boost NOI, and enhance property valuation, giving a competitive edge.



NOI Enhancement

BLC reviews expenses monthly with a third-party firm to optimize costs and enhance NOI, property values, and investor returns.



Utilities Management

Utility usage is monitored via a GRESB-affiliated platform to minimize carbon footprint, optimize recapture rates, and enhance profitability and investor returns.



Business Intelligence

Performance analytics provide insights for proactive revenue and expense management, maximizing returns and asset value.



Case Studies

Element 41

494 Units | Atlanta MSA

- Strategic Value-Add Initiatives:** BLC unlocked potential by implementing a unit interior value-add plan that included upgraded flooring, refreshed countertops, stainless steel appliances, and a green program to promote sustainability.
- Curb Appeal Enhancements:** The value-add strategy included exterior improvements such as parking lot resurfacing, tree trimming, power washing, and new pool furniture.
- Significant Rent Growth:** Throughout the holding period, Blue Lake Capital achieved consistent rent growth, with increases of up to 59.81%.
- Enhanced Management Practices:** The company replaced the management team with an experienced property management firm to optimize leasing operations and improve the property's market perception through effective management.



	Projected	Realized
Hold Period	60 months	19 months
Avg CoC	7.2%	6.81%
Net IRR	14.5%	45.13%

Economics (in millions)	
Debt + Pref Equity	\$68.46
Total Equity	\$20.34
Purchase Price	\$80.25
Exit Value	\$110.00
Net LP IRR	45.13%
Net LP MOIC	1.81x

Legacy Portfolio

250 Units | Atlanta MSA

- **Strategic Value-Add Initiatives:** BLC capitalized on untapped potential by implementing a unit interior value-add plan that included refreshing floors and countertops, upgrading cabinets, and installing stainless steel appliances, alongside a new green program.
- **Curb Appeal Enhancements:** The value-add strategy also focused on enhancing exterior curb appeal through tree trimming, power washing, and parking lot repairs.
- **Significant Rent Growth:** The company increased rents to market levels throughout the hold period, achieving increases of up to 50%.
- **Enhanced Management Practices:** Blue Lake Capital replaced the existing management team with an experienced property management company to improve leasing operations and the property's market perception.



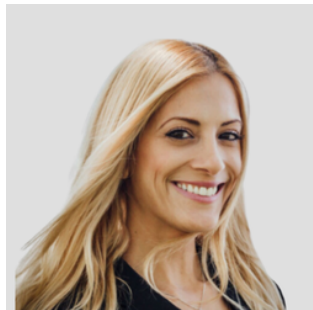
	Projected	Realized
Hold Period	60 months	20 months
Avg CoC	7.5%	9.53%
Net IRR	16.50%	25.00%

Economics (in millions)	
Debt + Pref Equity	\$21.89
Total Equity	\$8.25
Purchase Price	\$28.70
Exit Value	\$35.10
Net LP IRR	25.0%
Net LP MOIC	1.43x



Leadership

Blue Lake Capital Leadership



Ellie Perlman

Founder & Chief Executive Officer

Ellie Perlman is the founder and CEO of Blue Lake Capital, where she directs the company's strategy, bringing over 18 years of experience in real estate investment, property management, and real estate law. She began her career as a commercial real estate lawyer, managing major transactions for Israel's largest development company, and holds an MBA from MIT Sloan.



Jag Obhan

Chief Financial Officer

Jag Obhan is the Chief Financial Officer at Blue Lake Capital, with 25 years of experience in finance and real estate across sectors like multifamily, office, and hospitality. Previously, he was CFO of Manulife US REIT and held senior finance roles at Manulife/John Hancock and Royal Bank of Canada, and he is a CPA with an MBA from Schulich and Kellogg School of Management.



Michael Roos

Asset Management Executive Advisor

Michael has over 30 years of real estate experience, including 15 years as Managing Director of Asset Management at ColRich, growing the portfolio to 18,000 units. He now heads Asset Management for Blue Lake Capital and invests in early-stage prop-tech companies. Michael has also managed portfolios at The RREEF Funds and worked as an independent consultant. He holds an MBA from Harvard and a B.A. in Economics from UC Berkeley.



Tim Nguyen

Director of Acquisitions - West

Tim has 15 years of real estate acquisition experience, closing \$2.0 billion in deals. He was Head of Acquisitions for Gemdale USA and Director of Acquisitions at Atlas Capital Group, where he contributed to transformative projects like ROW DTLA and Google's HQ in New York. Tim holds a Bachelor's from UC Berkeley and a Master's in Real Estate Development from Columbia.

Blue Lake Capital Leadership



Mark Gleason

Director of Acquisitions - East

Mark has 15 years of experience in multifamily finance, overseeing acquisitions at Blue Lake Capital since 2020. He has closed over \$2.0 billion in multifamily transactions and specializes in financial structures like mezzanine financing and ground leases. Previously, he was VP of Finance for a national apartment operator managing 56,000 units and held acquisitions roles with firms managing \$1-2 billion.



Jeannette Friedrich

Director of Investor Relations

Jeannette Friedrich is responsible for facilitating the company's strategy, growth opportunities, and business initiatives with Blue Lake Capital's investor community. She manages consistent communications and provides support and oversight with all investor relations. Jeannette received her BAAS from Howard Payne University and spends her free time serving as a passionate advocate for children with disabilities.



Trevor Allen

Asset Manager

Trevor has over six years of asset management experience, overseeing multifamily portfolios valued at \$1.2 billion. He previously managed market rate and affordable investments at Lincoln Avenue Communities and held roles at Housing Partnership Equity Trust. Trevor holds a B.A. in Political Science from Davidson College.



Dan Kazemzadeh

Asset Management Associate

Daniel is an Asset Management Associate at Blue Lake Capital. Previously, he was an Asset Manager at Pegasus Asset Management, where he oversaw daily operations, vendor and tenant relations, and portfolio management for a \$2.5 Billion retail portfolio. Before Pegasus Asset Management, he was a Facilities Coordinator for JLL managing the Google campus in Playa Vista, CA.

Blue Lake Capital Leadership



Syed Arham Mahmood
Investor Relations Associate

Syed Arham Mahmood supports investor relations at Blue Lake Capital by fostering communication with investors and aiding in research initiatives. Previously, he gained valuable experience as a Summer Hedge Fund Analyst at Yunity Alpha - DeFi Hedge Fund. Syed holds a BS in Economics from the Institute of Business Administration and an MS in Finance from Babson College.



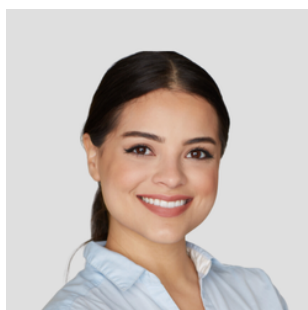
Emma Walker
Marketing Associate

Emma Walker is a Marketing Associate at Blue Lake Capital, where she develops and implements impactful marketing strategies. A graduate of Carroll College, Emma honed her skills in marketing and communications through both academic pursuits and leadership roles in extracurricular activities. Her creativity and keen understanding of market trends make her an invaluable asset to the team.



Uziel Sinvani
Acquisitions Analyst

Uziel enhances the Blue Lake Capital's team by gathering and analyzing financial and operational data to further improve the acquisition process through data interpretation, identification of trends, and overall operational efficiencies. His insights and continual monitoring help ensure an additional layer of quality control remains intact for all Blue Lake Capital transactions.



Thal Gondim
Administrative Assistant

Thal is an Executive Administrative Assistant at Blue Lake Capital, leveraging her BA in Economics from UCLA and her expertise in administration and finance. Her passion for real estate, sparked during a role at a development firm, drives her to excel in supporting the company's operations and growth. Thal's adaptability and commitment make her a vital part of the team.

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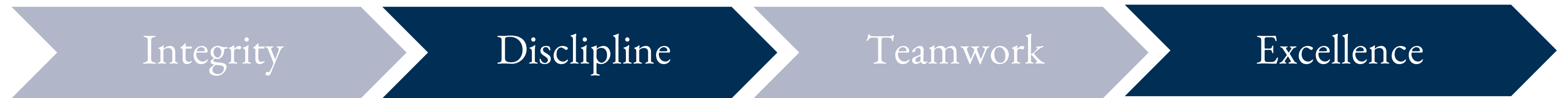
www.bluelake-capital.com



Appendix

Core Values

BLC upholds unwavering integrity and transparency as a fiduciary, emphasizing hands-on asset management, a disciplined investment approach, and teamwork to ensure exceptional results and trust among investors, partners and tenants.



Proven Differentiation Success



BLC stands out as a future-focused multifamily operator led by a visionary female entrepreneur and a family office. Utilizing cutting-edge AI technology, BLC optimizes performance and achieves a net 30% IRR for investors on full-cycle transactions, enhancing our commitment to innovation and exceeding investor expectations.

Diverse & Experienced

Led by a female entrepreneur, BLC's diverse team brings 100+ years of real estate expertise, driving success in acquisition, financing, and management.

Proven Track Record

BLC has a proven record of success, achieving an average net IRR of 30% and a 1.67x multiple on invested capital, fueled by decades of strong market relationships with lenders, brokers, managers, and owners.

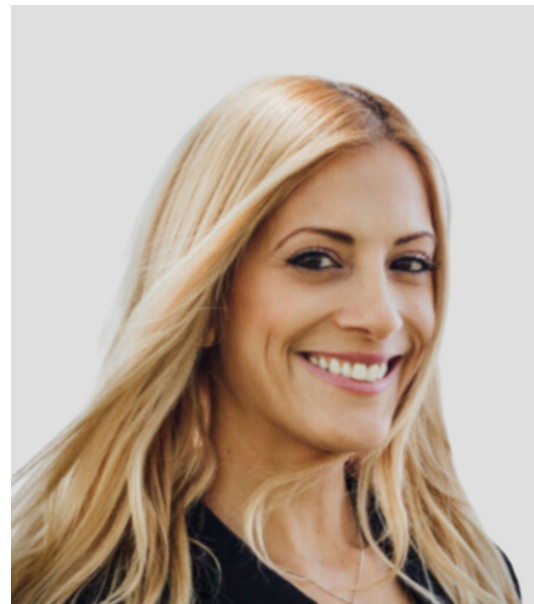
AI - Powered Approach

BLC leverages cutting-edge AI to enhance deal underwriting and asset management, enabling 5x faster processing of high-potential investments for maximum returns, even in volatile markets.

Investment Committee



The investment committee at Blue Lake Capital evaluates and approves investment opportunities, ensuring strategic alignment with company goals and risk mitigation, which is vital for maximizing returns and safeguarding investor interests.



Ellie Perlman*



Jag Obhan*



Tim Nguyen



Mark Gleason



Jeannette Friedrich

*Indicates voting members

Representative Relationships

Strong partnerships with organizations like Willowbridge Properties and the Ocean State Job Lot Family Office enhance our investment strategies, driving mutual growth and success through collaboration and shared expertise.



Awards and Recognitions



Blue Lake Capital is proud to be recognized as one of America's fastest-growing private companies by both The Financial Times and Inc. 5000. This recognition, along with a proven track record of thought leadership in real estate investing, evidenced by contributions to Forbes and the positive response to BLC's podcasts, has positioned the company on its current growth trajectory.

-
- #12 in Financial Times' America's' Fastest Growing Companies in 2024
 - Inc. 5000 Fastest Growing Private Companies in America in 2023
 - Globe Street's 2024 Women of Influence
 - Forbes contributor on real estate investing
 - Author of The Ultimate Guide to Creating and Preserving Your Wealth
 - Host of REady2Scale Podcast



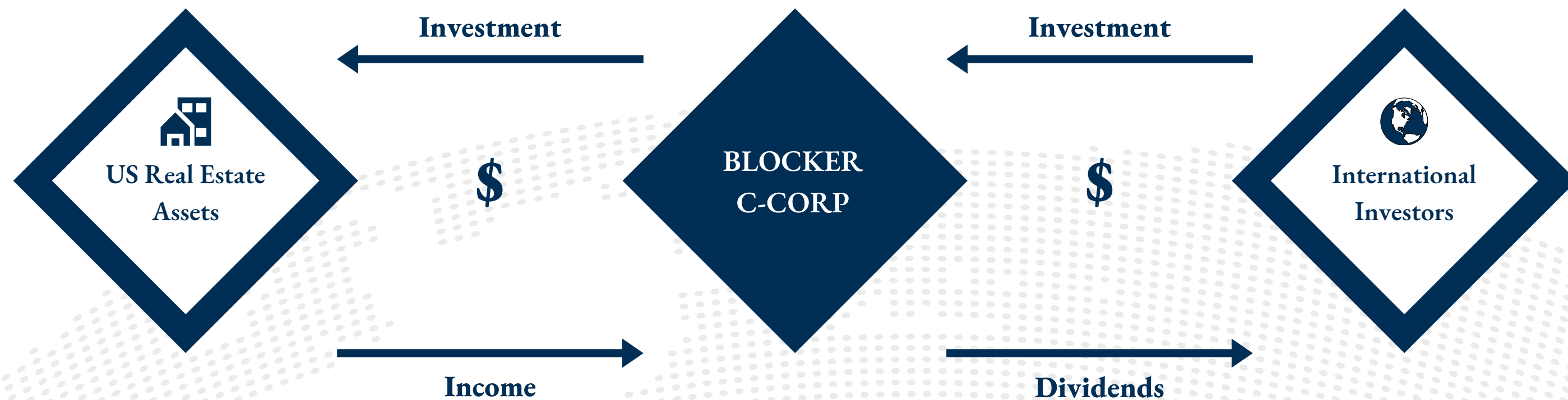
Blue Lake Capital In The News

BLC's press releases highlight the firm's achievements, strategic initiatives, and insights in the real estate investment sector. Click on any icon to view the press release.



Offshore Capital

Blue Lake Capital strategically leverages the benefits of the 2017 tax reform to attract offshore capital, creating tax-efficient investment opportunities that appeal to international investors seeking exposure to U.S. multifamily real estate.



LOWER TAX RATES
Old: 35%
New: 21%
40% Change

Full Cycle Deals



Well-placed in rapidly expanding markets with favorable investment conditions, focused on delivering strong, risk-adjusted returns across prosperous economic areas.

Asset	Location	Asset Class	Asset Type	Total Capitalization	Realized IRR	Equity Multiple	Equity Invested
Northern Cross	Haltom City, TX	Multifamily	Value-add	\$49,100,000	20.0%	1.73x	\$16,410,000
Atlantica Apts	Jacksonville, FL	Multifamily	Value-add	\$13,860,000	15.0%	1.52x	\$5,645,000
Legacy at Lanier	Gainesville, GA	Multifamily	Value-add	\$17,300,000	24.4%	1.43x	\$4,390,000
Legacy at Norcross	Norcross, GA	Multifamily	Value-add	\$11,400,000	24.4%	1.43x	\$2,422,000
Element 41	Marietta, GA	Multifamily	Value-add	\$81,500,000	47.27%	1.8x	\$22,041,000



Track Record

Strategically positioned in high-growth markets with favorable investor climates, maximizing risk-adjusted returns across thriving economic hubs.

