



BLUE LAKE
CAPITAL PARTNERS

International capital. *Italian real estate.*

Independent real estate capital platform focused on the
Italian mid-market.

MILAN · LONDON · MADRID

COMPANY PROFILE · 2026

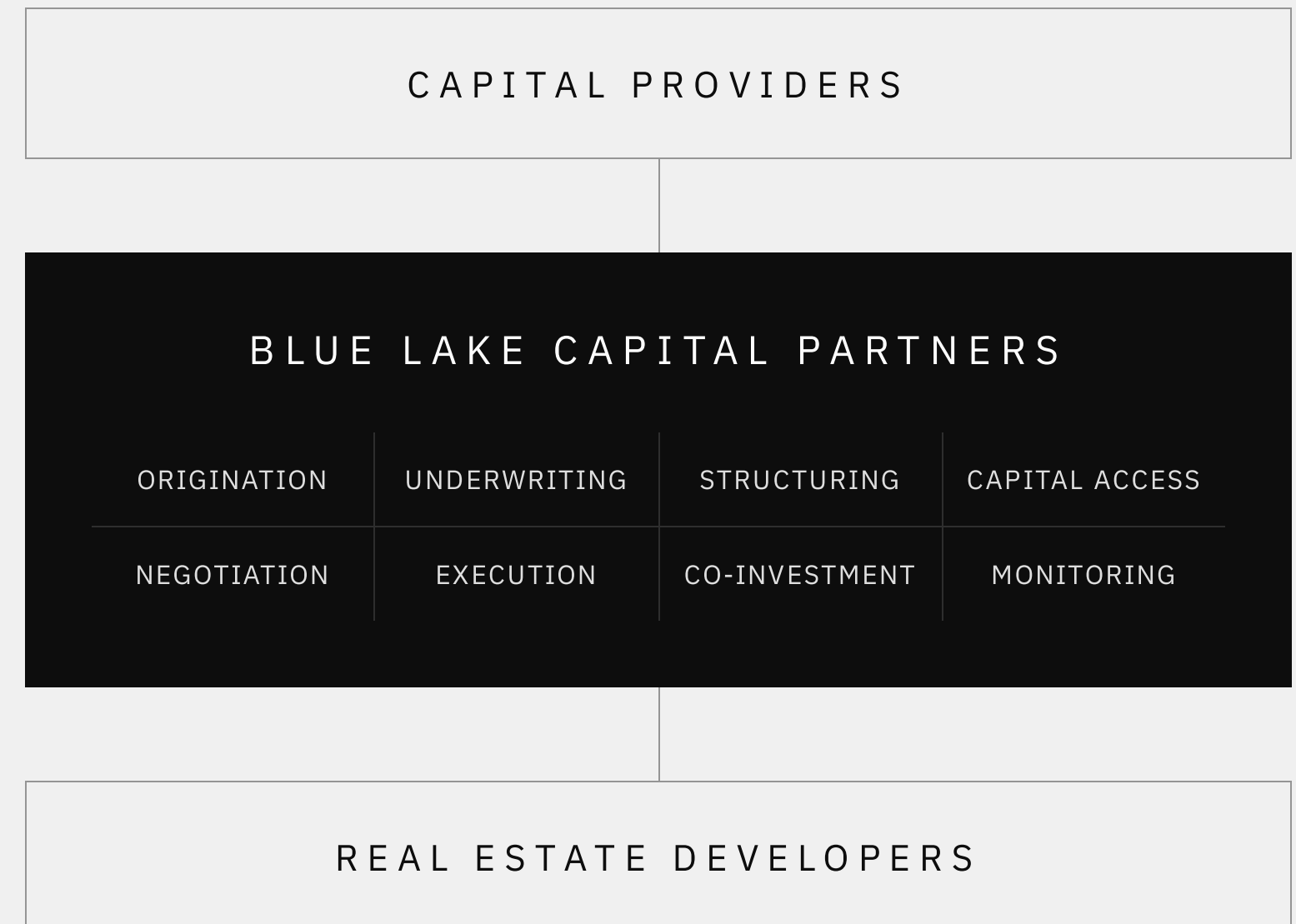
A changing real estate financing landscape

01	Bank lending	Traditional lenders have become more selective on leverage, sponsor profile and development risk.
02	Flexible structures	Developers increasingly require layered capital solutions rather than a single senior facility.
03	Alternative capital	Private credit, family offices and specialist lenders play a growing role in funding the gap.
04	Direct access	Investors increasingly seek direct, transaction-level exposure to real assets.
05	A fragmented market	Italy remains fragmented. Local knowledge and relationships continue to drive access and execution.

The opportunity lies in structuring the capital, not only in finding it.

THE CAPITAL GAP

Capital exists.
Opportunities exist.
Structure makes the difference.



An independent real estate capital platform

BLCP structures capital solutions for Italian real estate and, on selected transactions, invests alongside sponsors and investors. We operate as a capital partner — from first analysis to closing and through the life of the investment.

01 Real estate opportunity	02 Developer
03 Capital	04 Execution
= Capital partner Not a broker. Not a fundraising intermediary. A partner that designs the capital structure a transaction needs to be executed.	

Capital. Structure. Execution.

One partner across the capital stack

- BLCP structures and arranges
- BLCP may co-invest on selected transactions

↑ MORE SENIOR · LOWER RISK

01	Senior Debt	First-ranking secured financing, typically from banks.	■
02	Stretch Senior	Single senior facility at higher leverage.	■
03	Private Debt	Non-bank financing with flexible terms.	■
04	Mezzanine	Subordinated debt between senior and equity.	■
05	Preferred Equity	Equity with priority on distributions.	■ ■
06	Common Equity	Residual ownership of the project.	■ ■
07	Joint Venture Equity	Shared ownership with a capital partner.	■ ■

↓ MORE JUNIOR · HIGHER RISK

Three integrated capabilities

01

Capital Structuring

Analysis of the transaction and design of the capital structure best suited to the business plan.

02

Debt & Capital Raising

Access to banks, private debt funds, family offices and investors across debt and equity structures.

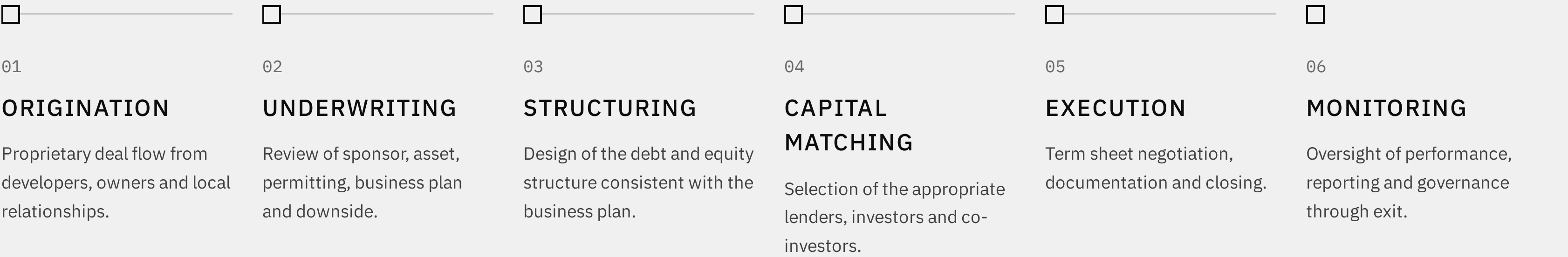
03

Co-Investment

On selected transactions, BLCP invests directly alongside investors and the developer.

We do not simply source capital. *We help structure transactions designed to finance and execute.*

A disciplined process, one point of contact



We work alongside developers throughout the transaction lifecycle.

Three cities. One capital platform.

Milan

OPERATING
HEADQUARTERS

Origination

Execution

Italian developers

Real estate opportunities

London

PARTNER PRESENCE

International capital

Private capital

Institutional investors

Alternative lenders

Madrid

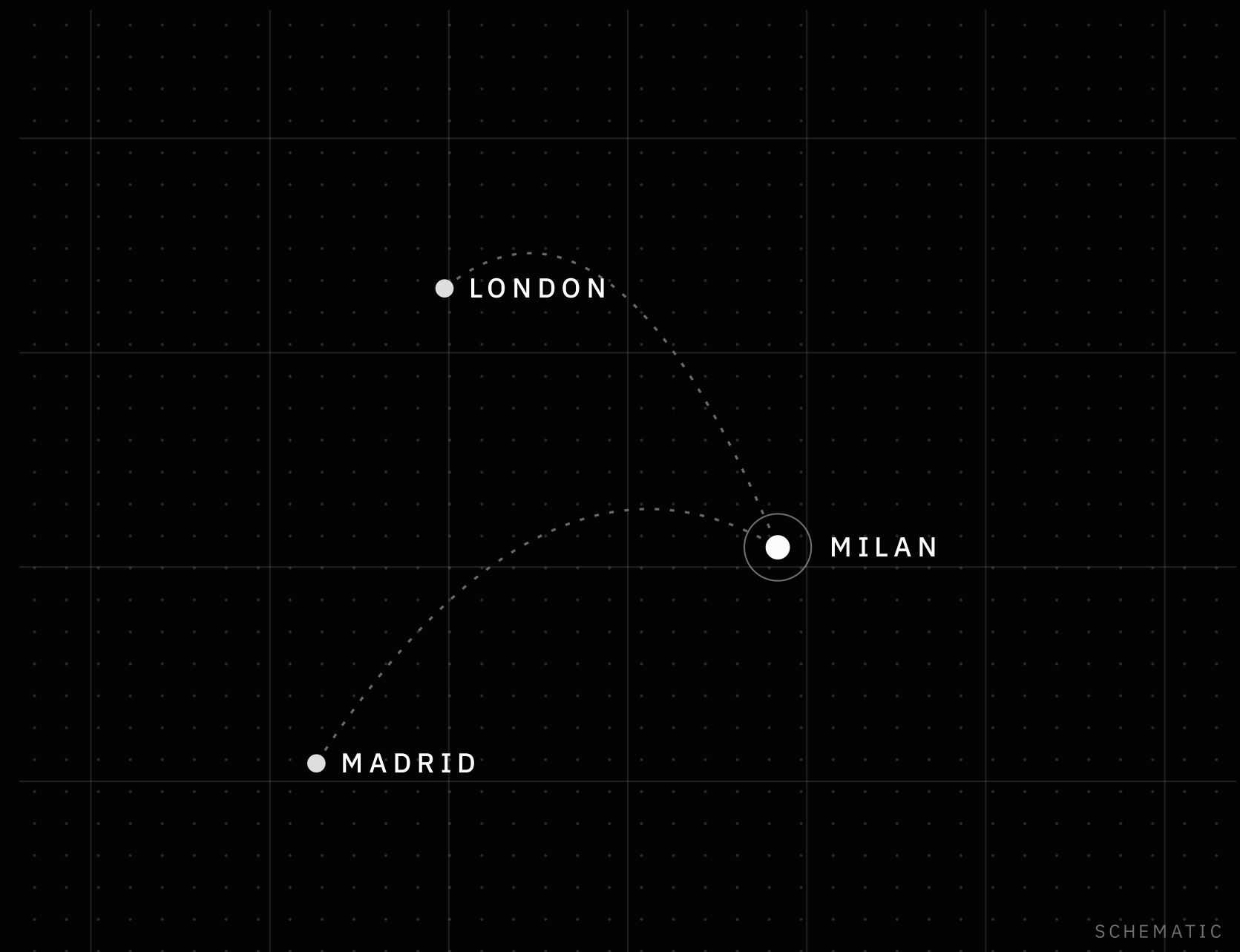
RELATIONSHIP NETWORK

Iberian capital

Family offices

Private investors

Cross-border relationships



Global capital. Local execution. One relationship.

Where we operate

FOCUS: ITALIAN MID-MARKET REAL ESTATE

Residential — Residential development — Conversions — Urban regeneration — Value-add	Living — Student housing — Build-to-rent — Senior living — Flex living	Hospitality — Hotels — Resorts — Serviced apartments — Aparthotels — Conversions	Special Situations — Complex capital structures — Distressed opportunities — Repositioning — Opportunistic transactions
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Capital protection first. Returns through structure.

STRUCTURAL PROTECTIONS WE ASSESS

Downside scenarios	Break-even analysis	Loan-to-cost	Loan-to-value
Equity cushion	Preferred returns	Covenants	Governance rights
Reporting	Intervention rights		

No return is promised. Every transaction is underwritten on its own merits.

UNDERWRITING FRAMEWORK

- 01 Sponsor quality
- 02 Location
- 03 Permitting
- 04 Business plan
- 05 Construction risk
- 06 Sales / leasing risk
- 07 Capital structure
- 08 Debt service
- 09 Exit
- 10 Downside
- 11 Governance



DERUTA, MILAN · PROJECT RENDERING

FIRST CO-INVESTMENT

Deruta, Milan

The first club deal in which BLCP co-invested.

Conversion of an office building of approximately 10,000 sqm into a residential complex, developed by Gibeon Partners. BLCP promoted the club deal and co-invested through BLCP SPV (BLCP1 S.r.l.), which holds an interest in Gibeon RE2 S.r.l., the project company. BLCP is investment and asset manager of the vehicle.

LOCATION

Milan

ASSET CLASS

Residential — office-to-residential conversion

TYPE

Club deal · co-investment

VEHICLE

BLCP SPV (BLCP1 S.r.l.) → Gibeon RE2 S.r.l.

BLCP INVESTMENT

Confidential

BLCP ROLE

Club deal promoter; investment and asset manager of the vehicle

DEVELOPER

Gibeon Partners

AREA

c. 10,000 sqm

Alignment of interests

Where appropriate, we invest alongside our investors.



ALIGNMENT

When BLCP co-invests, its capital sits in the same structure as its investors.

GOVERNANCE

Defined governance rights, reporting and intervention mechanisms agreed upfront.

TRANSPARENCY

Clear information on structure, fees, risks and performance throughout.

BLCP does not co-invest in every transaction. Co-investment is selective and decided case by case.

Why Blue Lake

*Investor mindset.
Structuring capability.
Local execution.*

01

CAPITAL ACCESS

Relationships with banks, private credit, family offices and investors.

02

STRUCTURING EXPERTISE

Capital structures designed around the business plan.

03

LOCAL ORIGINATION

Direct access to Italian developers and opportunities.

04

SENIOR INVOLVEMENT

Partners lead every transaction directly.

05

CO-INVESTMENT

Selective capital alongside sponsors and investors.

06

EXECUTION DISCIPLINE

Oversight from term sheet to closing and beyond.

Decades of
experience across
real estate, finance
and
entrepreneurship.

- Real estate
- Capital markets
- Investments
- Financing
- Entrepreneurship

Davide Grossi	Former Head of Real Estate, Azimut / Mamacrowd; former Real Estate Director Italy, Housers. Lecturer in finance, University of Bologna and Istao.
Mario Resca	Chairman of Confimprese. Former Chairman and CEO of McDonald's Italy; board member of Eni and numerous companies.
Salvatore Rubino	Over 35 years across management, advisory and university teaching. Special situations and debt restructuring.
Luigi Summa	Entrepreneur and manager with over twenty years of experience across industry and real estate.
Omar Uger Agiami	Founder and partner of Harcos Capital Partners, an independent holding focused on club deals and Italian SMEs.

Prior roles and transactions of the partners were undertaken before and outside BLCP and are not attributable to BLCP.

Senior people. Direct involvement.



Davide Grossi

FOUNDING PARTNER &
MANAGING DIRECTOR

Real estate and real estate finance.
Former Head of Real Estate at
Azimut / Mamacrowd and Real
Estate Director Italy at Housers.
Lecturer in finance at the
University of Bologna and Istao.



Mario Resca

FOUNDING PARTNER

Chairman of Confimprese.
Former Chairman and CEO of
McDonald's Italy, board
member of Eni and of
numerous companies.



Salvatore Rubino

FOUNDING PARTNER

Over 35 years across
management, advisory and
university teaching.
Specialised in special
situations and debt
restructuring.



Luigi Summa

FOUNDING PARTNER

Entrepreneur and manager
with over twenty years of
experience across diversified
sectors, from industry to real
estate.



Omar Uger Agiami

FOUNDING PARTNER

Founder and partner of Harcos
Capital Partners, an
independent holding
specialised in club deals and
the development of Italian
SMEs.



Barbara Monaco

OFFICE MANAGER

Over twenty years of
experience in office and
operations management roles
within international
organisations.



BLUE LAKE
CAPITAL PARTNERS

Building a bridge between international capital and Italian real estate.

The Italian real estate mid-market offers compelling opportunities, but accessing them requires local knowledge, sophisticated structuring, capital relationships and disciplined execution.

Blue Lake Capital Partners was created to operate at precisely this intersection.

Let's discuss the next opportunity.

I HAVE A PROJECT

I AM A CAPITAL PROVIDER

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