



PALLADIUS CAPITAL MANAGEMENT · OCTOBER 2026

Bringing 1031 investors to the Palladius DST



Prepared for Kirsten Stainer, Manish Shah and Shane Ndeda · DST first, with PREP 2024 · based on our October 20 call



Our understanding

SPONSOR AND OPERATOR



- \$2B+ in transactions across 23 states
- Texas student housing for over 10 years

Led by Nitin Chexal

PRIORITY 1

Palladius DST

- 1031 exchange vehicle, 506(c) under review
- \$100K minimum, exchanges up to \$15M

\$41.4M of total equity

PRIORITY 2

PREP 2024

- Three Texas student housing assets
- \$750K minimum, five-year hold

Raising \$25M by April 2027

\$32.7M left in the DST

About **79%** of the **\$41.4M** is still to place, over at least **12** months.

\$25M for PREP 2024

The amount still to raise by the end of April **2027**.

No broker-dealer

You raise in-house without the **10%** load, which leaves more of the return to investors.

Network tapped out

Your institutions are holding their real estate allocation, and CPA referrals convert slowly.

Palladius and Nitya: a similar approach

	Palladius	Nitya Capital
Base	Texas focus: Austin, San Antonio, Houston, Waco	Houston headquarters, investing nationally
What they buy	Student housing and multifamily, value-add	Multifamily, value-add
How they run it	In-house construction and asset management	In-house operations and asset management
How they raise	In-house, no broker-dealer	In-house, directly from investors
Track record shown	\$2B+ in transactions, 5M+ sq ft, 23 states	\$3.0B under management, 79+ exits
Where they differ	1031 exchangers, \$100K DST minimum, \$750K for PREP 2024	Cash investors, 73% of leads chose \$100–200K

Nitya Capital is a Houston multifamily sponsor we raise capital for. Sources: palladius.com and nityacapital.com, October 2026.



What this approach produced for Nitya

NITYA CAPITAL · ONE MULTIFAMILY OFFERING · AUGUST 4 TO OCTOBER 1, 2026

411 leads

Investors who passed the qualification form.

144 booked calls

About **73** a month on the Nitya team's calendar.

35% booked

Of all leads, at **\$27.58** a lead.

YOUR STARTING GOAL

100 leads a month

The volume you named on our call as a good start.

25 booked calls

A **25%** booking rate, which Nitya's campaign exceeded.

Then build from there

Spend scales once the cost per call is known.

Source: Nitya's Meta ad account and CRM, first ad set of the offering. A **1031** audience is narrower, so the first **90 days** set Palladius's own numbers.



What investors answer before booking

9:41

Palladius DST
Accredited investors only 1 / 2

Are you an accredited investor?

☒ Yes, income over \$200K a year (\$300K with a spouse) for the last 2 years

☐ Yes, net worth over \$1M, not counting my home

☐ No

Are you completing a 1031 exchange?

☒ Yes, my property has sold

☐ Yes, it is under contract

☐ Planning a sale

☐ No, investing cash

9:41

Palladius DST
Accredited investors only 2 / 2

How much would you place?

☐ Under \$100K

☐ \$100K-750K

☒ \$750K-1M

☐ \$1M+

When does your 45-day window end?

☐ Within 2 weeks

☒ In 2 to 6 weeks

☐ Not started yet

Your details

Full name · email · phone
Pre-filled by Meta

Submit and book a call

Exchangers are called first

Anyone inside the 45-day window is called within minutes, since they must identify a property in time.

No booking without qualifying

A "No" on accreditation, or under \$100K, ends the form. Those leads never reach your calendar.

Larger cash checks go to PREP 2024

Investors with \$750K or more and no exchange are offered PREP 2024 instead.

How we suggest advertising the DST

**Palladius**
Sponsored

A Palladius property · Waco, TX



Sold a property? Complete your 1031 exchange with the Palladius DST

ACCREDITED INVESTORS · \$100K MINIMUM

The Palladius DST

Learn more

Example using URSA Baylor from your website. The live ads would show the DST's own properties.



Lead with the 1031 exchange

The ad speaks to owners who have sold, or are selling, a property and must identify a replacement within 45 days.



Show one property per ad

Investors respond to a building they can see. We would use the DST's own properties.



Minimum and eligibility only

The ad states the \$100K minimum and that it is for accredited investors. Returns and terms come later.



A separate campaign for PREP 2024

Larger investors see the Texas student housing record, with the \$750K minimum stated up front.



The deck after booking

Booked investors see your deck on the confirmation page, as we discussed. The PPM stays with your team.



Verified before investing

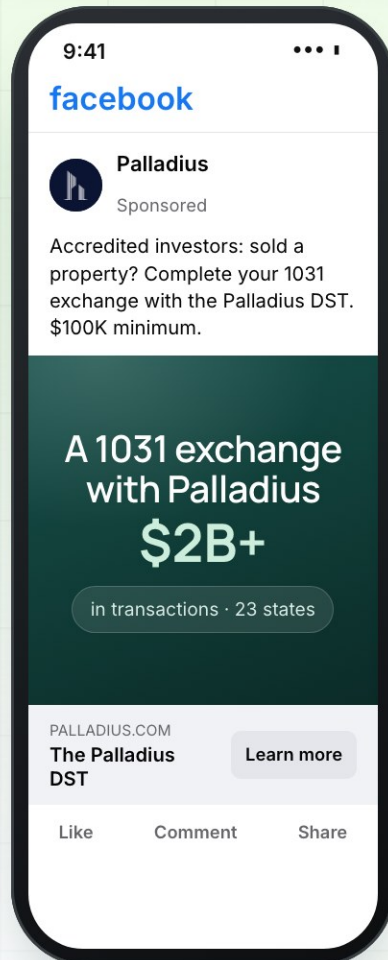
Under 506(c), your team verifies accreditation before any investment. We pass on every answer from the form and the call.

The angles we would lead with

Angle	What the ad says	What Nitya’s data shows
Principal on camera	Nitin or Manish at a Texas property for 30 to 60 seconds	Lowest cost per lead, Mar 15–Apr 13: \$9.67
Track record in numbers	“\$2B+ in transactions across 23 states”	\$8.69 a lead in the week of Apr 6–13, vs \$15.63 over 30 days (small sample)
Concrete entry point	“Complete your 1031 exchange from \$100K”	The concrete-number ad brought the most leads: 181 at \$14.39
Tax angle	“See how a DST exchange can defer capital gains tax”	Nitya’s tax write-off ad: \$10.87 a lead, best in its campaign, Apr 18–24. Not yet tested for 1031
Market thesis	“Student housing next to Baylor and UTSA”, for PREP 2024, as a supporting line	The market-tailwinds ad cost about 2x more per lead (\$22.20 vs \$10.87)

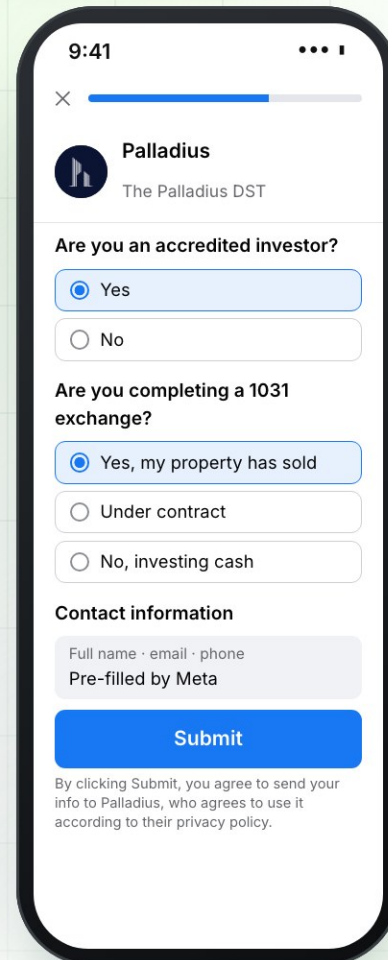
Cost per lead from Nitya Capital’s March–April 2026 campaigns, a different offering and period than the previous slide.

The investor journey



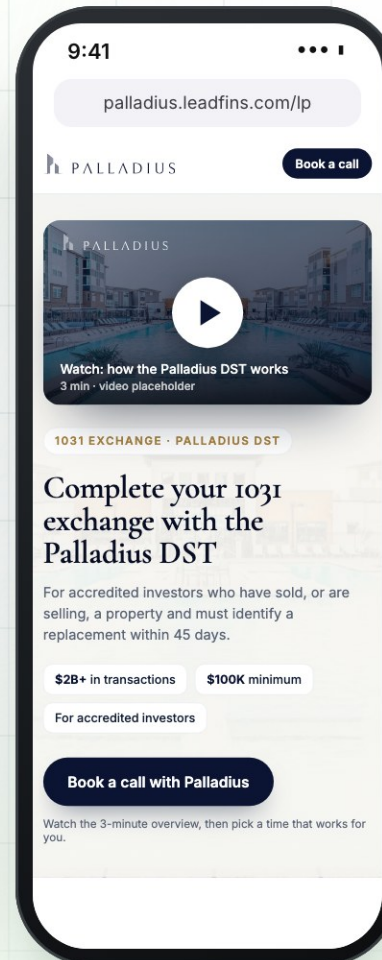
1

The ad



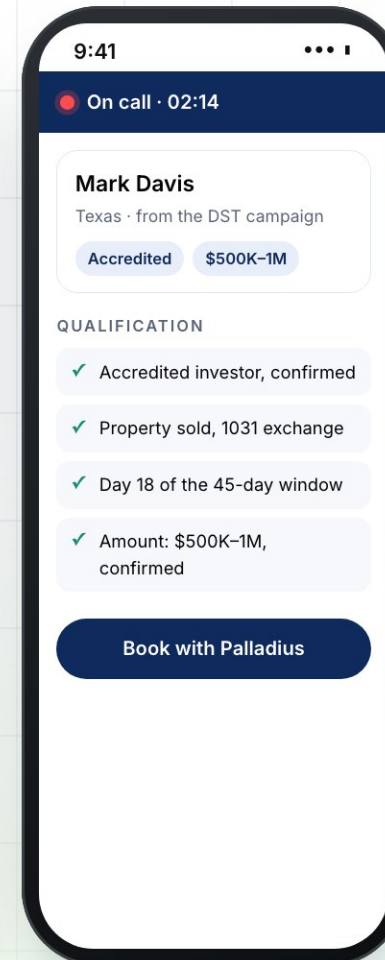
2

The Meta lead form



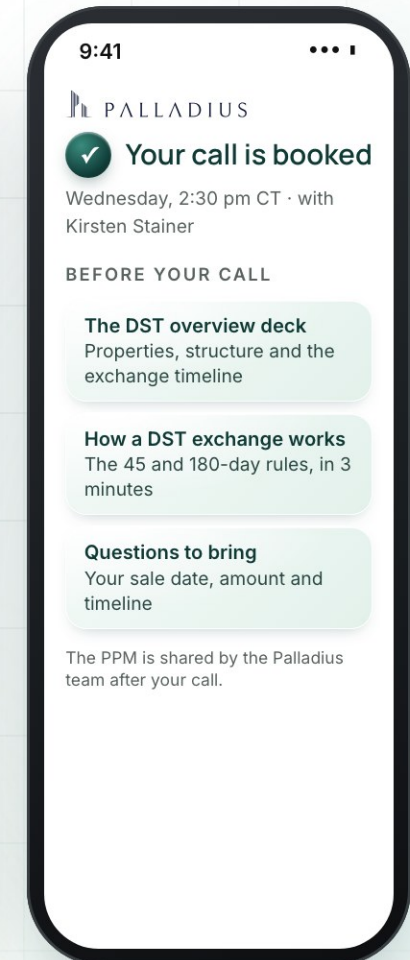
3

The landing page and video



4

Our setter's qualification call



5

The confirmation page with your deck

Investor analysis

Offering	Average check	Investors needed	Booked calls needed	Booked calls a month
DST	\$250K	131	1,248–1,872	104–156
DST	\$500K	66	629–943	52–79
DST	\$1M	33	315–472	26–39
PREP 2024	\$1M	25	239–358	40–60
PREP 2024	\$1.5M	17	162–243	27–40

DST at \$500K

66 investors, about 52–79 booked calls a month over 12 months.

PREP 2024 at \$1M

25 investors, about 40–60 booked calls a month to April 2027.

Both raises together

About 92–139 booked calls a month at these checks.

\$32.7M left in the DST over 12 months, \$25M for PREP 2024 over 6 months. Assumed: a 70% show rate, a 10–15% close rate and the average checks shown.

Working back from the raise

We plan on \$120 a booked call

Nitya's ran at about \$79: \$27.58 a lead with 35% booked. A 1031 audience is narrower, so we plan higher.

A 10% load would cost \$3.3M

That is what a broker-dealer would charge on the DST's remaining \$32.7M.

\$150 a day per offering to start

The first 90 days set your cost per call. Spend then scales toward the daily figure on the right.

CALCULATOR · PALLADIUS DST, \$32.7M

Target raise (\$)

32,700,000

Average check (\$)

500,000

Time frame (days)

365

Cost per booked call (\$)

120

Show rate (%)

70

Close rate on calls held (%)

12

66

Investors needed

786

Booked calls needed

\$94,320

Total ad spend

\$258 / day

Daily ad spend needed

65 a month

Booked calls

0.3%

Ad spend only, as % of the raise

Change any number. Booked calls needed = investors ÷ (show rate × close rate). Daily ad spend = booked calls × cost per call ÷ days.



The 90-day campaign

What you get 17 deliverables, done for you

ADS

- ✓ 40 to 60 ads tested on Meta
- ✓ Investor angles and ad scripts
- ✓ Retargeting audiences
- ✓ Monthly messaging refresh

FUNNEL

- ✓ Landing page for this deal
- ✓ Overview video page
- ✓ Qualification form: accreditation and check size
- ✓ Calendar booking flow

FOLLOW-UP

- ✓ Pre-call email sequence
- ✓ No-show email sequence
- ✓ Post-call nurture emails
- ✓ Pre-call text reminders
- ✓ No-show text sequence

SETTER AND TRACKING

- ✓ Dedicated setter, every lead called within minutes
- ✓ CRM setup and lead tagging
- ✓ Tracking from ad click to funded investor
- ✓ Weekly reporting

\$7,500 / month

Leadfins fee, build and management

\$2,500 / month

Dedicated setter

\$150 / day per offering

Ad spend, paid to Meta, no markup

\$52,500

Total for 90 days: the DST from day 1, PREP 2024 from day 31 · under 0.1% of the \$57.7M to raise · 30 days minimum

Days 1–10 Build of the ads, landing page and setter script

Days 10–90 Live, with weekly reporting

Day 90 Joint review: scale, add the credit fund, or conclude

Needed from Palladius: counsel's confirmation of 506(c) for the DST and PREP 2024, Meta ad account and calendar access, approval of the ad wording, and the DST deck for the confirmation page.