NITYA CAPITAL · MASTER CLASS · LEADFINS · NOVEMBER 2026

Master Class: session structure

Thursday, November 19 at 7 PM CT (8 PM ET) · 60 minutes, live · 40 minutes of content, then 20 minutes of Q&A

The hour at a glance

Time	Part	Pays off
0:00 to 2:00	Open	
2:00 to 3:00	Who Swap is	
3:00 to 9:00	Part 1: Why owners are forced to sell	Ads 1 to 4, 10
9:00 to 16:00	**Inside a real Nitya deal**	**Ads 1 to 4**
16:00 to 20:00	Part 2: Rates and the 2027 supply drop	Ads 5 to 8
20:00 to 26:00	Part 3: How to check a sponsor	Ads 9 to 11
26:00 to 32:00	Part 4: Cash flow, underwriting and tax	Ads 12 to 14
32:00 to 37:00	Part 5: When I would not invest	
37:00 to 40:00	Invite to the intro call	
40:00 to 60:00	Q&A and close	

Swap's open: “If you've done several deals, the real deal at 9:00 and the stress test in Part 3 are for you.”

Part 1: Why owners are forced to sell

3:00 to 9:00 · Ads 1 to 4, 10

1. 2021 and 2022 purchases on short-term floating-rate loans
2. Rate caps expiring, loans coming due by 2027
3. Where the discounts are now

For experienced investors

1. Bridge and CLO loans, not Fannie and Freddie: where forced sales happen
2. Loan extensions delaying sales, and when they run out
3. Where the discount sits: the building, rescue capital, or the loan
4. Which one Nitya prefers now, and why

Inside a real Nitya deal

9:00 to 16:00 · Ads 1 to 4

1. Price per unit next to the last sale and the cost to build
2. The loan: fixed or floating, rate, due date
3. Day one: rent against loan payments

For experienced investors

1. The plan at purchase next to what happened
2. Where the return came from: price, operations or market
3. What Swap would do differently today

Part 2: Rates and the supply drop

16:00 to 20:00 · Ads 5 to 8

1. Higher for longer (Nitya's view)
2. 10-year Treasury peaked above 5.3% in October (re-check Nov 18)
3. Starts: 531,000 (2022), 336,000 (2024), 397,000 (2025), so the supply gap is deepest in 2026 and 2027

For experienced investors

1. Negative leverage: purchase yield below the loan rate
2. Concessions show the real rent, not asking rents

Part 3: How to check a sponsor

20:00 to 26:00 · Ads 9 to 11

1. Track record: projections next to realized results, losses included
2. The sponsor's own money left in after its fees

For experienced investors · 5-minute stress test

1. Refinance at today's rate: loan coverage and debt yield
2. Cost to replace an expired rate cap
3. Reserves: how many months of loan payments
4. Capital call clause: what if you don't fund
5. Loan guarantor, key-person and removal clauses

Part 4: Cash flow, underwriting and tax

26:00 to 32:00 · Ads 12 to 14

1. Distributions from cash flow, or from reserves and your own capital?
2. Preferred return: simple or compounding, and the sponsor's catch-up

For experienced investors

1. Last 3 months of income times 4, shown as a year
2. Occupancy next to rent actually collected
3. Property tax reset after the sale, and insurance jumps
4. Tax (Nitya's CPA to approve): 100% bonus depreciation is back (IRS Notice 2026-11)
5. Cost segregation: taxed back at ordinary rates on sale
6. LP losses are passive, so a W-2 offset rarely works (IRS Publication 925)

Part 5: When I would not invest

32:00 to 37:00

1. Floating-rate debt with a loan due in the first few years
2. Cheap for a reason: repairs or heavy new supply nearby
3. The plan only works if rates fall
4. Distributions paid from reserves, not income
5. For the investor: money you may need back before the hold ends

For experienced investors

1. One deal Nitya passed on, and the deciding number
2. One that went wrong, and what Nitya changed

Intro call and Q&A

37:00 to 40:00 · Invite to the intro call

1. “Want to see how we're applying this right now? Book a short intro call.”
2. Booking link in the chat
3. No deal terms on screen

40:00 to 60:00 · Q&A and close

1. Questions sent before the session first, then the chat
2. Offering questions go to the intro call
3. Repeat the intro call link every 5 questions and at the end
4. Expect: rates at exit, paused distributions, the litigation (counsel's answer), W-2 offset and IRA (their own CPA), hold period

Before November 19

For Nitya to confirm

1. How Swap answers on paused distributions and the litigation
2. The real deal for 9:00 (Project AC, 872 units at 109,000 per unit, is a candidate if its raise is closed), cleared by counsel
3. One deal passed on and one that went wrong, for Part 5
4. Nitya's CPA's OK on the tax points in Part 4
5. The source for the 2 trillion dollar debt figure, and that the 250,000 per unit cost to build from the Project AC ads still holds
6. The Zoom link and the intro call booking link

Once these are in, the session, the emails and the ads all line up.