



NITYA
CAPITAL

**INSTITUTIONAL U.S. MULTIFAMILY
INVESTMENT PLATFORM**

\$10BN+ Transaction History

82 Realized Exits

22% Realized Net IRR

Zero Realized Investor Losses

THE PLATFORM

FOUNDED IN 2013, NITYA CAPITAL IS A U.S.-BASED REAL ESTATE INVESTMENT PLATFORM FOCUSED ON MULTIFAMILY AND WORKFORCE HOUSING ACROSS HIGH-GROWTH SUNBELT MARKETS.

- \$3BN+ Current AUM
- 600+ Employees Across Platform
- 4,000+ Investors
- Fully Integrated Investment, Construction & Property Management Infrastructure
- Institutional Reporting & Asset Management Discipline

Built deliberately over 12 years to operate at scale across market cycles

12-YEAR TRACK RECORD

Realized Performance at Institutional Scale

Since inception, Nitya has completed

- 135 Acquisitions
- 82 Realized Exits
- 60+ Recapitalizations
- \$10BN+ Total Transaction Volume

Investor Outcomes

- 22% Weighted Average Realized Net IRR
- 1.5x+ Average Equity Multiple
- Zero Realized Investor Losses

Performance is realized, not projected.

Returns have been delivered across expansionary, volatile, and dislocated markets.

WHAT DIFFERENTIATES NITYA

Three Structural Advantages

1. DIRECT LENDER RELATIONSHIPS

Preferred operator and execution partner in distressed and transitional multifamily situations

2. TAX-EXEMPT CONVERSION CAPABILITIES

Demonstrated ability to structurally enhance NOI through compliant affordable housing programs

3. FULL VERTICAL INTEGRATION

Acquisition, construction, property management, and asset management under one platform

These advantages are repeatable and embedded in the platform — not opportunistic.

1. DIRECT LENDER ACCESS

Relationship driven deal sourcing

NITYA SOURCES OPPORTUNITIES DIRECTLY FROM LENDERS, SPECIAL SERVICERS, AND INSTITUTIONAL COUNTERPARTIES:

- Post-foreclosure asset sales
- REO dispositions
- Rescue recapitalizations
- Pre-auction transactions
- Direct note acquisitions

In the current environment, the most attractive distressed assets are rarely broadly marketed.

Our platform is positioned where execution credibility and capital certainty matter.

2. TAX-DRIVEN NOI ENHANCEMENT

Structural 150–200bps NOI Advantage

NITYA HAS SUCCESSFULLY EXECUTED 28 PROPERTY TAX EXEMPTION CONVERSIONS ACROSS TEXAS AND FLORIDA:

Program Impact

- Up to 100% property tax exemption in select jurisdictions
- 150–200bps permanent NOI uplift
- ~\$30MM cumulative NOI enhancement achieved to date
- Repeatable, compliant structures aligned with workforce housing initiatives

This creates structural alpha independent of market appreciation.

3. VERTICAL INTEGRATION

Execution Control Across the Asset Lifecycle

NITYA MAINTAINS FULL OPERATIONAL CONTROL THROUGH:

- In-house property management platform
- Dedicated construction division
- Centralized procurement relationships
- Institutional accounting and reporting infrastructure
- Technology-enabled asset oversight

Recent improvement in controllable NOI margins (52% → 58%) reflects disciplined execution.

We do not outsource operating risk.

COMMUNITY AND MUNICIPAL ALIGNMENT

Workforce Housing with Long-Term Stability

Through its affiliated non-profit initiatives, Nitya supports:

- Education and scholarship programs
- Rental hardship assistance
- Healthcare access initiatives
- Tenant enrichment and retention programs

This approach enhances tenant stability and strengthens municipal relationships critical to long-term execution.

CURRENT MARKET ENVIRONMENT

A Rare Dislocation in U.S. Multifamily

- Significant CMBS and bank loan maturities through 2027
- Elevated leverage from prior-cycle acquisitions
- Construction starts materially reduced due to financing costs
- Replacement costs at historic highs
- Institutional capital largely paused

This cycle favors disciplined operators with capital flexibility and lender relationships.

PLATFORM STRATEGY IN THIS CYCLE

Disciplined Distressed Acquisition Framework

In the current environment, Nitya focuses on:

- Acquiring assets at 20–35% discounts to historical cost
- Converting eligible properties to tax-exempt structures
- Stabilizing operations through vertical integration
- Expanding NOI structurally and operationally
- Exiting into normalized capital markets

***Value creation is driven by basis discipline and structural enhancement
— not speculative underwriting.***

REPRESENTATIVE EXECUTION SNAPSHOTS

Distressed Acquisitions Directly from Lenders

Westchase Portfolio – Houston

- Acquired at 26% discount to historical cost
- \$2.3MM annual tax savings achieved
- ~\$38MM value creation through structural enhancement
- ~30% projected IRR

Harbor Sky – Portland

- Acquired at ~32% discount to historical project cost
- 93% LTV incumbent lender financing
- ~37% projected IRR
- Stabilization through operational optimization

These examples demonstrate repeatable execution in distressed environments.

ALIGNMENT & POSITIONING

Long-Term Platform Alignment

Meaningful sponsor co-investment alongside investors

Performance-driven incentive structure

Disciplined capital allocation philosophy

Long-term ownership mentality

SWAPNIL AGARWAL - FOUNDER & CEO



- Immigrant founder from Agra, India who built Nitya Capital from the ground up into a 20,000-unit affordable-housing powerhouse, transforming communities across the U.S.
- Impact-driven leader and philanthropist, driving Karya Kares and two charitable schools supporting 1,000+ children — honored with EY Entrepreneur of the Year and Forbes 40 Under 40.
- Spent a decade mastering global finance, investment banking, and private equity before launching Nitya Capital in 2013 to create a high-impact platform focused on affordable and low-income housing nationwide.



NITYA CAPITAL HAS BEEN BUILT OVER 12 YEARS TO EXECUTE ACROSS MARKET CYCLES



Institutional infrastructure

Relationship-driven sourcing

Structural NOI enhancement

82 realized exits with zero realized losses

Contact our Investor Relations Team:

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We are selectively partnering with investors to capitalize on a rare window in U.S. multifamily.