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5 Things I'd Tell Every Investor After Building \$3B in Real Estate

If you applied 5 specific filters to every real estate deal brought to you over the next 24 months, you would end up passing on roughly 7 out of every 10 deals you are currently saying yes to, and the 3 you did invest in would meaningfully outperform what most of your peer group is putting their capital into. After 13 years of buying real estate, close to 100 multifamily acquisitions, and building a portfolio of roughly \$3B in assets under management at Nitya Capital, these are the 5 things I would tell any investor to focus on before they put another dollar into a deal in 2026.

I run Nitya Capital, where we have transacted on roughly \$10B of real estate over the last 13 years, we still co-invest meaningful personal capital in every single deal we put together, and across that entire track record we have not lost investor money on a completed disposition. What I am about to walk through is simply what experience has taught me to focus on after watching enough deals work and enough deals fail, and I would tell any sophisticated investor the same five things regardless of whether they are looking at their first deal or their hundredth.

The first thing I would tell you, and the one that matters more than anything else on the list, is that the most important number on any real estate deal is the price you go in at, even though most decks are written to make you focus on the projected exit return instead. The reason that matters is because your entry price is the only thing that genuinely protects you when something on the operating side goes wrong, and over a five-year hold, something on the operating side almost always goes wrong. Rents can come in slower than projected, operating costs can run hotter than the budget, and the market can cool the year you want to sell, and the basis you bought at is what absorbs all of that. If you buy a building at roughly 30% below what the previous owner paid for the same asset, you can survive almost any operational miss the business plan throws at you. If you buy at peak basis with aggressive debt on top, almost no level of operational excellence is going to save the deal.

The second thing is to read the waterfall before you read the projected IRR, because the waterfall is the structure that determines how money actually flows between the GP and the LPs once the deal is operating. If the sponsor gets paid heavily on acquisition fees, asset management fees, and disposition fees regardless of whether the deal performs, you have an alignment problem on your hands before the property has even closed. If the sponsor's compensation is heavily back-loaded behind a real preferred return to the LPs, with meaningful skin in the deal in the form of personal co-investment, you have alignment that survives a bad year. The first structure tends to attract deals because the fees are guaranteed no matter what, and the second one tends to attract good deals because there is no other way for the sponsor to get paid.

The third thing is that the way a deal is financed matters more than the return projection on the deck, even though the deck is usually doing everything it can to make you focus on the projection. A 38% projected IRR on a five-year fixed-rate loan with conservative leverage is a fundamentally different deal from a 38% projected IRR on a 24-month floating-rate bridge loan, even though the headline number is the same on both. In 2026 specifically, with roughly \$1 trillion of multifamily debt rolling over in the next 18 months, the deals that survive are going to be the ones with fixed or hedged rates and enough loan term to let the business plan play out, and the deals that go bad are going to be the ones that ran out of room on bridge debt at the worst possible moment.

The fourth thing is to be skeptical of any sponsor whose track record shows nothing but wins, because real estate is a cyclical business and anyone who has been operating for more than 10 years has lost money on a deal somewhere along the way. The right question to ask is not whether the sponsor has ever lost capital on a deal, the right question is what they actually did when they lost, and what they specifically changed about the way they underwrite the next ones as a result. A sponsor who can walk you through a specific deal that did not work, and the specific lesson they took from it, is generally more trustworthy than one whose pitch deck has only green numbers and clean exits stretching back a decade.

The fifth thing, and the one most investors underestimate, is that in the first 10 minutes of a conversation with any real estate sponsor, you can usually tell whether they are running a real operation just from the texture of how they speak. Serious sponsors talk in specifics, they name actual deals, they cite actual numbers, they walk you through things that have gone wrong on past assets without flinching, and they give you specific reasons their current deal is structured the way it is. Sponsors who talk in adjectives, in market commentary, and in projected returns without ever grounding the conversation in their own specific past experience almost always end up disappointing the LPs who back them.

Those are the five things I think genuinely matter, the entry price you go in at, your alignment with the sponsor putting the deal together, the debt that sits on the asset, the honesty of the track record being presented to you, and the specificity of the conversation itself. If you keep those five filters in front of you every time someone shows you a deal, you will end up passing on a lot of pitches, and the handful of deals you do invest in will be materially better than what your peer group is choosing.

If this was useful, subscribe, and I will keep walking through what I would want to know as an LP before I write a check in this cycle. The deals we are actively buying are at nityacapital.com.

For accredited investors only. Not investment advice.

5 Things I'd Tell Every Investor After Building \$3B in Real Estate

OPEN THE HOOK

- Open by saying five specific filters change every real estate deal you look at.
- Promise the viewer they will pass on more deals and pick materially better ones.
- Anchor credibility with 13 years, close to 100 multifamily acquisitions, and roughly \$3B in AUM.
- Tell them these are the five things to focus on before the next dollar goes into a deal in 2026.

CREDIBILITY

- Mention that you run Nitya Capital and have transacted on roughly \$10B of real estate.
- Note that you co-invest your own personal capital in every single deal.
- Confirm you have not lost investor money on a completed disposition.
- Frame the five filters as something that works whether the viewer is on their first deal or their hundredth.

FIRST, ENTRY PRICE BEATS EXIT PRICE

- Say the price you go in at is the most important number on any deal.
- Explain that most decks lead with projected exit returns, which is the wrong place to start.
- Walk through why entry price is the only thing protecting you when operations slip.
- Note that over a 5-year hold, something on the operating side almost always goes wrong.
- Give the example of buying 30% below the prior owner's basis as the real safety zone.
- Contrast it with buying at peak basis on aggressive debt, where no operational excellence saves the deal.

SECOND, WATERFALL BEATS IRR

- Tell them to read the waterfall before the projected IRR on any deal.
- Define the waterfall in plain English for a beginner viewer.
- Describe the fee-heavy structure where the sponsor wins on fees no matter what.
- Describe the back-loaded structure with real co-invest where the sponsor only wins after the LP does.
- Land it on the idea that fees attract deals while alignment attracts good deals.

THIRD, DEBT BEATS RETURN PROJECTION

- Say the way the deal is financed matters more than the projected return on the deck.
- Compare a 38% IRR on a 5-year fixed loan to the same IRR on a 24-month bridge.
- Ground the conversation in 2026, with roughly \$1T of multifamily debt rolling over in 18 months.
- Explain who survives the cycle and who does not, based purely on debt structure.

FOURTH, TRACK RECORD NEEDS LOSSES

- Tell the viewer to be skeptical of any sponsor whose track record shows only wins.
- Make the point that anyone with more than 10 years in real estate has lost on a deal somewhere.
- Reframe the question from whether they ever lost to what they did when they lost.
- Highlight that a sponsor who can walk through a bad deal honestly is the trustworthy one.

FIFTH, FIRST 10 MINUTES TELL YOU EVERYTHING

- Say that in the first 10 minutes of a sponsor call you can tell if it is a real operation.
- Describe what a serious sponsor sounds like, naming actual deals and citing real numbers.
- Describe what a disappointing sponsor sounds like, talking in adjectives and abstract projections.
- Note this is the filter most investors underestimate the most.

CLOSE

- Recap the five filters in one breath as a screenshot-friendly list.
- Tell them keeping all five filters in front of them will materially improve their deal quality.
- Soft CTA to subscribe for more LP-side questions in this cycle.
- Mention nityacapital.com for the deals you are actively buying.
- Read the standard accredited investor disclaimer at the end.

How I Spot a Multifamily Deal That's Actually Cheap (After \$10B in Deals)

Roughly 7 out of every 10 multifamily deals being marketed as discounts in 2026 are not actually cheap once you compare them to where the market really cleared, and accredited investors are about to put a lot of real capital into the wrong ones over the next 18 months. There is one comparison I run in under 10 seconds that tells me whether a deal is a real 30% reset or a 5% marketing line, and after 13 years and roughly \$10B of multifamily acquisitions, it is the fastest filter I have ever found for protecting capital before I underwrite anything else on a deal.

I have spent the last 13 years buying multifamily real estate, we have closed close to 100 acquisitions, transacted on roughly \$10B of property, and I personally co-invest in every single deal we put together at Nitya Capital. What I am about to walk you through is the test I actually run before I put my own capital into anything, and it has held up across every market cycle we have operated through.

We are going to cover three things. Why the cap rate, the IRR, and the equity multiple are bad first tests in this market. How to use the basis comparison to spot a real discount in about 10 seconds. And the two follow-up questions you should ask any sponsor before you write a check, that almost no one is asking right now.

About \$1 trillion of multifamily debt is scheduled to mature between now and the end of 2027. Most of it was issued in 2020 and 2021 at interest rates of 3 to 4%. It is now rolling into a market where the same debt costs 6 to 8%, and lenders want more equity, more rent coverage, and tighter terms.

The owners who bought at peak prices using short-term floating-rate loans, known as bridge debt, are running out of room. Some refinance, most can't, and a growing number are selling, either by choice or because the lender is making them.

That dynamic is creating real discounts in multifamily for the first time in over a decade. It is also creating a lot of fake ones, because the same sponsors who overpaid two years ago are now repackaging their buildings at slightly lower numbers and calling them opportunities.

When I look at any multifamily deal, the very first thing I check is not the cap rate, not the projected return, not the equity multiple. Those are outputs, and any competent underwriter can make them look attractive on a deck.

The very first thing I check is what the previous owner paid per unit, compared to what we are paying per unit today.

If the previous owner paid \$200,000 a unit and the new sponsor is asking you to fund the deal at \$190,000, that is a 5% markdown and almost always a fake discount, because comparable buildings in that neighborhood are probably trading closer to \$140,000 or \$150,000.

If the previous owner paid \$200,000 a unit and the new sponsor is buying at \$140,000, now you have a 30% reset, and the math has a chance of being real.

The reason this number matters more than any other is simple. Your entry price is the only thing that protects you when everything else goes wrong. Rents can come in below projection, the market can cool when you want to sell, operating costs can run high, and you can still recover principal if you bought right. Buy at peak prices with the wrong debt and no operating excellence will save you. I have watched that pattern repeat across more than \$10B of transaction volume and it almost never breaks.

To make this concrete, the last portfolio we closed was 556 apartment units across Austin and the Atlanta metro, and we bought them at roughly \$138,000 a unit when the previous owner had paid \$198,000 a unit for the same buildings, which is a 30% reset on the entry price. One of the properties had already been foreclosed on by the lender, and the other was a forced sale where the previous owner needed liquidity. That is the kind of setup I am willing to put my own money into, because the price itself gives you a real cushion if rents soften, if the exit cap moves the wrong way, or if the broader cycle takes longer to recover than anyone expects.

After the price comparison, there are two questions you should ask before anything else.

The first is, why is the seller selling at this price. If the sponsor cannot give you a clear, specific answer in plain English in under a minute, the discount probably isn't real, and you are being asked to buy someone else's mistake at a slightly lower price. A real answer sounds like, the lender foreclosed on the prior equity, the original sponsor lost the equity, or the fund was forced to wind down on a fixed timeline. Vague answers about "market dislocation" are not real answers.

The second is, what does the debt look like on the new deal. Because if the sponsor is buying at a real discount but financing the deal with the same short-term floating-rate loan that just blew up the previous owner, they have solved the entry problem and recreated the exit problem two years from now. The deals that work in 2026 start with fixed or hedged interest rates, enough rent coverage to handle today's environment, and enough time on the loan for the business plan to play out before the next refinance.

When you find a real price reset, a clear seller story, and honest debt, the math has a chance of being real. Without those three, the deck doesn't matter and the projected returns don't matter.

If this was useful, subscribe. I am going to keep walking through the questions I personally want answered before I put capital into any multifamily deal in this cycle. The deals we are actively buying are at nityacapital.com.

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How I Spot a Multifamily Deal That's Actually Cheap (After \$10B in Deals)

OPEN THE HOOK

- Warn that a lot of accredited investors will fund fake discounts over the next 18 months.
- Promise one comparison that tells you in under 10 seconds whether a discount is real.
- Anchor with 13 years of buying and roughly \$10B in real estate transactions.
- Frame it as the fastest filter you have ever found for protecting capital.

CREDIBILITY

- Mention Nitya Capital, close to 100 acquisitions, and roughly \$10B transacted.
- Note that you co-invest your own personal capital in every single deal.
- Say the test has held up across every cycle you have operated through.

ROADMAP, THE THREE THINGS

- Why the cap rate, IRR, and equity multiple are the wrong first tests in this market.
- How the basis comparison spots a real discount in roughly 10 seconds.
- The two follow-up questions almost no investor is asking right now.

WHY 2026 IS DIFFERENT

- Walk through the roughly \$1T of multifamily debt maturing between now and the end of 2027.
- Explain that most of that debt was issued in 2020 and 2021 at 3 to 4% interest.
- Describe the new environment of 6 to 8% rates and stricter lender terms.
- Note that the bridge debt owners are running out of room to refinance.
- Say some refinance, most cannot, and a growing number are selling.
- Frame this as creating real discounts in multifamily for the first time in over a decade.
- Counterbalance it with the fact that a lot of fake discounts are showing up too.

THE TEST

- Say the first check on any deal is not the cap rate, the IRR, or the equity multiple.
- Explain why those are outputs that a competent underwriter can make say almost anything.
- State that the first check is the previous owner's basis versus your basis today.
- Walk through the \$200K to \$190K example as a fake discount.
- Walk through the \$200K to \$140K example as a real 30% reset.
- Explain that entry price is the only thing protecting you when everything else slips.
- Mention you have seen this pattern repeat across \$10B of transaction volume.

REAL EXAMPLE, LAST PORTFOLIO

- Reference the 556-unit Class A portfolio in Austin and the Atlanta metro.
- Say you bought at roughly \$138,000 a unit while the prior owner had paid \$198,000 a unit.
- Frame this as a 30% reset on entry price.
- Add the context that one property was foreclosed and the other was a forced sale for liquidity.
- Say this is the kind of basis you put your own money into.

FOLLOW-UP QUESTION 1, WHY IS THE SELLER SELLING

- Tell them to ask the sponsor directly why the seller is willing to sell at this price.
- Real reasons include a lender foreclosure, a GP losing equity, or a fund winding down.
- Vague answers about market dislocation are not real answers.

FOLLOW-UP QUESTION 2, WHAT DOES THE DEBT LOOK LIKE

- Explain that a real discount with the wrong debt just rebuilds the exit problem in two years.
- Define what good 2026 debt looks like, fixed or hedged with enough term to play out.

CLOSE

- Recap that a real reset, a clear seller story, and honest debt are the three pillars.
- Without those three, the deck and the projected returns do not matter.
- Soft CTA to subscribe for more questions you would want answered before writing a check.
- Mention nityacapital.com for the deals you are actively buying.
- Read the standard accredited investor disclaimer at the end.

The 1 Number Every Real Estate Investor Should Check Before Wiring Money

There is 1 specific number you should check on every real estate deal before you wire a dollar of capital, and on my own desk, that single number tells me to walk away from roughly 7 out of every 10 deals I see in under 30 seconds. The number is how much of the sponsor's own personal money is going into the deal alongside yours, and after roughly \$10B of multifamily acquisitions at Nitya Capital, I can tell you that one answer correlates more closely with whether you actually get your principal back than any return projection on the deck.

I have spent the last 13 years buying real estate, closed close to 100 multifamily acquisitions, transacted on roughly \$10B in property, and we co-invest meaningful personal capital in every single deal we put together at Nitya Capital. The question I am about to walk you through is the same one I personally use whenever I am evaluating other sponsors, other deals, and other capital allocators in the market, because it is the fastest filter I have ever found for figuring out whether someone is genuinely aligned with the people writing them checks.

The reason this question matters more than almost anything else is that real estate sponsors get paid in two very different ways depending on the structure of the deal. In the structure you should be skeptical of, the sponsor gets paid heavily on acquisition fees, asset management fees, and disposition fees, regardless of whether the deal actually performs for investors. In that structure, the sponsor's incentive is to acquire as many deals as possible, raise as much equity as possible, and keep the asset under management as long as possible, because every step generates fees. Whether you, the LP, get a positive return at the end becomes almost secondary to the economics.

In the structure that is worth your money, the sponsor has a meaningful amount of their own personal capital in the deal alongside you, and the bulk of their compensation comes only after you have been paid back your money plus a preferred return. In that structure, the sponsor cannot make real money unless you make real money. When everyone's incentives line up like that, the sponsor makes a fundamentally different set of decisions about which deals to pursue, what price to pay, and how to operate the asset.

The follow-up question is how much, specifically. The honest range for a serious sponsor is somewhere between 5% and 20% of the equity in the deal, in real cash, not as a credit for sweat equity or projected promote. If a sponsor tells you they are putting in nothing, or that their co-investment is structured as a deferred fee, or that their "skin in the game" is the time they put in, the alignment is not real. Push back, ask for the specific dollar number, and ask in what form. If they cannot answer it cleanly, you are already learning something important about how they think about your money.

To make this concrete, every single deal we have ever done at Nitya, we have put our own personal capital in alongside the investors who back us. Across roughly \$10B of transaction volume, that has translated into a track record where every disposition we have completed has returned investor principal. That happened because the people running the deal had real capital exposed to the same losses the LPs were. When that is the case, sponsors make different decisions about which assets to buy, what price to pay, and what debt to use, and those different decisions compound over time into very different outcomes.

The wrong answer to this question, the one that should send you walking, usually sounds like one of three things: "we co-invest through our promote," or "our skin in the game is the time we put in," or "we don't typically co-invest because we run a fund structure." None of those answers actually qualify as real co-investment, because time spent on the deal is not capital exposure, a future promote is not capital exposure, and a fund management fee is not capital exposure. Real capital exposure means real cash, in real dollars, sitting in the same vehicle you are putting your money into, with the same upside if the deal works and the same downside if the deal doesn't.

So before you wire a dollar into any real estate deal, ask the question directly, how much of the sponsor's own personal capital is going into this deal, and in what form. If the answer is a meaningful number in real cash, you have a baseline of alignment that you can keep underwriting against. If the answer is vague or evasive, everything else about the conversation matters considerably less than most LPs realize.

If this was useful, subscribe, and I will keep walking through the questions I would want answered before I invest my own money in any real estate deal in this cycle. The deals we are actively buying are at nityacapital.com.

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The 1 Number Every Real Estate Investor Should Check Before Wiring Money

OPEN THE HOOK

- Tell the viewer there is one number that filters out roughly 70% of bad deals in under 30 seconds.
- Reveal the number is how much of the sponsor's own personal money is going in.
- Anchor with roughly \$10B of acquisitions to back the claim.
- Say this single answer correlates with getting principal back more than any return projection on the deck.

CREDIBILITY

- Mention Nitya Capital, 13 years, close to 100 acquisitions, and roughly \$10B transacted.
- Note that you co-invest your own personal capital in every deal.
- Frame the question as your own filter when you evaluate other sponsors, deals, and allocators.

WHY THIS QUESTION MATTERS MORE

- Explain that real estate sponsors get paid in two very different ways.
- Describe the bad structure where the sponsor wins on fees regardless of performance.
- Note that this incentive pushes the sponsor to acquire more, raise more, and hold longer.
- Describe the good structure where the sponsor wins only after the LP wins.
- Land the point that incentives shape every decision the sponsor makes about the deal.

HOW MUCH IS ENOUGH

- Give the honest range of 5 to 20% of the equity in the deal.
- Insist it be real cash, not a credit for time spent or projected promote.
- Describe what evasive answers sound like and why they tell you something important.
- Push back and ask for the specific dollar number and the specific form it is in.

WHAT REAL ALIGNMENT LOOKS LIKE

- Reference your own track record of co-investing in every single Nitya deal.
- Tie it to returning investor principal across roughly \$10B of transaction volume.
- Explain that exposed sponsors make different decisions about assets, price, and debt.
- Note that those different decisions compound into different outcomes over time.

THE WRONG ANSWERS, RED FLAGS

- Quote the line, "we co-invest through our promote."
- Quote the line, "our skin in the game is the time we put in."
- Quote the line, "we do not typically co-invest because we run a fund structure."
- Explain why none of those answers qualify as real capital exposure.
- Define real capital exposure clearly in plain language.

CLOSE

- Tell them to ask the question directly, how much capital and in what form.
- A meaningful cash answer earns the right to keep underwriting the deal.
- A vague answer means the rest of the conversation matters much less than people think.
- Soft CTA to subscribe for more questions you would want answered.
- Mention nityacapital.com for the deals you are actively buying.
- Read the standard accredited investor disclaimer at the end.

What \$3B in Real Estate Has Taught Me About Avoiding Investor Losses

Over a full 10 to 15 year real estate cycle, an LP who avoids losses on the bad deals and earns modest returns on the rest will end up with roughly 2 to 3 times the net wealth of an LP who chases the highest projected returns and absorbs the losses that come with them. After 13 years of buying real estate, close to 100 multifamily acquisitions, and a portfolio of roughly \$3B in assets under management at Nitya Capital, the discipline of capital preservation has done more for the investors who back us than any single return-maximizing decision we have ever made on a deal.

I run Nitya Capital, where we have transacted on roughly \$10B in real estate over the last 13 years, we co-invest personal capital in every single deal we put together, and the discipline I am about to walk through is what I credit for the fact that we have not lost investor money on a completed disposition across that entire track record. None of the principles I am about to share are exotic, they are actually quite simple, and in my experience they are the principles most investors abandon the moment the market gets exciting and everyone around them is showing 30 and 40% IRR projections.

The first principle is that the right way to think about any real estate deal in 2026 starts with the downside long before it ever touches the upside, and most investors get this exactly backwards. Before I ever ask what kind of return a deal might deliver, I ask what kind of loss it could deliver in a reasonable bad case, and how protected I would actually be from that loss when it materializes. The way I think about it is in two layers, where the first layer is whether I get my principal back in a reasonable downside scenario, and the second layer is what kind of return I earn on top of that in a likely scenario. Most investors do the two layers in the wrong order, they get excited about the projected return on the second layer, and they stop interrogating the first layer well before they should have stopped.

The second principle is that one of the simplest ways to avoid losing real money in real estate is to not concentrate your capital into a single deal, a single market, or a single year of buying, even when one specific opportunity feels obvious. Even good operators get a deal wrong from time to time, and even good operators occasionally buy in the wrong year of a cycle. The reason a long-running portfolio survives is that no individual deal, no individual market, and no individual vintage is ever large enough relative to the rest of the portfolio to take the whole thing down on its own. If you have most of your real estate exposure sitting in one sponsor, one city, or one acquisition cycle, you are betting the farm whether you have framed it to yourself that way or not.

The third principle, and probably the most important one for 2026 specifically, is that almost every multifamily loss I have personally seen in my career has had leverage as the underlying cause, specifically the debt structure on the deal rather than the operating performance of the building itself. Over-levered deals with short-term floating-rate loans get refinanced into a worse market, they miss debt service coverage covenants, or they get foreclosed on by a lender that is no longer willing to extend. The fix is simple but it requires real discipline, and that discipline looks like using less leverage than you can technically support, leaning on longer-term and fixed-rate debt when you can get it, and building in enough buffer on the deal that even if rates move further against you, the property still pays its bills without help.

The fourth principle is to never fund a real estate deal so tightly that you cannot defend it in a downturn, because the single thing that has saved a number of our assets through cycles is that we always come into a deal with reserve capital available at both the deal level and the firm level. When the market softens, the operators with reserves can carry the property through the downturn, complete the business plan on a slower timeline, and exit when the terms are right again, while the operators without reserves get forced into the worst possible set of decisions. They sell at the wrong time, they accept bad refinance terms to buy themselves another year, or they return capital at a loss simply because they ran out of room to operate.

The fifth principle, and the one I would have argued with as a younger investor but now believe completely, is that the most valuable discipline in real estate over a 13-year horizon is genuinely the willingness to walk away from deals that look great on paper. Every year there are dozens of deals that pencil out on the spreadsheet, look attractive on the deck, and would have absolutely lost money if you had funded them. The difference between a long, successful track record and a failed one almost always comes down to how many of those deals you ultimately said no to.

Five lessons: make capital preservation your starting question, diversify across deal, market, and vintage, use less leverage than you think you need, keep reserves outside the deal, and learn to say no, often. If you keep those five disciplines in front of you every time you consider an allocation, you will lose meaningfully less capital over a full cycle than the average investor you know.

If this was useful, subscribe. I will keep walking through the discipline I personally use before putting my own money into any real estate deal in this cycle. The deals we are actively buying are at nityacapital.com.

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What \$3B in Real Estate Has Taught Me About Avoiding Investor Losses

OPEN THE HOOK

- Say the investors who outperform over a full cycle avoid losses first and chase upside second.
- Explain that the difference between those two approaches compounds dramatically over 10 to 15 years.
- Anchor with 13 years of buying, close to 100 acquisitions, and roughly \$3B in AUM.
- Tell them capital preservation has done more for your investors than any single return-max decision.

CREDIBILITY

- Mention Nitya Capital and roughly \$10B in transactions across 13 years.
- Note that you co-invest your own personal capital in every deal.
- Frame the principles as simple but the ones most investors abandon when 30 to 40% IRR projections are everywhere.

FIRST, CAPITAL PRESERVATION COMES FIRST

- Say the right way to think about a deal in 2026 starts with the downside before the upside.
- Make the point that most investors do this exactly backwards.
- Walk through layer one, whether you get your principal back in a reasonable downside scenario.
- Walk through layer two, what return you earn on top of that in a likely case.
- Note that most investors get excited about layer two and stop interrogating layer one too early.

SECOND, DIVERSIFY BY DEAL, MARKET, AND VINTAGE

- Tell them not to concentrate their capital into one deal, one market, or one year of buying.
- Acknowledge that even good operators get a deal or a vintage wrong sometimes.
- Explain that a long portfolio survives because no single position is large enough to take it down.
- Land it on the point that most exposure in one sponsor or one city is betting the farm.

THIRD, LEVERAGE CAUSES MOST LOSSES

- Say almost every multifamily loss you have seen traced back to the debt, not the building.
- Describe how over-levered, floating-rate deals get refinanced into bad markets or foreclosed.
- Tell them the fix is simple but requires real discipline.
- Use less leverage than you can technically support on the deal.
- Lean on longer-term, fixed-rate debt whenever you can get it.
- Build in enough buffer that the deal pays its bills even if rates move further against you.

FOURTH, KEEP RESERVES OUTSIDE THE DEAL

- Tell them to never fund a deal so tightly that they cannot defend it in a downturn.
- Note that reserves at both the deal level and the firm level have saved your assets through cycles.
- Explain that with reserves you can carry the property, slow the business plan, and exit when terms are right.
- Explain that without reserves you get forced into bad decisions like selling at the wrong time.

FIFTH, THE DEAL YOU DO NOT DO CAN SAVE YOU

- Tell them you would have argued this as a younger investor but now believe it completely.
- Say the most valuable discipline in real estate is the willingness to walk away.
- Acknowledge that every year, dozens of deals pencil out, look attractive, and would have lost money.
- Land it on the idea that a long successful track record comes down to how many deals you said no to.

CLOSE

- Recap the five disciplines in one clean breath.
- Tell them keeping all five in front of them will lose less capital over a full cycle than the average investor.
- Soft CTA to subscribe for more discipline you use before putting your own money in.
- Mention nityacapital.com for the deals you are actively buying.
- Read the standard accredited investor disclaimer at the end.