

Higher for Longer: Protecting Capital and Buying Distress in the Rate Shock

A strategy memo for our existing investors and new partners — on inflation, distressed debt, liquidity, and the coming supply cliff

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RATE SHOCK DISTRESSED DEBT SUPPLY CLIFF

This paper states our house view on markets and strategy. Forward-looking statements — including our market outlook — are labeled as such throughout. They are views, not facts, and not guarantees. See Risks and Disclosures.

1. Executive Summary

The bond market has delivered its verdict. On September 23, 2026, the 10-year Treasury yield closed at **5.11%**, its highest level in 19 years; the 30-year had already reached **5.34%** in August, also a 19-year high. This happened while the U.S. Treasury was buying bonds at a record pace: long-end buybacks doubled from \$2 billion to at least \$4 billion per operation, followed by a **\$6 billion** purchase on September 10. The government's own buying could not suppress yields. Inflation risk and term premium remain embedded in the market.

Our house view - a forward-looking view, not a fact or guarantee - is **higher for longer, with risk skewed toward higher**. Inflation has remained above the Federal Reserve's 2% target for five and a half years, reached a three-year high of 4.2% in May 2026, and eased to 3.4% in August. The Fed *raised* rates on September 16 to 3.75-4.00%. Public debt above \$40 trillion, annual deficits of roughly \$2 trillion, energy-price pressure, and a rising term premium argue for continued restraint.

That regime is breaking weak capital structures. The *Wall Street Journal* puts the apartment industry's looming debt problem at **\$2 trillion**. Floating-rate borrowers who bought at the top with short-term debt are failing in waves - from Blackstone's \$90 million North Dallas multifamily default to roughly \$400 million of defaults by Dallas syndicator S2 Capital to \$710 million-plus by Texas operator Lurin Capital. These are not isolated events. They are the front edge of a systemic repricing and the strongest multifamily buying window since the post-2008 era.

Meanwhile, the next supply cycle is disappearing. Multifamily starts fell from 531,000 units in 2022 to 336,000 in 2024 and a 344,000-unit annualized pace in August 2026; permits fell from a ~700,000-unit annualized peak to 467,000. Inflation is also holding back new development through elevated labor, materials, insurance, and financing costs. At today's basis, new projects may show only **3.5-4.0% stabilized yields**, making many developments infeasible unless rents rise. Real estate has historically served as an inflation hedge: apartment leases reprice while well-structured debt is fixed. Our forward view - not a guarantee - is that time is on the side of existing owners as today's thin pipeline becomes tomorrow's pricing power and rent growth ultimately returns.

What we have accomplished through the rate shock is, in our view, **beyond miraculous**: we have not handed back the keys to a single asset; we report **zero realized investor losses**; and we have continued working constructively with lenders while the casualty list grows month by month. Fixed-rate and directly restructured debt, diversification across 20,000 units and 63 projects in 11 states, and owner-operator control through Karya create the ability to defend existing assets and execute operational turnarounds.

The apparent tension between "higher for longer" and refinancing is only apparent. **Benchmark rates and credit conditions are different things**. Billions of dollars of system liquidity can keep debt markets competitive for proven

sponsors even when base rates remain elevated, compressing credit spreads and creating execution for platforms with scale, operating performance, and lender credibility. We report that portfolio net operating income (NOI) has grown by **more than 50% since acquisition**. In our view, lenders can recognize the full value of that operating performance while today's thin sale market values the same assets at **60 cents on the dollar at best**. Lenders underwrite our NOI; buyers underwrite our distress.

The refinancing objective is equally direct. Our goal - an objective, not a commitment - is to move the current effective rate from approximately **7.5% toward 5%** by purchasing deep in-the-money rate caps and to resume distributions where asset-level performance and lender underwriting permit. This is not a bet on falling benchmark rates: it is a plan to use a liquid debt market, sponsor credit, and demonstrated NOI growth to lower the effective cost of capital and access value without selling into a distressed market. Cash-out refinancing can potentially return capital without a sale; loan proceeds are generally not taxable income when received because they must be repaid. In certain cases, lenders may also accept a discount on an outstanding loan balance, creating direct equity value without a sale or new capital; these outcomes are asset-specific, negotiated one loan at a time, and we look forward to sharing details in the near future. By contrast, a full sale can trigger depreciation recapture and recognition of prior tax benefits. Tax outcomes are investor- and asset-specific and require professional advice.

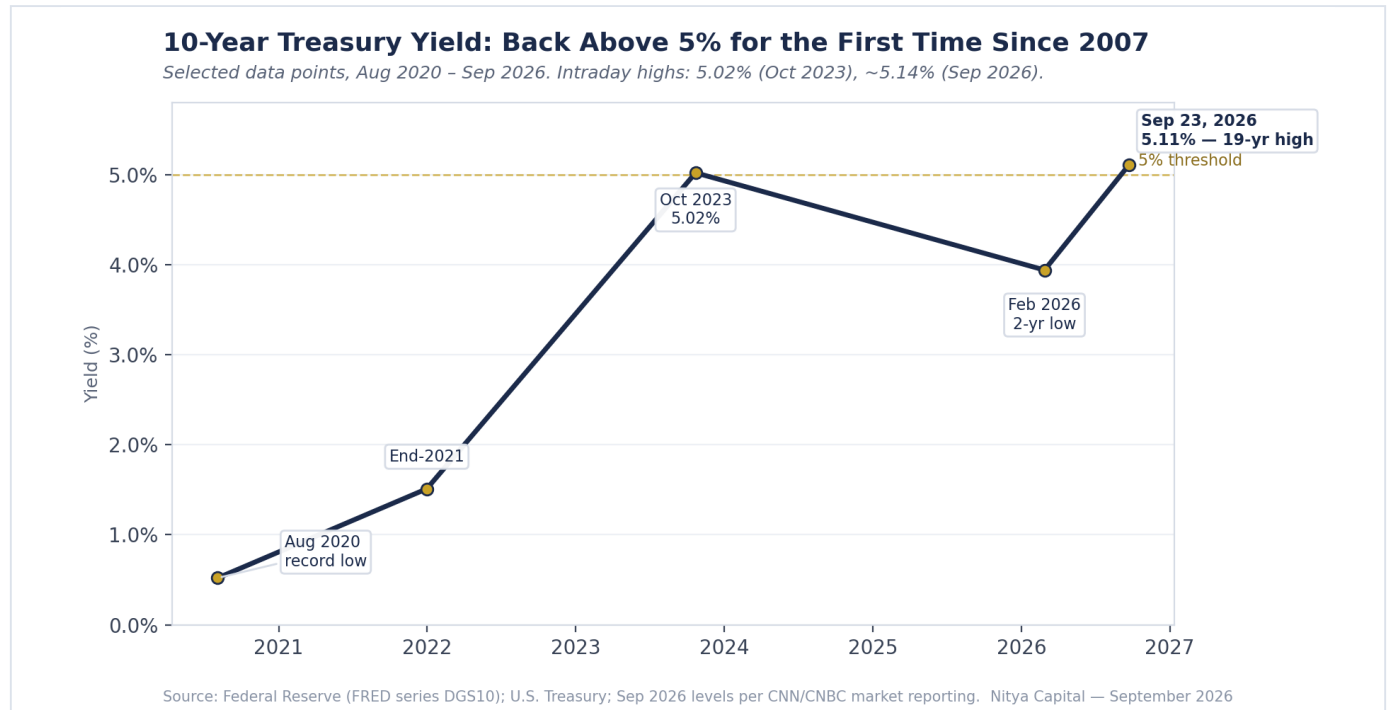
Giving back the keys is therefore not a costless exit. Investors can lose their entire equity and still face depreciation-recapture or phantom-income liabilities after the cash is gone. Based on our experience with highly depreciated structures, that tax exposure can, in many cases, reach **150-250%**. The precise result depends on basis, prior loss allocations, debt relief, entity structure, and each investor's circumstances. Preserving an asset and refinancing it selectively can protect both economic value and tax position better than surrender or a forced sale.

The strategy is four-part and direct: 1. **Their distress is our discount**. A2V2 was acquired at roughly a 40% discount with \$112.1 million of seller financing locked at 3.5% fixed. 2. **Our structure is our insulation**. Fixed-rate and restructured debt, lender tenacity, diversification, and vertical integration protect value and create execution capacity. 3. **Liquidity does not require a forced sale**. The objective is to move the current effective rate from ~7.5% toward ~5%, resume distributions where possible, and use cash-out refinancing to preserve ownership and upside. 4. **Inflation plus no supply is our NOI growth**. New development at 3.5-4.0% stabilized yields is not feasible without rent growth; existing apartments are positioned to capture that adjustment over time.

The mandate is clear: protect existing capital from both economic and tax destruction, avoid forced sales, refinance intelligently, and deploy new capital into a \$2 trillion distress wave before the supply cliff restores pricing power.

2. The Bond Market's Verdict

Bond markets are prediction machines. Every day, trillions of dollars of capital vote on where inflation and interest rates are headed. Right now, that vote is unambiguous.



10-year Treasury yield, 2020–September 2026

The 10-year Treasury yield's round trip tells the story of this cycle: near zero in 2020, ~1.5% at the end of 2021, a first test of 5% in October 2023 (5.02% intraday), a retreat to ~3.94% in February 2026 — and then a relentless climb back through 5% to **5.11% on September 23, 2026**, the highest closing level since 2007. The 30-year yield reached **5.34%** in August 2026, also its highest since 2007 (Reuters; U.S. Treasury).

What makes the 2026 move different from the 2023 spike is what happened *alongside* it. In October 2023, the 10-year touched 5% and demand flooded in — yields fell more than 100 basis points by year-end. This time, demand has not ridden to the rescue. Instead, the *supplier* of the bonds has stepped in as a buyer: the U.S. Treasury itself.

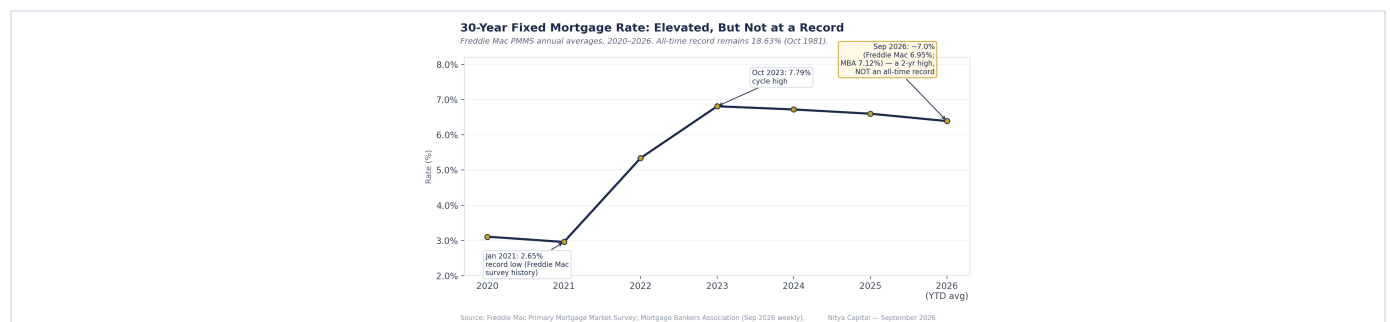
The Treasury's buyback program — revived in May 2024 as a liquidity-management tool — is now operating at record scale. On August 19, 2026, Treasury Secretary Scott Bessent's department announced it would at least double the size of liquidity-support buyback operations for longer-dated securities, from \$2 billion to **at least \$4 billion per operation**, effective September 9 through November 4, 2026 (U.S. Treasury press release SB0607; Reuters, August 19, 2026). The first operation under the new mandate, on September 10, bought back **\$6 billion** of 10- to 20-year securities — triple the old ceiling. Total quarterly buyback capacity has been raised to **\$38 billion**.

To be precise about what this is and isn't: a Treasury buyback is mechanically *not* quantitative easing. The Treasury funds these purchases by issuing shorter-term debt; it does not expand the monetary base the way Federal Reserve QE does. It is a liability-management operation — the government buying back its own off-the-run bonds to keep the market functioning.

And that is exactly why it matters so much. The Treasury is deploying record buying power into the long end of its own bond market — and **yields kept rising anyway**. The 10-year pushed through 5% to a 19-year high *after* the buyback expansion was announced. When the issuer's own record demand cannot suppress yields, the market is telling you that the forces pushing yields up — inflation expectations, a swelling term premium, and relentless supply from ~\$2 trillion annual deficits on a \$40 trillion-plus debt pile — are structural, not transitory.

Our house view: the bond market has rendered its verdict. Rates are staying elevated — higher for longer — with the balance of risk skewed toward higher, not lower. This is a forward-looking view, not a fact. But it is the view the market itself is priced for, and it is the assumption this strategy is built on.

A note on mortgage rates, because precision matters: the 30-year fixed mortgage rate is **not** at a record high, and this paper will not claim otherwise. Freddie Mac's survey put the 30-year at 6.95% in the week of September 17, 2026 (the Mortgage Bankers Association's measure was 7.12%) — a two-year high, but below the cycle peak of 7.79% in October 2023 and far below the all-time record of 18.63% in 1981.



30-year fixed mortgage rate, 2020–September 2026

The mortgage-rate chart matters for a different reason: it shows how far borrowing costs have moved from the 2.65% record low of January 2021. Anyone who financed — or *refinanced* — a multifamily deal with floating-rate debt in 2021–2022 is living in a completely different rate regime today. Section 4 names the casualties.

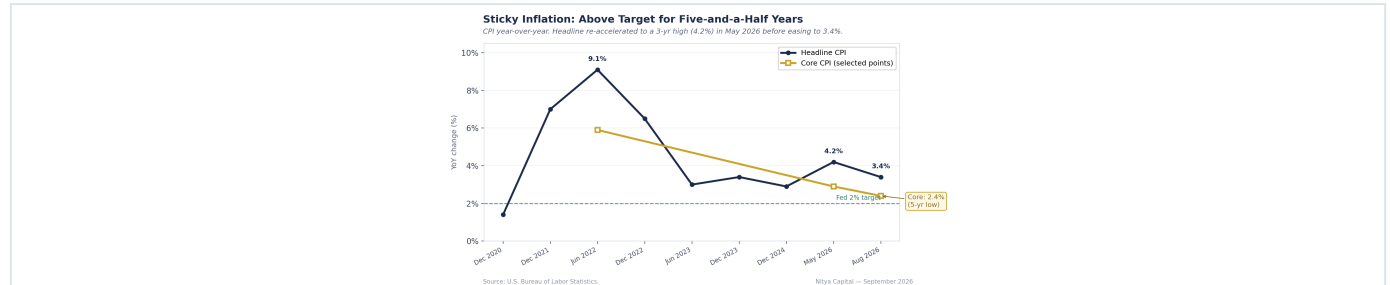
3. Sticky Inflation and a Fed Still Hiking

Headline CPI ran at **3.4% year-over-year in August 2026**, with prices rising **0.4% month-over-month** — the hottest monthly reading in three months, driven substantially by energy (gasoline prices were up 27.4% year-over-year). Three facts frame the inflation picture:

First, inflation has now run above the Fed's 2% target for five and a half years — continuously, since early 2021. It peaked at 9.1% in June 2022, fell to 2.4% by September 2024, and then *re-accelerated*: headline CPI climbed back to **4.2% in May 2026**, a three-year high, before easing to 3.4% in August. This was a genuine second wave, not statistical noise.

Second, the Federal Reserve is still tightening. On September 16, 2026, the Fed *raised* its policy rate to **3.75–4.00%**, citing elevated inflation. Whatever the market hoped about the direction of travel, the central bank's revealed preference is clear: it does not believe the inflation fight is won.

Third — and we state this plainly because intellectual honesty is the point of this paper — core CPI has eased to a five-year low of 2.4%. Core inflation, which strips out food and energy, is not currently re-accelerating. Anyone who tells you otherwise is misreading the data.



CPI headline vs. core, year-over-year

So why do we still believe that inflation risk is skewed to the upside? Four reasons:

1. **The second wave already happened.** Headline inflation's round trip — 2.4% to 4.2% in under two years — demonstrates that disinflation is not a one-way ratchet. Energy remains the swing factor, and energy markets remain tight.
2. **Fiscal dynamics are inflationary by construction.** A ~\$2 trillion annual deficit (roughly 6% of GDP, per the *Wall Street Journal*) on \$40 trillion-plus of public debt means the government is simultaneously issuing enormous bond supply (pressuring yields up) and running a structural stimulus (pressuring prices up). Deficits of this scale were previously reserved for world wars and deep recessions.
3. **The bond market agrees.** A rising term premium — investors demanding extra compensation to hold long-duration government debt — is itself an inflation signal. The 10-year at 5.11% *despite* record Treasury buybacks is the market pricing persistent inflation, not transitory noise.
4. **Shelter lags, then lands.** Housing costs make up roughly a third of CPI and adjust with long lags. Multifamily rent dynamics (Section 6) feed directly into the inflation indices with a delay — today's recovering rents are tomorrow's measured inflation.

Our view, stated as a view: **inflation stays sticky above target, the Fed stays restrictive longer than markets periodically hope, and long-term rates stay elevated with upside risk.** We do not predict a specific CPI print or a specific yield. We position for the regime.

4. The Casualties: Who the Rate Shock Has Taken Down

Every rate cycle has a simple mechanism of destruction: borrowers who financed long-duration assets with short-duration, floating-rate debt get repriced into insolvency when rates rise. This cycle's version is the multifamily bridge loan — 2021–2022-vintage floating-rate debt, often with rate caps that have now expired, on assets whose values have fallen as cap rates rose.

The *Wall Street Journal* (September 2026) frames the industry's problem as a **\$2 trillion apartment-debt overhang** that is "only getting worse." Below is a partial roster of sponsors and operators the rate shock has already taken down. It is not exhaustive — new names surface monthly — but it establishes the pattern: this is not a story of a few bad operators. It is a systemic repricing, and it is sparing neither the largest institutions nor the Sun Belt syndicators.

A note on labels: each entry is classified by what has actually happened — *completed foreclosure, default, deed-in-lieu, receivership, workout, bankruptcy, or flagged for auction* (where a loan has been noticed for foreclosure sale but the outcome is unconfirmed). Fraud allegations are identified as **alleged**; some are under active investigation or litigation and nothing is proven. Where a sponsor appears as a *lender* foreclosing on others rather than as a distressed borrower, the roles are kept strictly separate (see the Blackstone callout).

Institutional sponsors

Institutional sponsors

REPORTED DISTRESS ROSTER

Sponsor	What happened	Scale / asset	Date	Status
Blackstone	Defaulted on Ares Real Estate loan on 75 West Apartments, 490 units, North Dallas (bought late 2021)	\$90M	June 2026	Default; foreclosure auction July 2026 (TRD; WSJ)
Blackstone	Walked away from 350 North Orleans, Chicago office; bids \$90–100M vs. \$378M 2015 purchase	\$310M loan	June 2026	Default (TRD)
Blackstone	Default on €531M Finnish CMBS tied to Sponda office/ retail portfolio	€531M	Early 2026	Default (reported; CRE Daily)
Brookfield	Defaults on Gas Company Tower / 777 Tower loans (DTLA); 777 Tower later sold ~\$145M vs. ~\$289M debt	\$784M+	2023–2024	Defaults; discounted sale
Brookfield	\$161.4M CMBS default across nine Class-B office buildings	\$161.4M	Apr 2023	Default
Brookfield	Houston Center handed back to lenders; \$223.4M suburban-office loan matured unpaid; Brooklyn Commons (\$133M) pre-foreclosure filing	Various	2023–2026	Handbacks / defaults
RXR (Scott Rechler)	\$315M pre-foreclosure action (MassMutual) on 340 Madison Ave, Manhattan	\$315M	May 2024	Pre-foreclosure
RXR / SL Green	\$940M Worldwide Plaza loan default; lenders filed foreclosure suit	\$940M	2024–2026	Foreclosure suit
RXR	\$240M loan on 61 Broadway — keys handed to lender	\$240M	2024	Handback
Lone Star Funds	Deed-in-lieu on 55 Allen Plaza, 14-story Downtown Atlanta office	\$57.8M value	Mar 2025	Deed-in-lieu
601W Companies	Defaulted on \$343M loan (from Blackstone Mortgage Trust) on One South Wacker, Chicago	\$343M	June 2026	Default
Sares Regis Group (Newport Beach)	Deed-in-lieu on Waterford RiNo, 301 units, Denver — surrendered to a Heitman affiliate; bought 2021 for \$123M (\$409K/unit) on a \$91M loan	\$91M loan	Nov 2025	Deed-in-lieu (BusinessDen)

Syndicators and operators

MULTIFAMILY ROSTER - CONTINUED

Sponsor	What happened	Scale / asset	Date	Status
S2 Capital (Dallas; Scott Everett)	\$400M equity wiped out — fund dissolved, investors told: no recovery; selling six defaulted properties ~\$290M; now raising \$130M continuation vehicle to recapitalize 26 Sun Belt properties carrying just under \$1.2B senior debt at 95% LTV; Capital One sued Everett over \$11M personal guaranty on \$85M Richmond loan; Richmond (531 units, Dallas) + Weston Medical Center (792 units, Houston) flagged for Sept 2026 auctions on \$169M loans; The Republic (1,033 units, Garland) facing foreclosure on \$78.6M Benefit Street loan	\$400M equity wiped out; ~\$1.2B+ distressed debt	2026	Defaults; fund dissolved; auctions (TRD; WSJ)
Lurin Capital (Texas)	Defaults on \$710M+ across ~10,000 Class-C units, five Sun Belt states; ACORE Capital foreclosing on 12 Florida properties (~\$400M); Chapter 11 to block foreclosures	\$710M+	2025–2026	Defaults; bankruptcy. Fraud alleged — FBI investigation opened Sept 2026; allegations from KeyBank, Vista Bank
Applesway Investment Group (Houston/Dallas)	Defaulted on ~\$229M of Arbor Realty Trust loans; Arbor foreclosed four Houston complexes (~3,200 units), sold at auction ~\$32.5M under loan value	~\$229M	Mar 2023	Foreclosed. Investor fraud alleged (~\$12.4M; litigation)

Syndicators and operators (multifamily focus)

REPORTED DISTRESS ROSTER - CONTINUED

Sponsor	What happened	Scale / asset	Date	Status
Veritas Investments (San Francisco)	Defaulted on ~\$1B across 66 buildings (~1,566 units); Brookfield + Ballast foreclosed on 2,165 units	~\$1B	2023–2024	Foreclosed
Ballast Investments + Goldman Sachs (SF)	Surrendered 82 buildings / 1,211 units to RBC in deed-in-lieu (owed ~\$729.8M)	\$687.5M loans	July 2024	Deed-in-lieu
Maximus Real Estate Partners (SF, Parkmerced)	Defaulted on ~\$1.8B (\$1.5B senior CMBS + \$275M mezz) on 3,165-unit complex; placed in receivership; appraisal ~\$1.4B vs. \$1.8B owed	~\$1.8B	Dec 2024–Mar 2025	Receivership
A&E Real Estate Holdings (NYC)	\$506.3M CMBS foreclosure lawsuit on 31-property / 3,500+ unit rent-regulated portfolio (defaulted at maturity)	\$506.3M	June 2024	Foreclosure suit
Tides Equities (Sean Kia, Ryan Andrade)	30,000-unit Sun Belt portfolio (\$6.5B+ acquired 2020–2022 on floating-rate debt) — defaults on hundreds of millions; thousands of units lost to foreclosure incl. ~3,000 across DFW plus Phoenix assets; founders hit with ~\$50M personal judgments to Starwood Mortgage Capital after guaranties triggered; ~\$645M in MF1 loans extended/modified Aug 2026; warned investors of likely capital calls	Hundreds of millions	2023–2026	Defaults; foreclosures; personal judgments (TRD; Bisnow)
CAF Capital Partners (Dallas)	\$60.1M Rialto Capital loan on The Morgan, 504 units, Austin (occupancy ~65%) — noticed for foreclosure auction; WSJ (Sept 2026): rental income covers only ~15% of the mortgage payment; renovations paused	\$60.1M	Aug 2026	Flagged for auction — outcome unconfirmed
ATX Capital (San Antonio)	Foreclosure on \$30M CBRE loan, 288-unit Barcelo Apartment Homes	\$30M	2026	Foreclosure
Starlight U.S. Residential	Lender completed foreclosure on Ventura Apartments; no net proceeds to the fund	Undisclosed	Sept 2026	Foreclosed
Nelson Partners (student housing)	Three luxury student-housing bankruptcies; Fortress took Auraria Student Lofts (Denver) for \$54.8M after two years of litigation	~\$55M+	2022–2024	Bankruptcy; lender takeover
WindMass Capital / Fundamental Partners (Dallas)	Defaulted on \$120M loan on five-property Dallas portfolio (incl. 239-unit The Baxter); April 2026 foreclosure auction; Voya affiliate bought the portfolio for ~\$78M — roughly 35% under the loan balance	\$120M	Apr 2026	Foreclosed
S2 Capital — Durham, NC	Defaulted on ~\$83M Franklin BSP loan on LYV Woodcroft / LYV Durham at Southpoint; lender foreclosed Aug 18, 2026 and took both complexes for \$65M via trustee's deed	~\$83M	Aug 2026	Foreclosed
Ashcroft Capital	\$365.6M FS Rialto 2022-FL6 CMBS loan on five GA/TX properties in workout (Apr 2026); two properties underwater per GP appraisals; DSCR below 1.0x; 19.7% LP capital call or face total loss; WSJ: rents \$1,423 vs \$1,953 projected, income covers 57% of mortgage	\$365.6M	2026	Workout; capital call (WSJ)
TerraCap Management (Florida)	Deed-in-lieu on Crestmont Residences, 228 units, Marietta GA, to CBRE Global Investors; bought Dec 2021 for \$49.9M; \$38M loan matured Mar 2026; county assessed value ~\$12.9M	\$38M	2026	Deed-in-lieu (Bisnow)
Westbrook Partners (NYC)	Defaulted; KKR Real Estate Finance Trust took The Harland, 37-unit ultra-luxury West Hollywood, via deed-in-lieu (owed \$112.2M); KKR converting to condos	\$112.2M	Apr 2025	Deed-in-lieu (CoStar)
GVA LLC (Austin; Alan Stalcup)	Peak 30,000+ units → ~5,000 (S2 Capital injected \$60M structured pref equity on 1,768 units — GVA's common equity effectively wiped): ~\$940M documented defaulted debt across 5,000+ units — Solara (\$56.3M, auctioned for \$21.3M), Melia (\$25M), Bella Madera (\$36.5M), Austin (\$124M), Barcelo (\$30.5M — Fannie Mae foreclosed Oct 2025, sued Stalcup personally for \$6.6M deficiency), Houston (\$288M), Benefit Street \$346M fraud litigation (20-asset portfolio), Algarita Lakeside (\$33.3M Fannie Mae foreclosure filing); SEC probe over alleged fund intermixing	~\$940M	2024–2026	Defaults; foreclosures; fraud suits; SEC probe (TRD; Bisnow)
Ashland Greene (Dallas)	Blackstone (as lender) issued foreclosure notice on \$177M loan tied to four North Texas apartment complexes	\$177M	May 2026	Flagged for auction — outcome unconfirmed (TRD)
		\$48.3M	2026	

Sponsor	What happened	Scale / asset	Date	Status
Four Oaks Capital (North Carolina)	Arbor Realty Trust filed foreclosure on \$48.3M loan on The Quarry, 415 units, Lithonia GA (bought June 2023 for \$53.5M); receiver appointed to operate the complex			Receivership; flagged for auction (Bisnow)
Elevate Commercial / CareVentures (Dallas/Houston)	Arbor Realty Trust filed foreclosure sale notice on \$37.88M loan (Nov 2021) on The Selena, 494-unit Class-C complex, east Houston	\$37.88M	2026	Flagged for auction — outcome unconfirmed (Bisnow)
Cash Flow Champions (syndication group)	Arbor Realty Trust filed foreclosure on \$25.5M loan on Park Valley Apartments, Decatur GA (bought June 2023 for \$29.5M)	\$25.5M	2026	Flagged for auction — outcome unconfirmed (Bisnow)
River Rock Capital (Lawrence, NY)	Defaulted on \$60.5M Arbor Realty Trust loan on Highland Ridge Apartments, 734 units, San Antonio — noticed for foreclosure auction	\$60.5M	Sept 2026	Flagged for auction — outcome unconfirmed (TRD)

Watch list — distressed, not defaulted (do not cite as defaults): TruAmerica Multifamily — CEO publicly "working through" short-term apartment debt; considering asset sales rather than refinancing from ~3.5% to ~6%.

Blackstone: borrower and lender are different roles. Blackstone appears in this paper twice, and the distinction matters. As a *borrower*, Blackstone defaulted on the \$90M North Dallas multifamily loan and walked away from the \$310M Chicago office loan. As a *lender*, Blackstone's debt funds have been on the other side — e.g., Blackstone Mortgage Trust's \$343M loan to 601W Companies, and a May 2026 foreclosure notice on a \$177M loan to Dallas operator Ashland Greene. Conflating the two roles would be a factual error; this paper keeps them separate.

The Numbers Behind the Names: This Is Not a Handful of Bad Operators

The roster above is a list of names. But I want you to see the industry data behind it, because names can be dismissed as anecdotes. Data cannot.

Start with the securitized market. Trepp's September 2026 data — released October 2 — puts the multifamily CMBS delinquency rate at **8.04%**, up 35 basis points in a single month and now *above* the overall CMBS rate of **8.02%**, itself up 17 basis points to the highest since November 2020. Trepp attributes the multifamily jump to "a broad group of loans moving to 30-day delinquent status across several states." The trajectory is what matters: in March 2026, multifamily CMBS delinquency hit 7.15%, a record high at the time — itself already well above 5.44% a year before and 1.84% two years before that (Trepp, via MultiHousingNews). It was 7.69% as recently as August. Loans in special servicing — the step that precedes or accompanies enforcement — sit at **8.37%** for multifamily (Trepp, August 2026, via Multifamily Dive; September special servicing data not yet released).

The agencies tell the same story, and these are the conservative lenders. Fannie Mae reported multifamily serious delinquency - 60-plus days - at **0.57%** in August 2026, down slightly from a year earlier but more than double the 0.24% of December 2022. Freddie Mac reported **0.64%**, above even the Great Recession peak - a multi-decade high - up from 0.48% a year earlier and rising consistently since February (Fannie Mae and Freddie Mac August 2026 portfolio reports, via the Mises Institute).

The banks are deteriorating too. CRED iQ data shows multifamily delinquency at FDIC-insured banks reached **1.47%** in the first quarter of 2026 - tied for the highest since 2013 - on \$9.78 billion of delinquent balances (CRED iQ, via Multifamily Dive). CRED iQ's CRE distress index, which tracks delinquency, special servicing, and foreclosure activity, hit a record **8.49%** in May, with its foreclosure measure surging 117% year-over-year (CRED iQ, via CRE Daily). Across the 50 largest CMBS markets in July 2026, the balance-weighted distress rate was **11.6%** - \$45.8 billion of \$393.5 billion outstanding - with multifamily distress more than doubling from 6.0% to 13.0% in five months (CRED iQ).

8.04%

MULTIFAMILY CMBS
DELINQUENCY, SEP 2026
(TREPP)

8.37%

MULTIFAMILY CMBS
SPECIAL SERVICING, AUG
2026 (TREPP)

0.64%

FREDDIE MAC MF
SERIOUS DELINQUENCY -
MULTI-DECADE HIGH

13.0%

MULTIFAMILY CMBS
DISTRESS RATE, JULY
2026 (CRED IQ)

I lay this out for one reason: no one should read this paper and think the casualty list in Section 4 is a few unlucky operators. This is a systemic repricing of multifamily debt. And it is exactly the environment in which handing back keys becomes the default exit - which brings me to the most important point in this paper for anyone who already has capital with us.

Every handback is a double destruction. First, the investor loses the equity - the lender takes the asset. Second, in many cases the investor then owes the IRS for the privilege. When a highly depreciated partnership is terminated and the debt is relieved, depreciation recapture and phantom income can arrive as a tax bill on money the investor never received. Based on our experience with highly depreciated structures, that exposure can reach **150-250%** in many cases. This is not tax advice, and every investor's circumstances differ - but the structure of the outcome is arithmetic, not opinion.

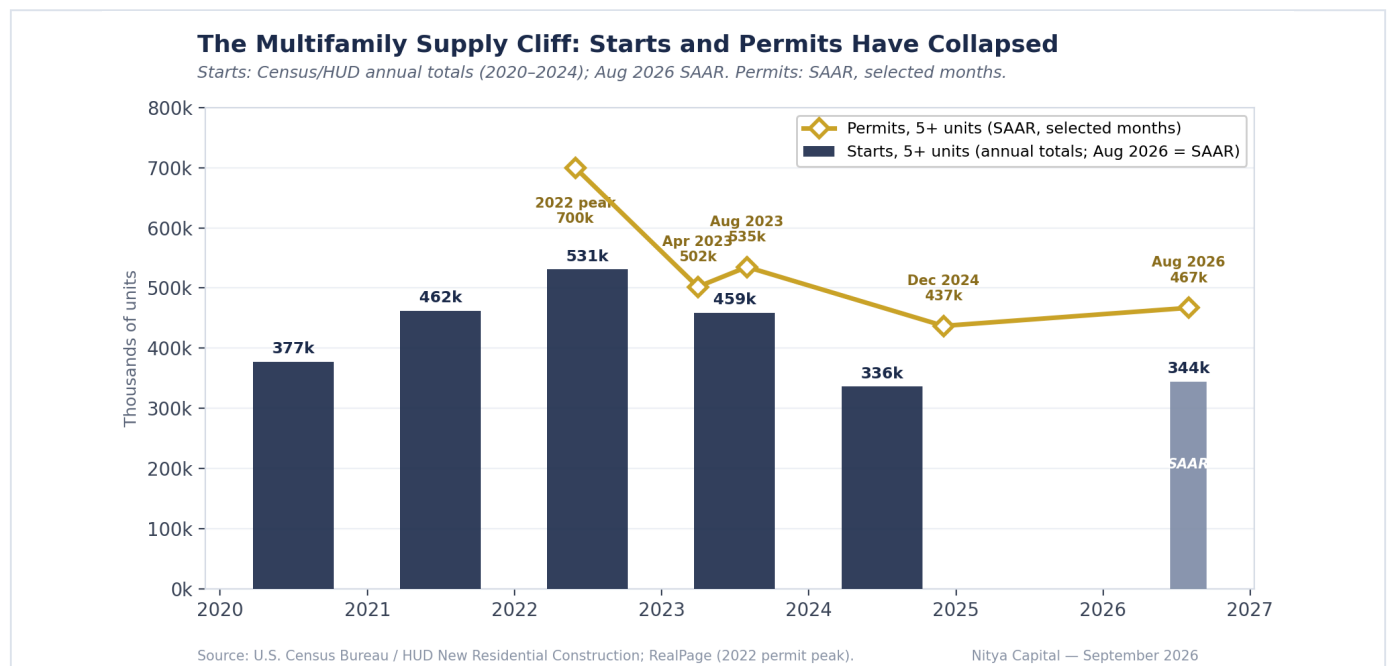
Now measure that against our record. Through this same rate shock - the same one that produced the roster above and the delinquency data you just read - we have not handed back the keys to a single asset. We have restructured with lenders, including Arbor, rather than defaulting. We report **zero realized investor losses**. And we have returned **\$1.1 billion-plus** to investors through dividends, refinancings, and exits - more than the total equity ever raised, per our company-reported figures.

I state this plainly because it is the core of this paper: in a market where the industry is surrendering assets at record rates, the sponsor that preserves every asset and every investor dollar has earned the right to say the strategy works. Our forward view - not a guarantee - is that the same discipline that carried us through the rate shock positions us to buy through it.

The pattern across these names is consistent: floating-rate or maturing debt, purchased near the top, repriced by a rate regime nobody underwrote. Even the lenders' own balance sheets now show it — Arbor Realty Trust disclosed foreclosing on three multifamily bridge loans in 2024 (taking \$97.4M of collateral back as REO) and two more loans in 2026. **This is the opportunity set.** Every one of these situations represents apartments — real units, real tenants, real cash flow — changing hands at prices the 2021 market would have found unthinkable. Section 8 explains how we convert that dislocation into entry pricing.

5. The Supply Cliff

If Section 4 is about today's distress, this section is about tomorrow's pricing power. They are two sides of the same coin: the rate shock that is destroying weak borrowers is also strangling new construction — and construction takes years to restart.



Multifamily starts vs. permits, 2020–August 2026

The numbers are stark. Multifamily starts in buildings with five or more units (U.S. Census Bureau / HUD):

- **2022: 531,000 units** — the highest annual total since 1986, a boom-year record.
- **2023: 459,000 units.**
- **2024: 336,000 units** — down 37% from the 2022 peak in two years.
- **August 2026: 344,000-unit annualized pace** — down 22.5% month-over-month and 15.5% year-over-year, sitting at multi-year lows.

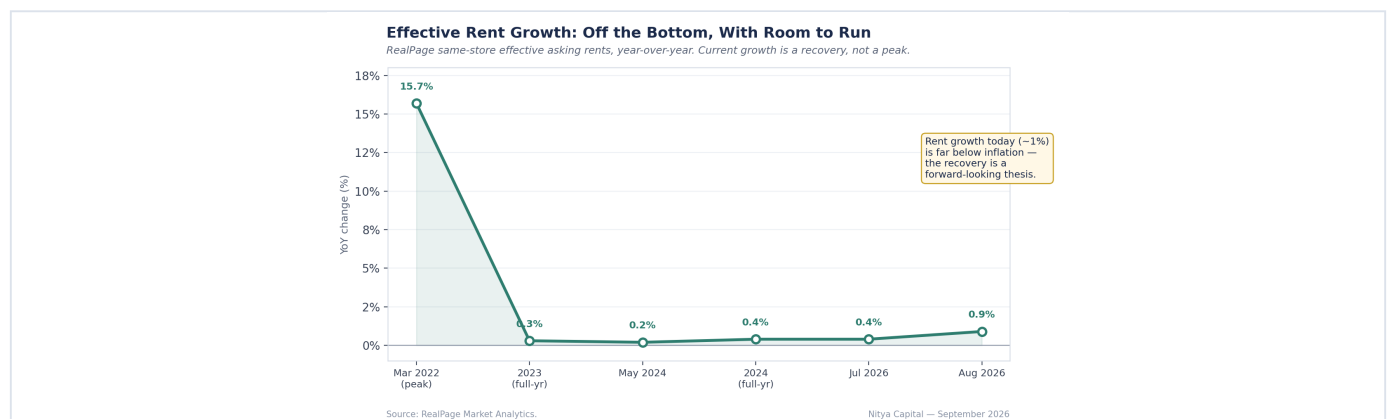
Permits — the forward indicator — tell the same story earlier and louder. The seasonally adjusted annualized permitting pace peaked around **700,000 units in 2022** (RealPage, via Census data), and has since fallen to **467,000 in August 2026**. Permits lead starts; starts lead completions; completions lead leasable supply. A permitting pace one-third below the 2022 peak means the delivery pipeline for 2027–2029 is being hollowed out right now.

Why did construction collapse? The same rate shock, amplified by inflation. Development is the most rate-sensitive activity in real estate: construction loans are floating-rate, short-term, and underwritten to exit into permanent financing. Elevated labor, materials, insurance, and financing costs hold starts back even when demand is visible. In our current view, new developments are often looking at only **3.5-4.0% stabilized yields** at today's rents. That is not economically feasible without meaningful rent growth. Developers have responded rationally - by not building.

The consequence is mechanical and slow-moving, which is precisely why it is valuable. The apartments completing today were started in 2022–2023, financed in a different world. The apartments that *would* have delivered in 2028–2030 were supposed to be permitted in 2025–2027 — and they are not being permitted. When demand for rental housing continues to grow — through household formation, demographic trends, and the homeownership affordability wall created by 7% mortgage rates — against a shrinking pipeline of new supply, the owners of *existing* apartments gain pricing power. That is not a forecast about next quarter. It is arithmetic about the next five years.

6. Rents: The Recovery Thesis

Rent growth today is not the story. Rent growth *tomorrow* is.



Effective rent growth, year-over-year

National effective rent growth (RealPage same-store, new leases) peaked at **15.7% year-over-year in March 2022** — the inflationary blowoff. It then collapsed under the weight of record deliveries: **0.3% for full-year 2023** (the second-weakest calendar year since 2009), **0.4% for 2024**, and just **0.4% as recently as July 2026**. In August 2026 it ticked up to **0.9%** — with positive monthly growth in every month of the year so far.

Let us be direct: **~1% rent growth is not "peaking."** It is barely above zero, and it is well below the rate of **inflation**. Any paper that presents today's rent growth as evidence of a hot rental market would be misreading its own chart. The honest reading is that rents have spent three years digesting the largest multifamily delivery wave in 50-plus years — RealPage notes 2024 alone was expected to bring another ~470,000–670,000 completions — and are now turning.

The forward-looking thesis has four legs:

1. **The supply wave is cresting.** Completions lag starts by 18–30 months. The 2022–2023 starts boom is delivering now; the 2024–2026 starts collapse delivers *nothing* in 2027–2029. RealPage's own analysis has long held that once supply thins, "occupancy and rents should rebound" — their words from late 2023, playing out on schedule.
2. **Real estate has historically been a structural inflation hedge.** Shelter is the single largest component of CPI, and apartment leases generally reset every 12 months while well-structured debt stays fixed. Inflation raises replacement cost and constrains new starts; over time, rents must rise for new construction to become feasible. In a persistently inflationary regime (our house view: higher for longer), nominal rent growth has a durable tailwind. Rents do not need 2021-style 15% spikes to compound powerfully; they need 3-5% sustained growth against fixed-rate debt. With new development struggling to clear **3.5-4.0% stabilized yields** at today's rents, time is on the side of owners of existing apartments. This is a forward-looking thesis, not a guarantee.
3. **The base is the opportunity.** Buying apartments when rent growth is ~1% and sentiment is poor is buying at the bottom of the rental cycle. Underwriting must be honest about today's numbers — and then capture the recovery.
4. **The renter class is structurally expanding.** The Federal Reserve's Q2 2026 distributional accounts show the top 1% of households holding a record share of U.S. net worth — roughly one-third — while the bottom 50% holds about \$4.3 trillion against the top's \$60 trillion-plus (Federal Reserve Distributional Financial Accounts, Q2 2026, released September 2026; via The Kobeissi Letter). The dollar has lost nearly a quarter of its purchasing power since 2020, and the bottom half of households holds just 4% of equities — they own no hedge against the inflation this paper describes. The practical result is a steady migration of middle-class households into long-term renting: workforce families for whom homeownership keeps drifting further out of reach. That is structural, not cyclical, demand for exactly the Class B and C workforce housing we own and acquire. This is a forward-looking thesis, not a guarantee.

Projection, labeled as such: Our forward view is that national effective rent growth re-accelerates as the supply cliff bites — first in the supply-starved coastal and Midwest markets, then in the Sun Belt as the 2024–2025 delivery wave absorbs. The timing and magnitude are uncertain; the direction of the supply math is not.

7. Our Strategy: What We Have Accomplished Is Beyond Miraculous

We are a Houston-based, vertically integrated multifamily investment firm - acquisitions, financing, construction, and property management through Karya under one roof. Our public track record, as reported in our Family Office Overview materials (company-reported figures): **\$10 billion-plus** in transaction history, a **22% weighted-average realized net IRR**, **10.7% average annual cash-on-cash**, **zero realized investor losses**, **4,000 repeat investors**, **20,000 units** owned and managed across 63 projects in 11 states, **500-plus employees**, **\$150 million** in current annual NOI, **\$1 billion-plus** in equity raised historically and **\$1.1 billion-plus** returned to investors via dividends, refinancings, and exits, against a current portfolio value of **\$2.9 billion-plus**.

Measured against the casualty list in Section 4, survival alone would have been exceptional. We have done more. Through the most violent rate reset in a generation, we have **not handed back the keys to a single asset**, we report **zero realized investor losses**, and we have continued to work constructively with lenders while defaults, foreclosures, receiverships, and deeds-in-lieu spread across the industry. In our view, what we have accomplished is **beyond miraculous** - not because the cycle has been painless, but because we kept every asset in play and preserved the chance to recover value for investors.

That outcome reflects three structural choices made before the rate shock:

Fixed-rate and restructured debt - not floating-rate exposure. Our portfolio debt is fixed-rate or has been restructured directly with existing lenders - including loan restructurings negotiated with Arbor, where we worked *with* the lender to reset terms rather than defaulting. Contrast this with the casualty list in Section 4: the sponsors failing today are overwhelmingly those who financed with floating-rate bridge debt and expired rate caps. Debt structure is the dividing line of this cycle, and we are on the right side of it.

A lender-partnership posture. When loans need to be addressed, our approach has been to engage lenders early and restructure rather than hand back keys. In a market where lenders are foreclosing on the S2 Capitals and Lurins of the world, a borrower with a history of constructive lender engagement is a preferred counterparty. That reputation compounds: it can help create access to restructurings, refinancings, and distressed opportunities before they reach auction.

Vertical integration as an operating edge. Distressed apartments are usually distressed operationally as well as financially - deferred maintenance, weak leasing, third-party managers with no incentive to perform. An owner-operator with in-house construction and property management can underwrite a credible turnaround where a capital allocator cannot. The discount at purchase is only half the return; the other half is execution.

None of this makes any portfolio immune to rates, and none of it guarantees an outcome. It does position us to survive the shakeout, buy through it, and let time work for assets that would otherwise be forced into a value-destructive sale.

~7.5%

CURRENT EFFECTIVE RATE

~5%

REFINANCING OBJECTIVE

50+

ASSETS REFINANCED, 2014-2020

The Full Logic: Refinancing Cheaper in a Higher-for-Longer World

At first glance, a higher-for-longer outlook and a plan to refinance from an effective rate of approximately **7.5% toward 5%** appear contradictory. They are not, because **benchmark rates and credit conditions are different variables**. Treasury yields and policy rates can remain elevated while billions of dollars of liquidity in the debt system keep credit available and spreads competitive for proven sponsors. Higher base rates punish weak capital structures; liquid credit markets can still reward scale, performance, collateral coverage, and lender credibility.

Debt markets and sale markets also underwrite different realities. We report that portfolio NOI has grown by **more than 50% since acquisition**. A lender can underwrite that in-place income, debt-service capacity, sponsor track record, and collateral value. A buyer in today's thin transaction market underwrites scarcity of financing, forced-sale pressure, and the return demanded for taking distress risk. In our view, that is why lenders can give full value for our portfolio's operating gains while the sale market values the same assets at **60 cents on the dollar at best**. Put simply: **lenders underwrite our NOI; buyers underwrite our distress**.

The refinancing plan therefore does not require the Federal Reserve to rescue the market or benchmark rates to collapse. It seeks to combine sponsor access to liquid debt markets, lender recognition of NOI growth, and deep in-the-money rate caps to lower the effective financing cost, pursue cash-out proceeds, and resume distributions where asset-level performance and lender underwriting permit. The approximately 5% rate is an objective, not a promise; refinancing proceeds and distributions are not guaranteed.

This is the complete logic of the strategy. Higher-for-longer creates the distress that produces discounted acquisitions. System liquidity directs credit toward sponsors able to execute. Operational NOI growth creates lender-recognized value. Refinancing can monetize that value without accepting a distressed sale price, while time preserves exposure to the supply cliff and rent-recovery thesis.

A third path to equity value: discounted loan payoffs.

In certain cases, lenders are willing to accept a discount on an outstanding loan balance. When that happens, the reduction creates direct equity value without a sale or an injection of new capital. Each outcome is asset-specific and negotiated one loan at a time. We look forward to sharing details in the near future.

Liquidity Does Not Require a Forced Sale

Near-term exits may remain unattractive while transaction volumes are thin and buyers demand distressed pricing. That does not eliminate the portfolio's other path to liquidity: **cash-out refinancing** can potentially return capital while preserving ownership and the upside from an operating recovery.

Our refinancing objective - a forward-looking objective, not a commitment - is to reduce the current effective financing rate from approximately **7.5% toward 5%** by purchasing deep in-the-money rate caps. If asset performance, lender underwriting, and market conditions permit, the lower effective cost could support the resumption of distributions. No rate reduction, refinancing proceeds, or distribution timing is guaranteed.

From 2014 through 2020, we refinanced more than 50 assets, according to our company records. The playbook was straightforward: improve operations, build asset value, refinance when debt markets recognized that value, return proceeds to investors, and continue owning the real estate rather than forcing a sale.

The tax profile also matters. Cash-out refinancing proceeds are generally not taxable income when received because the proceeds create an obligation to repay. A full sale, by contrast, can require recognition of depreciation recapture, taxable gain, and prior tax benefits that may reverse at exit. Actual treatment depends on basis, debt, entity structure, passive-loss rules, and each investor's circumstances; investors should consult their tax advisers. Economically, that means a refinance may restore liquidity while preserving ownership and deferring a tax event that a sale could accelerate.

A Note to Our Existing Investors: The Cost of Giving Back the Keys

This paper is written for prospective investors in our new acquisitions. But our existing investors - the 4,000-plus who have trusted us with their capital across cycles - deserve a direct word. The relevant comparison is not simply distributions today versus distributions tomorrow. It is the total economic and tax consequence of preserving an asset versus surrendering it or forcing a sale at the bottom of the cycle.

Giving back the keys can destroy value twice. First, investors can lose their entire equity when the lender takes the asset. Second, the debt relief and termination of a highly depreciated partnership can trigger depreciation recapture, phantom income, or reversal of prior tax benefits even though the investor receives no cash. Based on our experience with highly depreciated structures, that tax exposure can, in many cases, reach **150-250%**. The precise result depends on basis, prior loss allocations, debt relief, entity structure, passive-loss rules, and the investor's own circumstances. This is not tax advice; investors should obtain advice from their own tax professionals.

A forced sale can also accelerate the tax bill. Cash-out refinancing proceeds are generally not taxable income when received because the debt must be repaid. A full sale, by contrast, can require recognition of depreciation recapture and other taxable gain, while prior loss allocations may reverse or be recaptured depending on the structure. That makes the tax consequences of a successful cash-out refinance potentially far more favorable than a sale, even before considering the retained ownership and upside.

Our objective - not a commitment or guarantee - is to move the current effective financing rate from approximately **7.5% toward 5%** by purchasing deep in-the-money rate caps and to resume distributions where asset performance and lender underwriting permit. The objective is to create liquidity without crystallizing a distressed sale price or its tax consequences.

150-250%

POTENTIAL TAX EXPOSURE IN MANY CASES*

0

REALIZED INVESTOR LOSSES REPORTED

\$1.1B+

RETURNED THROUGH DIVIDENDS, REFIS AND EXITS

The portfolio's defense is structural: - **Fixed-rate or directly restructured debt**, including restructurings negotiated with Arbor, rather than the floating-rate bridge exposure that has broken many sponsors. - **Diversification across 20,000 units and 63 projects in 11 states**, so no single property or market determines the result. - **Owner-operator control through Karya**, giving Nitya direct levers over leasing, expenses, construction, and asset performance. - **A track record of zero realized investor losses**, with **\$1.1 billion-plus** returned through dividends, refinancings, and exits - more than the total equity ever raised, per company-reported figures.

What we have achieved through this cycle is, in our view, **beyond miraculous**. While the casualty list grew month by month, we did not hand back the keys to a single asset. We worked through difficult loans, protected the assets, kept lenders engaged, and preserved the possibility of recovery for investors. Those facts do not guarantee future results, but they distinguish a temporary pause in distributions from a completed loss of principal.

The path forward is disciplined: preserve the assets, avoid forced sales, lower the effective financing cost where possible, pursue cash-out refinancing when underwriting supports it, and let time work. Real estate has historically served as an inflation hedge; replacement costs are rising, new starts are constrained, and projects offering only **3.5-4.0% stabilized yields** cannot justify construction without rent growth. Our forward view - not a guarantee - is that existing apartments are positioned to benefit as rents ultimately adjust to the cost of new supply.

**Company-experience-based observation, not tax advice; results vary materially by investor and structure.*

8. Why Invest Now: Their Distress Is Our Discount

This section is addressed directly to the investor considering new-acquisition equity today. It resolves the apparent tension at the heart of this paper: *if the environment is so dangerous that Blackstone is defaulting, why is now the time to invest?*

The answer is that the danger and the opportunity are the same event, experienced from opposite sides of the capital structure. Higher for longer is what **breaks** weak floating-rate hands — and every broken hand widens the distressed buying window for buyers who are structured to act. Their pain is our entry discount. That is not a slogan; it is the mechanism of every distressed cycle in real estate history, and it is operating right now.

Three reasons our new acquisitions are built to thrive in this environment:

(1) Entry at discounts the last cycle never offered

Distress reprices assets. The A2V2 portfolio — 1,292 units across Austin, Dallas, Phoenix, and Las Vegas, acquired by us - illustrates the playbook (company-reported figures, per Swapnil Agarwal): a **~\$135 million** purchase at roughly a **40% discount** to recent capitalization and approximately **60% below** the estimated **\$250,000-plus per-unit replacement cost**, with **\$112.1 million of seller financing locked at 3.5% fixed** against ~\$29 million of sponsor equity. Projected returns — *projections, not guarantees* — include 13.9% average cash-on-cash, a 42.6% net IRR, and a 2.72x net multiple over three years.

Consider what that structure means. Buying 60% below replacement cost means the market cannot build a competitor to your asset at your basis — new construction is economically impossible at your price, which is the deepest moat in real estate. Seller financing at 3.5% fixed, secured when market rates are roughly double that, is a direct transfer of value from a motivated seller to the buyer. These are not terms available in a healthy market. They are available now because sellers are distressed, lenders are impatient, and the buyer universe for large multifamily portfolios has shrunk to those with capital, credibility, and the ability to close.

Every entry in Section 4's casualty list is a future comparable sale resetting valuations downward — and a potential acquisition. The \$2 trillion debt overhang the *Wall Street Journal* describes is not a warning to us. It is our pipeline.

(2) Our structure is our insulation

New acquisitions are underwritten with fixed-rate or restructured debt — the same discipline described in Section 7. When market rates rise, floating-rate borrowers see their debt service reprice immediately; our debt service does not move. That asymmetry is the entire game in a higher-for-longer regime:

- **On existing holdings**, fixed-rate and restructured loans (including the Arbor restructurings) mean the portfolio's financing costs are largely locked while the revenue line — rents — participates in inflation.
- **On new acquisitions**, buying at distressed entry prices *with* fixed-rate financing means the investment is insulated from the very rate risk that created the buying opportunity. We are not betting that rates fall. The underwriting works if rates stay exactly where they are.

This is the critical distinction for new equity: you are not being asked to underwrite a rate call. You are being asked to underwrite a *structure* — discounted entry, fixed financing, operational turnaround — that profits from the rate environment as it exists today.

(3) Inflation plus no supply is our NOI growth

The third leg is the revenue side, and it is the mirror image of the first two. Real estate has historically been an inflation hedge because apartment leases reprice while well-structured debt remains fixed. Sticky inflation - our house view: higher for longer, risk skewed higher - raises replacement costs and holds back new starts. At today's rents, projects offering only **3.5-4.0% stabilized yields** are not feasible; rent growth is the adjustment required to make future supply economic. Meanwhile, the supply cliff in Section 5 means there will be far fewer new apartments competing for tenants in 2027-2030. Our forward view is that time is on the side of existing owners: inflation pushing nominal rents up, against shrinking competitive supply, accruing to assets bought at 40-60% discounts with fixed-rate debt. That is the compounding engine, but it remains a thesis, not a guarantee.

To put the arc of this paper in one line: **their distress is our discount; our structure is our insulation; inflation plus no supply is our NOI growth.**

The investors who built generational multifamily wealth in the last cycle did not buy in 2021, at the top, with floating-rate debt. They bought in 2009–2012, from distressed sellers, at discounts to replacement cost, with fixed financing, into a recovering rent environment. The current moment rhymes — with the added advantage that today's buyer can see the supply cliff coming years in advance, in the Census data, before it shows up in rents. And the wealth data sharpens the point: in an economy where asset owners compound while everyone else treads water, the choice the market keeps presenting is to own assets — or be left behind.

We are raising equity for new acquisitions to execute exactly this strategy, deal by deal. Accredited investors interested in the current pipeline should contact investor relations (see below). *Nothing in this paper is an offer to sell or a solicitation of an offer to buy any security; any offering will be made only pursuant to definitive documents.*

9. Risks and Disclosures

Not investment advice; not an offer. This paper is a strategy memorandum presenting our house view on markets. It is for informational purposes only. It is not investment advice, not a recommendation, and not an offer to sell or a solicitation of an offer to buy any security or investment product. Any securities offering will be made only to accredited investors pursuant to definitive offering documents, with accredited status verified as required under Rule 506(c), and you should review those documents and consult your own advisors before investing.

Forward-looking statements. This paper contains forward-looking views — including our house view that rates will remain elevated ("higher for longer, with risk skewed toward higher"), that inflation will remain sticky above target, that distressed transaction volume will continue, that the multifamily supply pipeline will remain constrained, that rent growth will re-accelerate, and that cash-out refinancing may provide liquidity before asset-sale markets normalize. These are projections and opinions, not facts and not guarantees. Actual outcomes may differ materially due to economic conditions, policy changes, lender underwriting, closing requirements, asset performance, geopolitical events, and other factors beyond anyone's control. No refinancing proceeds or distribution timing is guaranteed. Past performance is not indicative of future results.

Company figures are company-reported. Track-record figures in Section 7 (including transaction history, IRR, cash-on-cash, investor losses, portfolio statistics, portfolio NOI growth of more than 50% since acquisition, our view of sale-market pricing at 60 cents on the dollar at best, and more than 50 asset refinancings from 2014 through 2020) and A2V2 figures in Section 8 (purchase price, discount, financing terms, and projected returns) are company-reported figures authorized by Swapnil Agarwal, our Founder & CEO. Projected returns are *projected*, not *guaranteed*. "Zero realized investor losses" is our company-reported claim regarding realized outcomes to date; it does not promise future outcomes.

Refinancing and tax statements. The objective of moving the current effective financing rate from approximately 7.5% toward 5% through deep in-the-money rate caps, resuming distributions, and completing cash-out refinancings is forward-looking and not guaranteed. Statements about refinancing proceeds, depreciation recapture, phantom income, loss recapture, and the 150-250% exposure referenced in this paper are general, company-experience-based observations, not tax advice or a prediction of any investor's liability. Tax results vary materially with basis, debt relief, allocations, entity structure, passive-loss rules, and individual circumstances; consult qualified tax counsel. Industry delinquency and distress statistics in Section 4 are third-party data (Trepp, CRED iQ, and the agencies' portfolio reports) as reported by trade and research outlets, not our own measurements.

Distress examples are sourced, not adjudicated. The sponsor-distress roster in Section 4 is compiled from press reporting (The Real Deal, The Wall Street Journal, Bisnow, Commercial Observer, CRE Daily, GlobeSt, CoStar, and others, 2022–2026). Entries are labeled by the status reported — completed foreclosure, default, deed-in-lieu, receivership, bankruptcy, or flagged for auction — and allegations (including fraud allegations, some under active investigation or litigation) are identified as alleged, not proven. Inclusion in this paper is not a finding of wrongdoing.

Concentration and cycle risk. Multifamily investing involves substantial risks, including illiquidity, leverage, interest-rate risk, tenant and occupancy risk, regulatory and tax-law changes (including rent regulation), insurance-cost inflation, and the risk of partial or total loss of invested capital. Distressed acquisitions carry additional execution, renovation, and re-tenanting risk. A "higher for longer" regime that persists longer or intensifies beyond current expectations could pressure even well-structured investments.

Data as of September 23, 2026, unless otherwise noted. Market data will have moved since.

Prepared by Nitya Capital — September 2026. For the current acquisition pipeline and offering materials (accredited investors only): investorrelations@nityacapital.com · 1-888-466-4892.