

Private Real Estate Investing

Private real estate investing is a key way Americans build wealth outside of wages and public markets.



Bravo Zulu Capital



Who We Are, What We Do

Bravo Zulu Capital is a privately held real estate investment firm that acquires and manages commercial multifamily properties with the goal of generating reliable income and long-term growth for its investors. We seek opportunities where thoughtful management, operational improvements, and disciplined investment decisions can increase the value of properties over time. By focusing on strong fundamentals and a long-term investment perspective, Bravo Zulu Capital aims to preserve capital while delivering attractive risk-adjusted returns.

We believe that effective real estate operators must demonstrate competency across all core disciplines of real estate investing, including deal sourcing, underwriting, execution, and asset management. While each team member is expected to maintain a high baseline of excellence across all functions, responsibilities are clearly defined and allocated to promote specialization, accountability, and efficient decision-making. This structure ensures disciplined execution while maintaining a cohesive, team-driven investment process.

Deal Acquisitions - Sources, evaluates, and executes investment opportunities. Responsibilities include building broker relationships, identifying potential acquisitions, conducting due diligence, negotiating purchase agreements, and overseeing transactions through closing.

Underwriting - Analyzes prospective investments to determine financial viability and risk. Responsibilities include market research, financial modeling, valuation analysis, sensitivity testing, debt analysis, and investment recommendation preparation.

Asset Management - Oversees portfolio performance after acquisition to maximize value creation and investor returns. Responsibilities include business plan execution, operational oversight, budgeting, capital improvement planning, performance monitoring, and coordination with property management teams.

Investor Relations - Oversees portfolio performance after acquisition to maximize value creation and investor returns. Responsibilities include business plan execution, operational oversight, budgeting, capital improvement planning, performance monitoring, and coordination with property management teams.

General Contracting - Plans and executes property improvement and renovation projects. Responsibilities include project scoping, contractor management, budgeting, procurement, quality control, scheduling, and ensuring capital projects are completed efficiently and in accordance with the property's business plan.

What Is Private Real Estate Investing?

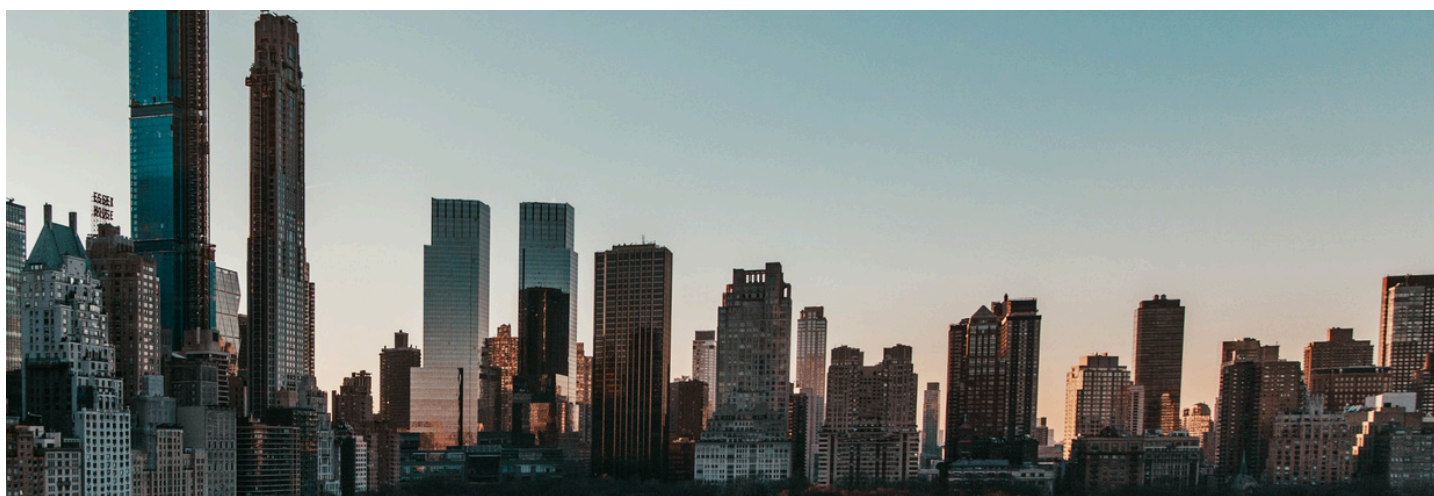
Private real estate investing is the process of using privately raised capital (rather than public stock markets) to acquire, own, and operate physical properties. These properties can be apartment buildings, office buildings, industrial assets, etc. Investors pool their money into a deal or fund, and the firm managing it is responsible for sourcing properties, making investment decisions, and overseeing day-to-day performance. The goal is to generate returns through both rental income and long-term appreciation in property value.

We are typically taught to build financial security through layers:

- holding an emergency fund or having 3-6 months of expenses in reserve
- contributing to tax-advantaged retirement accounts (which often cannot be accessed until retirement age)
- diversifying into public stocks and bonds (which are liquid but subject to market volatility and capital gains taxes)

Additional tools like 529 plans and Roth IRAs help optimize savings for specific goals, but they still sit within traditional financial structures. Private real estate investing offers a different path: investing in tangible, income-producing assets that can generate cash flow and appreciate in value **while you sleep**. For many investors, this becomes a way to move beyond purely saving and investing within the system, and toward owning productive assets **that work continuously to build long-term financial freedom**.

How do you participate? You, as a passive investor (Limited Partner), contribute capital and receive pro-rata returns without day-to-day involvement. Bravo Zulu Capital (General Partner) sources the deal, arranges financing, manages operations, and drives the exit. Investors earn returns through distributions and a share of the profits at sale.



How Deals Are Evaluated

Before committing to any acquisition, we stress-test each deal against a core set of metrics. These numbers tell us whether a property is priced fairly, generates enough income to service its debt, and can deliver target returns to investors. At Bravo Zulu Capital, **we triangulate the value of a property based on three methods**. If all three point to the same conclusion, we have conviction. If they diverge, we dig deeper.

Method 1: Sales Comparables

What are similar properties actually selling for? We analyze recent transactions of comparable assets in the same market, adjusting for unit count, vintage, condition, and location. This anchors our offer price to what the market will bear at exit.

Example: Three comparable 20-unit properties in the submarket sold in the past 12 months at \$90,000–\$105,000 per unit. That sets our acquisition target at or below \$95,000/unit — or \$1,900,000 for a 20-unit asset.

Method 2: NOI / Cap Rate Valuation

We calculate the property's Net Operating Income (NOI) — revenue minus operating expenses, before debt service — and divide by the prevailing market cap rate to arrive at an income-based value.

Example: Stabilized NOI of \$165,000 ÷ 6.5% market cap rate = \$2,538,000 implied value. If we can acquire below that number, we're buying at a discount to intrinsic value.

Method 3: Discounted Cash Flow (DCF)

We project the property's cash flows over the full hold period (typically 5 years) and discount them back to present value using a target return rate. This method captures the time value of money and stress-tests performance across rent growth, vacancy, and exit scenarios.

Example: Projected annual cash flows of ~\$50,000 growing at 3%/year, plus a Year 5 sale, are worth approximately \$1,950,000 in today's dollars when we require a minimum 12% annual return for our investors. If we can acquire the property below that number, we're positioned to meet or exceed that return target from day one.

We require all three methods to support the acquisition before moving forward. If sales comps say \$1,900,000, the cap rate valuation says \$1,950,000, and the DCF supports up to \$2,000,000, we have a buy signal. If one method breaks down, we either renegotiate or walk away.

Sample Investment Projections

The following sample investment projection was from a live-deal that Bravo Zulu Capital was pursuing in Houston, TX.

Property Overview

Name	Los Pinos Apartments
Type	Multifamily
Location	8010 Wier Drive, Houston, TX 77017
Units	30
Year Built	1955 / 2009

Acquisition Assumptions

Acquisition Date	6/30/26
Hold Period	60 Months
Purchase Price	\$68,000/unit
Acquisition Closing Costs	\$2,040,000
Entry Cap Rate	6.00%
	9.2%

Project Returns

IRR	14.9%
Profit	\$748,122
Multiple	1.9x

LP Returns

IRR	14.2%
Profit	\$633,039
Multiple	1.8x

GP Returns after Promote

IRR	21.9%
Profit	\$122,137
Multiple	2.4x

This 30-unit apartment complex was originally listed for \$2.6 million. When potential buyers did not come up to the seller's price, the listing was removed, and was reintroduced to the market via smaller broker channels as an off-market deal.

To meet projected return thresholds for our investors of 14%, we proposed a purchase price of \$2.04 million. Our renovation budget was \$170,000. We projected that if we completed renovations and improved operations, we could sell the property in Year 5 at \$2.58 million.

Bravo Zulu Capital submitted a Letter of Intent (LOI) to purchase the property, which was signed by the Seller. However, the LOI is not legally binding, and the time had elapsed to move on to the next stage, which was the Purchase and Sale Agreement.

Another buyer group submitted an LOI at \$120,000 above our price point. After reanalyzing the property and the underwriting, we would not have been able to justify that magnitude of increase in purchase price without taking on a disproportionate amount of risk.



How We Structure Deals

Every Bravo Zulu Capital deal is structured through a dedicated single-purpose entity (SPE), a separate LLC formed specifically for that acquisition. This protects investors by ring-fencing liability to the individual deal and keeps capital clearly separated across investments.

The GP/LP Structure

Real Estate Syndications use a two-tier structure:

- **General Partner (GP)** — Bravo Zulu Capital: Manages all aspects of the deal — sourcing, financing, operations, and exit. The GP contributes expertise and assumes operational liability. GP compensation comes from acquisition fees, asset management fees, and a promoted interest (carried interest) in profits above a preferred return hurdle.
- **Limited Partners (LPs)** — Passive Investors: Contribute equity capital and receive pro-rata ownership in the deal entity. LPs have no operational responsibility. Their liability is limited to the amount invested.

Preferred Return	8% annually to LPs before GP shares in profits
LP / GP Profit Split	70% LP / 30% GP above the preferred return
Acquisition Fee	1–2% of purchase price
Asset Management Fee	1–2% of gross revenues annually

What Do Investors Receive?

Investors receive a K-1 each year for tax reporting. Depreciation benefits from the property often offset a portion of distributed income, improving after-tax returns. At exit, proceeds are distributed according to the waterfall. That means LPs receive their original investment back plus accumulated preferred return **before** the GP participates in any profits.

Why Invest With Us?

Bravo Zulu Capital is proudly owned and operated by a team of either currently active or veteran military members. Our experience in the military has taught us attention to detail, risk-weighted decision making, planning operations from start to finish, and to be adaptable in an ever-changing environment. We bring the same intensity and commitment to our real estate investing.

Most people never get access to the kind of investments that actually build generational wealth. Private real estate has historically been reserved for the well-connected: people who already knew the right operators, sat on the right boards, or had enough capital to go it alone. We started Bravo Zulu Capital to change that.

We want you to know that we lead with education first, hence this eBook. You will know what we're buying and why. You will receive regular updates, both the good news and the bad. You will have direct access to us. We believe that if we can't explain a deal clearly and honestly, we shouldn't be doing it.

Military-level discipline is built into the process

We don't chase deals. Every acquisition goes through a structured underwriting process before it reaches you. We model downside scenarios, stress-test debt coverage, and only move forward when the numbers hold up under pressure.

Operator-led, not just capital-led

We are involved in every phase of the deal from sourcing and due diligence to asset management and disposition. You're not just getting access to a deal; you're getting a team that stays accountable and consistently keeps you informed throughout the hold.

Aligned incentives

The GP earns its best returns only when investors earn theirs. Our promote structure is designed so that LP returns come first. We don't earn a cent from any excess profits until your original investment is returned, plus your preferred return of 8%.

Focused market strategy

We invest in markets with strong fundamentals: population growth, job diversification, strong school districts, low crime, and housing undersupply. We have identified the Texas Triangle as our primary focus, but we also include select growth markets on a risk-adjusted basis. We aim to be positioned where the demand is.



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invest@bravozulucre.com