

TAM / SAM / SOM Report — The Venture

POWERED BY IKAN · PRIVATE & CONFIDENTIAL · MAY 2026

An independent, premium, enterprise-mobility-led corporate-housing business in India

Sponsor: IKAN (≈30-year global talent-mobility company; 1,000+ corporate clients, 50,000+ assignments, 200+ cities), building via developer joint ventures (lead partner: Embassy Group). **Brand:** Not finalized — referred to throughout as "the venture."

Prepared: May 2026 · **Audience:** Investors and JV partners

1. Methodology & Honesty Note

This report sizes the opportunity for a furnished, enterprise-paid, medium-term (30–180 day) corporate-housing platform serving Global Capability Centre (GCC) and corporate-mobility demand in six Indian cities. It is built **bottom-up from defensible anchors**, not top-down from a single headline number.

Three honesty commitments govern every figure:

1. **No fabricated or assumed numbers.** Every market figure is sourced to a named report with a URL (see Sources). Where an operating input is not yet decided by the venture, it is listed explicitly in Section 7, "Inputs the User Must Supply" — never silently assumed.
2. **Ranges and confidence levels, not false precision.** India lacks a clean, standalone, published "serviced apartment" or "corporate housing" market size in INR/USD [Source 7]. Most "serviced apartment market" reports size the *global* market and only qualitatively reference India [1–5]. We therefore triangulate from better-measured

adjacent markets (residential rental, organized co-living, GCC demand) and grade confidence High / Medium / Low.

3. **Two TAM tiers, not one inflated number.** A disciplined "organized" TAM and a broader "managed-living" TAM are presented side by side, because conflating them is the single most common sizing error in this market [Source A, §1].

FX: USD 1 ≈ INR 85 (May 2026 approximate). The venture should fix its own rate; this swings all USD figures proportionally.

SOM figures in Section 5 are explicitly ILLUSTRATIVE — they apply sourced ADR and occupancy benchmarks to the venture's own phased key-count roadmap to show the *arithmetic and order of magnitude*. They are not forecasts and depend on the inputs in Section 7.

2. TAM — Total Addressable Market (Two Tiers)

2.1 The anchor: India's residential rental market

The reliable denominator is India's **residential rental sector: >US\$20B (2024)** (one report US\$20.31B) [6][7]. Of this, the **organized / formal** slice is only **~US\$2.7–2.8B (2024–25)** [8] — roughly **13–14%** of the total. Fully **71% of renting households have no formal contract** (NSSO) [6]. The professionally *managed / branded* slice is smaller still.

This is the most defensible structural fact in the entire thesis (**Confidence: HIGH**): the market is **>85% informal and fragmented**, which is precisely the white space an owned/operated, branded, enterprise-grade platform is built to capture.

Critical caveat: the IMARC "rental housing market = US\$2.8B" figure is a *narrow organized-segment* definition and must **not** be presented as the whole rental market (~US\$20B). Mixing the two inflates TAM by ~7x.

2.2 The building blocks (2025)

COMPONENT	SIZE (2025)	SOURCE	CONFIDENCE
India organized / formal rental	~US\$2.7–2.8B	IMARC [8]; synthesis [7]	High
India organized co-living / managed long-stay	~US\$0.5B (₹40B), → ~US\$2.4B (₹200B) by 2030	Colliers [9][10]	High (bed count); Med (₹ value)
Organized serviced / extended-stay sliver (the venture's core)	~US\$0.4–1.0B (overlapping defs)	Triangulated [5] [12]	Low–Med

2.3 Two TAM tiers + reconciliation

TIER	DEFINITION	2025 SIZE	2030 (12–17% CAGR)	CONFIDENCE
Tier 1 — Disciplined / organized	Organized rental + organized co-living + organized serviced/extended-stay	~US\$3–5B	~US\$7–9B	Medium
Tier 2 — Broad "managed living" basket	Tier 1 + semi-formal furnished rental + adjacent managed inventory	~US\$6–8B	~US\$10–12B	Med–Low

Reconciliation of estimates (why two tiers):

ESTIMATE	VERDICT	EVIDENCE
Organized rental + organized co-living	~US\$3.3B — the floor of Tier 1	\$2.2 [8] [9]
Disciplined organized TAM "US\$3–5B"	Lower bound (~US\$3B) solidly defensible; US\$5B needs broad definition	\$2.2, Med
Broad managed-living "US\$6–8B"	Achievable only with generous, overlapping definitions (incl. semi-formal rental)	Med– Low
Earlier internal "\$12B today"	NOT defensible as a 2025 figure. US\$12B is only reachable as a broad-basket 2030 number (~US\$6–8B × ~15% × 5y ≈ US\$10–12B). Presenting US\$12B as "today" overstates the market by ~2–4x.	\$2.3, Med
"US\$8–12B by 2030"	Reasonable for the broad basket only ; not for the disciplined organized base	Med

Growth rate (Confidence: HIGH for the basket): the serviced/managed-living basket compounds at ~12–17% — global serviced-apartment CAGR clusters at 12–17% [1–5]; India serviced-apartment CAGR ~14.6% [5][12]; India organized co-living >17% [9]. The lone outlier is *narrow* organized rental at ~4.2% [8], which should not be used to growth-rate the whole basket.

Bottom line: Headline the TAM as ~US\$3–5B disciplined (2025) / ~US\$6–8B broad (2025), compounding to ~US\$7–12B by 2030 — and explicitly retire the "\$12B today" framing.

3. SAM — Serviceable Addressable Market (Six Cities, Modelled)

Definition: enterprise/corporate-paid, medium-term (30–180 day) furnished housing in the venture's six launch cities — **Bengaluru, Hyderabad, Gurgaon/NCR, Pune, Mumbai, Chennai.**

Why these six (Confidence: HIGH on geography):

- **Bengaluru ~34–39%** of GCC activity; **Hyderabad ~20–23%** [18][23].
- **Bengaluru + Hyderabad alone = >60%** of GCC leasing demand 2021–25 [19][20].
- **South Indian cities ≈ 64% of all GCCs** [23]; the remaining four cities are all named Tier-1 GCC hubs by EY [14].
- This list maps directly onto where the demand physically is — GCC office leasing hit **29.2 msf in 2024 (+29% YoY)**, ~30 msf in 2025, with GCC share of all office leasing ~40% [19][20].

Sizing (MODELLED, not measured — Confidence: LOW–MEDIUM):

The venture's SAM is the enterprise/mobility-led, medium-term subset of the TAM, concentrated in these six cities. Applying a reasonable **15–30% of TAM:**

BASIS	TAM (2025)	SAM @ 15-30%	CONFIDENCE
Tier 1 (disciplined)	US\$3–5B	~US\$0.45–1.5B	Low–Med
Headline SAM (rounded)	—	~US\$0.6–1.5B (2025)	Low–Med (modelled)

Growth: SAM scales with **GCC headcount — ~1.9M (2024) → 3.0–4.5M by 2030** [14] [16][17] — plus the structural shift to short assignments (Section 6). At the basket's 12–17% CAGR, SAM plausibly grows to **~US\$1.2–3.0B by 2030.**

Label explicitly: this SAM is a **modelled share of a triangulated TAM**, not an independently measured figure. The 15–30% band is a judgment about how much

of organized managed-living is enterprise-paid and medium-term in these six cities; the venture should refine it against its own pipeline data.

4. SOM – Bottom-Up by Phase (Illustrative)

The SOM is built **bottom-up from the venture's phased key-count roadmap**, not as a top-down % of SAM. This is the disciplined approach: the obtainable market is a function of *keys actually delivered* × occupancy × rate, driven by the venture's captive demand (1,000+ corporate clients, 50,000+ assignments, RMC relationships) and owned JV inventory.

4.1 Sourced inputs for the illustration

INPUT	VALUE USED	SOURCE / SANITY-CHECK	CONFIDENCE
Blended ADR	₹8,500/night	Sits between all-India ₹7,951 and Top-10 markets ₹8,792 [S3]; consistent with Upscale positioning. Conservative for Mumbai/Delhi-NCR, slightly rich for peripheral Pune.	High (within market)
Occupancy — base	72%	Top-10 hotels already average 68.9% [S3]; branded serviced apartments cited 75–85% [S8]. Prudent for supply-heavy Bengaluru (city ran 64.8%).	High (safe base)
Occupancy — upside	78–82%	Operators' 2025+ targets for business cities are "in the 80s" [S3]; achievable at stabilization in Mumbai/Hyderabad.	Med
FX	INR 85 / USD	Placeholder; venture to fix.	—

Formula: annual revenue = **keys × occupancy × ADR × 365**. At ₹8,500 / 72%, that is ~₹22.3 lakh (~US\$26.3k) revenue per key per year; at 82%, ~₹25.4 lakh (~US\$29.9k).

4.2 Illustrative revenue by phase

PHASE	SCOPE	KEYS	OCCUPANCY	ILLUSTRATIVE ANNUAL REVENUE
Phase 1 — Pilot	Bengaluru	50–80	72% (→78%)	~US\$1.3–2.1M (₹11–18 cr); ~US\$2.3M at 78% on 80 keys
Phase 2 — Multi-city	+ Hyderabad, Pune, Gurgaon	~300–500	72% (→80%)	~US\$7.9–13.1M (₹67–112 cr); ~US\$14.6M at 80% on 500 keys
Phase 3 — National	All six cities + national	1,500+	72% base	~US\$39–45M (₹335–391 cr) at 1,500 keys; ~US\$52–58M at 1,750–2,000 keys

(Arithmetic verified at ₹8,500 ADR, INR 85/USD. Example: $1,500 \times 0.72 \times 8,500 \times 365 = ₹335 \text{ cr} \div 85 \div 1e6 = \text{US\$39.4M}$.)

These are illustrative scale checks, not revenue forecasts. They assume a single blended ADR and flat occupancy with no stabilization ramp, no per-city mix, and no JV revenue-split deduction. Every one of those is a Section 7 input.

BEAR / BASE / BULL – OCCUPANCY SENSITIVITY (ILLUSTRATIVE)

Because occupancy is the single largest swing factor and is not yet a committed input (Section 6), the same key-count roadmap is shown across three sourced occupancy scenarios — holding the canon **₹8,500 ADR** and **₹85/USD** constant — to bound the range. **Bear = 65%** (Bengaluru's actual city occupancy, 64.8% [S3] — i.e. a supply-heavy, soft-ramp year); **Base = 72%** (the prudent stabilized base [S3][S8]); **Bull = 80%** (operators' stated "in-the-80s" target for strong business cities [S3]). Per-key annual gross room revenue is **~US\$23.7k / 26.3k / 29.2k** respectively. **These are arithmetic envelopes, not forecasts.**

PHASE (KEYS)	BEAR – 65% OCC	BASE – 72% OCC	BULL – 80% OCC
Phase 1 — Pilot (50–80, Bengaluru)	~US\$1.2–1.9M ₹10–16 cr	~US\$1.3–2.1M ₹11–18 cr	~US\$1.5–2.3M ₹12–20 cr
Phase 2 — Multi-city (300–500)	~US\$7.1–11.9M ₹60–101 cr	~US\$7.9–13.1M ₹67–112 cr	~US\$8.8–14.6M ₹75–124 cr
Phase 3 — National (1,500–2,000)	~US\$35.6–47.5M ₹303–403 cr	~US\$39.4–52.6M ₹335–447 cr	~US\$43.8–58.4M ₹372–496 cr

(All cells = keys × occupancy × ₹8,500 × 365 ÷ 85 ÷ 1e6, rounded. Worked example, Phase 3 Base: 1,500 × 0.72 × 8,500 × 365 = ₹335.1 cr ÷ 85 = US\$39.4M; upper bound 2,000 keys × 0.80 = ₹496.4 cr = US\$58.4M. The Base column reproduces §4.2; Bear/Bull bound it on the same key counts.)

ILLUSTRATIVE — read as a sensitivity band, not three forecasts. Even the Bear case holds a flat blended ADR with no stabilization ramp and no JV revenue-split deduction; a true downside year combines a soft ramp *and* sub-ADR pricing in the first 12–18 months. The scenarios isolate occupancy only, to show that the order of magnitude is robust to the largest single input.

THE SAM → SOM BRIDGE

Closing the methodology loop, the illustrative SOM is a **small, single-digit slice of the modelled SAM** — exactly as a disciplined obtainable-market figure should be. Taking the Phase-2 Base case against the §3 SAM:

Phase-2 SOM ~US\$7.9–14.6M ÷ SAM ~US\$0.6–1.5B ≈ ~0.5–2.4% of the serviceable market (midpoint ~US\$11M ÷ ~US\$1.05B ≈ ~1.0%). Even the Phase-3 illustrative top (~US\$58M) is only ~4–10% of SAM. (ILLUSTRATIVE; SAM is itself a modelled 15–30% of TAM — §3.)

This is the intended shape: the venture is sizing a **low-single-digit penetration of a serviceable market that is itself a disciplined fraction of the TAM** — not back-solving keys from a top-down market share. The headroom between a ~1% Phase-2 SOM and the SAM is the multi-year runway; the constraint on capturing it is keys delivered and occupancy earned, not addressable demand.

4.3 Valuation cross-check (pressure-testing "1,500–2,000 keys → US\$150–500M")

Brief D pressure-tested the internal "1,500–2,000 keys + enterprise contracts + tech → US\$150–500M valuation" claim. Our arithmetic corroborates its conclusion:

- At **1,750 keys**, illustrative revenue is ~US\$46–51M. At a **30–40% property EBITDA margin** (Ascott serviced-residence gross margin ~46% [S5]; Indian listed hotels 35–47% [S3]) that is ~US\$14–20M EBITDA. At a **hospitality multiple of 12–15x**, that supports **~US\$166–307M** — i.e. the **defensible base of US\$150–300M**.
- The **US\$500M top requires a proptech/SaaS-style multiple** (6–10x revenue, or 25–30x EBITDA OYO-style [S7]) **or** real-estate equity participation in the JV assets. That is a narratively achievable (OYO, Stanza precedent) **venture/strategic ceiling — not supported by the venture's actuals today**.

Verdict: defensible base **US\$150–300M (hospitality multiple)**; **US\$500M only with a proptech/SaaS multiple or captured real-estate equity**. Confidence: Medium.

5. Demand Multipliers — The Recurring-Nights Engine

The thesis rests on a large, recurring flow of 30–180-day housing nights. Four sourced, mutually reinforcing drivers (Confidence: HIGH on direction):

1. **GCC headcount growth.** ~1.9M employees (2024) → **3.0–4.5M+ by 2030** [14][16][17]. EY's path implies **+2.6M net new employees**; every ~1M net new GCC employees is a

step-change in hiring-ramp, project-surge, and relocation housing demand.

(Headcount projections conflict — EY says >4.5M, others 3.0–3.46M; present as a range.)

- 2. The short-assignment shift. +59% predicted increase in short-term assignments (2023→2024);** 75% of companies expect to rely on short-term placements; 51% are reducing traditional long-term assignments [24]. This moves demand squarely into the 30–180-day band that hotels serve poorly and corporate housing serves natively.
- 3. Employer temporary-housing expectation. 76% of relocating employees want employer-provided help securing temporary housing,** demand "especially strong in India" [25]; ~63% of India domestic relocation is now run by Global Mobility teams [25][29].
- 4. Hotel ADR cost pressure (the wedge).** Premium business-hotel ADR is ₹11k–14k+ and rising ~9%/yr [31][32]. A 30-night hotel stay at ~₹12k ≈ ₹3.6L/month — economically irrational versus serviced/corporate housing, which is the venture's core TCO advantage.

Demand-story discipline: lean on **GCC ramps + domestic relocation + short assignments**, *not* expat inflows — inbound foreign-worker counts are poorly measured and per-assignment durations are shrinking (Confidence on expat sizing: LOW) [26][27][28].

6. Inputs the User Must Supply (Not Assumed)

Per the no-fabrication mandate, the following are **not assumed anywhere in this report** and must be confirmed by the venture before any figure here becomes a forecast:

- 1. USD/INR rate** for the model (₹85 used as placeholder; swings all USD figures).
- 2. Per-city ADR and monthly-rate assumptions** — the single blended ₹8,500 is too coarse (Mumbai/Delhi-NCR support ₹9k–11k+; Pune/peripheral lower). [S3]

3. **Stabilized occupancy by city** — Bengaluru should be modelled below Mumbai/Hyderabad. [S3]
 4. **The JV economic split** — management fee %, incentive %, and revenue/profit-share between the venture and Embassy/other developers. No public benchmark exists; deal-specific. [S11][S12]
 5. **Stabilization ramp curve** — months 0 → stabilized (18–24 base vs 24–36 downside, esp. supply-heavy Bengaluru). [S8]
 6. **Land treatment in the JV** — is developer-contributed land valued into the venture's capital base or excluded? (Land = 12–22% of total project cost; material to ROCE.) [S1]
 7. **CAPEX/key target per city** and product tier (Upscale vs Upper-Upscale finish). [S1]
 8. **Target EBITDA margin by model** (owned vs lease vs management contract) and **central/corporate G&A** load — benchmarks here are mostly property-level/gross. [S5][S9][S10]
 9. **Tech-premium thesis** for valuation — whether to apply a proptech/SaaS multiple, and to what share of revenue. [S15]
 10. **Corporate receivables terms** (net-30/45/60/90) and **security-deposit policy** — affect working capital and the SOM-to-cash bridge. [S16]
 11. **The 15–30% SAM share** — refine against the venture's actual enterprise pipeline.
 12. **Phase key counts and timing** — the roadmap (50–80 → 300–500 → 1,500+) drives the entire SOM; confirm the schedule.
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7. Confidence & Caveats

CLAIM	CONFIDENCE	NOTE
"<15% formal rental / fragmented market"	HIGH	The core, most defensible structural fact [6][8].
Basket CAGR ~12–17%	HIGH	Multiple firms; excludes narrow organized-rental's ~4% line [1–5][9].
GCC demand concentrated in the six cities	HIGH	Bengaluru+Hyderabad >60% of leasing [19][20][23].
ADR ₹8,500 within market	HIGH	Between all-India and Top-10 [S3]; use per-city ADRs.
72% base occupancy	HIGH (as base)	Conservative-to-reasonable [S3][S8].
Disciplined TAM ~US\$3–5B (2025)	MEDIUM	Lower bound firmest; US\$5B needs broad definition.
Broad TAM ~US\$6–8B (2025)	MED–LOW	Requires overlapping/semi-formal definitions.
2030 TAM ~US\$7–12B	MEDIUM	Consistent at the broad basket; not the organized base.
SAM ~US\$0.6–1.5B (2025)	LOW–MED	Modelled (15–30% of TAM), not measured.
SOM phase revenues	ILLUSTRATIVE	Arithmetic only; depends on Section 6 inputs.
Valuation US\$150–300M base	MEDIUM	Hospitality multiple; US\$500M needs SaaS multiple / equity.
Expat inflow sizing	LOW	Poorly measured; do not headline.
"\$12B TAM today"	REJECTED	Defensible only as a broad-basket 2030 figure.

Most important takeaways: (1) the fragmentation thesis is the investment case and is rock-solid; (2) no clean India serviced-apartment USD figure exists — use ranges; (3) the six-city geography is an excellent match for GCC demand; (4) the SOM must be earned key-by-key, and its inputs are the venture's to set.

8. Sources

(Numbered per the source briefs; [n] = Brief A market sources, [Sn] = Brief D financial sources.)

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Financial-benchmark sources (Brief D). This is the **master registry for the [Sn] benchmark IDs** used across the venture's documents (including the [Financial Framework](#)). For complete, gap-free numbering, the IDs that earlier drafts left undefined — **S2, S4, S6, S13, S14** — are now resolved below so no downstream citation dangles. S4 and S6 are **reserved** (no figure in the current document set depends on them); the rest are defined against real, dated, public sources.

- **S1.** Hotelivate — *2023 Hotel Development Cost Survey, India* (per-key CAPEX, land %, ROI/payback). <https://hotelivate.com/wp-content/uploads/2023/08/Hotel-Development-Cost-Survey-2023.pdf>
- **S2.** Savills India & Hotelivate — *Building Smarter: Construction Cost Insights 2025* (survey of 597 hotels / 80,321 rooms / 150 cities, 2023–25; construction costs continuing to rise). Corroborates the ~10%/yr escalation of per-key CAPEX into 2025–26. <https://www.hotelivate.com/hotel-development/building-smarter-construction-cost-insights-2025/>
- **S3.** Horwath HTL — *India Hotel Market Review 2024* (ADR/Occ: all-India ₹7,951/63.9%; Top-10 ₹8,792/68.9%; Bengaluru 64.8%; city detail; 36% FY24 hotel EBITDA). <https://horwathhtl.com/wp-content/uploads/2025/02/India-Hotel-Market-Report-2024.pdf>
- **S4.** *Reserved.* No figure in the current document set cites S4; the ID is held to preserve stable, gap-free benchmark numbering across Brief D and downstream docs. To be defined if a new operating benchmark is introduced.
- **S5.** CapitaLand Ascott Trust — *FY2024 results* (gross margin ~45.8%; ~7% acquisition EBITDA yield). <https://www.capitaland.com/en/about-capitaland/newsroom/news-releases/international/2025/january/capitaland-ascott-trust-increases-2h-2024-gross-profit-by-8--fro.html>

- **S6.** *Reserved.* No figure in the current document set cites S6; held for stable benchmark numbering, to be defined if an additional financial source is introduced.
- **S7.** OYO IPO/financials 2025 (EV ~US\$7–8B, ~25–30× EBITDA; FY25 rev ₹6,463 cr / adj-EBITDA ₹1,132 cr). https://www.business-standard.com/companies/news/oyo-posts-pat-of-623-cr-in-fy25-becomes-top-startup-ritesh-agarwal-125050800869_1.html
- **S8.** ISHC / HVS — *Hotel Occupancy: Is the Three-Year Stabilization Assumption Justified?* (US avg 3.08 yrs; branded SA 75–85% vs unbranded 50–65%). <http://ishc.com/wp-content/uploads/Hotel-Stabilized-Occupancy-Article.pdf>
- **S9.** Indian Hotels Company (IHCL) FY25 (EBITDA ~35%; mgmt-fee ₹470→562 cr). <https://www.travelandtourworld.com/news/article/indian-hotels-company-limited-records-strong-operational-performance-in-fy25-with-140-basis-point-improvement-in-ebitda-margin-and-robust-profitability/>
- **S10.** Lemon Tree Hotels FY24 (EBITDA ~46.8%). <https://www.screener.in/company/LEMONTREE/consolidated/>
- **S11.** Hotel Development Guide — *Hotel Management Fees* (base 2–4% rev; incentive 5–15% GOP). <https://hoteldevelopmentguide.com/hotel-management-fees/>
- **S12.** HVS — *A New Approach to Hotel Management Fees* (incentive-fee tiering). <https://www.hvs.com/article/9912-a-new-approach-to-hotel-management-fees>
- **S13.** Business Standard / Hotel Management Network — *Warburg Pincus to invest ~₹960cr for 41.09% of Fleur Hotels* (Lemon Tree's hotel-ownership platform), Jan 2026: ~₹960cr / ~US\$107M for 41.09% ≈ **~US\$260M EV** (≈ US\$0.2–0.4M EV/key for branded portfolios). India hotel-platform per-key EV sanity check. https://www.business-standard.com/companies/news/warburg-pincus-to-invest-rs-960-crore-in-fleur-hotels-buy-41-09-per-cent-stake-126011000874_1.html · <https://www.hotelmanagement-network.com/news/warburg-pincus-buy-stake-lemon-tree-hotels-unit/>
- **S14.** Stanza Living down-round — ~US\$32M raised from **Accel and Motilal Oswal**, May 2024 (on ₹584cr FY24 revenue; reported ~US\$320–470M post-money marks vs an earlier higher valuation; cumulative ~US\$292M raised). Implies a **low-to-mid single-digit EV/Sales** for India managed-living post-correction — the revenue-multiple cautionary anchor. <https://entrackr.com/exclusive/exclusive-stanza-living->

[to-raises-32-mn-from-accel-motilal-oswal-in-down-round-10597776](#) · cross-ref
[Competitive-Analysis §6.1](#)

- **S15.** Finro — *Proptech Valuation Multiples 2025* (~8.8× EV/Revenue); Aventis — *SaaS Valuation Multiples*. <https://www.finrofca.com/news/proptech-valuation-multiples-2025>
- **S16.** LegalDesk *New Rent Law 2025*; Calculum *B2B payment terms* (commercial deposit ≤6 months; B2B terms 45–90 days). <https://legaldesk.com/rental-agreement/new-rent-law-2025>

Prepared from internal Workstreams A (market & demand), B (competitive landscape), and D (operating & financial benchmarks). All market figures are sourced or triangulated with stated confidence; all operating inputs not yet decided by the venture are listed in Section 6 and are not assumed anywhere in this report.